

# Annual report for state-owned enterprises 2022

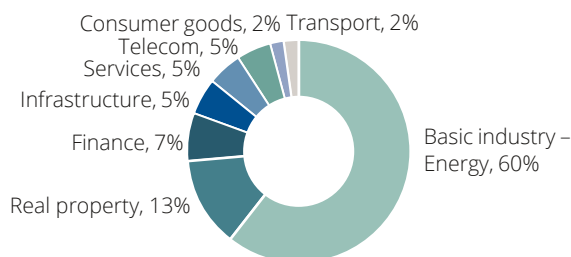


# Portfolio overview

The State's enterprise portfolio consisted of 43 enterprises at the end of 2022 where the emphasis is on the basic industry/energy sectors. Most of these enterprises are for-profit enterprises. 22 enterprises have specifically adopted public policy assignments.

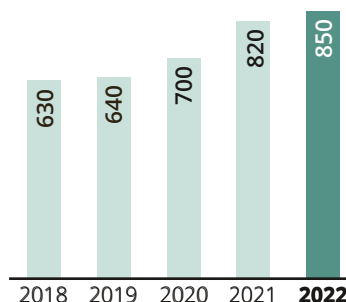
## Portfolio value

By sector



## State enterprise portfolio <sup>a)</sup>

Estimated value, SEK bn



## Dividends

SEK 23.0bn

## Dividend yield

2.7%

## Number of employees <sup>b)</sup>

134 000

## Gender balance <sup>c)</sup>

Board chairs and directors, share women/men, %

50/50

Board chairs, share women/men, %

45/55

## Total number of board chairs and directors

285

## Net sales for the portfolio

Excluding associates

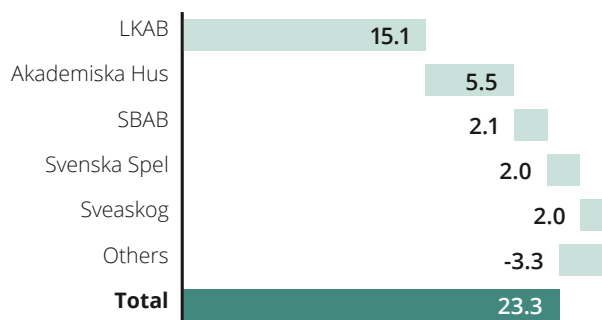
SEK 476bn

Including associates

SEK 520bn

## Profit after tax

Enterprises with greatest effect on net profit, Jan–Dec. 2022, SEK bn



a) Portfolio value adjusted for transactions.

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

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

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

Enterprise (holding, %)	Share of sales <sup>a)</sup> , %	Number of employees	Net sales, SEK m Jan-Dec. 2022	Operating profit, SEK m Jan-Dec. 2022
Vattenfall (100%)	46.1	19 362	239 644	12 645
LKAB (100%)	9.0	4 513	46 543	20 799
PostNord (60%)	7.7	26 701	40 212	357
Systembolaget (100%)	7.2	3 903	37 182	349
Telia Company (39.5%)	6.9	19 202	90 827	-9 417
Apoteket (100%)	4.1	2 821	21 293	434
Svevia (100%)	2.2	1 982	11 293	422

a) Share of net sales including associates (SEK 520bn).

...the remaining enterprises<sup>b)</sup> account for around 20% of net sales, including associates.

Enterprise (holding, %)	Net sales SEK m Jan-Dec. 2022	Operating profit, SEK m Jan-Dec. 2022	Enterprise (holding, %)	Net sales SEK m Jan-Dec. 2022	Operating profit, SEK m Jan-Dec. 2022
Akademiska Hus (100%)	6 954	7 443	SBAB (100%)	4 632	2 639
Almi (100%)	1 206	-49	SEK, Svensk Exportkredit (100%)	2 217	1 471
APL, Apotek Produktion & Laboratorier (100%)	871	8	SJ (100%)	10 403	449
Arlandabanan Infrastructure (100%)	58	13	SOS Alarm (50%)	1 448	17
Bilprovingen (100%)	766	74	Specialfastigheter (100%)	2 456	146
Dramaten (100%)	309	-3	SSC, Swedish Space Corporation (100%)	1 263	-414
Green Cargo (100%)	4 519	104	Statens Bostadsomvandling (100%)	26	11
Göta kanalbolag (100%)	47	-1	Sveaskog (100%)	7 760	2 466
Infranord (100%)	4 296	108	Svedab (100%)	12	789
Jernhusen (100%)	1 638	2 165	Svenska Skeppshypotek (100%)	157	130
Lernia (100%)	3 269	44	Svenska Spel (100%)	5 725	2 387
Miljömärkning Sverige (100%)	84	-2	Swedavia (100%)	4 846	-711
Operan (100%)	607	0	Swedfund International (100%)	527	151
RISE, Research Institutes of Sweden (100%)	3 993	22	Teracom Group (100%)	1 310	56
Samhall (100%)	9 832	182	Visit Sweden (100%)	150	1
Saminvest (100%)	0	24	Voksenåsen (100%)	40	2
SAS (22%)	31 824	-3 332			

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

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**Front cover:** Close-up of the Glasvasen office (property owner Jernhusen), which is the first building in the Södra Nyhamnen district being developed next to Malmö Central Station along the side of the station and Carlsгатan. Malmö Central Station was named Station of the Year 2022.

# Government's investment management



# A stable portfolio of enterprises showing strength

The year 2022 began with both an expectation and hopes of a gradual return to a more normal world after two years heavily impacted by the pandemic, but Russia's full-scale invasion of Ukraine on 24 February came to drastically change both security policy and the economic situation in Sweden and internationally.

In addition to the enormous human suffering caused by the war, the energy situation in Europe deteriorated significantly, resulting in rising prices. Inflation broadly has risen to levels we have not seen for a very long time and monetary policy was altered drastically. The war also had a somewhat negative impact on the residual effects of the pandemic, such as problems with global supply chains and component shortages.

Despite this recent turbulence, the state-owned enterprise portfolio has continued to show strength. During the year, the highest total sales level ever was recorded for the portfolio and its estimated value increased for the seventh consecutive year.

## Stable value performance

During the year, the portfolio's estimated value increase amounted to SEK 30bn, or barely 4%. The basic industry/energy sector accounted for the greatest value change in the state enterprise portfolio. By comparison, Nasdaq Stockholm fell by around 25%.

At the end of 2022, the total portfolio value amounted to SEK 850 bn, making the state enterprise portfolio the largest in the country. It is therefore of the utmost importance that the portfolio is managed professionally and that we continue to actively develop the State's ownership role.

## Attract and retain the right expertise

One of the most important tasks of owners is to appoint competent and committed board members able to contribute a range of mindsets and perspectives. A development in our board recruitment process is working even more actively with strategic board recruitment, i.e. that we evaluate the changes required in the board in the short and long term. A descrip-

tion of the process for finding suitable candidates can be found on pages 19 and 20.

Sweden's state enterprise portfolio is unique in the world in that it is gender-balanced at both the board and CEO levels this year. The share of women and men in these groups is 50-50 after the spring annual general meetings.

Being able to attract and retain the right expertise is also essential to the long-term success of these enterprises. The ownership policy already states that it is important that state-owned enterprises work for a sound and healthy work environment, respect for human rights, and good and decent working conditions. The enterprises are to also take account of diversity aspects and foster an inclusive culture.

The provision of expertise, succession planning and talent management have become increasingly important elements of the enterprises' routine work and it is gratifying that the state-owned enterprises continue to work for good working conditions and a good work environment in their own operations and in their supply chains.

## A sustainable enterprise portfolio

According to the State Ownership Policy, state-owned enterprises must also work for environmentally sustainable development with less impact on the climate and environment. A key part of this work is addressing systemic risks such as climate change and threats to biodiversity.

We are now seeing more and more enterprises looking beyond their own climate footprint and developing reduction targets for their own activities and in their value chains. Therefore a new feature of this year's Annual Report is the inclusion of information not only about the enterprises' direct and indirect emissions, but also about emissions from their value chains.

It also includes information about whether the enterprises have set targets linked to biodiversity and ecosystems, which of course may be more or less relevant given the enterprise's activities. You can also read about how Vattenfall has been

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praised for its work to protect and strengthen nature as part of its business operations, and about its sustainability goals for 2030 and beyond. The Annual Report also presents a number of examples of how the enterprises are working with efficiency in resource utilisation and circularity. LKAB's work with rare earth elements is a good example of this.

#### A special anniversary in the portfolio

In 2022, Göta Canal turned 200, and although the enterprise's history is long and also part of Sweden's history, its development continues. Göta kanalbolag is now taking the next step by becoming a destination enterprise, showing that both individual enterprises and the portfolio continue to change and renew themselves.

During the year, the renovation project "Göta Canal 2.0" entered its final stage. The project has been financed by the State and many more than 100 individual renovation projects have been carried out along the Canal so that future generations can enjoy this Swedish engineering structure of the millennium.

In conclusion, I would like to warmly thank all the board members, managements and employees of our state-owned enterprises. You are doing important work for Sweden. You create value and prosperity for the entire country. It is thanks to your determination and solid work that the state enterprise portfolio has been able to manage the challenges in the past year.

Elisabeth Svantesson  
 Minister for Finance,  
 minister responsible for state-owned enterprises

# Important events in 2022

## Göta Canal turns 200 and becomes a destination enterprise

Friday 23 September 2022 saw the 200th anniversary of the opening of Göta Canal by King Karl XIV Johan in Hajstorp. Göta kanalbolag, which owns the navigation channel, buildings and properties along this destination, is now also taking control of the entire customer journey via a new booking tool. Gathering together Göta Canal's entire range of accommodation and experiences and making them bookable in one place makes it easier for the tourist. It also creates synergies and better conditions for tourism companies.

## The SAS FORWARD plan launched

In February 2022, SAS announced its comprehensive transformation plan, SAS FORWARD. SAS aims to transform its operations, including its network, aircraft fleet, employment contracts and other cost structures. The plan has two main elements: a new business plan and a restructuring plan. In order to speed up the implementation of key elements of the plan, SAS voluntarily submitted an application to initiate a Chapter 11 proceeding in the USA on 5 July.

## The war in Ukraine



Russia's full-scale invasion of Ukraine on 24 February brought about a change in security policy and great human suffering. In addition to more usual fundraising, a number of state-owned enterprises have been trying to support Ukraine and its residents in various ways. The Øresund Bridge

Consortium allowed Ukrainian refugees and aid shipments to cross the bridge for free; Telia temporarily removed all charges for calls, SMS and MMS to and from Ukraine; and Industrifonden has sponsored a number of higher education places for Ukrainian refugees to study for IT jobs, to name but a few examples.

## SJ investments break records and SJ starts train driver training



Interest in climate-smart train travel has increased significantly and to meet demand, SJ has made the biggest combined investment in new and refurbished trains so far in Sweden. During the year, SJ signed contracts for 25 new high-speed trains and as many new regional trains. The high-speed trains will be the fastest trains ever on Swedish railways, with a top speed of 250 km/h.

With demand for train travel increasing, not enough train drivers are being trained in Sweden's higher vocational education system. SJ therefore started to provide its own train driver training. Unique to SJ's training is that the employer pays not only a salary during the entire training, but also for all costs associated with the test that must be passed by applicants. It also includes training in at least one of SJ's vehicle types, which means that the student can start working directly for SJ at the place where they have been employed after passing the examination and getting their train drivers licence.

## Pooling of efforts in additive manufacturing



A new application centre for additive manufacturing (3D printing) has opened in Gothenburg. The centre is run by RISE and 16 partners, and offers equipment and expertise at international cutting-edge level. The centre brings together industrial partners, technology suppliers, academia and the expertise needed to implement and accelerate the use of additive manufacturing in Swedish industry.

## Highest new lending volume ever

Russia's war in Ukraine, the remaining effects of the COVID-19 pandemic on supply chains, hikes in energy prices and historically high inflation in large parts of the world are concerns that are keeping the appetite for risk in international capital markets below average. Svensk Exportkredit's task to finance Swedish export industry is even more important in times of high uncertainty, which is noticeable primarily as increased demand for several of the enterprise's offerings. Svensk Exportkredit's new lending amounted to SEK 133.2bn in 2022, which is the highest new lending volume ever in one year.



## Europe's largest restoration project



A new EU-funded project aims to improve the aquatic environments in the Torne River tributaries on both sides of the border. It will be the most extensive restoration of aquatic environments to date in Europe. The Norrbotten County Administrative Board is the project owner and multiple government agencies, municipalities and companies from Sweden and Finland are co-financiers and partners in the project, which has been named the Torne River International Watershed LIFE, (TRIWA LIFE).

Sveaskog is playing an active role in this project, which will run for seven years. Within the framework of the project, it will implement multiple measures in the Torne River catchment area. Sveaskog is also investing its own resources and owns land where many other measures will be implemented. The project is expected to contribute to employment in the Torne Valley but also to mitigate the effects of climate change.

## Highest rating of all Swedish property enterprises

Stable customers, long leases, low vacancy rates and high solvency give Specialfastigheter a very high credit rating and the highest of all Swedish property enterprises: AA+ (Standard & Poor's). Good access to external capital is important for enabling Specialfastigheter's investments in property projects, which amounted to a record level of SEK 4.2bn during the period. At year-end, the enterprise had projects in the planning or production phase of approximately SEK 30bn.

## Green Cargo invests heavily in intermodal freight transport

In its application to the 2023 train plan, Green Cargo focused on growth in intermodal freight transport with a completely new network. With more efficient and smart yard management, the network will offer increased transport frequency, shorter lead times and higher punctuality. This investment creates the conditions for a growth in freight volume of 2 million tonnes, corresponding to 10% of Green Cargo's total current transport volume, or a doubling of its existing intermodal freight transport.

## Opening of Spaceport Esrang



The Esrang Space Center outside Kiruna, owned and operated by SSC, is probably the world's most versatile and sustainable spaceport. In 2022, a new facility was completed at Esrang for satellite launches and tests of reusable launch vehicles: Spaceport Esrang. In January 2023, this facility was officially opened, and is now ready to launch the first satellites from mainland Europe.

In June 2022, the Riksdag authorised the Government to decide on additional funding to SSC of maximum SEK 880m in 2022–2026 to transition operations in accordance with the strategy for Swedish space activities (Govt Bill 2021/22:269, Cmte Rep. 2021/22:FiU49, Riksdag Comm. 2021/22:466).

## Telia Company initiates share buy-back programme

Telia Company completed the sale of a minority stake in its Swedish mast business to Brookfield and Alecta on 1 June. On the same day,

it was announced that the Board had decided to initiate a share buy-back programme totalling SEK 5.4bn.

## Sale of Metria and Orio

On 31 March 2022 the Government decided to sell Metria to Sikri Holding AS. Sikri Holding acquired 100% of the shares in Metria, and the purchase price for the shares was just over SEK 724m.

On 7 June, the Government decided to sell Orio to Hedin Mobility Group AB for SEK 508m, including the additional purchase price.

## Vattenfall's largest onshore wind farm opened

Blakliden Fäbodberget, Vattenfall's largest onshore wind farm to date with its 84 wind turbines, has been officially opened. The wind farm, which is co-owned with Vestas and AIP Management, is located in Lycksele and Åsele municipalities, has a total output of 353 MW and can deliver fossil-free electricity to about 220 000 households.

## Sales record for Lernia Bemanning



Lernia Bemanning continuously innovates and develops its operations so that it can offer good deals in staffing and recruitment. In 2022, the first version of the customer portal Lernia View was launched. It was very well received by customers, who can now follow their staffing purchases in logged-in mode and can place orders, view statistics and monitor temporary staff hours. In 2022, Lernia's staffing operations showed a sales record, which has doubled its sales in 10 years.

# Development in 2022

## Sales

Consolidated net sales for the portfolio of state-owned enterprises rose by 16.8% in 2022 year-on-year, to SEK 476.2bn (407.8bn). Net sales for the full year 2022, including associates, rose by 16.4% to SEK 519.7bn (446.4bn).<sup>a)</sup>

Higher sales in Vattenfall and SAS are the main reasons for the increase in total net sales. Vattenfall's net sales increased by SEK 59.5bn (including positive currency effects of SEK 8.5bn), mainly due to higher electricity prices in the Netherlands, the Nordic Region and Germany. Vattenfall accounts for 50.3% (44.2%) of net sales in the portfolio of state-owned enterprises, and for 46.1% (40.3%) if sales in associates are included. SAS increased its sales by 128% to SEK 17.9bn. During the period, air travel continued to recover following the pandemic.

Sales decreased for a number of enterprises, such as LKAB. Its sales decreased by 5% or SEK 2.3bn, mainly due to lower prices for high-grade iron ore products and lower delivery volumes, but these were countered to some extent by a higher USD exchange rate.

## Profit and dividends

Operating profit for the full year 2022 fell to SEK 47.6bn (125.3bn). This is mainly explained by lower operating profits for Vattenfall and Telia Company. Vattenfall's underlying operating profit increased by SEK 6.1bn, but items affecting comparability had a negative effect. Telia Company's profit was burdened by a total impairment of goodwill of SEK 19.1bn.

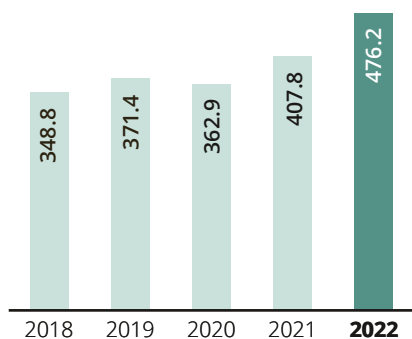
Profits after tax for the full year 2022 fell to SEK 23.3bn (101.0bn). The largest positive contributions to the consolidated profit after tax came from LKAB, Akademiska Hus, SBAB and Svenska Spel. The fall in profit is mainly explained by Vattenfall's profit having fallen from SEK 48.0bn to SEK 0.0bn during the period. The enterprise's profit was affected in a negative direction by items affecting comparability and a lower net financial income as a result of lower returns from the Kärnavfallsfonden (nuclear waste fund). On the other hand, Vattenfall's profit for 2021 were positively affected by one-off events such as compensation for the closure of nuclear power in Germany and the capital gain from the sale of Stromnetz Berlin, and changes in the market value of energy derivatives and inventories.

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

### Net sales

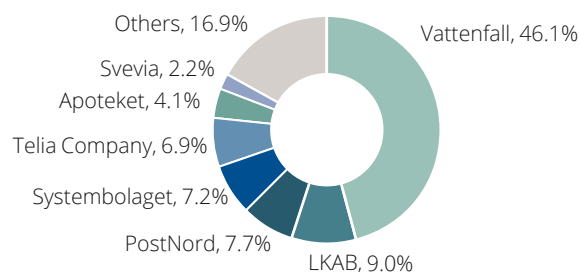
Excluding associates

SEK bn



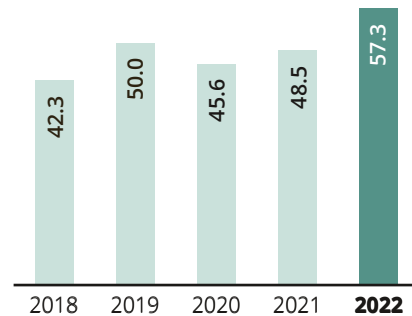
### Distribution of sales

Including associates, Jan-Dec. 2022



### Gross investments

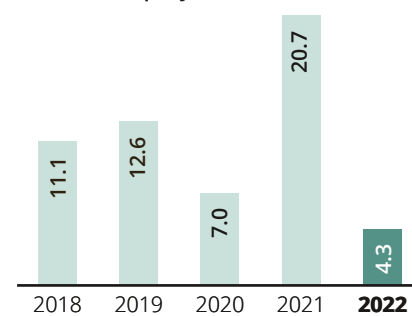
SEK bn



Gross investments increased by 18.1% to SEK 57.3bn (48.5bn). Vattenfall's gross investments, which accounted for 43.0% (52.7%) of total gross investments, decreased by 3.6% to SEK 24.6bn (25.5bn).

### Return on equity

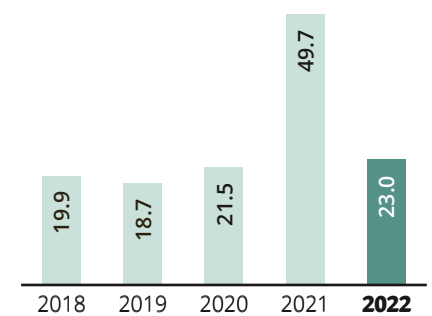
%



The return on equity was 4.3% (20.7%).

### Dividends

SEK bn



State-owned enterprises make important contributions to central government finances. Dividends paid to the State for financial year 2022 totalled SEK 23.0bn.

For financial year 2022, dividends from state-owned enterprises amounted to around SEK 23.0bn (49.7bn). The largest dividends came from LKAB, at SEK 7.5bn, and Vattenfall, at SEK 4bn.

### Sustainable business

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

The total climate impact of the portfolio of state-owned enterprises, measured as tonnes of CO<sub>2</sub> equivalents (direct and indirect emissions, Scope 1-2) was around 11.0m (11.6m) and corresponded to a year-on-year decrease of 4.9%.<sup>b)</sup> Vattenfall accounts for around 87% of emissions, and in a group of four enterprises, along with LKAB, SAS and PostNord, accounts for almost 99% of the portfolio's total climate impact. Scope 3 emissions were 18.5m (23.7m) tonnes of CO<sub>2</sub>e. Enterprise-specific greenhouse gas emissions are reported on pages 44–87. Changes between the years can sometimes be explained by companies changing and improving their measurement methods for calculating CO<sub>2</sub>

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

c) A number of enterprises have been excluded since they did not have this information available.

emissions. For more detailed information about measurement methods, refer to each company's annual report.

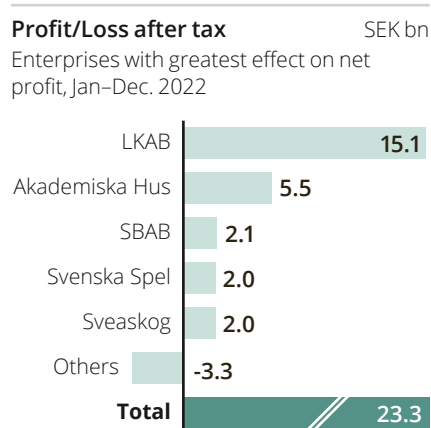
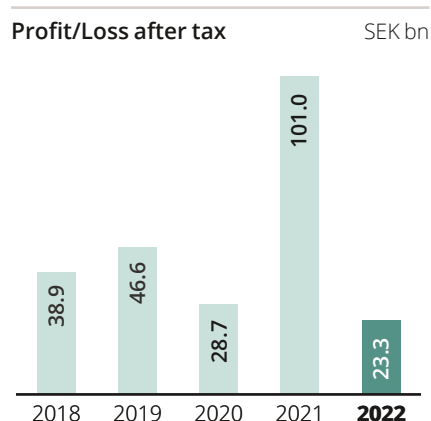
The accident rate at portfolio level, measured as the number of work-related accidents resulting in sickness absence divided by the number of million hours worked, including both employees and contractors, rose to 8.2 (7.7).<sup>c)</sup> During the year there were 2 (3) work-related fatal accidents in the portfolio of state-owned enterprises, among employees and contractors.

Total pay and other remuneration to employees (excluding payroll overheads) amounted to SEK 58.7bn (55.8bn). Vattenfall and enterprises operating in labour-intensive industries, such as PostNord and Samhall, accounted for the largest wage payments.

### Reported effective tax, total<sup>d)</sup>

SEK bn	2022	2021
Tax on reported profit/loss before tax (according to applicable rate of income tax)	-3.6	-26.4
Reported effective tax	-8.3	-24.4

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



### State-owned enterprises, total<sup>e), f), g)</sup>

SEK bn	2022	2021	2020	2019	2018
Net sales (incl. any appropriation)	476.2	407.8	362.9	371.4	348.8
Net sales incl. associates (incl. any appropriation)	519.7	446.4	402.0	411.4	380.7
Profit before changes in value	44.9	108.6	30.8	54.5	43.7
Changes in value	2.7	16.6	13.8	5.6	5.0
Operating profit (EBIT)	47.6	125.3	44.5	60.1	49.1
Profit before tax	31.1	124.7	41.7	56.6	44.9
Profit after tax	23.3	101.0	28.7	46.6	38.9
Gross investments	57.3	48.5	45.6	50.0	42.3
Cash flow from operating activities (excl. SEK and SBAB)	35.2	145.3	68.9	45.2	65.7
Total equity	508.7	571.1	429.7	383.0	361.3
Total assets	2 397.4	2 250.2	1 824.6	1 703.3	1 637.0
Number of employees excl. associates (thousands)	107	107	106	108	109
Number of employees incl. associates (thousands)	134	133	135	140	134
Dividend	23.0	49.7	21.5	18.7	19.9
Estimated value <sup>h)</sup>	850	820	700	640	630
Return on equity (%)	4.3	20.7	7.0	12.6	11.1
Equity/assets ratio (%)	21.2	25.4	23.5	22.5	22.1
Dividend yield (%)	2.7	6.1	3.1	2.9	3.2

e) In 2021 Sbo took over the shares in Vasallen AB, which is counted as a separate enterprise until year-end 2021/22.

f) In 2022, the State sold its holdings in the companies Metria and Orio, which is why they are no longer included in the summary above. The comparative figures for 2021 have been adjusted, but not for previous periods.

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

h) Estimated value of the enterprise portfolio has been adjusted for transactions.

# Stable development for the state enterprise portfolio

The portfolio of state-owned enterprises consists of enterprises in the sectors of basic industry/energy, telecom, services, property, finance, consumer goods, infrastructure and transport. Basic industry/energy is the dominant sector, with about 60% of the value of the portfolio, followed by the three sectors of property, finance and infrastructure.

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

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

As a whole, the stock exchange showed very weak growth in 2022, largely as a result of Russia's invasion of Ukraine. Rising inflation and repeated interest rate increases contributed to broad stock market falls during the year, although some recovery was observed during the final months of the year. However, the state-owned enterprise portfolio showed stable development and, overall, a slightly positive value performance in 2022. The increase in value is mainly explained by positive development for the companies in the basic industry/

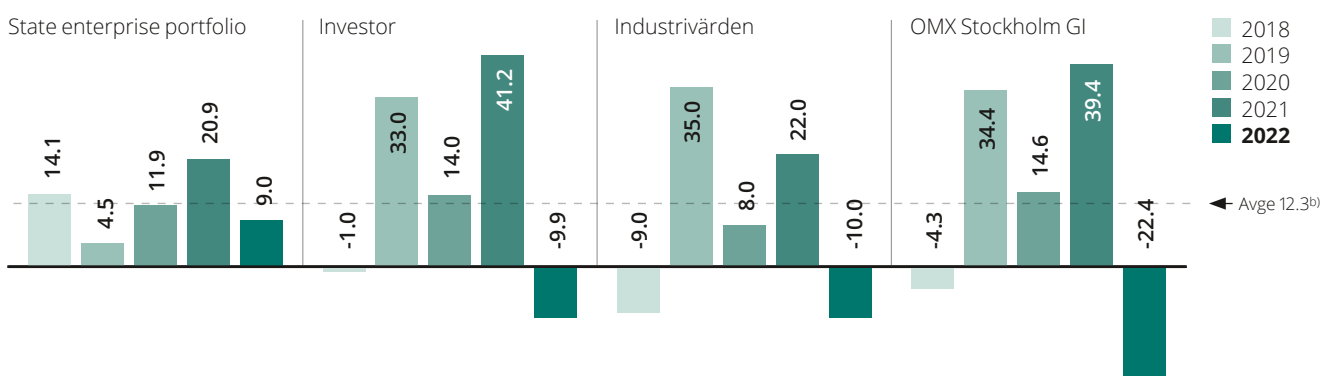
energy and property sectors. At the same time, a relatively large number of companies in the infrastructure, services and transport sectors among others, as well as the listed holdings Telia Company and SAS, noted a reduction in value.

## Value performance 2018 to 2022

At year-end 2022, the value of the state enterprise portfolio was estimated at SEK 850bn. Adjusted for executed transactions/capital contributions, this is an increase of just over SEK 210bn, or 33%, since 2018, when the portfolio was valued at around SEK 630bn. By comparison, the Stockholm Stock Exchange has increased in value by about 49% during the same period. Since the sector composition of the state portfolio differs from the total composition of Nasdaq Stockholm, their performance is, however, not fully comparable with regard to aspects including risk exposure. Several state-owned enterprises with relatively substantial values have specifically adopted public policy assignments, partly aimed at objectives other than financial returns, and this is another reason why a direct comparison with Nasdaq Stockholm is misleading to some extent.

The value increase of the portfolio, adjusted for transactions executed in the period, of SEK 210bn is mainly explained by the value performance in the basic industry/energy sector,

## Total yield <sup>a)</sup>, %



Sources: FactSet and website of each enterprise.

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

which includes Vattenfall, LKAB and Sveaskog. Since 2018 holdings in the basic industry/energy sector have increased in value from about SEK 275bn to approx. SEK 510bn. As a result of this sector's value performance, its share of the total state enterprise portfolio has increased gradually from 44% in 2018 to 60% of the value at year-end 2022.

The telecom sector has had negative performance since 2018, given the weak performance of the share price for Telia Company, especially in 2022, and at the end of 2022 comprised just over 5% of the portfolio's value compared with 11% in 2018.

Since 2018, the main sectors in the state enterprise portfolio that have performed well, in addition to basic industry/energy, are property and finance. In the property sector the increase is mainly due to good growth, in general, in the property sector and new construction in Akademiska Hus for example, and within the finance sector SBAB for example has performed well.

### Value performance in 2022

In 2022 the value of the state enterprise portfolio rose by around SEK 30bn, or 3.7%, year-on-year. By comparison, Nasdaq Stockholm fell by around 25%. Dividends to the State in 2022 (for financial year 2021) amounted to just under SEK 50bn. Overall, the state enterprise portfolio therefore generated a total yield of just under 10% in 2022 compared with just over 20% in 2021. Historical total yields for the state portfolio and for Investor, Industrivärden and OMX Stockholm GI (Growth Index) are shown in the figure on page 8.

The basic industry/energy sector accounted for the greatest value change in the state enterprise portfolio in the past year. Along with the property sector, which also performed well in 2022, the aggregate increase in value of these sectors is just under SEK 70bn.

Holdings in the basic industry/energy sector at year-end 2022 were valued at just under SEK 510bn, an increase of just over SEK 60bn, or 14%, year-on-year. The increase in estimated value is mainly due to a higher valuation of Vattenfall, which showed relatively strong underlying performance during the year.

The value of the property sector at year-end 2022 was assessed at around SEK 108bn, an increase of around SEK 4bn, or 4%. The increase in value is mainly attributable to Akademiska Hus and Jernhusen. After a long period of rising property values, the increased financing costs in 2022 have driven the yield requirements upwards in the property market, which has contributed to falling property values. However, owners of public properties, often characterised by long leases with creditworthy tenants, have shown a more stable performance than many listed commercial property companies.

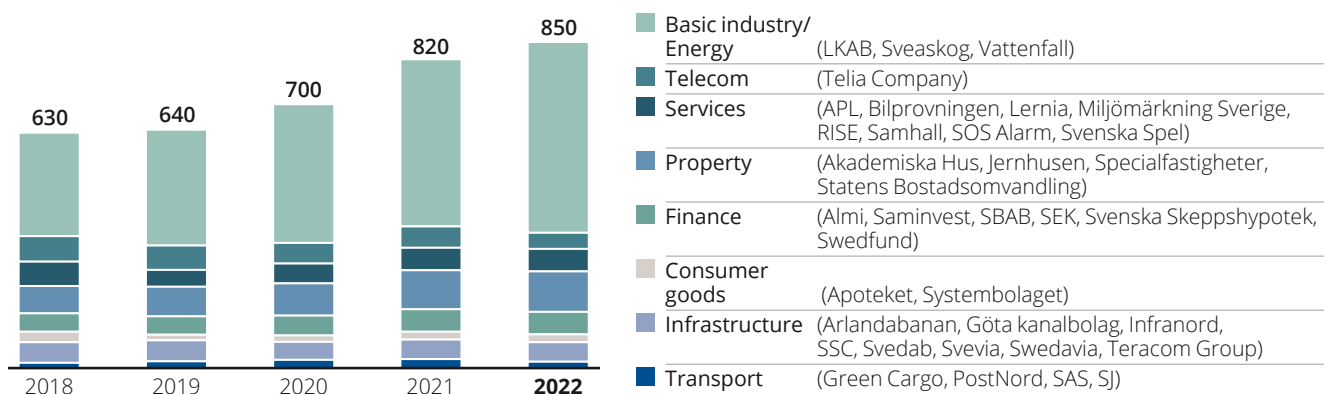
At year-end 2022, the value of the rest of the state enterprise portfolio was estimated at around SEK 230bn, a decrease of just over SEK 40bn. All other sectors, excluding finance, contributed to the negative performance, but the decline was mainly driven by the telecom, services and infrastructure sectors. In addition to the weak performance of the share price for Telia Company, significant drops in value were noted for Svenska Spel and Svedab among others, where higher yield requirements are a common explanatory variable.

### Share price performance of listed holdings

In 2022, the value of Telia Company and SAS holdings fell by 25% and 64%, respectively. The negative performance for Telia Company was on par with the sector in general and for SAS was marked by its ongoing reconstruction. Overall, the value of listed holdings decreased by 26%, equivalent to just over SEK 15bn.

### Value performance 2018–2022, SEK bn

By sector (adjusted for transactions)<sup>c)</sup>



Source: Ministry of Finance.

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

## Multidimensional value creation

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

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

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

### EU collaboration for better air quality

#### AKADEMISKA HUS

Akademiska Hus and Linköping University together with some twenty partners from all over Europe are collaborating in a new EU project called Digital Twins Enabled Indoor Air Quality Management for Healthy Living (TwinAIR). The project aims to increase knowledge of indoor air quality, collect data and create tools concerning health related to air quality in the home, transport vehicles, and various types of premises. For example, common policies and frameworks for indoor air pollution will be formed and new technologies will enable air quality control through digital twins. The aim of the project is to improve air quality in cities with the aid of new technologies and new behaviours.

Akademiska Hus and Linköping University will participate mainly in one of the project's pilots concerning air quality management using simulation in a digital twin and in developing an adaptive recommendation system for the users of the environments.



### Europe's largest rare earth elements deposit

**LKAB** LKAB has identified significant amounts of rare earth elements in the Kiruna area. After successful exploration, LKAB reports mineral deposits of rare earth elements of more than one million tonnes of oxides. It is the largest known rare earth element deposit in Europe and could be a significant building block in producing critical raw materials that are crucial to enabling the green transition. For example, the deposit is considered sufficient

to meet a large part of the EU's future needs for the production of the permanent magnets required for electric motors in electric cars and wind turbines.

LKAB is already planning a circular industrial park in Luleå with new technology for the extraction and processing of phosphorus, rare earth elements and fluoride from today's existing mining production. Instead of this being deposited as waste, new sustainable products can be created.

## Vattenfall maps the impact on biodiversity of its entire value chain



**VATTENFALL** Vattenfall is a pioneer in measuring the company's total impact on biodiversity. The Global Biodiversity Score enables companies and financial institutions to get an overall picture of the biodiversity footprint of different businesses and supply chains. Based on this score, companies can set goals that align with the best available science on our planet's limits.

An example is Vattenfall's work within the regional distribution network where it has mapped 8 600km to find areas with exceptionally high natural values.

Based on the results, Vattenfall has developed special management plans for the areas of high natural value and set a target to implement biodiversity-enhancing measures in at least 70% of them by 2025.

In 2022, Vattenfall once again ranked top on the Ecogain European Biodiversity Index. Ecogain is a Swedish environmental consulting company that specialises in biodiversity and since 2020 has been ranking large companies and their work to protect and strengthen nature as part of their business operations.

## More and more clients choosing Svevia's environment-friendly asphalt

**SVEVIA** In October 2020, Svevia, in collaboration with Stora Enso, presented a climate-smart asphalt which replaces part of the fossil oil-based binder with lignin, the natural binding agent in wood. Lignin is a class of complex organic polymers that are part of the cell walls of plants and that gives wood its stiffness and mechanical strength. Its high performance is a climate win in itself, as Svevia believes that the asphalt may actually be better able to withstand the wear and

tear of traffic and weather. Climate-smart manufacturing and high admixture of recycled asphalt combine to also reduce CO<sub>2</sub> emissions by 74% compared to conventional asphalt.

In 2022 this climate-smart asphalt has been chosen for a number of sites around Sweden. Some examples are streets, footpaths and cycle paths in the City of Gothenburg, streets in Lund Municipality, and a 1.7km street in Håbo.



## CSRD positions sustainability issues in a broader context

**SAMHALL** At year-end 2022, the new EU Corporate Sustainability Reporting Directive was adopted. Samhall has been quick to develop its sustainability reporting and its work with sustainable business in light of the new Directive.

Samhall is now conducting a new materiality analysis based on the CSRD's principle of double materiality. This means that significant sustainability aspects are identified from two perspectives. The first perspective identifies the impacts of the activities of the company on people and the environment, the second how sustainability matters affect the company and ultimately its financial statements.

In 2022 Samhall has worked to integrate sustainability even more into its strategy work. This makes the new reporting easier, as the rules require the company to disclose how environmental, social and governance (ESG) factors (p. 120) affect and are affected by the company's strategy and business model. The main value of working with sustainability reporting comes from an increased understanding of the company's value chain and market. More people within the company are involved in reporting and can thus benefit from this knowledge when contributing in their roles to the development of the company's business.

# Digitalisation and innovation in the state enterprise portfolio

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

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

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

In 2019 a CIO network was formed for state-owned enterprises. Samhall and Vattenfall held a joint networking meeting in 2022 and Svenska Spel also hosted a gathering.

## KingPin: AI tool that streamlines forestry production

**SVEASKOG** Sveaskog has developed KingPin, an AI tool for more accurate deliveries, in collaboration with ForestX and Tenfifty.

KingPin has helped to streamline Sveaskog's forestry production by improving the company's ability to simulate and optimise the outcome of felling and marking of each specific tree for cross-cutting and matching it to customers' specific purchasing needs. The tool itself evaluates the partial results



and then iterates along different variants to deliver the saw timber the customer wants in the best way.

KingPin was nominated in the category Sustainable Project of the Year in CIO Awards 2022 and won in this category at the CIO Awards on 12 December.<sup>a)</sup>

a) The CIO Awards are held annually by CIO Sweden in collaboration with Accenture. The winners come out of an evaluation process that takes more than six months, and are chosen by an independent jury consisting of CIOs, experts and researchers.

## AI for non-toxic products

**RISE** Can AI help companies to develop non-toxic products at the point of patent application? The Swedish Chemicals Agency and the Swedish Intellectual Property Office wanted to investigate, calling on AI researchers at the RISE research institute to assist them. The researchers used patent data to train a set of existing AI methods.

So far, efforts to contain the use of hazardous chemicals (to health and the environment), mainly target products already on the market. This is resource-intensive and the chemicals can still cause damage and have large social costs. If companies can get support in the patent phase to design and produce non-toxic goods and materials, it protects human

health and the environment and enables a circular economy.

The project has shown excellent results, which means that the agencies now want to move on to developing AI methods as part of a system that analyses patent data continuously, automatically and on a large scale.





### Lowcode: Digitalisation in leaps and bounds

**GREEN CARGO** In 2020 Green Cargo began developing applications in lowcode, which requires little or no coding. The high-performance platform was implemented as a key part of the company's digitalisation journey and platform architecture in the cloud. With the aid of lowcode, Green Cargo is now not dependent on external development of new applications and its IT organisation is now developing applications in collaboration with the business to digitalise complex business processes.

Thanks to this new approach, during 2022 Green Cargo has

been able to significantly increase the pace of digitalisation and the company's agile development team have contributed to innovation in the customer interface, modernised the production of trains and digitalised business-critical processes. Using lowcode makes it possible to increase productivity and improve punctuality cost-effectively.

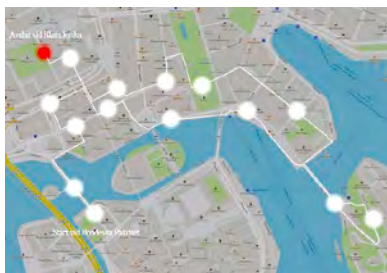
The platform provider is a global leader in the lowcode segment and refers to Green Cargo as one of the most successful applications of its platform across all regions, industries and customers.

### Telia launches Heating Optimization



**TELIA COMPANY** With the hikes in energy prices noted during the winter and the risk of temporary power shortages, reducing energy consumption where possible has become vital. Since buildings in the EU account for 40% of total energy consumption and 36% of greenhouse gas emissions, there are significant savings in making buildings more energy efficient. With the energy optimisation company KTC, Telia Company has launched Heating Optimization in the Nordic Region, a solution that can help reduce energy consumption for heating by up to 10% and reduce both property owners' costs and environmental impact while improving comfort for residents.

The new solution uses Narrow-band-IoT sensors located inside the building to measure temperature and humidity. The temperature data collected is then used to adjust the indoor climate, unlike the traditional method based on outdoor climate conditions. This approach was previously seen as complex and costly, but is now possible thanks to Telia's mobile network and technology.



### Golden Egg Award for Dramaten's interactive soundwalk

#### DRAMATEN

The Doktor Glas soundwalk, a co-production between Dramaten, DVA Studio AB and production company TÅBB AB, won the 2022 Gold Egg Award in the category Audio of the Year. The soundwalk was released in autumn 2020 to offer the audi-

ence a coronavirus-safe cultural experience outdoors. It is available as an app to download from the AppStore and Google Play and has been downloaded over 2 600 times, with 30 000 kms walked. The sounds are placed along the walk and are played three-dimensionally depending on the user's position in real time. Augmented reality is used at times to further enhance the physical environments.

In the soundwalk, the audience can relive the drama as they walk through Stockholm and the locations where the novel is set. It is Doktor Glas himself, portrayed by Krister Henriksson, who leads the listener from one address to the next where Hjalmar Söderberg's drama of love and murder is set.

# Strategy and targets



# Active ownership

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

At the end of 2022 the portfolio of state-owned enterprises consisted of 36 wholly owned and 7 partly owned enterprises with a total value of around SEK 850bn. Together, state-owned enterprises and their subsidiaries employ around 107 000 people, and around 134 000 when associates are also included. Of the state-owned enterprises, 22 have been given a specifically adopted public policy assignment by the Riksdag, meaning that they generate public benefit that cannot always be measured in financial terms.

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

The Government is required to actively manage the State's assets in the form of shares in state-owned enterprises so as to maximise their value performance and yield, given a balanced risk-taking and ensuring that specifically adopted public

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

As an active and professional owner, the State must examine the reasons for continued state ownership and also review each enterprise's assignment and direction. The direction of their operations and their public policy assignments justify the State continuing to be a significant owner of many of the enterprises.

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

## Framework for state-owned enterprises

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

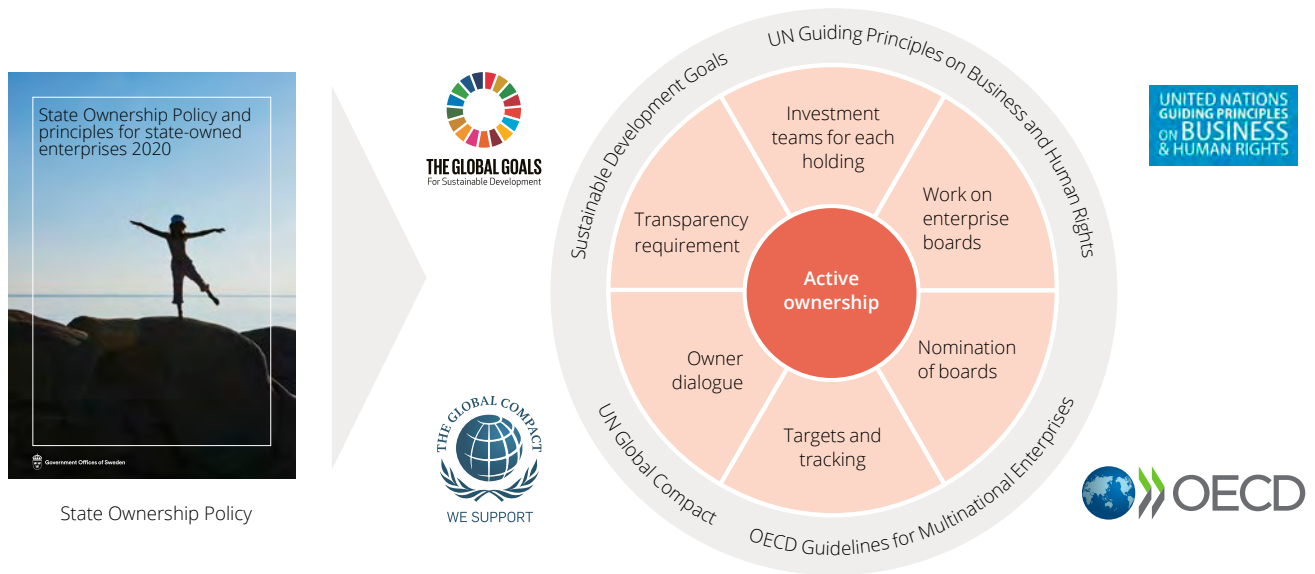
	Legal framework	Operations and assignments	Highest decision-making body
<b>State-owned enterprises</b>	<ul style="list-style-type: none"> <li>Swedish Companies Act</li> <li>State Ownership Policy</li> <li>Rules for issuers <sup>a)</sup></li> <li>Swedish Corporate Governance Code</li> </ul>	<ul style="list-style-type: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

a) Applies to external reporting.

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

## Active ownership

### Active ownership within the framework of State Ownership Policy



### State Ownership Policy

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

### OECD Guidelines on Corporate Governance of State-Owned Enterprises

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

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

### Investment management organisation

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

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

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

### Active ownership



#### *Investment teams for each holding*

Developing and managing enterprise holdings is mainly done on the basis of investment teams.

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



### Work on enterprise boards

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



### Nomination of boards

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

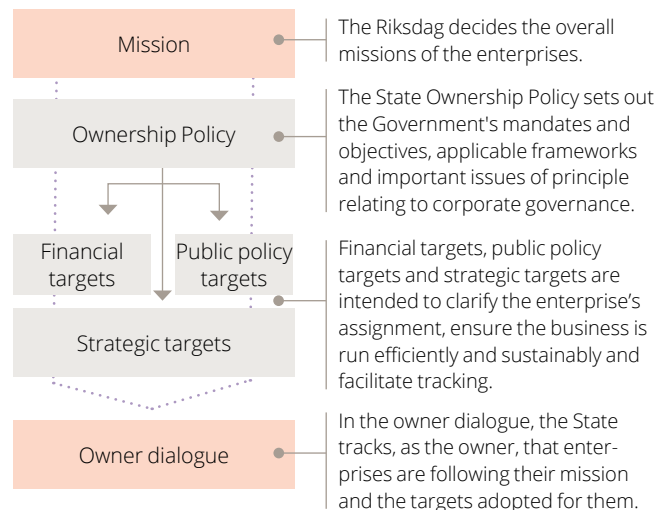


### Targets and tracking

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

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

## Targets and tracking, Decision-making mandate



### Owner dialogue

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



### Transparency requirement

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



### International guidelines

The State Ownership Policy requires state-owned enterprises to act responsibly and work actively to follow international guidelines regarding environmental considerations, human rights, working conditions, anti-corruption and business ethics. The Government has identified a number of international principles and guidelines of importance for state-owned enterprises: the Ten Principles of the UN Global Compact, the UN's Guiding Principles on Business and Human Rights and the OECD's Guidelines for Multinational Enterprises. In addition, state-owned enterprises have to analyse, within the scope of their operations, the SDGs of the 2030 Agenda so as to identify the Goals that the particular enterprise affects and contributes to through its operations.

**Responsible ministries**

Minister responsible for the enterprise in brackets.

**Ministry of Finance** <sup>a)</sup>

(Svantesson)  
 Akademiska Hus  
 Almi  
 APL, Apotek Produktion & Laboratorier  
 Apoteket  
 Arlandabanan Infrastructure  
 Bilprovningen  
 EUROFIMA  
 Green Cargo  
 Göta kanalbolag  
 Infranord  
 Jernhusen  
 Lernia  
 LKAB  
 Miljömärkning Sverige  
 PostNord  
 RISE, Research Institutes of Sweden  
 Samhall  
 Saminvest  
 SAS

SBAB  
 SEK, Svensk Exportkredit  
 SJ  
 SOS Alarm  
 Specialfastigheter  
 SSC, Swedish Space Corporation  
 Statens Bostadsomvandling  
 Stiftelsen Industrifonden  
 Stiftelsen Norrlandsfonden  
 Sveaskog  
 Svedab  
 Svenska Skeppshypotek  
 Svenska Spel  
 Svevia  
 Swedavia  
 Swedfund International  
 Systembolaget  
 Telia Company  
 Teracom Group  
 Vattenfall  
 Visit Sweden

**Ministry of Culture**

(Liljestrand)  
 Dramaten  
 Operan  
 Voksenåsen

**Ministry for Foreign Affairs**

(Billström)  
 INSTEX  
 Sweden House

a) The investment management of the state-owned enterprises was transferred from the Ministry of Enterprise and Innovation to the Ministry of Finance at the end of 2022, which was then also given administrative responsibility for three more enterprises. The management of Miljömärkning Sverige was transferred from the consumer issues unit at the Ministry of Finance to the Department for State-Owned Enterprises (DSOE) within the same Ministry. The investment management of APL and Systembolaget was also transferred from the public health and medical care unit at the Ministry of Health and Social Affairs to the DSOE.

**Expenses**

In 2022 the cost of the investment management organisation within the Government Offices was SEK 42.5m (41.7m), corresponding to 0.01% of assets under management. Fees for services purchased externally, such as financial, economic and legal advice and preparation of the annual report and the Government Offices' interim reports for state-owned enterprises, totalled SEK 26.2m (14.6m). The costs of the investment management organisation mainly consist of salaries, but also include other current expenses such as office supplies. Costs for investment management in other ministries are not included, since these mainly consist of salaries that are also attributable to other tasks within these ministries.

**Authorisations to change state ownership**

On 31 March 2022, the Government decided to sell Metria to Sikri Holding AS, as authorised by the Riksdag in 2017 (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333). The sale was completed on 1 April 2022.

On 7 June 2022, the Government decided to sell Orio to Hedin Mobility Group AB, as authorised by the Riksdag in 2013 (Govt Bill 2012/13:99, Cmte Rep. 2012/13:FiU21, Riksdag Comm. 2012/13:287). The sale was completed on 9 June 2022.

There are three other current authorisations to change state ownership. See the table below.

**Authorisations to change state ownership**

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

## Board nomination process

The investment management organisation at the Ministry of Finance has its own board search advisers whose task includes evaluating the boards of state-owned enterprises and producing proposals for chairs and other directors.<sup>a)</sup>

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

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

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

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

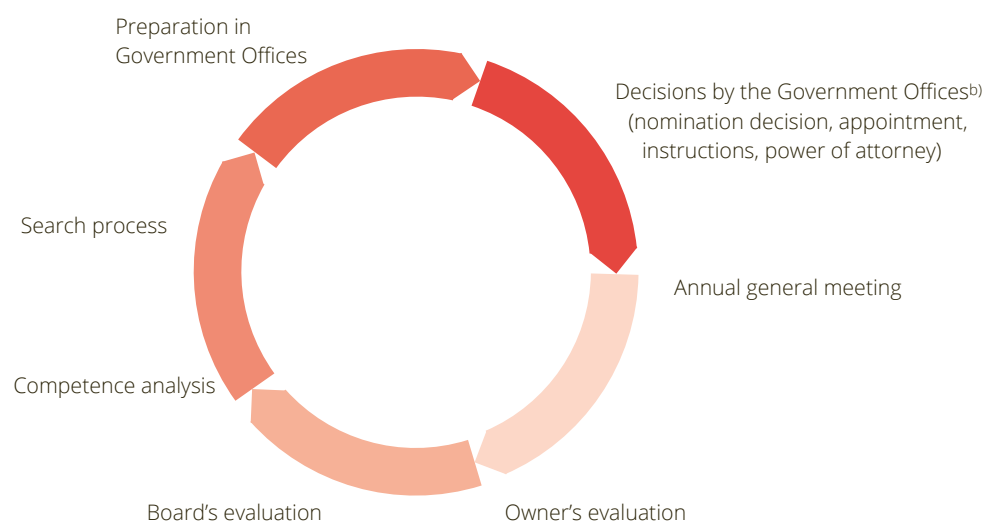
About 40–60 new directors are elected each year. Over time, the State thus replaces one individual per board and year. The average board consists of seven directors, meaning that directors serve six to seven years on average.

On the next page are some FAQs with the investment management organisation's two board search advisers.

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

### Board nomination process

Annual cycle



b) Decision by minister responsible for the enterprise.

## Board nomination process, (cont.)

### How do you find the right directors?

As a rule, we use headhunting based on established specification of qualifications. This specification varies depending on the industry, specific competence required and the challenges the enterprise is facing. The specification of qualifications is based on the strategic targets and operational challenges. After that, candidates with the right background and experience are surveyed and then contacted. During the year, we also meet candidates who show interest in serving on boards in state-owned enterprises. We also try to be visible at and participate in events and various functions where relevant individuals gather.

### What does strategic board recruitment entail?

In short, strategic board recruitment can be described as a more long-term plan for the intended changes to be made in each board. Instead of only evaluating the annual changes, we work in parallel to review what competence and changes will be required in a 3–4 year horizon. This allows us to ensure that we are in contact with relevant candidates in good time, who are often in demand among other owners and nominating committees for various board assignments.

### What are the competence requirements and how do they differ from, for example, listed companies?

Our competence requirements are largely the same as for listed companies or other privately owned companies. Understanding the owner is somewhat important, but that does not mean that everyone on the board needs to know about the State as an owner. Privately owned companies also often have a director who represents the owner or who is appointed by a major owner. In our case, the investment directors have this role. Besides the investment director, often the board chair has the most regular contact with the political leadership, which is highly relevant in that role. Relevant candidates for board service usually need to have experience from a senior position, group management or the like. We try to ensure that at least two board directors have links to the industry concerned. Furthermore, one person is needed who can head the audit committee, generally with a CFO profile. It is also good to have a mix of directors with operational roles and directors who have left an operational career.

### Is it difficult to recruit people with relevant competence to the boards?

This varies somewhat depending on the enterprise – some are simply more interesting or well-known than others. Many of the candidates we contact see value in giving back and contributing to society in some way and therefore find state-owned enterprises interesting. For certain key competences, the difficulty often lies in the individuals having sufficient time and not having a conflict of interest with service on other boards. The most difficult role to fill is the board chair. Candidates with board chair experience are interesting to many



Interviewees: Åsa Mitsell and Magnus Johansson, who work as board search advisers at the Department for State-Owned Enterprises.

other companies and there is a clear limit on how many boards a person can chair. This role requires more and therefore also more time. It is also a key position, greatly important to the board's work.

### Has the role of board director changed over time?

In general, board work has been professionalised. Directors are expected to have read material in advance in order to discuss other matters or highlight aspects of the material at the meeting. Long briefings on material sent out in advance are becoming less common. Board directors are expected to actively develop their competence in areas related to the enterprise and actively contribute perspectives on external factors. Generally increased regulatory expectations also affect the competence required for the board. For example, for financial enterprises with clear compliance requirements, it can often be difficult for a director to contribute if they do not have a background from similar activities.

### Who decides who will be elected?

Our work with board recruitment is comparable to that of a nominating committee consisting of state secretaries, board recruiters and board chairs. Support for proposals for new directors must be gained from the responsible minister. The Cabinet Office is the body that finally approves the proposals for new directors.

### Is there a difference between working on the board of a state-owned enterprise and a privately owned company?

Most of our directors state that there are more similarities than differences in ordinary directorship. The State Ownership Policy with its principles for state-owned enterprises is seen by many as a well-formulated document describing the owner's expectations. The owner's mandates and objectives are not always as clearly stated in privately owned companies.



# Financial targets for effective corporate governance

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

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

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

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

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

## Financial targets – purpose

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

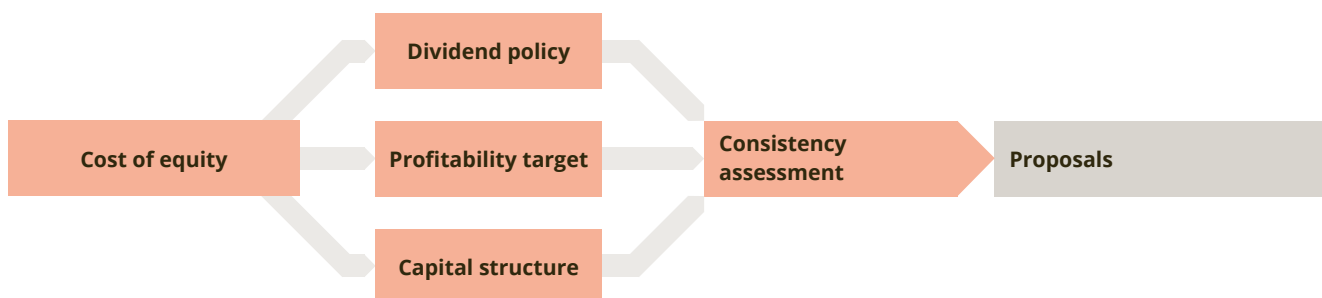
- ensure value creation by the board and enterprise management working towards long-term, ambitious and realistic targets;
- achieve capital efficiency by clarifying the cost of equity;
- keep the enterprises' financial risk at a reasonable level;
- ensure dividend yield for the owner through sustainable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

## Method of setting financial targets

### *The important cost of capital*

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

## Method of setting financial targets



### *Efficient capital structure*

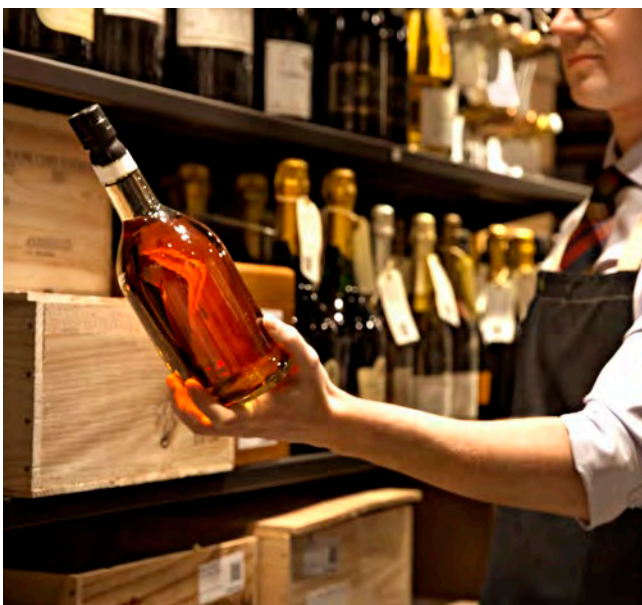
Then a capital structure target is set so as to achieve a balance between risk-taking and efficient capitalisation in the enterprises. An appropriate capital structure is achieved by calculating what balance between equity and borrowed capital is theoretically optimal to keep the enterprise's cost of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

### *Ambitious profitability target*

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

### *Adapted dividend policy*

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



In 2022 the owner decided on new financial targets for Systembolaget. Among other things, the targets aim to ensure cost-effectiveness. Systembolaget must never pursue volume, quantity or sales growth.

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

### *Consistency assessment*

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

### *Proposals*

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

### *Tracking and evaluation*

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

### *Revision of financial targets*

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

In 2022, new financial targets were adopted for Bilprovningen, Statens Bostadsomvandling, Sveaskog and Systembolaget. Target projects were also started during the year for Specialfastigheter which then led to the adoption of new targets at the annual general meeting in 2023.

# Public policy assignments

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

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

For instance, the object of Samhall's operations is to produce goods and services that are in demand and, by doing so, to create meaningful and enriching work for people whose disabilities result in reduced work capacity where the need exists. By creating jobs in customer assignments, under market conditions in competition with others, Samhall draws on an unused resource among people with disabilities. As payment for the additional costs resulting from its public policy assignment, Samhall receives appropriations in the central government budget.

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

The portfolio of state-owned enterprises contains 22 enterprises that have specifically adopted public policy assignments. See the table to the right.



Apotek Produktion & Laboratorier (APL) is one of Europe's largest manufacturers of extemporaneous pharmaceuticals. With long experience and solid competence, the enterprise has an important social mission to develop and manufacture individualised drugs.

## 22 enterprises have specifically adopted public policy assignments

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

# Public policy targets clarify non-financial values

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

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

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

## Public policy targets – purpose

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

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

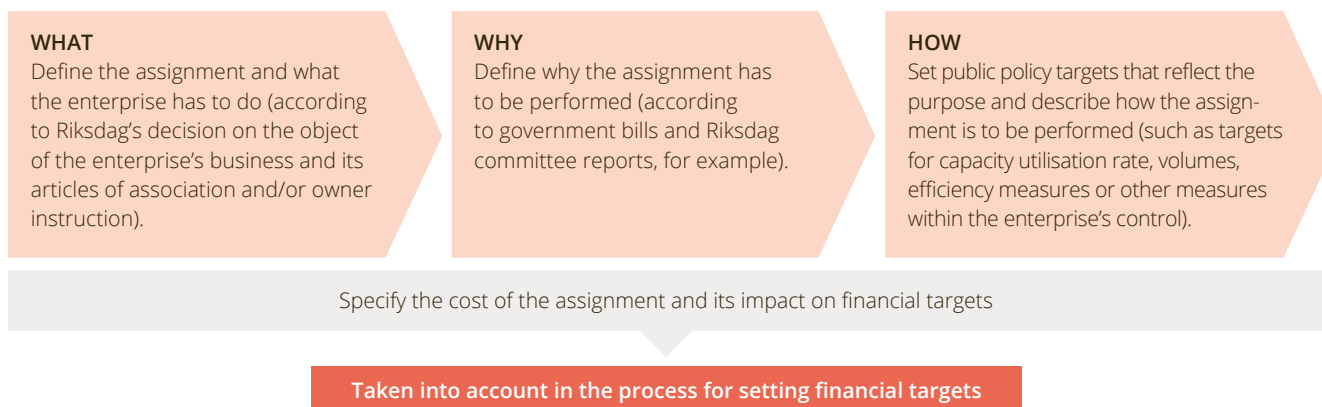
- enable tracking and reporting to the Riksdag and other stakeholders;
- make clear the context for the financial targets.

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

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

Some enterprises with specifically adopted public policy assignments receive appropriations from the central government budget. A cost estimate for the specifically adopted public policy assignments makes it easier for the Government and the Riksdag to set priorities for the use of taxpayers’ money.

## Method of setting public policy targets





In 2022 public policy targets were adopted for Statens Bostadsomvandling. The high transformation rate target and accessible housing target reflect the enterprise's assignment, which includes generating public benefit by converting existing properties.

### Method of setting public policy targets

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

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

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

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

In 2022, new public policy targets were set for Statens Bostadsomvandling and the owner also adopted new target levels

### Enterprises already given specifically adopted public policy targets

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

and/or adjusted targets for Almi, Samhall and Visit Sweden. At the end of 2022, there were a total of 15 enterprises with adopted public policy targets in the state enterprise portfolio. See the table above.

### Tracking and evaluation

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

# Tracking targets

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

## Financial targets and outcomes 2022 (2021)

% , unless otherwise stated	Profitability (return on equity, unless otherwise stated)		Capital structure (equity/assets ratio, unless otherwise stated)		Dividend approved (based on earnings for 2022, unless otherwise stated)	
	Target	Outcome 2022	Target	Outcome 2022	Target	Outcome 2022
Akademiska Hus	≥6.0 <sup>a)</sup>	6.3 (18.7) <sup>a)</sup>	35–45	50.2 (49.6)	40–70	70 (70)
Almi	>0 <sup>b)</sup>	-80.1 (223.8) <sup>b)</sup>	>70	87.4 (87.6)	-	-
APL	>8	1.2 (5.8)	40–50	42.8 (39.4)	≥50	-
Apoteket	≥3 <sup>c)</sup>	2.1 (2.3) <sup>c)</sup>	35–45	48.0 (50.0)	40–60 <sup>d)</sup>	60 (135) <sup>d)</sup>
Bilprovnigen	≥12 <sup>c)</sup>	9.6 (13.7) <sup>c)</sup>	30–45	51.8 (55.1)	≥80	100 (100)
Green Cargo	≥10 <sup>e)</sup>	5.2 (20.7) <sup>e)</sup>	0.6–0.9 <sup>f)</sup>	1.4 (2.5) <sup>f)</sup>	50	-
Göta kanalbolag	≥0 <sup>g)</sup>	0.1 (0.1) <sup>g)</sup>	-10–50 <sup>f)</sup>	-374.2 (-254.1) <sup>f)</sup>	-	-
Infranord	≥16	9.5 (8.2)	≥33	34.2 (31.0)	50–75	50 (0)
Jernhusen	≥6 <sup>h)</sup>	9.1 (10.4) <sup>h)</sup>	45–55 <sup>i)</sup>	38.0 (41.2) <sup>i)</sup>	40–70	70 (70)
Lernia	≥13	6.5 (32.7)	30–40	37.0 (36.0)	30–70	30 (30)
LKAB	≥9	21.7 (39.0)	<60 <sup>f)</sup>	-17.1 (-24.5) <sup>f)</sup>	40–60	50 (55)
PostNord	10.5 <sup>e)</sup>	2.6 (19.2) <sup>e)</sup>	10–50 <sup>f)</sup>	-37.0 (-20.0) <sup>f)</sup>	40–60	-
RISE	≥3 <sup>c)</sup>	0.6 (0.6) <sup>c)</sup>	20–60 <sup>f)</sup>	29.8 (17.4) <sup>f)</sup>	-	-
Samhall	5	0.0 (15.7)	≥30	41.0 (41.0)	-	-
Saminvest	≥ <sup>ij)</sup>	6.1 (6.2) <sup>ij)</sup>	<10 <sup>k)</sup>	0.0 (0.0) <sup>k)</sup>	-	-
SAS	>5 <sup>l)</sup>	-8.0 (-13.0) <sup>l)</sup>	<3.5 <sup>m)</sup>	23.3 (-45.7) <sup>m)</sup>	-	-
SJ	≥7 <sup>e)</sup>	10.2 (-24.6) <sup>e)</sup>	0.5–1.0 <sup>f)</sup>	0.5 (0.5) <sup>f)</sup>	30–50	-
SOS Alarm	≥2 <sup>c)</sup>	1.2 (-2.4) <sup>c)</sup>	25–35	28.7 (27.3)	≥50	-
Specialfastigheter	8 <sup>n)</sup>	7.3 (9.3) <sup>n)</sup>	25–35	35.0 (40.9)	50	0 (50)
SSC	≥6 <sup>e)</sup>	-75.0 (0.0) <sup>e)</sup>	0.3–0.5 <sup>f)</sup>	-0.1 (0.6) <sup>f)</sup>	≥30	-
Statens Bostadsomvandling	40–60 <sup>o)</sup>	58.0 (58.0) <sup>o)</sup>	≥95	99.0 (99.0)	-	-
Sveaskog	≥2.5 <sup>p)</sup>	4.9/3.6 (5.2/3.6) <sup>p)</sup>	0.05–0.3 <sup>f)</sup>	0.1 (0.1) <sup>f)</sup>	70–100	100 (88)
Svedab	-	-	≥500 <sup>q)</sup>	1 625 (1 018) <sup>q)</sup>	≥50	28 (100)
Svenska Spel	≥30 <sup>c)</sup>	29.7 (30.3) <sup>c)</sup>	20–40	38.5 (46.0)	≥80	100 (148)
Svevia	≥20	18.6 (21.5)	20–30	30.8 (31.3)	≥50	78 (72)
Swedavia	≥6 <sup>e)</sup>	-3.3 (-6.3) <sup>e)</sup>	0.7–1.5 <sup>f)</sup>	1.0 (0.8) <sup>f)</sup>	10–50	-
Swedfund	pos <sup>r)</sup>	151.0 (197.1) <sup>r)</sup>	-	-	-	-
Systembolaget	5–15	11.5 (20.9)	14–20	15.0 (13.2)	≥80	100 (100)
Telia Company	-	-	A- to BBB <sup>+s)</sup>	A- to BBB <sup>+s)</sup>	≥2.00 <sup>s)</sup>	2.00 (2.05) <sup>s)</sup>
Teracom Group	17	1.0 (2.0)	30	74.0 (77.0)	40–60	60 (60)
Vattenfall	≥8 <sup>t)</sup>	4.2 (22.2) <sup>t)</sup>	22–27 <sup>u)</sup>	55.0 (171.2) <sup>u)</sup>	40–70	n/a (50)
Visit Sweden	>0.5 <sup>c)</sup>	0.6 (-1.3) <sup>c)</sup>	20–35	31.0 (25.2)	-	-

- a) Return on operating capital excluding changes in value of financial instruments. b) Profit/loss after financial items, outcome in SEK m.  
 c) Operating margin. d) Share of profit/loss for year adjusted for earnings and tax related to pension assets and pension commitments.  
 e) Return on operating capital. f) Debt/equity ratio, % or multiple. g) EBT margin. h) Total yield. i) Loan-to-value ratio.  
 j) Equity to grow in pace with inflation, outcome in SEK bn. k) Interest-bearing liabilities and credit facilities entered into as share of total assets.  
 l) ROIC. m) Net debt/adjusted EBITDA. n) Return on equity based on profit/loss after tax and after reversal of changes in value and deferred tax.  
 o) Average total project costs recovery rate. p) Return on adjusted operating capital with and without associates.  
 q) Equity to be at least SEK 500m. r) EBIT – irrespective of accounting standard – to be positive over a five-year period, outcome in SEK m.  
 s) Solid long-term credit rating and progressive dividend policy, with floor of SEK 2.00 per share. t) Return on capital employed.  
 u) Funds from operations (FFO)/adjusted net debt.

*Financial targets and outcomes 2022 (2021) cont.*

%	Profitability (return on equity, unless otherwise stated)		Capital structure				Dividend approved (based on earnings for 2022, unless otherwise stated)	
			Total capital ratio		Common equity Tier 1 capital ratio			
Enter- prise	Target	Outcome 2022	Target	Outcome 2022	Target	Outcome 2022	Target	Outcome 2022
SBAB	≥10	10.5 (11.1)	≥0.6 <sup>a)</sup>	17.8 (18.1) <sup>a)</sup>	≥0.6 <sup>a)</sup>	12.8 (13.5) <sup>a)</sup>	≥40	40 (40)
SEK	≥5	5.5 (5.1)	2–4 <sup>b)</sup>	20.6 (21.6) <sup>b)</sup>	≥4 <sup>b)</sup>	20.6 (21.6) <sup>b)</sup>	20–40	0 (40)

- a) Total capital ratio and Common Equity Tier 1 capital ratio under normal circumstances to be at least 0.6 percentage points above the capital requirement communicated by Finansinspektionen, which corresponds to a target of 15.5% for the total capital ratio and 10.8% for the Common Equity Tier 1 capital ratio.
- b) Total capital ratio under normal circumstances to be between 2 and 4 percentage points above the capital requirement communicated by Finansinspektionen: 18.5–20.5%. SEK's Common Equity Tier 1 capital ratio to also be at least 4 percentage points above the capital requirement communicated by Finansinspektionen: 15.4%.

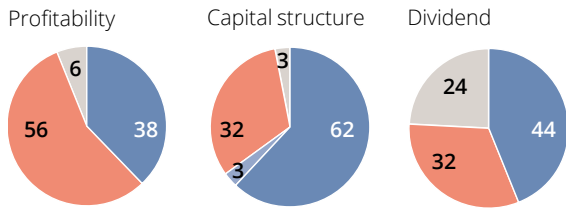
**Public policy targets and outcomes in 2022 (2021)**

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

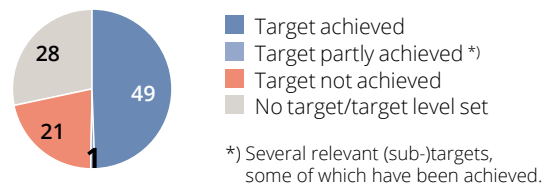
Enterprise	Public policy targets adopted	Target level	Outcome 2022
Almi	Reporting on strategies in each action area	No target level	Included in annual report
	Sales growth after three years, loan customer / recipient of equity	>70% and >100%, respectively	○
	Business benefit experienced from business development efforts	Target level not yet set	–
	Share women/men in each action area (positive trend)	40%–60%	○
	Share of persons with foreign backgrounds in each action area	≥proportion in Sweden	○
Göta kanalbolag	Number of boats in whole season	≥1 700	1 994 (2 185)
	Number of boats in booking season	≥400	491 (520)
	Regular passenger boat traffic to be operated throughout peak season	100%	100% (80%)
	Navigability in peak season	98%	94.4% (93.4%)
	Share of lock-keeper and bridge-master homes of year-round standard	100%	98% (98%)
	Retain avenue trees along canal and replant to original number	No target level	77 (152) trees planted
	Number of accidents on account of condition of facility	0	0 (0)
	Customer satisfaction (index)	≥4 (of 5) for four customer categories	4.5 / 4.7 / 4.0 / 4.0 (4.5 / 4.6 / 4.3 / 4.3)
RISE	Continuous cycle path along Göta Canal	100%	100% (95%)
	Share of turnover from competitively acquired research funding	≥30%	42% (41%)
	Share of business income from SMEs	30%–40%	36% (37%)
	Share of turnover from projects with interdisciplinary involvement	35%–55%	36% (32%)
	Utilisation rate of testbeds and demonstration facilities	60%–80%	63% (63%)
	Innovation Partner Capacity (positive responses)	≥78%	79% (78%)
Samhall	Customer Satisfaction Index (CSI) (positive responses)	≥75%	77% (76%)
	Commitment index	≥70	67
	Employment rate	≥95%	95.7%
Saminvest	Work Environment Index	≥80	77
	Reporting of Saminvest's role to complement the market	No target level	Included in annual report
	Investments in new teams as share of total number of investments	≥67%	100% (100%)
	Enterprise's share of fund investments in a single fund	≥50%	23% (23%)
	Share women/men in investment organisations (positive trend)	40%–60%	33% (29%) / 67% (71%)
	Share of capital committed (positive development until target is achieved)	≥80% 2026	65% (48%)
SEK	Holdings in Fouriertransform and Inlandsinnovation to be wound up	100% 2026	92% (88%)
	Customer survey, added value of export credits (positive responses)	No target level	72%
	Stakeholder dialogue to promote competitiveness	No target level	Conducted in 2022 (2021)

Achievement of targets at portfolio level in 2022, %

Financial targets, share of enterprises



Public policy targets, share of public policy targets



Enterprise	Public policy targets adopted	Target level	Outcome 2022
SOS Alarm	Response time for the 112 emergency number (seconds)	≤8	25.6 (15.4)
	Service level, response within 15 seconds 112	92%	58% (71%)
	Service level, response within 30 seconds for 112	100%	74% (86%)
	Time to identify need of assistance (seconds)	≤40	34 (27)
	Customer Satisfaction, Emergency Calls and Response (index)	≥71	73 (75)
	Confidence Index	≥70	86 (86)
SSC	Capacity utilisation rate, Esrangle	≥70%	86% (73%)
	Quality index, Esrangle	≥80%	88% (86%)
	Stakeholder dialogue for promotion of Swedish interests	No target level	-
Statens Bostadsomvandling	High conversion rate, completed apartments per year (average)	70	58 per year since its formation in 2004
	Continuously evaluate the need for housing transformations	No target level	-
	Accessible housing, for people with reduced mobility	100%	100%
Svedab	Accessibility, road	100%	100% (100%)
	Accessibility, rail	≥99.6%	100% (100%)
Svenska Spel	Marketing costs as share of net gambling income, Casino Cosmopol and Vegas	≥5%	1.4% (1.1%)
	Gambling awareness index, Casino Cosmopol and Vegas	>80 and >85	84 (80) and 84 (85)
	Outreach counselling calls and effect measurements, Casino Cosmopol	90%	95% (89%)
	Outreach counselling calls and effect measurements, Vegas	100%	100% (100%)
Swedavia	Reporting of share of satisfied customers	No target level	76% (82%)
	Reporting of number of passengers, domestic flights (million)	No target level	7.6 (4.0)
	Reporting of number of passengers, international flights (million)	No target level	20.0 (7.9)
	Reporting of number of international destinations	No target level	246 (172)
	Reporting of number of accidents or serious incidents	No target level	1 (1)
	Reporting of carbon dioxide footprint (ktonnes)	No target level	366 (178)
Swedfund	Share of investments with increased sales while held	≥60%	63% (55%)
	Share of investments with increased profitability while held	≥60%	63% (55%)
	Climate footprint, portfolio's estimated emissions of CO <sub>2</sub> e (ktonnes)	0 in 2045 (decrease over time)	114 (135) <sup>d)</sup>
	Share of investments meeting 2x Challenge criteria	≥60% after 3 years	57% (60%)
	Share of investments complying with ILO core conventions	100% after 3 years	100% (91%)
	Mobilisation of investment portfolio in commercial capital	≥30%	20% (20%)
Systembolaget	Customer Satisfaction Index (CSI)	≥80%	80.7% (80.7%)
	Alcohol index	Positive development	60.0 (61.1)
	Reporting of alcohol consumption (litres per capita/enterprise's share)	No target level	-(8.7) / -(75%)
Visit Sweden	Stakeholder dialogue for promotion of effective communication channels	7/10 2025	6.6 (6.1)/10
	Business benefit experienced from marketing measures	7/10 2025	6.6 (5.9)/10
	Increase interest in visiting Sweden – international/Swedish target group	65% / 64% 2025	-(62%) / -(61%) <sup>e)</sup>

c) The process for conducting measurements both of growth and of focus groups is currently being reviewed, so outcomes cannot be presented for 2022.  
d) The portfolio's aggregate emissions of greenhouse gases per krona invested to decrease over time, with 2020 as the baseline year.  
e) Brand Tracking is not carried out every year (next time in 2023).



# Strategic targets for sustainable value creation

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

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

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

## Strategic targets – purpose

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

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

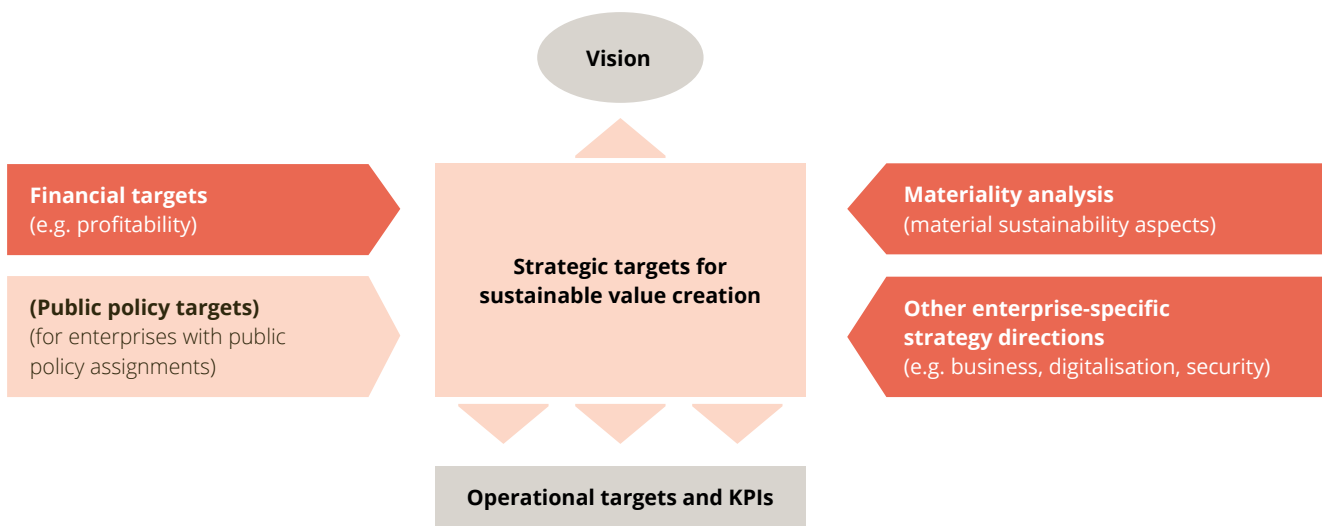
Since the portfolio of state-owned enterprises is large and an important part of the business sector in Sweden, the actions of these enterprises can serve as examples for other companies.

## Formulation of targets and strategies

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

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

## Description of the strategic targets and examples of potential sources and themes (which can differ from enterprise to enterprise).



## Success factors identified



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



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



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



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

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

## Sustainable business

In the area of sustainable business, state-owned enterprises should act in an exemplary way, which includes working strategically and transparently with a focus on cooperation. This work is guided by international guidelines and by the 2030 Agenda and the SDGs. All actors in society are important in the implementation of the 2030 Agenda, and business plays a key role. This also includes state-owned enterprises, which have to analyse the SDGs to identify which goals and targets they have an impact on and can contribute to through their operations (read more about the 2030 Agenda on page 32).

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

## Cooperation for greater value creation

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

## International guidelines

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

## Digital transformation

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

## Security

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

## SBAB sets new long-term strategic targets

SBAB has been very successful in recent years. This positive trend is supported by a number of structural factors, such as underlying growth in the housing market and thus the market for residential mortgages, but is also due to clear and focused work on strategy.

Our strategy since autumn 2014 has been to focus on our core business, residential mortgages and housing finance, complemented by savings accounts. In 2016, in connection with the acquisition of Booli, the bank decided to broaden its offering to include services in housing and housing economy. The strategy has so far proved successful and the bank has increased its lending and deposit volumes.

In 2022, SBAB identified a need to clarify certain components of its overall strategy to factor in major trends and the overall development in the market. The review included a rethink of our existing target structure and long-term strategic business goals.

### Five new target areas and seven new long-term strategic targets

Through its ownership policy, SBAB's owner, the State, has also announced clear expectations of SBAB to set long-term, material sustainability targets for its operations. At the end of 2022, we decided on five new target areas and seven new long-term strategic goals extending to 2030. Together, these are expected to help SBAB conduct sustainable operations that generate long-term stakeholder value and that respond to the changes and challenges the enterprise has identified in its operating environment.

Target area	Goals for 2030
Long-term value creation	Return on equity: $\geq 10\%$
Sustainable society	Reduce emission intensity by 50% (target for 2038)
Satisfied customers	Market share Mortgages: 10.0% Companies: 20.0% Bodies corporate: 15.0%
Efficient operations	C/B figure: $< 30\%$
Attractive workplace	Commitment index $\geq 4$ (scale of 1–5)

### About SBAB's new emissions reduction targets

SBAB has been working on climate-related issues for a long time. SBAB has been measuring emissions from its own operation since 2006, and publishes an annual climate report. SBAB offers its customers a number of green loan products and has regularly issued green bonds into the market since 2016. In addition, the enterprise conducts communications campaigns regularly in order to spread awareness and knowledge in this area.

In 2021, SBAB began measuring CO<sub>2</sub> emissions from its lending portfolio (Scope 3 downstream) based on the global standard Partnership for Carbon Accounting Financials (PCAF), used for the industry's accounting and reporting of CO<sub>2</sub> emissions related to loans and investments. Based on the results, SBAB has decided on a new emissions reduction target to reduce the total emission intensity of its entire operations by 50% by 2038. The target is science-based and must be validated by the Science Based Targets initiative. The target levels are based on emissions reductions being in line with the curve for Sweden's emissions reductions.



"In 2022, we initiated a project to review and confirm various components of our overall strategy. We have also analysed the way in which we track and manage operations. Overall, we are satisfied with the strategic direction of our enterprise. However, we see a need to clarify certain components and have therefore adopted new target areas and long-term strategic goals for 2030. We have also concluded that we need to make certain adjustments and additions for a clearer focus on two areas – climate transition for our properties and the right housing for all, which is about differentiated customer needs. The strategy updates are based on trends and changes in our operating environment as well as SBAB's internal strengths and challenges. In our view, these complementary areas are of great importance for increasing our business potential and for an increased sustainability focus. I believe that this is fundamental to SBAB remaining relevant over time since the expectations on how actors work with these issues will increase significantly in the future."

**Mikael Ingländer**  
CEO of SBAB

## The 2030 Agenda

The countries of the world have agreed a common agenda for sustainable development, including 17 new Sustainable Development Goals (SDGs) that apply globally up to 2030. The level of ambition for the work of the enterprises in the area of sustainable business has

been raised further by the inclusion of the UN's 2030 Agenda, with 17 SDGs, in the State Ownership Policy. State-owned enterprises have to analyse the SDGs and identify those that they affect and contribute to through their operations.

There are numerous examples of how state-owned enterprises have begun working with the SDGs; work that they also present in their annual reports or on their websites.

### The SDGs – part of value creation

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



#### Guidance for the enterprises

An important starting point for the state-owned enterprises is the well-established international guidelines for sustainable business. The Government wants state-owned enterprises to be pioneering, and has therefore included requirements for and expectations on the enterprises in the State Ownership Policy, which establishes that the work of state-owned enterprises on sustainable business must be guided by international guidelines, the 2030 Agenda, and the SDGs. The enterprises must analyse the SDGs and identify those that each enterprise affects and contributes to through its operations.

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

#### Knowledge and inspiration

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

to increase the joint exchange of knowledge. The themes have included materiality analysis and the impact of operations, the SDGs as a part of their strategy, and in 2020 this series was concluded with a workshop about how the enterprises can best report their work with the SDGs.

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

## The enterprises' priority SDGs

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

# Gender equality

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

## Gender equality targets

A general target for all state-owned enterprises is gender balance on the boards of directors. The share of women and men has to be at least 40% in the state enterprise portfolio (fully and partly owned enterprises). Women accounted for 50% and men for 50% of directors of state-owned enterprises elected by the general meeting as on 1 May 2023. This can be compared with the boards of listed companies, where the figures were 35% women and 65% men.<sup>a)</sup>

The gender balance on the board of each enterprise has to follow the “staircase”, which indicates how many directors of each gender a board with a particular number of directors has to have. (Read more about board composition on page 103.) Gender balance was achieved in 35 of the 38 state-owned enterprises included in the statistics this year, which is a deterioration compared with 2022 when 37 of 39 enterprises reached the target. In the three enterprises that deviate from the target, men are overrepresented on two boards, and women are overrepresented on the third.

The proportion of women chairs of enterprises wholly or partly owned by the State has fallen somewhat but is relatively

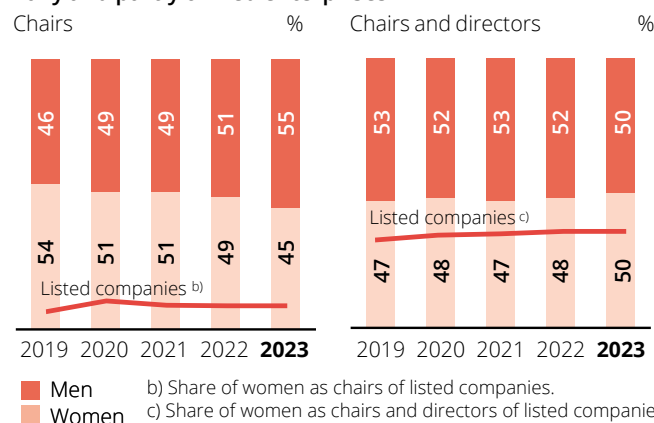
a) Second Swedish National Pension Fund's Women's Index 2022.

high and women have, at times, been in the majority, most recently in 2021, which can be compared with 8% among listed companies.<sup>a)</sup>

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

## Gender distribution

### Fully and partly owned enterprises



## Gender distribution – CEO and executive management team<sup>d)</sup>

Women (W), Men (M)	2022					2021		2020		2019	
	W, no	M, no	Total	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
CEO	20	20	40	50	50	48	52	49	51	42	58
Executive management team <sup>e)</sup>	116	150	266	44	56	44	56	44	56	44	56

d) At year-end there were 43 enterprises. The evaluation for 2022 does not include EUROFIMA, INSTEX and Sweden House. e) Executive management team excl. CEO.

## Gender distribution – directors appointed by AGM<sup>f)</sup>

Women (W), Men (M)	2023					2022		2021		2020		2019	
	W, no	M, no	Total	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %	W, %	M, %
<b>Fully and partly owned enterprises</b>													
Chairs	17	21	38	45	55	49	51	51	49	51	49	54	46
Directors	125	122	247	51	49	48	52	46	54	47	53	45	55
<b>Total chairs and directors appointed by GM</b>	<b>142</b>	<b>143</b>	<b>285</b>	<b>50</b>	<b>50</b>	<b>48</b>	<b>52</b>	<b>47</b>	<b>53</b>	<b>48</b>	<b>52</b>	<b>47</b>	<b>53</b>
<b>Fully owned enterprises</b>													
Chairs	16	18	34	47	53	51	49	54	46	54	46	53	47
Directors	111	107	218	51	49	48	52	46	54	47	53	47	53
<b>Total chairs and directors appointed by GM</b>	<b>127</b>	<b>125</b>	<b>252</b>	<b>50</b>	<b>50</b>	<b>49</b>	<b>51</b>	<b>47</b>	<b>53</b>	<b>48</b>	<b>52</b>	<b>48</b>	<b>52</b>

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

# Sustainable pay levels and terms of employment

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

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

## Principles for remuneration

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

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

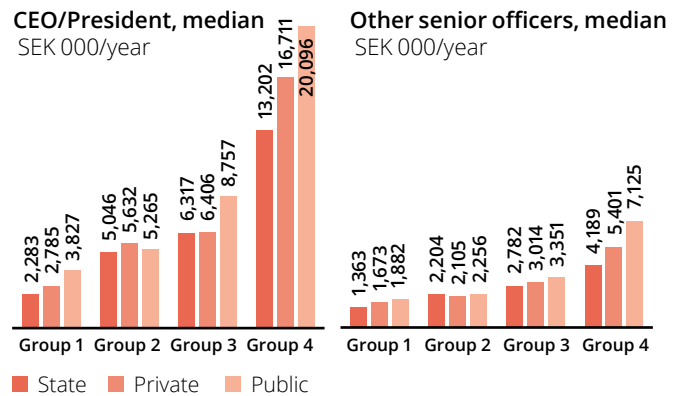
## Tracking and compliance

The Government Offices has commissioned a consulting company to examine compliance with the remuneration principles in state-owned enterprises in 2022, and a comparison has also been made of remuneration levels in these enterprises with market data from privately owned companies and public enterprises. A total of 271 of the companies listed on Nasdaq Stockholm and 84 representative private comparison companies were identified and included in the survey. The starting point for the survey was whether or not total remuneration to senior officers has been "competitive but not a salary leader". Here, total remuneration means all components of remuneration to the employee, usually the sum of basic salary, short- and long-term variable salary, benefits and pension.

At the end of 2022 six senior officers were entitled to variable remuneration in an enterprise in which the State has a minority holding (the CEO is not entitled). The possibility of giving variable salary to senior officers was removed from the guidelines in 2009.

The share of individuals with defined benefit pensions is largely unchanged. In 2022, 2.8% of all CEOs (2.7% in 2021) and 28.9% of all other senior officers (29.3% in 2021) had

## Total remuneration 2022



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

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

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

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

defined benefit pension plans. These are based on applicable collective agreements and are therefore not in conflict with the guidelines. Under the guidelines from 2009, the retirement age in the enterprises must not be lower than 62 and ought to be at least 65. Under the guidelines from 2017, the retirement age in employment contracts entered into after the guidelines entered into force must not be below 65. In 2022 one senior officer had a retirement age below 65. The individual entered into their contract in 2010 when 62 was in line with the ordinary retirement age.

According to the government guidelines from 2009, the period of notice in the case of termination by the enterprise must not exceed six months and severance pay must not be paid for longer than 18 months. Under the 2017 guidelines, employment contracts made after the guidelines came into effect must limit severance pay to a maximum of 12 months' salary. In 2022 no senior officers had severance pay of 18 months' salary.

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

# Financial statements





# Financial results in 2022

## General information about the accounts

In October 2021 Statens Bostadsomvandling (Sbo) took over the shares in Vasallen. The transfer from the State took place through a shareholder contribution. This established a group with Sbo as the parent company and Vasallen as its subsidiary. In the below summary Vasallen is counted as a separate enterprise for the whole year in 2021.

In 2022, the State sold its holdings in the companies Metria and Orio, which is why they are no longer included in the summary below. To increase comparability between the periods, the comparative figures for 2021 have also been adjusted.

## Income statement

SEK m	2022	2021
Net sales (incl. any appropriation)	476 189	407 808
Other revenue	2 370	4 236
Expenses	-428 040	-306 990
Profit/loss from investments in associates	-5 585	3 594
Changes in value	2 658	16 634
<b>Operating profit (EBIT)</b>	<b>47 593</b>	<b>125 282</b>
Financial income	-1 684	7 329
Financial expenses	-14 769	-7 942
<b>Profit before tax</b>	<b>31 140</b>	<b>124 669</b>
Tax	-7 649	-23 475
Profit from operations wound up	0	5
<b>Net profit for the year</b>	<b>23 299</b>	<b>100 969</b>
Attributable to parent shareholders	22 155	99 765
Attributable to minority interests	1 144	1 203
<b>Total</b>	<b>23 299</b>	<b>100 969</b>

## Sales

Consolidated sales for state-owned enterprises rose by 16.8%, year-on-year, to SEK476.2bn (407.8bn). Total sales including the State's holding in associates increased by 16.4% in 2022.

## Operating profit

The consolidated operating profit for 2022 was SEK 47.6bn (125.3bn).

## Balance sheet

SEK m	2022	2021
<b>Assets</b>		
Property, plant and equipment	632 350	591 301
Right-of-use assets	18 030	17 471
Intangible assets	26 113	24 427
Financial assets	1 208 713	1 090 839
Current assets	512 161	526 177
<b>Total assets</b>	<b>2 397 366</b>	<b>2 250 214</b>
<b>Equity, provisions and liabilities</b>		
Equity attributable to parent shareholders	484 377	550 568
Equity attributable to minority interest shareholders	24 294	20 518
<b>Total equity</b>	<b>508 672</b>	<b>571 086</b>
<b>Total liabilities and equity</b>	<b>2 397 366</b>	<b>2 250 214</b>

## Equity

In 2022, equity decreased by SEK 62.4bn, mainly due to reduced equity for Vattenfall and Telia Company.

## Cash flow

SEK m	2022	2021
Cash flow from operating activities	35 250	145 347
Cash flow from investment activities	-2 929	-102 099
Cash flow from financing activities	2 206	3 766

## Cash flow from operating activities

Cash flow from operating activities decreased by 75.7% in 2022 compared with 2021, from SEK 145.3bn to 35.3bn.

## Cash flow from investing activities

Cash flow from investing activities decreased by 97.1% in 2022 compared with 2021, from SEK -102.1bn to -2.9bn

## Cash flow from financing activities

Cash flow from financing activities was SEK 2.2bn (3.8bn) for financial year 2022.

## Total payments by state-owned enterprises to auditors in 2022

SEK m	Audit fees	Other consultancy services	Total	Audit fee share, %	Share of total audit fees, %
BDO	1.3	0.5	<b>1.8</b>	73.3	0.9
Deloitte	54.5	8.3	<b>62.8</b>	86.8	29.6
EY	3.4	0.5	<b>3.9</b>	86.5	1.8
KPMG	47.5	6.2	<b>53.7</b>	88.4	25.3
PwC	65.9	15.2	<b>81.1</b>	81.3	38.2
Others	2.4	6.6	<b>9.0</b>	26.3	4.2
<b>Total</b>	<b>175.0</b>	<b>37.3</b>	<b>212.3</b>	<b>82.4</b>	<b>100.0</b>

## Dividends and appropriations

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

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

Of the 43 enterprises included in the state enterprise portfolio at the end of the year, 17 decided to pay dividends for financial year 2022. In total, these enterprises paid SEK 23.0bn to the State. The largest dividends for 2022 come from LKAB (SEK 7.5bn), Vattenfall (SEK 4bn), Telia Company (SEK 3.2bn), Akademiska Hus (SEK 2.9bn) and Svenska Spel (SEK 2.0bn). Their combined dividends correspond to around 85% of total dividends resolved for 2022.

Some enterprises receive budget appropriations from the State to perform their specifically adopted public policy assignments. Samhall, for example, receives an appropriation to perform its core labour market policy assignment, which is to create enriching jobs for people with disabilities that result in reduced work capacity where needs exist. The appropriation Samhall received in 2022 for its public policy assignment was SEK 6 539m, corresponding to 64% of the total appropriations to state-owned enterprises. Other examples of enterprises that receive annual appropriations are Dramaten (Royal Dramatic Theatre) and Operan (Royal Swedish Opera), which receive funding as national stages for theatre and for opera and ballet. In total, state-owned enterprises received SEK 10 239m in appropriations in 2022.

### Dividends, state share

SEK m	Holding, %	2022	2021
Akademiska Hus	100	2 905	2 484
Apoteket	100	199	449
Bilprovningen	100	37	71
EUROFIMA	2	0	1
Infranord	100	41	0
Jernhusen	100	432	390
Lernia	100	9	36
LKAB	100	7 540	12 430
Metria	0	-	8
SBAB	100	832	832
SEK	100	0	414
Specialfastigheter	100	0	634
Sveaskog	100	1 150	1 300
Svedab	100	167	383
Svenska Spel	100	2 000	2 900
Svevia	100	236	236
Systembolaget	100	159	376
Telia Company	39	3 229	3 310
Teracom Group	100	29	52
Vattenfall	100	4 000	23 414
<b>Total</b>		<b>22 964</b>	<b>49 719</b>

### Appropriation/total income for 2022

SEK m	Appropriation 2022	Total income 2022	Share of financing via appropriation, %
Almi	269	1 206	22
APL	40	918	4
Dramaten	261	309	85
Göta kanalbolag	10 <sup>a)</sup>	47	22
Miljömärkning Sverige	4	84	5
Operan	507	607	83
PostNord	15	40 212	0
RISE	1 991	3 993	50
Samhall	6 539	9 832	67
SOS Alarm	366	1 448	25
Swedfund International	64	527	12
Teracom Group	22	1 310	2
Visit Sweden	135	150	90
Voksenåsen	16	63	25
<b>Total</b>	<b>10 239<sup>b)</sup></b>	<b>60 706</b>	<b>17</b>

a) Excluding appropriations recognised in the balance sheet.

b) In addition, Swedfund received a capital injection during the year of SEK 1 200m (1 000m) financed within expenditure area 7 International development cooperation of the central government budget. This corresponds to just over half of the enterprise's investments in 2022, which totalled almost SEK 2 100m.

# Divestments and dividends

## – how they affect central government finances

The Government decided on two divestments of enterprises in 2022. For financial year 2022, dividends to the State from state-owned enterprises are expected to be SEK 23.0bn.

Any proceeds from the sale of state shares in state-owned enterprises are generally paid into central government finances and used to amortise the central government debt. This amortisation helps to reduce central government interest expenditure. Sales of enterprises and shares also reduce potential future dividends, and this is normally factored into the sales value. Since 2008, a year with a large number of divestments, central government has received a total of SEK 148.6bn in connection with sales of enterprises and shares. In 2022, the State sold its holdings in the enterprises Metria for SEK 724m and Orio for SEK 508m.

The annual dividends from state-owned enterprises mean that the central government borrowing requirement decreases and that interest expenditure therefore falls. Since 2013 a total of SEK 229.7bn has been paid to the State in the form of dividends.

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

### Divestments in the state enterprise portfolio since 2008

SEK bn	Year	Income	Holding in enterprise, %
OMX	2008	2.1	6.6
Vin & Sprit	2008	57.7	100
Vasakronan	2008	24.6	100
Nordea Bank (x3)	2011–13	19.0 + 19.5 + 21.6	6.3 + 6.4 + 7
Arbetslivsresurs	2011	0.1	100
Vectura Consulting	2013	0.9	100
SAS	2016	0.2	4.2
Apoteksgruppen	2017	1.7	100
Metria	2022	0.7	100
Orio	2022	0.5	100
<b>Total</b>		<b>148.6</b>	

### Aggregate dividends from state-owned enterprises

Year	SEK bn
2013	17.7
2014	26.3
2015	15.4
2016	13.6
2017	20.2
2018	19.9
2019	18.7
2020	21.5
2021	49.7
2022	23.0
<b>Total</b>	<b>229.7</b>

### How central government finances are affected by divestment income and dividends

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

# Risk management

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

## Context

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

## Tracking and governance

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

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

## Business risks

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

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

## Financial risks

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

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

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

## Legal and regulatory risks

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

The activities of several enterprises are also greatly affected by various permit processes, especially regarding environmental permits. For instance, in October 2021 the Land and Environment Court dismissed LKAB's overall permit application for its existing operations in Kiruna, citing deficiencies linked to the summons to a consultation. The decision was appealed but the appeal was rejected by the Land and Environment Court of Appeal which was unable to reach a unanimous verdict. LKAB has begun its application again for an environmental permit for its entire Kiruna operations.

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



In 2022, LKAB decided to begin again its application for an environmental permit for its entire Kiruna operations. LKAB has had its previous application for an environmental permit for its operations in Kiruna rejected. A successful application would mean an increase in the rate of iron ore production from 30 to 37 million tonnes per year.

for hydropower are intended to result in the greatest possible benefit for the marine environment and an effective nationwide access to hydroelectricity. In 2022, the Government decided to suspend the review of the hydropower plants' environmental permit for 12 months.

#### Climate risks

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

#### International factors

Like many other Swedish companies, state-owned enterprises can be adversely affected by political and economic tensions outside Sweden. This can result in changes in the conditions

for foreign trade through the introduction of tariffs or sanctions, for example, or through increases in the costs of certain input goods.

In 2022, the lingering pandemic continued to have some impact on people and companies worldwide. The rapid changes in society as a result of COVID-19 have also affected the portfolio of state-owned enterprises in both the short and long term.

Russia's invasion of Ukraine on 24 February 2022 has resulted in a change in the security situation. In addition to the enormous human suffering brought by the war, other consequences have also been noted such as hikes in energy prices that have spurred inflation. The disruptions in supply chains seen during the pandemic have continued somewhat due to Russia's invasion of Ukraine.

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**Image:** Swedavia has been named a Diversity Leader among businesses operating in Europe. Swedavia is ranked among 800 leading European businesses on diversity, according to a survey by the Financial Times. Other state-owned enterprises also ranked as diversity leaders are SAS, SJ, Telia Company and Vattenfall.



AKADEMISKA HUS

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

Important events in 2022

- Increased operating surplus despite uncertain times.
- The estimated property value amounted to approximately SEK 115bn.
- Faster movement towards carbon neutrality.
- In April, construction on new student housing in Gothenburg started.

Targets and tracking

Financial targets

- **Profitability:** Return on operating capital of at least 6.0%. In 2022, the return was 6.3% and the target was thus exceeded. However, the return was lower than in the previous year, when unrealised changes in the value of properties had a major impact.
- **Capital structure:** Equity/assets ratio of 35–40%. The equity/assets ratio rose slightly compared with year-end 2021 and was 50.2%, which is above the target level.
- **Dividend:** 40–70% of profit for the year after tax after reversal of changes in value and associated deferred tax. In line with policy, the ordinary dividend was 70% of the distributable profit.

Strategic targets

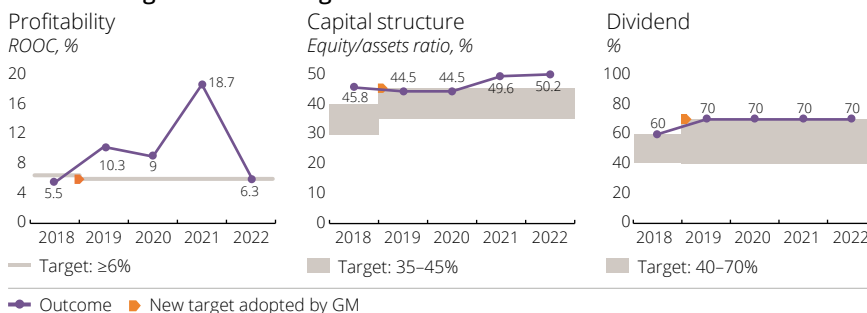
- **Customers:** The 2022 Customer Satisfaction Index (CSI) target was 70%. In 2022, no survey was conducted. This was because the enterprise wants to change the timing to align better with the business planning process. A survey will be conducted in 2023.

- **Employees:** The 2022 performance index (AHPI) target was 79 and the accident-free workplace metric (ELTAR) target was maximum 2. AHPI was 76 (80), which was below the annual target. ELTAR was 1.6 (2.8), meaning that the annual target of <2 was achieved.
  - **Finances:** The enterprise must meet its owner's financial targets.
  - **Property:** The enterprise must reduce the volume of energy purchased by 50% from 2000 to 2025. Operationally, the long-term target for 2025 has been translated into reducing relative energy consumption per square metre by 4% over 36-month periods. The outcome for 2022 was -2.7%, which is not quite in line with the target and was due to longer lead times.
  - **Development:** The target for the share of innovation projects run in collaboration with the enterprise's customers was 70% in 2022 and the enterprise had a target to build 1 700 student housing units. Innovation in collaboration was 68% (74%). The number of student housing units was 1 640 (1 640), below the annual target of 1 700.
- In addition to these targets, Akademiska Hus aims to gradually reduce the climate impact from the entire value chain to achieve carbon neutrality by 2035.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Lena Erixon CEO: Caroline Arehult

State holding: 100%

Board and auditor elected for 2023/24

Chair: Election of new chair Lena Erixon at the 2023 AGM, with Anitra Steen stepping down

Directors: Peter Gudmundson, Mariette Hilmersson, Mariell Juhlin, Christer Nerlich, Erik Sandstedt, Håkan Stenström and Örjan Wikforss

Employee reps: Sofi Sonesson, Josef Mård

Auditor: Helena Ehrenborg (PwC)

The fee paid to the board chair is SEK 370 (359) thousand. The fee paid to directors elected by the AGM is SEK 179 (174) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	6 954	6 679
Changes in value	2 418	12 862
Operating profit	7 443	17 448
Profit before tax	6 909	16 997
Net profit	5 490	13 790
- of which, minority interests	0	0

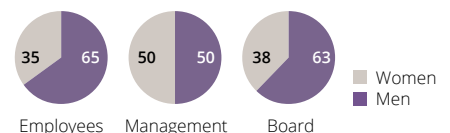
	2022	2021
<b>Balance sheet, SEK m</b>		
Total assets	130 113	125 182
Non-current assets	121 048	118 928
Equity	65 353	62 103
- of which, minority interests	0	0
Net debt	30 578	33 439
Operating capital	95 931	95 542

	2022	2021	
<b>Other key indicators</b>			
Operating margin, %	107.0	261.3	
Return – equity, %	8.6	24.0	
Return – operating capital, %	6.3	18.7	
Net debt/equity ratio, multiple	0.5	0.5	
Equity/assets ratio, %	50.2	49.6	
Gross investments, SEK m	2 605	2 425	
Appropriation, SEK m	0	0	
Dividend, SEK m	2 905	2 484	
Climate footprint			
tCO <sub>2</sub> e	Scope 1	695	1 061
	Scope 2	18 362	20 387
	Scope 3	26 750	59 180
Sickness absence, %	4.4	4.1	
Employee turnover, %	16.7	8.2	
Average no. of employees	527	528	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes
Biodiversity targets set	No <sup>a)</sup>

a) In a process to set targets.

Gender distribution, %



Board elected for 2023/24





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

### Important events in 2022

- During the year 3 145 (3 410) loans totalling SEK 2 388m (2 199m) were advanced. The decrease relates mainly to bridging loans.
- Almi Invest invested a total of SEK 348m (437m) in 126 (137) existing and 39 (55) new portfolio companies.
- In business development 14 682 (12 683) measures were carried out.

### Targets and tracking

#### Financial targets

- **Profitability:** Group profit after financial items to be positive. Outcome: SEK -80m (224m). The main reasons for the deviation are a decrease in net financial items caused by a decline in value of the Group's capital investment portfolio and a credit reserve on account of the weaker macroeconomic outlook.
- **Capital structure:** Equity/assets ratio to exceed 70% (Group). Outcome: 87% (88%).

#### Strategic targets

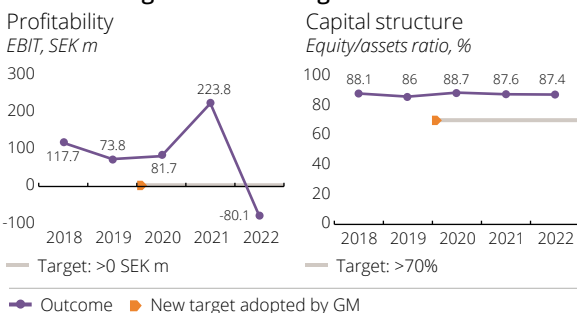
*Sustainable growth in small and medium-sized enterprises* – Almi enables the development of and transition to sustainable business and thereby contributes to more sustainable growth companies being created throughout Sweden. Great emphasis is placed on sustainability aspects when Almi finances and develops enterprises.

*Sustainable Almi* – Almi as a workplace is characterised by diversity, gender equality and inclusive leadership and employeeship. Good business ethics internally and in customer relations so as to counter actions being directed at companies conducting rogue or fraudulent activities.

#### Public policy assignment and targets

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

### Financial targets and tracking



**Chair:** Cecilia Daun Wennborg



**CEO:** Britta Burreau

**State holding:** 100%

#### Board and auditor elected for 2023/24

**Chair:** Election of new chair Cecilia Daun Wennborg at the 2023 AGM, with Monica Caneman stepping down **Directors:** Petter Arneback, Hanna Lagercrantz, Marie Osberg, Pia Sandvik, Jan Sinclair, Tomas Thären and Emad Zand. New election of Anna Pettersson at the 2023 AGM, with Ulrika Geeraedts having stepped down during 2022 **Employee reps:** Karl Grundén, Sebastian van den Bergen

**Auditor:** Henrik Nilsson (Deloitte)

The fee paid to the board chair is SEK 420 (408) thousand. The fee paid to directors elected by the AGM is SEK 209 (203) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	1 206	1 093
Operating profit/loss	-49	202
Profit/loss before tax	-80	224
Net profit/loss	-80	224
- of which, minority interests	-1	3

#### Balance sheet, SEK m

	2022	2021
<b>Balance sheet, SEK m</b>		
Total assets	12 908	12 966
Non-current assets	7 290	7 388
Equity	11 283	11 363
- of which, minority interests	229	230
Net debt	-11 207	-11 394
Operating capital	76	-31

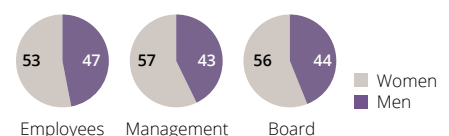
#### Other key indicators

	2022	2021
Operating margin, %	-4.1	18.5
Return – equity, %	-0.7	2.0
Return – operating capital, %	-214.2	-223.2
Net debt/equity ratio, multiple	-1.0	-1.0
Equity/assets ratio, %	87.4	87.6
Gross investments, SEK m	4 136	2 631
Appropriation, SEK m	269	279
Dividend, SEK m	0	0
Climate footprint		
Scope 1	6	5
Scope 2	-	-
Scope 3	-	-
Sickness absence, %	2.7	1.9
Employee turnover, %	16.3	13.3
Average no. of employees	552	540

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	No
A taxonomy report submitted	No
Climate targets set	No <sup>a)</sup>
Biodiversity targets set	No

a) In a process to set targets.

#### Gender distribution, %



Board elected for 2023/24



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 medicines supplied by the pharmaceutical industry.

### Important events in 2022

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

### Targets and tracking

#### Financial targets

- Profitability:** Return on equity exceeding 8% per year. The return on equity remains weak and was 1%.
- Capital structure:** Equity/assets ratio of 40–50%. The equity/assets ratio was strengthened thanks to positive earnings and amounted to 43%.
- Dividend:** At least 50% of profit for the year after tax, taking account of the capital structure target and implementation of the Group's strategy/investment needs. No dividend was paid for 2022.

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

#### Strategic targets

- Reduce indirect carbon dioxide emissions. Outcome: Emissions increased by 85.9% due to APL having started to report indirect emissions from refrigerants and travel to and from work. Emissions from business travel also increased as pandemic restrictions were relaxed.

- No (0) critical deviations in SHE (Safety/Health/Environment). Outcome: 1 deviation, a workplace accident in Stockholm.
- No cases of discrimination (zero tolerance). APL is to be a gender-equal workplace with no form of discrimination or harassment. Outcome: 0 cases.
- Reduce the number of high-risk suppliers where human rights are not respected. Outcome: Approximately 3.8% of high-risk suppliers have not signed the enterprise's Supplier Code of Conduct.

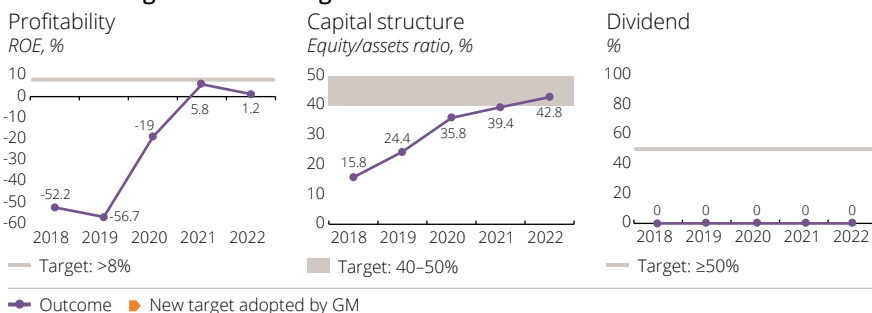
#### Public policy assignment

APL is to:

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

APL has no adopted public policy targets.

### Financial targets and tracking



Chair: Kjell Johansson CEO: Erik Haeffler

State holding: 100%

Board and auditor elected for 2023/24

Chair: Kjell Johansson Directors: Helena Jansson, Lotta Medelius-Bredhe, Göran Stiernstedt and Malin Sandquist. New election of Lars Johansson and Jenny Lahrin at the 2023 AGM Employee rep: Susann Danielsson Auditor: Tomas Mathiesen (KPMG)

The fee paid to the board chair is SEK 293.5 (285) thousand. The fee paid to directors elected by the AGM is SEK 146 (142) thousand. No fee is paid to directors employed by the Government Offices.

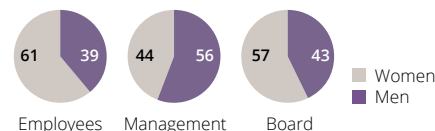
Key indicators	2022	2021
<b>Income statement, SEK m</b>		
Net sales	871	1 509
Operating profit	8	20
Profit before tax	4	17
Net profit	4	17
- of which, minority interests	0	0

<b>Balance sheet, SEK m</b>		
Total assets	716	769
Non-current assets	476	459
Equity	306	303
- of which, minority interests	0	0
Net debt	273	278
Operating capital	579	581

<b>Other key indicators</b>			
Operating margin, %	0.9	1.3	
Return – equity, %	1.2	5.8	
Return – operating capital, %	1.4	3.4	
Net debt/equity ratio, multiple	0.9	0.9	
Equity/assets ratio, %	42.8	39.4	
Gross investments, SEK m	101	45	
Appropriation, SEK m	40	40	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	77	0
tCO <sub>2</sub> e	Scope 2	159	140
	Scope 3	546	270
Sickness absence, %	6.1	6.6	
Employee turnover, %	11.3	8.0	
Average no. of employees	471	506	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	No
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No

### Gender distribution, %



Board elected for 2023/24



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

### Important events in 2022

- Solid development in a changing market with strong in-store sales.
- Investment in an automated e-commerce logistics centre.

### Targets and tracking

#### Financial targets

- **Profitability:** Operating margin of at least 3% in the long term. Outcome: 2.1% (2.3%). Major investments had an impact on the operating margin.
- **Capital structure:** Pension-adjusted equity/assets ratio of 35–40%. Outcome: 48% (50%).
- **Dividend:** 40–60% of profit for the year adjusted for earnings and tax related to pension assets and pension commitments. In line with policy, the ordinary dividend was 60% of the distributable profit.

#### Strategic targets

Apoteket's targets are based on its vision of a healthy life and are divided into three focus areas:

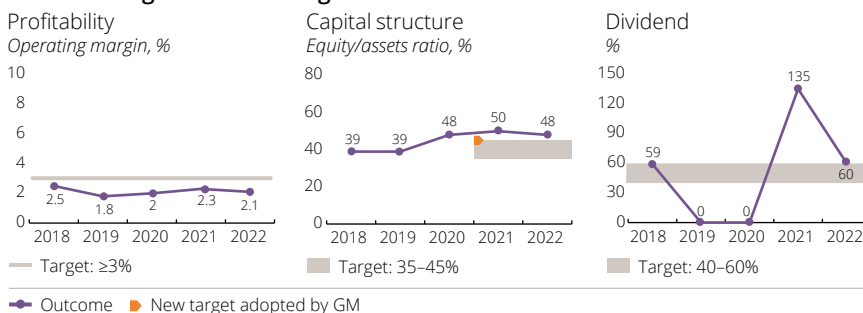
- **Healthy people:** Electronic Expert Support (EES) is a rule database that alerts pharmacists about potential medicine-related problems based on customers' e-prescriptions. Apoteket's aim is to address and close a large proportion of alerts to increase the quality of customer interaction. Outcome: 22% closed, which exceeded the annual target of 20%. Apoteket's long-term target is for 200 000 vaccinations to be administered each year in the enterprise's health rooms. Outcome: 179 201 (including COVID-19 vaccinations).

- **Healthy planet:** Apoteket sets a target for how many customers use the enterprise's environmental bonus, which is obtained when left-over medicines are returned. The target is an annual increase of 4% in the bonus used. Outcome: 22%. By 2030, Apoteket is to have halved its climate footprint from goods transport, energy, car travel and refrigerants. Outcome: +4%, partly due to the establishment of the enterprise's new e-commerce warehouse. By 2027, 70% of the enterprise's suppliers, based on sales volume, have joined SBTi (p. 120). Outcome: 48% (42%).
- **Healthy business:** The target is to increase the share of self-care suppliers that have accepted Apoteket's Code of Conduct. The long-term target is 100%. Outcome: 96% (97%). The enterprise strives to have as low a level of sickness absence as possible. The 2022 target was 5.4%. Outcome: 6.6% (5.8%) due in part to the continued spread of COVID-19, influenza and RSV. The operating margin is to be 3% in the long term. See above.

#### Public policy assignment

No specifically adopted public policy assignment. Under its owner instruction, the enterprise has an assignment to retain existing pharmacy agents to the extent necessary to maintain a good supply of medicines in the community where the agent operates. At year-end, Apoteket had around 600 pharmacy agents throughout Sweden.

### Financial targets and tracking



Chair: Ingrid Bonde

CEO: Rasmus Nerman

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Ingrid Bonde **Directors:** Barbro Fridén, Pia Gideon, Lars Nilsson, Erik Sandstedt and Per Uebel. New election of Ingrid Bojner at the 2023 AGM

**Employee reps:** Tiina Declercq, Katarina Rabe

**Auditor:** Camilla Samuelsson (PwC)

The fee paid to the board chair is SEK 443 (430) thousand. The fee paid to directors elected by the AGM is SEK 208 (202) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	21 293	19 784
Operating profit	434	437
Profit before tax	516	455
Net profit	402	356
- of which, minority interests	0	0

#### Balance sheet, SEK m

	2022	2021
<b>Balance sheet, SEK m</b>		
Total assets	13 309	11 989
Non-current assets	8 052	6 909
Equity	8 428	7 559
- of which, minority interests	0	0
Net debt	-517	-510
Operating capital	7 911	7 049

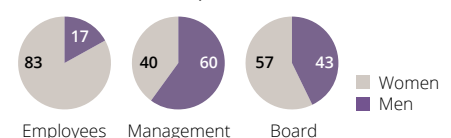
#### Other key indicators

	2022	2021
Operating margin, %	2.1	2.3
Return – equity, %	10.2	11.0
Return – operating capital, %	5.8	7.1
Net debt/equity ratio, multiple	-0.1	-0.1
Equity/assets ratio, %	48.0	50.0
Gross investments, SEK m	151	154
Appropriation, SEK m	0	0
Dividend, SEK m	199	449
Climate footprint		
Scope 1	183	166
Scope 2	2 477	2 126
Scope 3	510 724	482 237
tCO <sub>2</sub> e		
Sickness absence, %	6.6	5.8
Employee turnover, %	12.7	8.9
Average no. of employees	2 821	2 729

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	Yes <sup>a)</sup>
Biodiversity targets set	No

a) Science-based targets approved by SBTi.

#### Gender distribution, %



Board elected for 2023/24



Arlandabanan Infrastructure AB (AIAB) owns and manages 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 compliance with the State's contractual rights and obligations. 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 2022

- The number of passengers fell sharply due to the pandemic but has since increased again and the 2022 outcome was a 153% increase in the number of passengers compared to 2021.
- Rail travel's market share increased slightly from 24 to 25%, measured as the number of passengers in relation to the number of air travel passengers at Arlanda Airport.

#### Targets and tracking

##### Financial targets

The enterprise has no financial targets.

##### Strategic targets

- Increase ridership: 8 million passengers in 2040 and 6.5 million passengers in 2025. The outcome in 2022 was approximately 2.0 million below the target for 2025, mainly due to the pandemic effect, which was particularly strong during the first half of 2022.
- Financial commitments and earnings: Repay SEK 1.9bn in conditional loans. The outcome for royalties received in 2022 was SEK 21m, and total royalty payments are estimated by the enterprise to be SEK 5.4bn up to 2050.
- Reduce greenhouse gas emissions: -182 000 tonnes net by 2040. Outcome: Greenhouse gases -155 552 tonnes net until and including 2022.

- 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: Several proposals for building permits and new detailed development plans do not meet AIAB's requirements despite comments made in early consultations. In these cases, consultations continue.
- Countering corruption: Zero corruption. Outcome: No incidents.
- Competition under certain conditions: Competition-neutral. Outcome: Zero matters reported concerning competition.
- Legal and regulatory compliance: Various obligations. Outcome: No breaches of regulations.
- Customer health and safety: Zero fatalities/injuries. Outcome: The target was not achieved. Arlanda Express collided with two people. The collisions resulted in the deaths of two people. No passengers and no employees were killed or seriously injured in 2022.
- Satisfied customers: 100% satisfied customers. Outcome: High punctuality and a low percentage of cancelled services in 2022. No complaints were submitted to the enterprise.

##### Public policy assignment

No specifically adopted public policy assignment.



Chair: Jan Olson

CEO: Ulf Lundin

State holding: 100%

##### Board and auditor elected for 2023/24

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

Auditor: Jenny Jansson (KPMG)

The fee paid to the board chair is SEK 149.5 (145) thousand. The fee paid to directors elected by the AGM is SEK 74 (72) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	58	58
Operating profit	13	14
Profit before tax	24	20
Net profit	19	16
- of which, minority interests	0	0

#### Balance sheet, SEK m

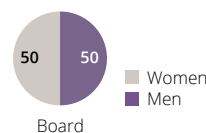
Total assets	1 747	1 793
Non-current assets	1 684	1 766
Equity	66	47
- of which, minority interests	0	0
Net debt	-689	-695
Operating capital	-623	-648

#### Other key indicators

Operating margin, %	22.9	24.3	
Return – equity, %	33.5	40.4	
Return – operating capital, %	-2.1	-2.2	
Net debt/equity ratio, multiple	-10.5	-14.8	
Equity/assets ratio, %	3.8	2.6	
Gross investments, SEK m	-43	69	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	-	-
tCO <sub>2</sub> e	Scope 2	-	-
	Scope 3	-	-
Sickness absence, %		-	-
Employee turnover, %		-	-
Average no. of employees		0	0

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	No
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No

#### Gender distribution, %



Board elected for 2023/24

# Bilprovingen

Aktiebolaget Svensk Bilprovning (Bilprovingen) offers vehicle inspections and advice on vehicle safety, environmental impact and operating economy. Since 2013, Bilprovingen has conducted commercial operations in a regulated market subject to stiff competition. With 106 centres and 586 employees, Bilprovingen is Sweden's leading provider of motor vehicle inspection services with a nationwide network of stations. In 2022, Bilprovingen performed around 1.3 million inspections.

## Important events in 2022

- Bilprovingen reported a stable financial result and remains the market leader.
- Earnings were impacted by significant start-up costs for new stations and long-term investments in training. Increased costs for electricity and heating also affected earnings.
- During the year, six new stations were opened and two stations were re-established. In addition, leases were signed for three additional facilities.
- In the Sustainable Brand Index survey, Bilprovingen was named Sweden's most sustainable inspection company for the twelfth successive year.

## Targets and tracking

### Financial targets

- Profitability:** Operating margin of at least 12%. The enterprise's operating margin for the 2022 financial year was 9.6% (13.7%).
- Capital structure:** Equity/assets ratio of 30–45%. The equity/assets ratio was 52% (55%) at the end of 2022.
- Dividend:** At least 80% of profit for the year after tax. The dividend for the 2022 financial year was SEK 37m, corresponding to 100% of the profit for the year. These new financial targets were set by the owner at the AGM in April 2022.

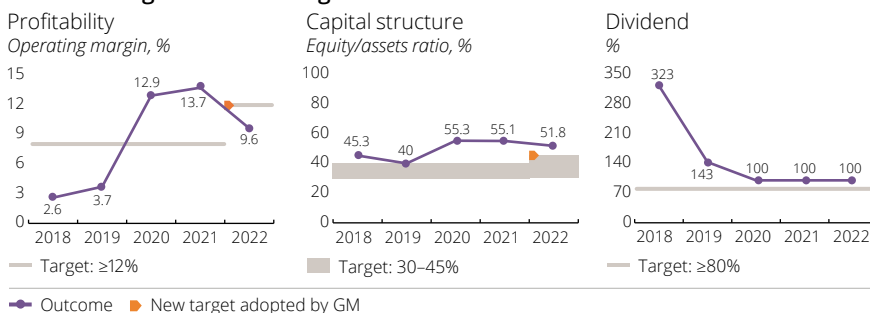
### Strategic targets

- Safe vehicles and drivers:** Bilprovingen's contribution to increased road safety to be 54%. Outcome: 55%.
- Climate-smart vehicles and drivers:** At least 25% of Sweden's driving licence holders to be of the opinion that the work of Bilprovingen contributes to reduced climate impact. Outcome: 26%.
- Sustainable enterprise:** The share of women employed at stations to be at least 16% and the share of employees with a foreign background at least 17%. Climate impact: Reduced by 80% in 2006–2030. Energy transition purchasing: 100% renewable electricity, of which at least 70% solar, wind or other renewable electricity. Outcome: The share of female employees at stations was 16%, those with a foreign background was 19%. Climate impact decreased by 67% and energy transition was 100% renewable, of which 77% solar and wind.

### Public policy assignment

No specifically adopted public policy assignment.

## Financial targets and tracking



Chair: Andrea Gisle Joosen



CEO: Niklas Stragne

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Andrea Gisle Joosen **Directors:** Lars Erik Fredriksson, Lena Larsson, Gunnar Malm, Ludvig Nauckhoff and Anna Ullman Sersé. New election of Carl-Magnus Ruthberg at the 2023 AGM, with Johan Ekesiö stepping down

**Employee reps:** Bengt Lindblom, Joakim Rönnlund

**Auditor:** Daniel Wassberg (Deloitte)

The fee paid to the board chair is SEK 240 (233) thousand. The fee paid to directors elected by the AGM is SEK 112.5 (109) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	766	713
Operating profit	74	97
Profit before tax	51	88
Net profit	37	71
- of which, minority interests	0	0

## Balance sheet, SEK m

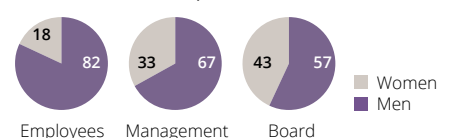
Total assets	310	321
Non-current assets	88	79
Equity	82	117
- of which, minority interests	0	0
Net debt	0	0
Operating capital	82	117

## Other key indicators

Operating margin, %		9.6	13.7
Return – equity, %		21.7	43.0
Return – operating capital, %		74.3	88.6
Net debt/equity ratio, multiple		0.0	0.0
Equity/assets ratio, %		51.8	55.1
Gross investments, SEK m		26	45
Appropriation, SEK m		0	0
Dividend, SEK m		37	71
Climate footprint	Scope 1	155	143
tCO <sub>2</sub> e	Scope 2	1 114	917
	Scope 3	-	-
Sickness absence, %		7.1	6.6
Employee turnover, %		21.0	18.7
Average no. of employees		575	539

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes (RFR 2)
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	Yes

## Gender distribution, %



Board elected for 2023/24

# DRAMATEN

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

## Important events in 2022

- Restrictions on participation in public gatherings and public events under the Restrictions Ordinance (2021:8) to prevent the spread of COVID-19 affected Dramaten's activities during the first quarter. Thereafter, audiences returned to previous levels.
- To reach more visitors and improve accessibility for more people, development efforts in digitalisation have continued. The theatre intensified its activity on social media and published detailed information about performances on its website and press conferences were streamed on Dramaten's YouTube channel.
- Joint efforts with Operan on establishing a new production centre in Flemingsberg continued ahead of occupancy in 2024.

## Targets and tracking

### Financial targets

The enterprise's equity is to be SEK 28m over time on average over a running five-year period, and is never to be less than SEK 20m. With negative earnings of SEK 4.2m (4.6m), equity amounts to SEK 27.5m (31.6m).

### Strategic targets

- Development and engagement – theatre arts with impact. Dramaten upholds the traditions of theatre arts and creates new forms. The number of classic works performed was 6 (3) and modern works 30 (17), of which 22 (10) were Swedish works and 14 (10) international works. New productions: 20 (15). Dramaten creates community engagement and development through activities such as conversations with the audience. During the year, 11 (8) projects and activities were carried out.
- Accessibility and diversity – theatre for the whole of Sweden. Dramaten works actively on its choice of repertoire and other activities for new audience groups. Own productions for children and young people: 11 (6) productions, 274 (229) performances, total audience 36 922 (16 007).
- Sustainable workplace – staff and forms of production. Staff members' health and safety, continuing professional development, diversity, gender equality and non-discrimination in the workplace.
- Environment and climate – ecological footprint. A new climate and environmental policy was formulated and adopted.

### Public policy assignment

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



Chair: Raoul Grünthal



CEO: Maria Groop Russel

State holding: 100%

### Board and auditor elected for 2023/24

**Chair:** Raoul Grünthal **Directors:** Jesús Azpeitia Seron, Maria Eka, Angelica Hadzikostas, Biljana Pehrsson and Mads Thygesen. New election of Ulrika Dellby at the 2023 AGM, with Aris Fioretos stepping down **Employee reps:** Jens Thiman, Hulda Lind Johanssdottir

**Auditor:** Jennifer Rock-Baley (EY)

The fee paid to the board chair is SEK 93 (90) thousand. The fee paid to directors elected by the AGM is SEK 44.3 (43) thousand.

## Key indicators

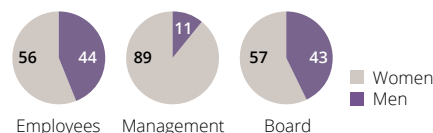
	2022	2021
<b>Income statement, SEK m</b>		
Net sales	309	278
Operating profit/loss	-3	3
Profit/loss before tax	-4	5
Net profit/loss	-4	5
- of which, minority interests	0	0

<b>Balance sheet, SEK m</b>		
Total assets	174	164
Non-current assets	90	89
Equity	27	32
- of which, minority interests	0	0
Net debt	2	-8
Operating capital	30	24

<b>Other key indicators</b>			
Operating margin, %	-1.0	1.2	
Return – equity, %	-14.1	15.6	
Return – operating capital, %	-10.9	14.0	
Net debt/equity ratio, multiple	0.1	-0.2	
Equity/assets ratio, %	15.8	19.3	
Gross investments, SEK m	9	29	
Appropriation, SEK m	261	261	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	62	-
tCO <sub>2</sub> e	Scope 2	138	-
	Scope 3	-	-
Sickness absence, %	3.3	3.1	
Employee turnover, %	14.2	5.4	
Average no. of employees	272	248	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	No
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No

## Gender distribution, %



Board elected for 2023/24



Green Cargo AB is Sweden's largest operator in sustainable rail logistics and an important logistics partner for Swedish business. The enterprise offers transport services in a network throughout Sweden, and with partners it reaches thousands of places on the European continent. Green Cargo's system has around 5 000 wagons, 360 locomotives and staff throughout Scandinavia to meet the transport needs of business. The enterprise's customers are in basic industries, dominated by forestry, steel and paper, and in industries such as chemical/energy, engineering, the automotive industry and convenience goods. Electric trains, with almost zero climate impact, account for 97% of Green Cargo's transport operations.

### Important events in 2022

- Green Cargo invested in a new, consolidated network for intermodal freight transport.
- Green Cargo shut down the Group's Norwegian domestic operations.
- New freight agreements for SEK 1 331m (949m) were signed.

### Targets and tracking

#### Financial targets

- **Profitability:** Return on operating capital of 10%. The return was 5.2% (20.7%).
- **Capital structure:** Net debt/equity ratio multiple of 0.6–0.9. The net debt/equity ratio was 1.4 (2.5) as multiple. The improvement in the net debt/equity ratio is mainly explained by the Group's positive earnings.

- **Dividend:** 50% of profit for the year after tax, taking account of the net debt/equity ratio. No dividend was paid for 2022.

#### Strategic targets

Green Cargo governs and manages its operations in a broad sense with the aid of a balanced scorecard. Green Cargo's Board has adopted long-term sustainability targets. Where relevant, the baseline year is 2019 and all targets must have been met by 2030 unless otherwise stated. See the Sustainability Targets table.

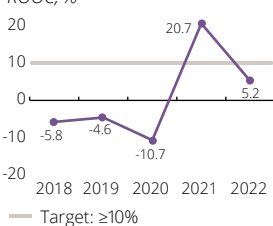
#### Public policy assignment

No specifically adopted public policy assignment.

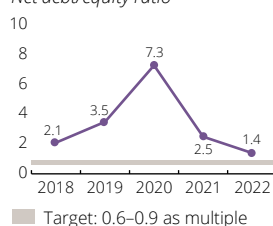
Sustainability Targets		Out-come 2022	Targets for 2022	Out-come 2021	Targets for 2030
<b>Safety</b>	Traffic safety index	95.5	95.8	95.2	98
	Sickness absence, %	5.2	4.5	4.6	n/a
<b>Employees</b>	Engagement index, Green Cargo AB	76	79	77	85
	Leadership index, Green Cargo AB	73	75	71	n/a
	% of women, Green Cargo AB	21	22	20	30
<b>Environment</b>	Grams CO <sub>2</sub> e/tonne km	2.42	2.80	2.76	1.5
	kWh/tonne km, electric rail traffic	0.036	0.036	0.036	0.030
	Customer satisfaction, selected customers (scale 1–5)	3.13	3.80	3.54	n/a
<b>Customer &amp; Quality</b>	Punctuality to customers, loaded wagons to customers within hour promised, %	84.8	95	87.1	95
	Regularity, share of all trains completed (rolled-out plan), %	94.8	96.0	95.8	n/a
	Operating result, Green Cargo AB, SEK m (parent)	160	n/a	448	n/a
<b>Finance</b>	Net sales, SEK m (parent)	4 067	n/a	3 815	n/a
	Return on operating capital, % (group)	5.2	n/a	20.7	n/a
	Net debt/equity ratio (group)	1.4	n/a	2.5	n/a

### Financial targets and tracking

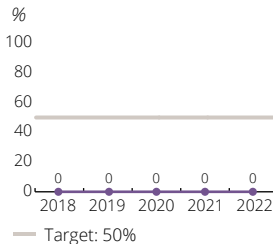
#### Profitability



#### Capital structure



#### Dividend



— Outcome — New target adopted by GM



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

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Andreas Regnell **Directors:** Catarina Fritz, Crister Fritzson, Charlotte Hansson, Karin Strömberg and Michael Thorén. New election of Urban Lindskog at the 2023 AGM, with Sten Olsson stepping down

**Employee reps:** Jerker Liljeberg, Jonas Blomqvist

**Auditor:** Linda Corneliussen (PwC)

The fee paid to the board chair is SEK 458 (444) thousand. The fee paid to directors elected by the AGM is SEK 191 (185) thousand. No fee is paid to directors employed by the Government Offices.

### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	4 519	4 175
Operating profit	104	440
Profit before tax	43	400
Net profit	43	400
- of which, minority interests	0	0

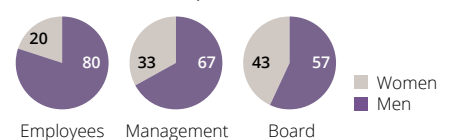
### Balance sheet, SEK m

	2022	2021
<b>Balance sheet, SEK m</b>		
Total assets	3 454	3 448
Non-current assets	2 247	2 193
Equity	731	644
- of which, minority interests	0	0
Net debt	1 055	1 594
Operating capital	1 786	2 238

### Other key indicators

Operating margin, %		2.1	9.1
Return – equity, %		6.3	90.2
Return – operating capital, %		5.2	20.7
Net debt/equity ratio, multiple		1.4	2.5
Equity/assets ratio, %		21.2	18.7
Gross investments, SEK m		244	116
Appropriation, SEK m		0	0
Dividend, SEK m		0	0
Climate footprint	Scope 1	20 195	21 251
tCO <sub>2</sub> e	Scope 2	3 489	3 422
	Scope 3	3 911	6 375
Sickness absence, %		5.2	4.6
Employee turnover, %		2.2	-
Average no. of employees		1 878	1 912
Reported in compliance with GRI	Yes		
Reports in compliance with IFRS	Yes		
A taxonomy report submitted	No		
Climate targets set	Yes		
Biodiversity targets set	No		

### Gender distribution, %



Board elected for 2023/24



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

### Important events in 2022

- Land visitors increased by 7% during the canal season.
- International guests have come back to Sweden after the pandemic and make up almost 40% of leisure boat guests.
- Cruise ships were able to operate without restrictions.
- The Göta Canal 2.0 renovation project continued during the winter season.

### Targets and tracking

#### Financial targets

- **Profitability:** EBT margin of at least 0%. The outcome was 0.1%. The EBT margin is calculated as profit before tax divided by sales.
- **Capital structure:** The net debt/equity ratio should be from -10% to +50%. The net debt/equity ratio was -374.2% and is explained by the fact that SEK 148.3m remained in cash and cash equivalents at year-end to cover completion of ongoing renovation projects.

#### Strategic targets

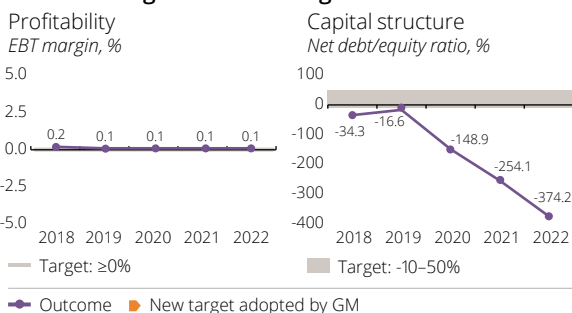
In its business plan, the enterprise is continuing to work with three overall targets – an income target, an attractiveness target and a safety target – as well as four of the SDGs from the 2030 Agenda: Clean Water and Sanitation, Affordable and Clean Energy, Life on Land, and Decent Work and Economic Growth. Targets and activities in these areas have been adopted in the enterprise’s business plan.

#### Public policy assignment and targets

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

- Sufficient boat traffic to maintain attractiveness
- Preservation
- Customer satisfaction
- Ecotourism.
- Regular passenger boat traffic (cruise ship traffic) has restarted after the pandemic and there was traffic along the full length of the canal. There was continued strong interest in visiting the Göta Canal by leisure boat during the year. 1 994 boat tickets sold exceeded the target of 1 700, of which 491 boats were in the booking season against the target of at least 400.
- The canal was navigable 94.4% of the time during the season and no accident occurred due to the condition of the canal. Of the preserved lock-keeper and bridge master’s homes, the outcome was 98% for houses with year-round standard. Lanthöjden remains to be renovated.
- The target is a minimum score of 4.0 out of a possible 5.0 for customer satisfaction. The target was met. The outcomes were: land visitors 4.7, leisure boats 4.5, shipping companies 4.0, and corporate members of Official Partners 4.0.
- Maintaining the trees lining the canal and working to restore them to their original number of 16 000 trees is a way to promote ecotourism, and 77 trees were planted during the year. The national cycle route along the Göta Canal was approved and work is now under way to complete the signage for the cycle route. The route will be opened in time for the 2023 season.

### Financial targets and tracking



Chair: Magnus Hall



CEO: Roger Altsäter

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Magnus Hall **Directors:** Göran Carlberg, Anna Ernestam, Jenny Lahrin, Magnus Ling, Johanna Palmér and Fredrik Persson. Bengt-Olov Gunnarson stepped down at the 2023 AGM

**Employee rep:** Therese Sjöberg

**Auditor:** Mikael Berlin (EY)

The fee paid to the board chair is SEK 109 (106) thousand. The fee paid to directors elected by the AGM is SEK 73 (71) thousand. No fee is paid to directors employed by the Government Offices.

### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	47	42
Operating profit/loss	-1	0
Profit before tax	0	0
Net profit	0	0
- of which, minority interests	0	0

### Balance sheet, SEK m

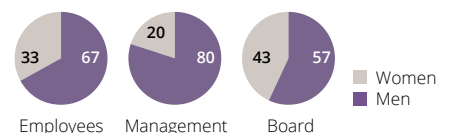
	2022	2021
Total assets	202	158
Non-current assets	47	50
Equity	40	40
- of which, minority interests	0	0
Net debt	-148	-100
Operating capital	-109	-61

### Other key indicators

	2022	2021
Operating margin, %	-1.4	0.3
Return – equity, %	0.2	0.1
Return – operating capital, %	0.8	-0.4
Net debt/equity ratio, multiple	-3.7	-2.5
Equity/assets ratio, %	19.6	25.0
Gross investments, SEK m	0	1
Appropriation, SEK m	10	12
Dividend, SEK m	0	0
Climate footprint	Scope 1	-
tCO <sub>2</sub> e	Scope 2	-
	Scope 3	-
Sickness absence, %	4.1	3.5
Employee turnover, %	20.6	6.2
Average no. of employees	43	40

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes (RFR 2)
A taxonomy report submitted	No
Climate targets set	No
Biodiversity targets set	Yes

### Gender distribution, %



Board elected for 2023/24



## The Göta Canal – a journey through both time and space

### Ideas become reality

The Göta Canal was an idea that existed for several hundred years before it finally became a reality. 2022 was the 200th anniversary of the opening of the Göta Canal to traffic on the western line, and the 190th anniversary of the completion and opening of the entire Göta Canal. It was the result of 20 years of hard work and allowed boats to sail through Sweden instead of around it.

### Knowledge equals success

The canal school in Tåtorp was founded in 1815 as the first upper secondary school of engineering in Sweden, helping put the Göta Canal at the forefront of the country's technological development. The school was the forerunner of Bergsskolan in Falun, Chalmers University of Technology in Gothenburg and the Institute of Technology in Stockholm (now KTH Royal Institute of Technology).

### Freight transport route

When the industrialisation of Sweden took off in the mid-19th century, the Göta Canal served as an excellent shipping channel since barges could be loaded with far more freight than was possible with horse-drawn vehicles, the standard mode of transport at the time. Roads at that time were often in poor condition. In pace with the expansion of railways throughout Sweden, the canal and the railways could be used in tandem. Places such as Töreboda were an important transfer point where freight from Gothenburg were loaded onto barges to continue via the canal.

### From utility to pleasure

Passenger traffic on passenger boats as a means of transport became a feature of the Göta Canal after its opening. During the 1850s and 1860s, as many people travelled on the canal as on all the horse-drawn carriage routes in Sweden combined.

When the railways were developed in the 1870s, both freight and passenger traffic declined and over time this new mode of transport eventually outcompeted freight on the canal to some extent.

### Technological development

The designs of the boats has developed over the years. From sailing, and being drawn by oxen along the tow paths beside the canal, the boats were eventually fitted with motors in the 1920s.

From 1969, electricity and hydraulics were added to the technology in the lock gates. Up until the 1970s, the Göta Canal served mainly as a freight transport route and thereafter the canal traffic became more tourism oriented with leisure boats and passenger boats.

### A beautiful history

A major renovation programme with additional grants from the owner (the State) began in 2016 to restore the canal's original profile and functions. So that future generations can enjoy travelling by boat on the Göta Canal, it has been adapted to modern safety requirements and to the potential problems of a changing climate such as higher amounts of precipitation. The goal is for the Göta Canal to continue to be a natural gathering place – and for the entire structure to be safe and secure for all visitors.

The 'Göta Canal 2.0' renovation project, which entered its final stage during the winter of 2022–23, involved 87 km of excavated canal, 58 locks and 4 km of quays. In total, far more than 100 separate renovation projects have been carried out along the canal since its start. Many of the works had never been done before and required trial and error and a mix of old methods and new technology.

### Experiences galore and a favourite of the Swedish people

The entire Göta Canal area has become one of Sweden's best known and most visited tourist attractions. Every year, the Göta Canal attracts more than three million visitors and the canal is an engine of the Swedish tourism industry.

Narratives about the Göta Canal come in many forms. The first Göta Canal film was made in 1981. It was very popular, selling 1.5 million cinema tickets. The fourth Göta Canal film had its premiere in 2022. The films still attract large numbers of viewers every year.

### Digital destination

During the 200 years of its existence, it has been consistently important to develop the Göta Canal. From hand-drawn sailing boats to electric boats. The Göta Canal is now developing a common IT platform for companies that work with this destination. The booking platform was launched in spring 2023 and is expected to give the Canal an additional tourism boost. Customers benefit when it is easy to book holidays on the Göta Canal.

### In everyone's heart

The story of the Göta Canal is an inspirational journey through both time and space. It is a story full of heart and soul, and the aim is that it will be with us for at least another 200 years.

## Swedish structure of the millennium



### 1810 AB Göta kanalbolag established.

A royal charter granted both the right and the obligation to build and operate the Göta Canal. Parts of the canal started being used as soon as they were complete.



### 1832 The Göta Canal opens.

After 22 years, the hard, dedicated work to connect the Baltic Sea with the North Sea was completed. 84 million hours of arduous labour were over.



### 1874 A long tradition of cruises.

M/S Juno started plying the Göta Canal and continues to do so to this day along with several other passenger ships.



### 1978 The Swedish State purchases the Göta Canal.

After many years of private ownership, the Göta Canal is transferred to the State, and the task of conservation became a clear goal.



### 2015 Göta Canal 2.0.

The State decides to preserve the Göta Canal for future generations. The largest renovation works since the canal was opened begin.



### 2022 The Göta Canal celebrates its 200th anniversary.

Major celebrations throughout the anniversary year, and a visit from H.M. King Carl XVI Gustaf. The Göta Canal also becomes a national cycle route.

# INFRANORD

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

## Important events in 2022

- Positive earnings trend due to efficiency enhancements in machinery operations, improved project management and successes in its Norwegian operations. Continued high order stock.
- Change of CEO in August 2022 when Henrik Löfgren handed over to Peter Viinapuu (interim). Stefan Gustavsson is the new permanent CEO.
- The Swedish Transport Administration is preparing to carry out some railway maintenance itself where its own staff will be responsible for the planning and production management of the operational work on three assignments.

## Targets and tracking

### Financial targets

- **Profitability:** Return on equity to be at least 16%. The return was 9.5% (8.2%).
- **Capital structure:** Equity/assets ratio to be at least 33%. The outcome was 34.2% (31.0%).
- **Dividend:** 50–70% of profit after tax. For 2022, the dividend was SEK 41m, corresponding to 50% of the Group's profit after tax.

### Strategic targets

Infranord uses a 'sustainability compass' as a tool for setting and tracking targets in its principal sustainability areas. These sustainability areas include:

- **Health and safety:** The accident rate target is less than 3.0 by 2026, measured as the total number of occupational injuries

(1 day of sick leave or more) divided by the number of millions of hours worked. Infranord focuses on strengthening its internal safety culture. The overall target is zero serious accidents. Measures to achieve this target are in training, procedures and safety systems. The outcome for 2022 was 3.0 (4.0).

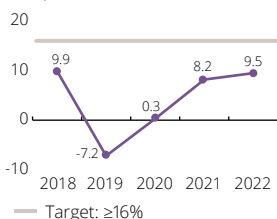
- **Non-discrimination:** Employee Satisfaction Index (ESI) of at least 76 by 2026. Infranord is undergoing a generational shift and needs to develop and recruit new employees. The large number of employees retiring in the next few years presents a challenge. The enterprise's skills provision plan is intended to deliver common, uniform and systematic recruitment, induction, employee development, skills transfer and succession. Infranord's enterprise culture is to be inclusive and inspiring. The ESI outcome for 2022 was 67. There was no outcome for 2021.
- **Quality in deliveries:** The Swedish Transport Administration's supplier evaluation (UppLev) is to be at least 4.0 by 2026. The enterprise is to develop its services in well-defined areas of technology and pursue contract models that are favourable to both industry participants and the community as a whole. The digitalisation of railways is a trend creating business opportunities. The outcome for 2022 was 3.3 (3.3).

### Public policy assignment

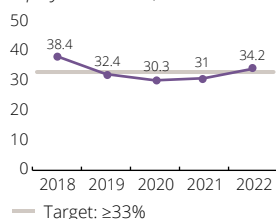
No specifically adopted public policy assignment.

## Financial targets and tracking

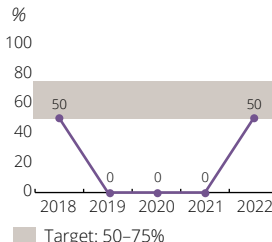
Profitability  
ROE, %



Capital structure  
Equity/assets ratio, %



Dividend  
%



— Outcome — New target adopted by GM



Chair: Jan Bardell



CEO: Stefan Gustavsson

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Jan Bardell **Directors:** Charlotte Bergman, Sven-Erik Bucht, Ulrika Danielsson, Lucien Herly, Magnus Meyer and Caroline Ottosson

**Employee reps:** Håkan Englund, Henrik Eneroth

**Auditor:** Helena Nilsson (KPMG)

The fee paid to the board chair is SEK 445 (432) thousand. The fee paid to directors elected by the AGM is SEK 216 (210) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

Key indicators	2022	2021
<b>Income statement, SEK m</b>		
Net sales	4 296	4 102
Operating profit	108	89
Profit before tax	106	83
Net profit	82	63
- of which, minority interests	1	2

## Balance sheet, SEK m

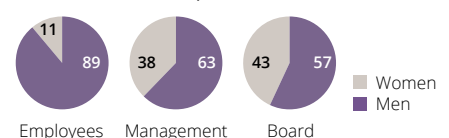
Total assets	2 646	2 635
Non-current assets	912	1 031
Equity	906	816
- of which, minority interests	0	0
Net debt	-176	42
Operating capital	730	858

## Other key indicators

Operating margin, %	2.5	2.2	
Return – equity, %	9.5	8.2	
Return – operating capital, %	13.6	8.8	
Net debt/equity ratio, multiple	-0.2	0.1	
Equity/assets ratio, %	34.2	31.0	
Gross investments, SEK m	40	71	
Appropriation, SEK m	0	0	
Dividend, SEK m	41	0	
Climate footprint	Scope 1	8 642	8 467
tCO <sub>2</sub> e	Scope 2	708	8
	Scope 3	-	-
Sickness absence, %	3.9	3.2	
Employee turnover, %	15.0	-	
Average no. of employees	1 630	1 712	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No

## Gender distribution, %



Board elected for 2023/24

# Jernhusen

Jernhusen AB owns, develops and manages railway stations, rail yards, maintenance depots, and freight and intermodal terminals along Sweden's railways. Jernhusen serves an important purpose by managing and developing a number of properties that are key to the functioning of rail traffic on a commercial basis without affecting competition. In partnership with actors in the transport system, Jernhusen contributes to meeting the transport policy objectives decided by the Riksdag.

## Important events in 2022

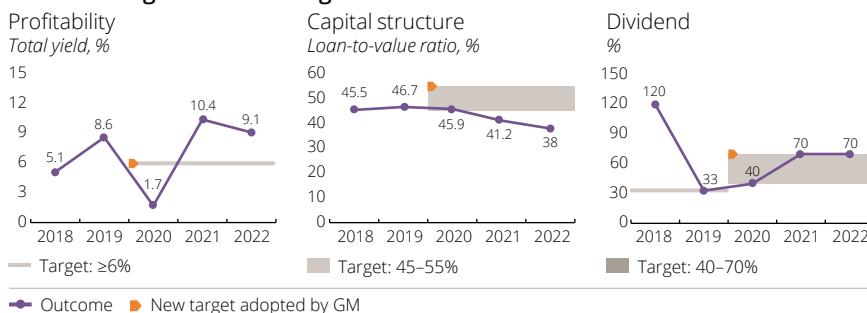
- Higher property revenue on account of higher revenue from premises and variable revenue at the stations, plus positive changes in property values and financial instruments of SEK 1.3bn (1.4bn), contributed to stable earnings and a stable financial position.
- The market value of the properties was SEK 21 305m (19 574m).
- Launch of a new financing framework fully aligned with the requirements of the EU's green taxonomy and the proposed European Green Bond Standard.
- The share of green financing was 77% at the turn of the year 2022/23.
- Malmö Central Station was named station of the year by the consumer organisation Resenärerna, the winning proposal in the development of Centralstaden Stockholm was presented, and a number of development projects to increase the depot capacity were initiated.

## Targets and tracking

### Financial targets

- Profitability:** Total return of at least 6.0% over a business cycle. Outcome: 9.1%. The average total return in the past 10 years was 7.6%.
- Capital structure:** Loan-to-value ratio of 45–55%. Outcome: 38%, with the increases in value contributing to a level below the target level. Interest coverage ratio, minimum multiple of 2.0. Outcome: 6.9.

## Financial targets and tracking



Chair: Anette Asklin



CEO: Kerstin Gillsbro

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Anette Asklin **Directors:** Kjell-Åke Averstad, Magnus Jacobson, Agneta Kores, Lotta Mellström, Martin Lindgren and Katarina Wåhlin Alm **Employee reps:** Charlotte Mattsson, Mari Therus **Auditor:** Helena Ehrenborg (PwC)

The fee paid to the board chair is SEK 294 (285) thousand. The fee paid to directors elected by the AGM is SEK 142 (138) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

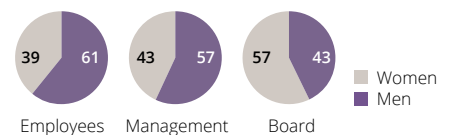
Key indicators	2022	2021
<b>Income statement, SEK m</b>		
Net sales	1 638	1 514
Changes in value	1 285	1 359
Operating profit	2 165	2 090
Profit before tax	2 038	1 966
Net profit	1 637	1 633
- of which, minority interests	-1	5

<b>Balance sheet, SEK m</b>		
Total assets	23 448	21 507
Non-current assets	21 717	19 807
Equity	10 756	9 477
- of which, minority interests	37	39
Net debt	8 093	8 073
Operating capital	18 849	17 550

<b>Other key indicators</b>			
Operating margin, %	132.2	138.1	
Return – equity, %	16.2	18.7	
Return – operating capital, %	11.9	12.4	
Net debt/equity ratio, multiple	0.8	0.9	
Equity/assets ratio, %	45.9	44.1	
Gross investments, SEK m	825	517	
Appropriation, SEK m	0	0	
Dividend, SEK m	432	390	
Climate footprint	Scope 1	51	23
tCO <sub>2</sub> e	Scope 2	1 997	2 078
	Scope 3	9 677	9 116
Sickness absence, %		2.6	2.5
Employee turnover, %		13.2	7.3
Average no. of employees		175	186

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes
Biodiversity targets set	No

## Gender distribution, %



Board elected for 2023/24



Lernia AB is one of Sweden's leading matching actors with services in adult education, staffing, recruitment, matching and transitioning. With its broad range of services, the enterprise works to meet skills needs throughout the labour market. Lernia operates in around 100 locations across Sweden and is certified as a staffing, training, recruitment and transitioning company by the relevant industry associations. Lernia's services target both individuals and customers in the private sector (business) and customers in the public sector. In 2022, Lernia was the third largest staffing actor overall in Sweden, and the largest actor in the blue-collar consultant staffing segment.

### Important events in 2022

- Lernia increased its sales by 13% during the year but did not achieve its profitability target.
- Over 13 700 people got new jobs during the year with the aid of Lernia's services.
- Its staffing business continued to enjoy strong growth, while its training business made a loss. Its matching business enjoyed continued profitable growth.

### Targets and tracking

#### Financial targets

- Profitability:** Lernia's return on equity to be at least 13%. The return was 6.5%.
- Capital structure:** Equity/assets ratio of 30–40%. The enterprise's equity/assets ratio was 37%.
- Dividend:** Normally the dividend should be between 30% and 70% of profit for the year, with a benchmark of 50%, provided that the equity/assets ratio after the dividend falls within the target interval, taking into account the implementation of the Group's strategy and investment needs. The dividend for 2022 was SEK 9m, corresponding to 30% of the profit for the year.

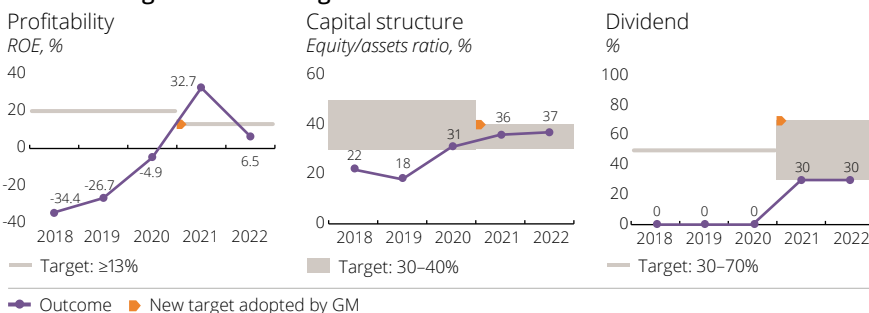
#### Strategic targets

- Job creation:** The 2022 target for number of persons getting a new job with the aid of Lernia's services was 15 000 and the outcome was 13 706.
- Work environment:** The target of reducing the number of work-related injuries by 10% annually was achieved compared to the previous year, but the number of injuries increased compared to 2020. The target that employees recommending Lernia as an employer should be eNPS 30 for stationary employees and 25 for staffing consultants was partly achieved. The outcomes were 17 and 25.
- Diversity:** The share of women in Lernia was 32% compared with the target of an equal distribution. 47.6% of employees have a foreign background, which exceeds the target that Lernia should reflect society in general in this respect. 53% of employed staffing consultants were under 24, which exceeds the target of countering youth unemployment by at least 50% being under 24. Women's pay was 95% of men's, which indicates that the target of no unwarranted pay differences was largely achieved.

#### Public policy assignment

No specifically adopted public policy assignment.

### Financial targets and tracking



Chair: Kjell Hasslert



CEO: Veronica Rörsgård

State holding: 100%

#### Board and auditor elected for 2023/24

**Chair:** Kjell Hasslert **Directors:** Peter Blomqvist, Niklas Flyborg, Tommy Ohlström, Gunilla Rittgård and Gunilla Spongh. New election of Karin Svensson at the 2023 AGM, with Erika Rönquist Hoh stepping down

**Auditor:** Tomas Mathiesen (KPMG)

The fee paid to the board chair is SEK 354 (343) thousand. The fee paid to directors elected by the AGM is SEK 165 (160) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	3 269	2 898
Operating profit	44	160
Profit before tax	39	151
Net profit	30	119
- of which, minority interests	0	0

#### Balance sheet, SEK m

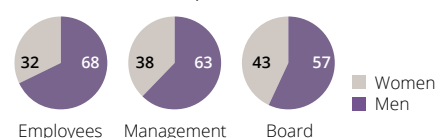
	2022	2021
<b>Balance sheet, SEK m</b>		
Total assets	1 286	1 192
Non-current assets	296	246
Equity	475	433
- of which, minority interests	0	0
Net debt	79	53
Operating capital	554	486

#### Other key indicators

	2022	2021
Operating margin, %	1.3	5.5
Return – equity, %	6.5	32.7
Return – operating capital, %	8.4	34.1
Net debt/equity ratio, multiple	0.2	0.1
Equity/assets ratio, %	36.9	36.3
Gross investments, SEK m	-8	3
Appropriation, SEK m	0	0
Dividend, SEK m	9	36
Climate footprint		
Scope 1	148	96
Scope 2	1 376	856
Scope 3	67	27
Sickness absence, %	3.2	2.9
Employee turnover, %	4.1	3.1
Average no. of employees	5 494	4 687

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	No
Biodiversity targets set	No

#### Gender distribution, %



Board elected for 2023/24



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

### Important events in 2022

- Strong earnings despite increased costs due to higher prices for energy and other inputs and disruptions in production.
- LKAB, Vattenfall and SSAB commissioned HYBRIT's pilot plant for the storage of fossil-free hydrogen gas.
- After successful prospecting, mineral resources for rare earth elements of more than one million tonnes of oxides were reported – the largest known deposit of its kind in Europe.
- The Supreme Court did not grant LKAB leave to appeal against the Land and Environment Court's decision in the environmental assessment of its operations in Kiruna. LKAB has started a new permit application.
- The new centre in Kiruna was opened.

### Strategic targets

	2022	2021	Target 2026	Target 2030
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#### Stable, efficient operations

See financial targets

#### Climate-efficient and sustainable transition

	2022	2021	Target 2026	Target 2030
Energy use (kWh/tonnes of finished product)	176	171	162	154
CO <sub>2</sub> emissions (kt)	661	713	608	536
Biodiversity	-	-	-	-

#### Safe, healthy, stimulating workplace

	2022	2021	Target 2026	Target 2030
Accidents with absence (number/millions of hours worked)	6.5	8.2	4.0	2.0
Long sickness absence (%)	0.7	0.6	0.8	0.8
Share of women (%)	26	25	30	-
Share of female managers (%)	28	27	30	-

### Targets and tracking

#### Financial targets

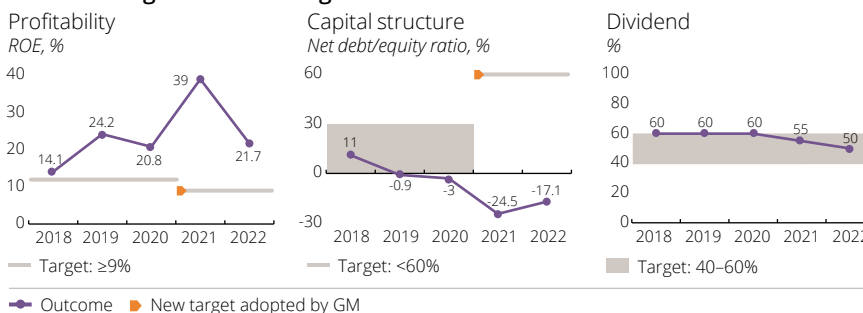
- **Profitability:** Return on equity to exceed 9%. The outcome was 21.7%.
- **Capital structure:** Net debt/equity ratio <60%. The outcome was -17.1%.
- **Dividend:** 40–60% of profit for the year. The dividend for 2022 was SEK 7 540m, corresponding to a dividend of 50%.

- LKAB follows SVEMIN's roadmap for biodiversity. SVEMIN is an industry association for mines and mineral and metal producers in Sweden. The goal is to contribute to increased biodiversity in the regions in which LKAB operates by 2030. The interim goal for 2026 is for LKAB to have established a systematic way of working for increased biodiversity. During 2022, a guide describing the goal and way of working was developed, and workshops were held.
- The target for the share of women and women managers is being replaced by a 60/40 gender distribution target in management teams by 2030.

#### 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 2023/24

**Chair:** Göran Persson **Directors:** Catrin Fransson, Eva Hamilton, Bjarne Moltke Hansen, Lotta Mellström, Gunilla Saltin and Per-Olof Wedin. New election of Anders Borg and Kerstin Konradsson at the 2023 AGM, with Gunnar Axheim and Ola Salmén stepping down

**Employee reps:** Anders Elenius, Tomas Larsson, Stefan Tallfjärd

**Auditor:** Helena Arvidsson Älgne (KPMG)

The fee paid to the board chair is SEK 721 (700) thousand. The fee paid to directors elected by the AGM is SEK 325 (315) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

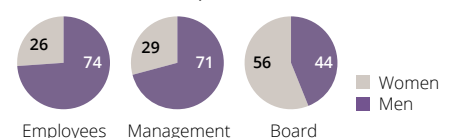
	2022	2021
<b>Income statement, SEK m</b>		
Net sales	46 543	48 812
Operating profit	20 799	26 898
Profit before tax	18 680	28 382
Net profit	15 080	22 604
- of which, minority interests	7	1
<b>Balance sheet, SEK m</b>		
Total assets	97 624	94 645
Non-current assets	54 183	49 329
Equity	71 320	67 565
- of which, minority interests	40	33
Net debt	-12 178	-16 553
Operating capital	59 142	51 013

#### Other key indicators

Operating margin, %	44.7	55.1
Return – equity, %	21.7	39.0
Return – operating capital, %	34.8	51.6
Net debt/equity ratio, multiple	-0.2	-0.2
Equity/assets ratio, %	73.1	71.4
Gross investments, SEK m	4 944	3 359
Appropriation, SEK m	0	0
Dividend, SEK m	7 540	12 430
Climate footprint	Scope 1	647 369
tCO <sub>2</sub> e	Scope 2	13 641
	Scope 3	-
Sickness absence, %	4.8	4.2
Employee turnover, %	7.6	7.6
Average no. of employees	4 513	4 469

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes
Biodiversity targets set	Yes

#### Gender distribution, %



Board elected for 2023/24

## LKAB – Urban transformation in consensus

### Background

LKAB's strategy sets out its path to zero emissions of carbon dioxide from its own processes and products by 2045 and secures the enterprise's operations beyond 2060. The strategy is based on three main transition tracks: a new world standard for mining operations, carbon dioxide-free direct reduced iron (DRI) using hydrogen technology, and extracting critical minerals from mining waste. LKAB's transition is predicated on successful prospecting, access to land, predictable, efficient permit processes and major investments in the enterprise's own business. It will also require massive investments in the expansion of renewable electricity and hydrogen, and in transport infrastructure along with new housing and needs for new skills. Mining and LKAB's future investments require long-term planning horizons, and the urban transformation means that LKAB has to work closely with all parties and other stakeholders including municipalities, public authorities, business, local residents, the Sámi and Sámi villages. This requires respect for the physical surroundings, responsibility for the environment and open and transparent communication. LKAB takes responsibility for the impact of its mining operations by compensating the people affected and facilitating their relocation.

### Events in 2022

In 2022, the detailed development plans for area GP 3:2 in Kiruna and areas 4 and 6:1 in western MalMBERGET entered into force. Planning decisions for GP4 and GP5 in Kiruna were obtained, for which planning agreements were also signed with the municipality. However, the Municipality of Gällivare has not adopted an essential detailed development plan amendment regarding eastern MalMBERGET, and this risks delaying the timetable for the area being closed down, thereby limiting future production.

To facilitate relocation, Kiruna's new centre has been prioritised. A number of important construction projects for new housing, office premises, hotels and retail premises have been completed, and the new centre for Kiruna was officially opened on 1–3 September. A new larger police station is also under construction, with planned occupancy in 2023. A number of housing projects are in progress, but there is a strong need to continue strategic efforts to ensure that the development work is faster than the closures of areas, and this requires good cooperation with the municipality. During the year, a successful closing down project was also carried out in the railway area. In addition, work continued to move Kiruna's church to an area adjacent to the new city centre.

The urban transformation in MalMBERGET and Gällivare has been in an intense phase in recent years and the future townscape in Gällivare is beginning to take shape. The new upper secondary school *Kunskapsbusen* and the new sports arena were opened, and the construction of the new multi-activity arena is in progress. In addition to the municipal buildings, at the end of 2022 LKAB acquired and entered into agreements with property owners covering 97% of the properties in the areas being closed down. 111 rented homes were completed in 2022, a further 400 flats are under construction or planned and more heritage buildings were moved. Construction began on Gladan, one of northern Sweden's largest construction projects. Gladan will be an important part of the town centre of Gällivare.

### Responsibilities

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

The municipalities are responsible for urban planning and for compliance with legislation such as the Planning and Building Act and the Swedish Environmental Code. The municipalities have a planning monopoly and are responsible for constructing infrastructure and for planning so that buildable land is available when needed. Central government authorities are involved when required. Construction and civil engineering companies participate in the construction of the new communities. The principle of development before the move-out is a guiding principle for the urban transformations.

There is direct and indirect dialogue, collaboration and consultation with stakeholders, in which the Sámi and Sámi villages have a unique position as a stakeholder group. To minimise any negative impact on the Sámi villages and reindeer husbandry, LKAB has entered into collaboration agreements with the three Sámi villages directly affected by its operations and the expansion of Kiruna and Gällivare. Where applicable, the agreements are based on the principle of Free Prior and Informed Consent (FPIC) 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 access to the land affected by its mining operations at the right time so that mining production does not need to be restricted or stopped. The main risk for LKAB is unpredictable and protracted detailed development plan processes in the municipality leading to delays; another risk is that the costs of the urban transformation will be higher than estimated.

To manage these risks, LKAB ensures that it continually adapts its mining plans to land-use permit issues. Good advance planning in the timetables for the acquisition processes and the application processes at public authorities has high priority. The compensation rules for settling losses have been drafted to ensure that persons affected can go through the process without incurring a loss while LKAB avoids paying too much compensation. In 2022, the compensation model was evaluated and added to. LKAB has major undertakings linked to its responsibility for the impact from mining production and secures them through buffer capital for the urban transformation and remediation and rehabilitation.



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

### Important events in 2022

- Anna Linusson took over as the new CEO.
- Generation 2 of the criteria for EU investment funds and investment products was launched.
- The first portable chargers met the strict Nordic Ecolabel criteria for rechargeable batteries and portable chargers.
- The Swedish company Wellspect met the Nordic Ecolabel requirements and is thus first in the world to offer Nordic Swan-labelled catheters for use in health care.

### Targets and tracking

#### Financial targets

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

#### Strategic targets

The following targets were set for 2020–2022:

- Swan-labelled products: Increase sales of Swan-labelled products by 30%. Outcome: Sales of Swan-labelled products were 27% higher than in the comparison year 2019.
- Swan-labelled services: Increase revenue from licences for Swan-labelled services by 60%. Outcome: Revenue increased and was 27% higher than in the comparison year 2019.

- EU Eco-labelled products: Increase sales of EU Eco-labelled products from suppliers that applied for licences in Sweden by 30%. Outcome: Sales of EU Eco-labelled products in the EU from companies that applied for licences in Sweden was 24% higher than in the comparison year 2019.
- Net zero carbon footprint: The target was raised in 2021 to net zero carbon footprint by 2030 with a milestone of reducing carbon emissions by 30% by 2022 compared with 2019. Outcome: The carbon footprint decreased by 70%.

#### Public policy assignment

Miljömärkning Sverige has a specifically adopted public policy assignment to stimulate the development and use of products that are better from an environmental perspective than otherwise comparable products through voluntary ecolabelling. An appropriation in the central government budget, corresponding for 2022 to around 5% of sales, may be used for grants for the development of eco-labelling criteria for consumer products and, when required, for communications 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 2022, given the circumstances. Targets according to the public policy targets process have not yet been developed.



**Chair:** Annika Helker Lundström



**CEO:** Anna Linusson

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Annika Helker Lundström **Directors:** Jan Peter Bergkvist, Anita Falkenek, Naznoush Habashian and Jörgen Olofsson. New election of Lars Erik Fredriksson at the 2023 AGM, with Thomas Andersson and Anders Bagge stepping down

**Employee reps:** Ulla Sahlberg, Lotten Wesslén

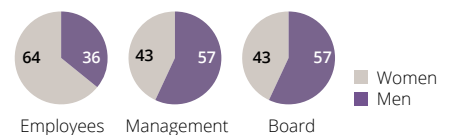
**Auditor:** Joakim Söderin (Grant Thornton)

The fee paid to the board chair is SEK 170 (165) thousand. The fee paid to directors elected by the AGM is SEK 65 (63) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators	2022	2021	
<b>Income statement, SEK m</b>			
Net sales	84	79	
Operating profit/loss	-2	2	
Profit/loss before tax	-2	4	
Net profit/loss	-2	3	
- of which, minority interests	0	0	
<b>Balance sheet, SEK m</b>			
Total assets	28	33	
Non-current assets	10	9	
Equity	18	20	
- of which, minority interests	0	0	
Net debt	-3	-3	
Operating capital	15	17	
<b>Other key indicators</b>			
Operating margin, %	-2.8	2.2	
Return – equity, %	-8.9	17.4	
Return – operating capital, %	-14.4	11.4	
Net debt/equity ratio, multiple	-0.2	-0.2	
Equity/assets ratio, %	64.5	60.2	
Gross investments, SEK m	0	0	
Appropriation, SEK m	4	4	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	0	0
tCO <sub>2</sub> e	Scope 2	0	1
	Scope 3	9	27
Sickness absence, %	4.0	3.4	
Employee turnover, %	9.8	3.4	
Average no. of employees	83	73	
Reported in compliance with GRI	Yes <sup>a)</sup>		
Reports in compliance with IFRS	No		
A taxonomy report submitted	No		
Climate targets set	Yes		
Biodiversity targets set	Yes		

a) Reports with reference.

#### Gender distribution, %



Board elected for 2023/24



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

### Important events in 2022

- In June, Fredrik Lindgren took over as the new CEO of Operan.
- The restrictions on participation in public gatherings and events to prevent the spread of COVID-19 affected Operan's activities in the first quarter. Subsequently, the audience returned to previous levels.
- Operan's charge-free channel Operan Play continued to be the channel to reach the audience while the opera house was closed to the public. A total of 96 different productions were shown on the platform during the year, with more than 200 000 views throughout the country and abroad.
- A special investment was made in activities for children and young people, with more new productions being presented than ever before. 19% of all Operan's activities specifically target families, children and young people, and schools.
- Its joint work with Dramaten on establishing a new production centre in Flemingsberg continued ahead of occupancy in 2024.

### Targets and tracking

#### Financial targets

Equity is to provide a stable financial foundation for operations. The profit for 2022 was SEK 1m (24.5m), resulting in an increase in equity to SEK 85.4m (84.5m).

#### Strategic targets

- Operan works actively to increase the size and diversity of its audience: Increased digitalisation through its digital broadcasts and a number of new digital channels. These new channels allow Operan to diversify its audience. The size of the digital audience was 385 981 (493 809). The first-time audience share was 8% (6%). Under 40 years of age: 10% (12%). Visitors to Operan's activities for children, families and young people: 49 000 (10 000).

- Operan works actively to be one of Sweden's most attractive workplaces, characterised by transparency, participation and dialogue at all levels of the organisation: In 2022, the supplier for the survey changed, making comparisons with previous years more difficult. The 2022 survey was based on seven main areas, including the working atmosphere, leadership and employeeship issues and values. The 75% response rate was slightly higher than in 2021 (72%). The results show that engagement (87% of respondents) and a sense of meaningfulness (82%) were high.
- Operan works actively for diversity and gender equality in productions (artistic teams) and among employees: the gender distribution in artistic teams during the year was 42/58 for women/men (25/75).

#### 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, and of craftsmanship in its studios and workshops: Operan's activities maintain a high standard of artistic quality and the craftsmanship in Operan's studios and workshops contributes to the preservation and development of an important part of Swedish cultural heritage.
- Operan is to operate in an international context for opera and ballet, initiating partnerships and fostering intercultural exchange: Multiple international partnerships through, for example, guest performances and tours result in renewal, inspiration and development, and contribute to Operan's high international reputation.
- Operan's opera and ballet repertoire is to be both innovative and broad: Operan offers a varied and broad repertoire of opera and ballet that includes new and classic works. Operan's performers received numerous prizes and awards during the year.



Chair: Lena Olving



CEO: Fredrik Lindgren

State holding: 100%

#### Board and auditor elected for 2023/24

**Chair:** Lena Olving **Directors:** Magnus Aspegren, Anders Bäck, Chrissie Faniadis, Kasper Holten, Åsa Söderberg and Örjan Wikfors (vice chair)

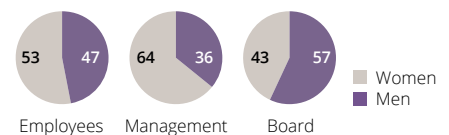
**Employee reps:** Daniel Norgren-Jensen, Johan Edholm, Johan Rydh, Fredrik Söhngen

**Auditor:** Jennifer Rock-Baley (EY)

The fee paid to the board chair is SEK 93 (90) thousand and to the vice chair SEK 75 (73) thousand. The fee paid to directors elected by the AGM is SEK 44.3 (43) thousand.

Key indicators	2022	2021	
<b>Income statement, SEK m</b>			
Net sales	607	566	
Operating profit	0	25	
Profit before tax	1	25	
Net profit	1	25	
- of which, minority interests	0	0	
<b>Balance sheet, SEK m</b>			
Total assets	352	350	
Non-current assets	194	193	
Equity	85	84	
- of which, minority interests	0	0	
Net debt	-33	-27	
Operating capital	52	58	
<b>Other key indicators</b>			
Operating margin, %	-0.1	4.4	
Return - equity, %	1.2	33.9	
Return - operating capital, %	-0.7	40.9	
Net debt/equity ratio, multiple	-0.4	-0.3	
Equity/assets ratio, %	24.2	24.1	
Gross investments, SEK m	18	7	
Appropriation, SEK m	507	523	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	66	33
tCO <sub>2</sub> e	Scope 2	-	131
	Scope 3	-	-
Sickness absence, %	6.1	4.0	
Employee turnover, %	6.7	3.6	
Average no. of employees	596	574	
Reported in compliance with GRI	Yes		
Reports in compliance with IFRS	No		
A taxonomy report submitted	No		
Climate targets set	Yes		
Biodiversity targets set	No		

#### Gender distribution, %



Board elected for 2023/24



# postnord

PostNord connects businesses, government agencies and private individuals. The enterprise's network enables business, trade and communication to, from and within the Nordic Region. In 2022, PostNord delivered a total of 245 million parcels and 1.1 billion letters and other items of mail. PostNord was formed through the merger of Post Danmark A/S and Posten AB in 2009. The Group is 40% owned by the Danish State and 60% by the Swedish State. The owners have equal voting rights. The parent company, PostNord AB, is a Swedish public limited company with group headquarters in Solna.

## Important events in 2022

- Net income fell owing to a sharp fall in parcel and letter volumes.
- The enterprise is taking extensive action to deal with a challenging environment.
- Work with its ambitious sustainability agenda continues at high intensity.

## Targets and tracking

### Financial targets

- **Profitability:** Return on operating capital of at least 10.5%. The outcome for 2022 was 2.6% (19.2%) and the target was therefore not achieved. Reduced volumes in both parcel and letter business and high transport costs affected earnings negatively.
- **Capital structure:** Net debt/equity ratio of 10–50% (excl. lease liabilities). Outcome: –37% (–20%), 8% (43%) incl. lease liabilities.
- **Dividend:** 40–60% of profit for the year after tax. No dividend was decided for 2022.

### Strategic targets

PostNord has defined three sustainable logistics commitments:

- We demonstrate climate leadership: the overall climate target is fossil-free transport and operations by 2030. During the year, PostNord developed new climate targets and had them approved by the Science Based Targets initiative. The baseline year is 2020. Target: –80% absolute GHG emissions in Scope 1 and 2 by 2030. Outcome: –42% relative to the baseline year.

Target: –50% relative GHG emissions in Scope 3 by 2030. Outcome: +9% relative to the baseline year. The above targets complement the operational climate targets that are already part of PostNord's sustainability agenda.

- We care about our employees: the overall goal is to offer safe workplaces and to work for fair conditions for our suppliers' employees. The first two targets concern PostNord's employees and the second two relate to purchasing and suppliers. Target: No fatal occupational accidents. Outcome: 0. Target: Work injury rate (LTIFR) well under the benchmark. Outcome: Reported by country (see the enterprise's annual report). Target: Truck Transport Social Guidelines implemented in operations by 2025. Outcome: Implementation initiated. Target: Responsible Procurement Index (RPI) of 100 by 2025. Outcome: 90.
- We unleash the power in diversity: The overall goal is to be an inclusive workplace. Target: Inclusion index well above the benchmark (82). Outcome: 76 (76).

### Public policy assignment

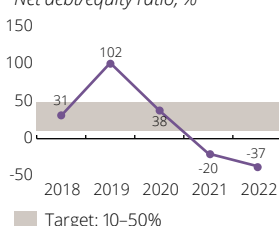
No specifically adopted public policy assignment. The enterprise has an assignment to provide a postal service covering all areas of society, linked to its permit to conduct postal operations. The delivery quality requirement for Sweden in 2022 was that 95% of domestic letters presented for two-day delivery are delivered within two working days. The outcome for 2022 was 94.7%.

## Financial targets and tracking

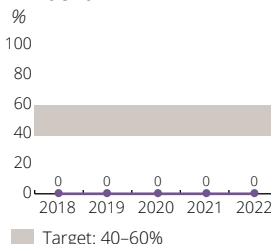
### Profitability



### Capital structure



### Dividend



— Target: 10.5%    ■ Target: 10–50%    ■ Target: 40–60%

● Outcome    ■ New target adopted by GM



Chair: Christian Jansson



CEO: Annemarie Gardshol

**State holding:** 60%

**Board and auditor elected for 2023/24**

**Chair:** Christian Jansson **Directors:** Sonat Burman Olsson, Christian Frigast (vice chair), Hillevi Engström, Susanne Hundsbæk-Pedersen, Peder Lundquist, Erik Sandstedt and Charlotte Strand **Employee reps:** Bo Fröström, Daniel Hansen, Sandra Svensk

**Auditor:** Anneli Pihl (Deloitte)

The fee paid to the board chair is SEK 726 (705) thousand and to the vice chair SEK 542 (526) thousand. The fee paid to directors elected by the AGM is SEK 324 (314) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	40 212	40 693
Operating profit	357	2 481
Profit before tax	158	2 328
Net profit/loss	-23	1 989
- of which, minority interests	2	2

## Balance sheet, SEK m

Total assets	33 892	30 590
Non-current assets	22 645	16 983
Equity	13 744	9 133
- of which, minority interests	2	2
Net debt	1 137	3 885
Operating capital	14 881	13 018

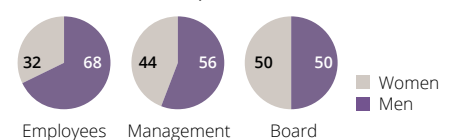
## Other key indicators

Operating margin, %	0.9	6.1
Return – equity, %	-0.2	28.3
Return – operating capital, %	2.6	19.2
Net debt/equity ratio, multiple	0.1	0.4
Equity/assets ratio, %	40.6	29.9
Gross investments, SEK m	1 868	1 408
Appropriation, SEK m	15	19
Dividend, SEK m	0	0
Climate footprint		
Scope 1	45 291	62 487
Scope 2	14 145	16 606
Scope 3	665 046	579 875
tCO <sub>2</sub> e		
Sickness absence, %	7.2	6.5
Employee turnover, %	-	-
Average no. of employees	26 701	28 358

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes <sup>a)</sup>
Biodiversity targets set	No

a) Science-based targets approved by SBTi.

## Gender distribution, %



Board elected for 2023/24



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

### Important events in 2022

- RISE established the Application Center for Additive Manufacturing.
- RISE began construction of the commercial pilot hall for a biorefinery to accelerate the commercialisation of bioeconomy technologies, products and services for society's green transition.
- Cyber Test Automotive, Europe's most advanced cybersecurity test cluster for the automotive industry, was launched.

### Targets and tracking

#### Financial targets

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

#### Strategic targets

- Sustainable future. (Net positive contribution to the Sustainable Development Goals.) Key indicators in development.
- Challenges faced by society. (RISE's contribution to the transition to meet challenges facing society.) Key indicators in development.
- Satisfied customers. Key indicator: Customer Satisfaction Index (CSI) >75. Outcome: 77.
- Financially sustainable activities. Key indicator: Operating margin >3%. Outcome: 0.6%.

- Engaged employees. Key indicator: Engagement index >68. Outcome: 67.
- Socially sustainable activities. Key indicator: Work environment index >68. Outcome: 67.
- Environmentally sustainable activities. Key indicator: CO<sub>2</sub> emissions <6 095 tonnes CO<sub>2</sub>e. Outcome: 4 441 CO<sub>2</sub>e.

#### 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 submitted a report to the Government Offices in March 2023 and the report is available on the enterprise's website.

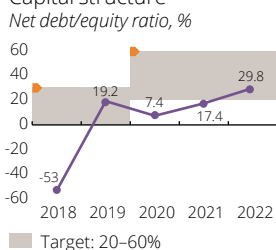
1. Turnover from competitively acquired research funding in RISE is to be at least 30% as a share of total turnover, excluding strategic competence funds. Outcome: 42%.
2. Business income from SMEs as a share of total business sector income is to be 30–40%. Outcome: 36%.
3. Turnover from projects with interdisciplinary involvement as a share of total turnover from RISE's project portfolio is to be 35–55%. Outcome: 36%.
4. Utilisation rate at RISE's testbeds and demonstration facilities is to be within the interval 60–80%. Outcome: 63%.
5. In RISE's customer survey, the index for "Innovation Partner Capacity" is to attain at least 78% positive responses. Outcome: 79%.
6. In RISE's customer survey, the Customer Satisfaction Index (CSI) is to attain at least 75% positive responses. Outcome: 77%.

### Financial targets and tracking

#### Profitability



#### Capital structure



— Target: ≥3%      ■ Target: 20–60%

— Outcome      ■ New target adopted by GM



Chair: Jan Wäreby



CEO: Pia Sandvik

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Jan Wäreby **Directors:** Klas Bendrik, Mikael Hannus, Torbjörn Holmström, Pernilla Jonsson, Hanna Lagercrantz, Cristina Petrescu and Anna-Karin Stenberg

**Employee reps:** Ulf Nordberg, Stacy Trey

**Auditor:** Linda Bengtsson (KPMG)

The fee paid to the board chair is SEK 386 (375) thousand. The fee paid to directors elected by the AGM is SEK 192 (186) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	3 993	3 618
Operating profit	22	22
Profit before tax	73	7
Net profit/loss	55	-7
- of which, minority interests	15	7

#### Balance sheet, SEK m

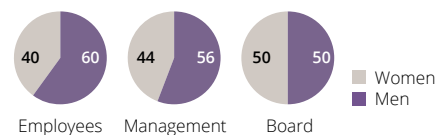
Total assets	4 723	4 201
Non-current assets	2 435	2 058
Equity	842	840
- of which, minority interests	27	90
Net debt	237	146
Operating capital	1 079	986

#### Other key indicators

Operating margin, %		0.6	0.6
Return – equity, %		6.9	-0.8
Return – operating capital, %		2.1	2.3
Net debt/equity ratio, multiple		0.3	0.2
Equity/assets ratio, %		17.8	20.0
Gross investments, SEK m		854	537
Appropriation, SEK m		1 991	1 744
Dividend, SEK m		0	0
Climate footprint	Scope 1	800	776
	Scope 2	1 880	1 321
	Scope 3	1 761	1 019
tCO <sub>2</sub> e			
Sickness absence, %		3.8	3.0
Employee turnover, %		10.9	11.6
Average no. of employees		3 094	2 897

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No

#### Gender distribution, %



Board elected for 2023/24

# samhall

As part of Sweden's labour market policy, Samhall Aktiebolag is to produce goods and services for which there is demand and, by doing so, create meaningful and enriching work for people whose disabilities result in them having a reduced capacity to work. Samhall has some 25 000 employees in nearly 500 locations. Samhall offers employees jobs in a number of different areas including workplace and property services, warehousing and logistics, cleaning and laundry, manufacturing, and services for older people.

## Important events in 2022

- Operating profit was SEK 182m, driven by sustained revenue and good cost control. Weaker prospects for 2023.
- Resolution on target levels for Samhall's public policy targets at the 2022 AGM.
- The Board of Directors adopted a new enterprise and growth strategy for 2023–2026 and new strategic goals for sustainable value creation, for which targets will be set in 2023.

## Targets and tracking

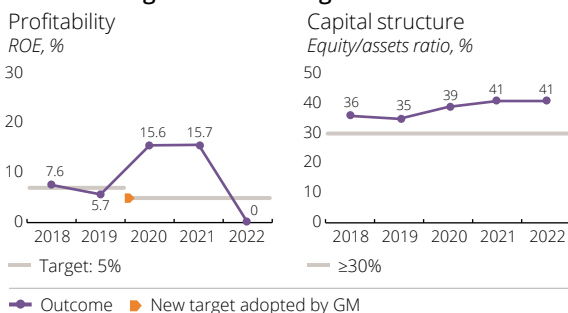
### Financial targets

- Profitability:** Return on equity of 5%. The outcome was 0% (16%). The deterioration in earnings is partly explained by the fact that Samhall received compensation for sick pay costs through the government support package during the pandemic.
- Capital structure:** Equity/assets ratio of at least 30%. The outcome was 41% (41%).
- Dividend:** The profit generated is carried forward to promote the enterprise's continued operations.

### Strategic targets

- Employees in work (EIW factor): Long-term factor target 2.5 by 2024. Target for 2022: Reduction in MIA. Outcome: 3.1 (3.1).
- Accidents at work: Target: –50% in number in 2023 compared to 2018. Target for 2022: <70. Outcome: 110, which was lower than in the previous year but the target was not achieved.
- Recruitment collaborations: Target of at least 50% of transitions effected through recruitment collaborations by 2025. Outcome: 38% (40%).

## Financial targets and tracking



- Halve environmental impact:** Target to reduce carbon dioxide emissions by 50% by 2025 compared with 2018. Target for 2022: –10%. Outcome: –12% (–28%).
- Fossil-free vehicle fleet:** Target 100% by 2030. Outcome: 34% (31%).
- Customer loyalty:** Target for 2022: 8. Outcome: 8.04 (7.9). During the year, Samhall switched from measuring average customer loyalty (scale 0–10) to measuring the Net Promoter Score (NPS).
- Responsible supply chains:** Target 100% by 2023. Target for 2022: 90%. Outcome: 74% (78%). It is measured as the share of Samhall's central suppliers having undergone sustainability analysis in the past three years.

### Public policy assignment and targets

Has a specifically adopted public policy assignment. The assignments from the owner instruction for 2022 comprised:

- The number of jobs for people with disabilities to equal at least 32.84 million paid hours. Outcome: 32.65.
- Samhall to offer temporary employment with wage subsidy for development jobs amounting to at least 3.26 million paid hours. Outcome: 2.97.
- Share of recruitment from prioritised groups to be at least 40%. Outcome: 62%.
- At least 1 500 individuals to transition to other employers from jobs in the core assignment and development jobs. Outcome: 1 483 transitions. This is one of the highest figures in Samhall's history.



Chair: Cecilia Schelin Seidegård



CEO: Sara Revell Ford

**State holding:** 100%

### Board and auditor elected for 2023/24

**Chair:** Cecilia Schelin Seidegård **Directors:** Ylva Berg, Josefine Ekros Roth, Hillevi Engström, Lars Engström, Ylva Thörn and Lars Täuber. New election of Hosni Teque-Omeirat at the 2023 AGM, with Bertil Carlén and Angelica Frithiof stepping down

**Employee reps:** Ann-Christin Andersson, Hans Abrahamsson, Pia Litbo

**Auditor:** Anneli Pihl (Deloitte)

The fee paid to the board chair is SEK 359 (348) thousand. The fee paid to directors elected by the AGM is SEK 173 (168) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	9 832	9 892
Operating profit	182	340
Profit before tax	76	464
Net profit	1	284
- of which, minority interests	0	0

## Balance sheet, SEK m

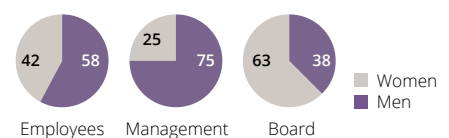
Total assets	4 974	4 914
Non-current assets	1 027	927
Equity	1 863	1 862
- of which, minority interests	0	0
Net debt	-3 256	-3 272
Operating capital	-1 393	-1 410

## Other key indicators

Operating margin, %	1.9	3.4	
Return – equity, %	0.0	15.7	
Return – operating capital, %	-13.0	-25.7	
Net debt/equity ratio, multiple	-1.7	-1.8	
Equity/assets ratio, %	41.3	40.6	
Gross investments, SEK m	85	63	
Appropriation, SEK m	6 539	6 612	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	1 495	2 121
tCO <sub>2</sub> e	Scope 2	72	57
	Scope 3	2 231	2 165
Sickness absence, %	16.1	15.9	
Employee turnover, %	13.6	-	
Average no. of employees	20 086	20 493	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes (RFR 2)
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No

## Gender distribution, %



Board elected for 2023/24



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

### Important events in 2022

- SEK 955m in commitments to new funds and business angel programmes.
- Six new commitments, of which five relate to funds and one to angel investment companies.
- Saminvest has indirectly invested in 135 growth companies through funds and the business angel programmes.
- Three of the subsidiaries' portfolio companies were divested. SEK 36m in exit proceeds and dividends were received.

### Targets and tracking

#### Financial targets

- **Profitability:** Over time, Saminvest is to be a self-financing system and maintain its capital base through positive return on investments. Equity was SEK 6.1bn on 31 December 2022 and was SEK 5.0bn when Saminvest started.
- **Capital structure:** Interest-bearing liabilities or credit facilities entered into to be at most 10% of total assets. There were no interest-bearing liabilities or credit facilities entered into at the end of the financial year.
- **Dividend:** No ordinary dividend is paid.

#### Strategic targets

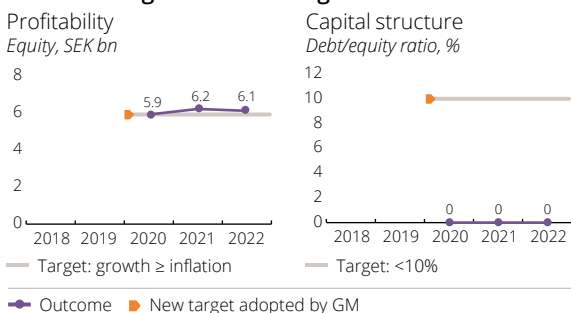
Saminvest has four strategic goals for sustainable value creation:

- 1) supplement the market;
- 2) develop the ecosystem for venture capital;
- 3) renew the Swedish business sector; and
- 4) retain its capital base over time. Target levels and outcomes are stated in the enterprise's annual report.

#### Public policy assignment and targets

The purpose of Saminvest is to develop and renew Swedish business and create more growing companies throughout Sweden. 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. As Saminvest's investments stimulate private capital to invest in new segments and mainly in new teams, Saminvest will contribute to the development of the venture capital market and the ecosystem for the financing of innovative companies with high growth potential. When investing in angel investment companies, Saminvest is able to waive the requirement for private co-financing. Targets according to the process for public policy targets were adopted at the enterprise's AGM in 2020 and are stated in its annual report.

### Financial targets and tracking



**Chair:** Marianne Dicander Alexandersson  
**CEO:** Peder Hasslev

**State holding:** 100%  
**Board and auditor elected for 2023/24**

**Chair:** Marianne Dicander Alexandersson  
**Directors:** Hans Ek, Lennart Jacobsson, Alexandra Nilsson, Siduri Poli and Anders Wiger. New election of Jenny Lahrin at the 2023 AGM, with Linda Sundberg stepping down in 2023

**Auditor:** Magnus Svensson Henryson (PwC)  
 The fee paid to the board chair is SEK 440 (427) thousand. The fee paid to directors elected by the AGM is SEK 218 (212) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

##### Income statement, SEK m

	2022	2021
Net sales	0	1
Operating profit	24	357
Profit/loss before tax	-54	211
Net profit/loss	-58	212
- of which, minority interests	0	0

##### Balance sheet, SEK m

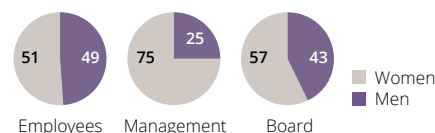
	2022	2021
Total assets	6 113	6 185
Non-current assets	2 031	1 259
Equity	6 096	6 154
- of which, minority interests	0	0
Net debt	-6	-45
Operating capital	6 089	6 109

##### Other key indicators

Return - equity, %	-0.9	3.5	
Return - operating capital, %	0.4	5.9	
Net debt/equity ratio, multiple	0.0	0.0	
Equity/assets ratio, %	99.7	99.5	
Gross investments, SEK m	666	323	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	0	1
tCO <sub>2</sub> e	Scope 2	0	0
	Scope 3	-	-
Sickness absence, %	7.0	8.6	
Employee turnover, %	8.7	0.0	
Average no. of employees	11	12	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	No
Biodiversity targets set	No

#### Gender distribution, %



Board elected for 2023/24



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

### Important events in 2022

- The total number of passengers travelling with SAS increased by 136% to 17.9m in 2021/22.
- Profit before tax amounted to SEK –7.8bn. In total, the currency effect had a negative net impact of approximately SEK 3.4bn on profit before tax.
- To adapt to the new market conditions, SAS launched a comprehensive transformation plan, SAS FORWARD.

### Targets and tracking

#### Financial targets

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

- **Profitability:** ROIC above 5% over a business cycle. The outcome was –8%.
- **Capital structure:** Net debt/adjusted EBITDA below 3.5 as multiple. The outcome was 23.3 as multiple.
- **Financial preparedness:** Cash and cash equivalents and available credit facilities to exceed 25% of fixed costs. The outcome was 60%.

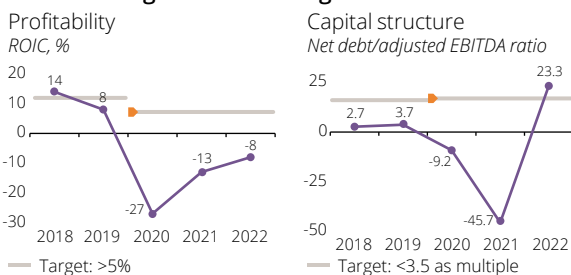
#### Strategic targets

- Reduce total carbon dioxide emissions by 25% by 2025 (compared with 2005). Since 2005 total carbon dioxide emissions have decreased by 46%.
- SAS targets for 2030 include:
  - Incorporation of sustainable aviation fuel corresponding to all of SAS’s domestic traffic (18% on average in the past five years). In 2021/22, around 3 083 tonnes of sustainable aviation fuel was used.
  - Reduce noise by 50% compared with 2010.
- Reduce carbon dioxide emissions by 50% (compared with 2005) by 2050. SAS has identified a potential to reduce carbon dioxide emissions by 50% by 2030 if the conditions are right and a supportive regulatory framework is in place.

#### Public policy assignment

No specifically adopted public policy assignment.

### Financial targets and tracking



● Outcome ● New target adopted by the enterprise



Chair: Carsten Dilling



CEO: Anko Van der Werff

State holding: 22%

#### Board and auditor elected for 2023/24

**Chair:** Carsten Dilling **Directors:** Nina Bjornstad, Michael Friisdahl, Henriette Hallberg Thygesen, Lars-Johan Jarnheimer (vice chair), Kay Kratky and Oscar Stege Unger. Monica Caneman stepped down at the 2023 AGM

**Employee reps:** Kim John Christiansen, Jens Lippestad, Tommy Nilsson

**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.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	31 824	13 958
Operating loss	-3 332	-5 494
Loss before tax	-7 846	-6 525
Net loss	-7 048	-6 523
- of which, minority interests	0	0

#### Balance sheet, SEK m

Total assets	63 157	52 712
Non-current assets	49 303	44 928
Equity	762	6 416
- of which, minority interests	0	0
Net debt	33 657	26 770
Operating capital	34 419	33 186

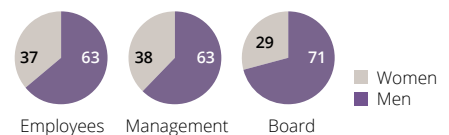
#### Other key indicators

Operating margin, %	-10.5	-39.4	
Return – equity, %	-261.0	-84.0	
Return – operating capital, %	-9.9	-17.7	
Net debt/equity ratio, multiple	44.1	4.1	
Equity/assets ratio, %	1.2	12.2	
Gross investments, SEK m	5 093	4 105	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint MtCO <sub>2</sub> e	Scope 1	2.4	1.2
tCO <sub>2</sub> e	Scope 2	5 600	5 700
	Scope 3	4 220	311
Sickness absence, %	6.8	4.3	
Employee turnover, %	10.0	-	
Average no. of employees	7 033	5 216	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes
Biodiversity targets set	No <sup>a)</sup>

a) In a process to set targets.

#### Gender distribution, %



Board elected for 2023/24

# SBAB!

SBAB Bank AB (publ), SBAB, offers loans, savings and other services for better housing and household finances to private individuals, housing cooperative associations and property companies in Sweden. SBAB is the fifth largest bank in Sweden. Since autumn 2014, the bank's strategy has been to focus on its core business, mortgage loans and housing finance, supported by savings accounts. In 2016, in connection with the acquisition of Booli, the bank chose to broaden its offering with services in the areas of housing and housing finance. The strategy has been successful so far and the bank has increased its lending and deposit volumes.

## Important events in 2022

- SBAB had Sweden's most satisfied mortgage customers for the fourth consecutive year and Sweden's most satisfied property loan customers for the fifth consecutive year according to the Swedish Quality Index (SQI).
- In 2022, a tax known as the risk tax was implemented. For SBAB, the tax entailed an additional cost of SEK 261m for the full year 2022.
- In December 2022, SBAB decided on new target areas and long-term strategic targets (including a long-term climate reduction target).

## Targets and tracking

### Financial targets

- **Profitability:** Return on equity of at least 10% over a business cycle. Outcome: 10.5%.
- **Capital structure:** Common Equity Tier 1 capital ratio and total capital ratio of at least 0.6 percentage points above the requirements communicated by Finansinspektionen. Both the Common Equity Tier 1 ratio target and the total capital ratio target were exceeded, by 2.6 and 3.0 percentage points, respectively.
- **Dividend:** Ordinary dividend of at least 40% of profit for the year after tax, taking into account the Group's capital structure. Dividends are paid according to policy.

### Strategic targets

The following targets were set for 2022:

- Sound finances: Correspond to the financial targets adopted by the AGM. In addition to the targets above, there are the following internal targets within the target area:

**Target 1 – Lending growth:** SBAB's total lending volume: SEK 492bn.

The outcome was SEK 509.7bn.

**Target 2 – Cost-effectiveness:** Annual costs in relation to annual revenue: 33.6%.

The outcome was 32.7%.

- **Responsibility and transparency:**

**Target 1 – Responsibility:** SBAB's ranking in the Sustainability Index: top 3. Actual ranking was top 2.

**Target 2 – Transparency:** Share of customers who find SBAB's offering straightforward and easy to understand. The target was revised during the year when the questions in the customer survey were updated.

The outcome was 78%.

**Target 3 – Customer satisfaction:** Sweden's most satisfied mortgage and property loan customers according to Swedish Quality Index: top 3 and top 3. The outcome was 1st and 1st.

- **Attractive workplace:**

**Target 1 – Gender equality and diversity:** Equality between women/men in management positions (within the range): 45–55%. The outcome was 47%/53%.

**Target 2 – Employee experience:** Target revised during the year. New definition: 'average in employee survey for very good workplace with average on a scale of 1–5'. The outcome for 2022 was 4.4.

**Target 3 – Committed employees:** Target revised during the year. New definition: 'commitment index from employee survey with average on a scale of 1–5'. The outcome for 2022 was 4.2.

### Public policy assignment

No specifically adopted public policy assignment.



Chair: Jan Sinclair



CEO: Mikael Inglander

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Jan Sinclair **Directors:** Lars Börjesson, Inga-Lill Carlberg, Jenny Lahrin, Jane Lundgren-Ericsson, Wenche Martinussen, Leif Pagrotksy and Synnöve Trygg. New election of Fredrik Sauter at the 2023 AGM

**Employee reps:** Margareta Naumburg, Karin Neville **Auditor:** Malin Luning (Deloitte)

The fee paid to the board chair is SEK 567 (550) thousand. The fee paid to directors elected by the AGM is SEK 273 (265) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net interest income	4 655	4 114
Net commission income	12	29
Net income, financial items	-35	-71
Other operating income	49	50
Total income	4 681	4 122
Operating profit	2 639	2 641
Profit before tax	2 639	2 641
Net profit	2 081	2 081
- of which, minority interests	0	0

## Balance sheet, SEK m

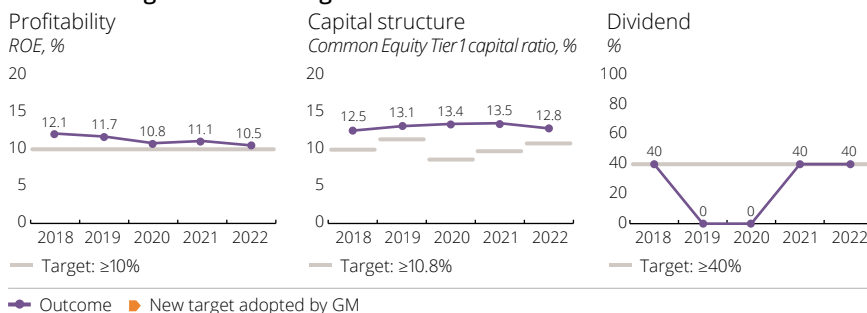
Total assets	634 485	558 337
Lending to the public	509 492	467 041
Equity	19 949	24 945
- of which, minority interests	0	0

## Other key indicators

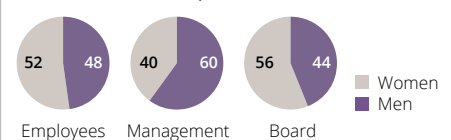
Level of loan losses, %	0.0	0.0	
Return - equity, %	10.5	11.1	
Common Equity Tier 1 capital ratio, %	12.8	13.5	
Total capital ratio, %	17.8	18.1	
Dividend, SEK m	832	832	
Climate footprint	Scope 1	0	0
tCO <sub>2</sub> e	Scope 2	39	44
	Scope 3	124 371	210 208
Sickness absence, %	4.1	3.8	
Employee turnover, %	15.1	10.3	
Average no. of employees	849	795	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (eligibility)
Climate targets set	Yes
Biodiversity targets set	No

## Financial targets and tracking



## Gender distribution, %



Board elected for 2023/24

# SEK

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

## Important events in 2022

- New lending amounted to SEK 133bn, the highest ever. The outstanding loan portfolio grew by 15%.
- Svensk Exportkredit's credit facility at the Swedish National Debt Office was SEK 175bn during the year. The part of the credit facility that the enterprise can use for financing commercial exports was expanded when the long-term borrowing markets were not available.
- The enterprise issued SEK 8.3bn in green bonds during the year.

## Targets and tracking

### Financial targets

- **Profitability:** Return on equity after tax of at least 5%. In 2022 it was 5.5%.
- **Capital structure:** Total capital ratio between 2 and 4 percentage points above the requirement communicated by Finansinspektionen, and Common Equity Tier 1 capital ratio at least 4 percentage points above its requirement. The outcome for the total capital ratio was marginally above the target. The target for Common Equity Tier 1 capital was achieved.
- **Dividend:** 20–40% of profit for the year, taking account of the capital structure target, future capital requirements and investments. No dividend was decided for 2022.

### Strategic targets

- **Green financing:** Target for the green loan portfolio: 11%. Outcome: 9.5%.
- **Sustainable financing:** Target for share of sustainable loan portfolio: 13%. Outcome: 11.8%.
- **Sustainable workplace:** Svensk Exportkredit measures and tracks two indices to ensure a sustainable workplace. The target for the year was that Empowerment

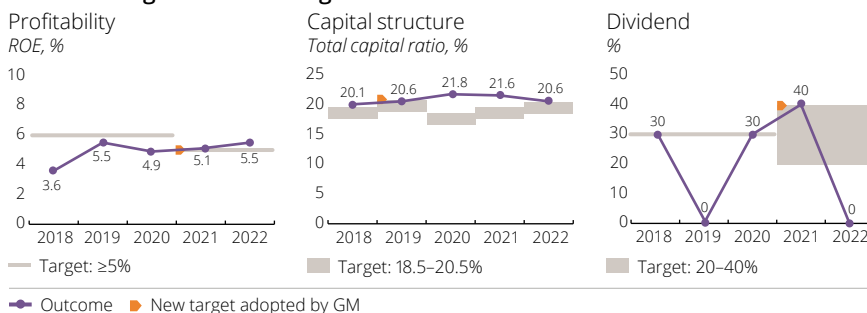
(which includes motivation and powers) would exceed an index value of 80. For attractive employers, the target was a value above 85. The outcomes were 78 and 84, respectively. These results show a positive movement towards a sustainable workplace even though the ambitious targets were not achieved during the year.

### Public policy assignment and targets

Administration by Svensk Exportkredit of the Swedish CIRR 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 the enterprise as regards export credits (where CIRR is one aspect); and (b) through conducting a stakeholder dialogue.

- The customer survey is conducted every two years. In 2022, the enterprise switched to a weighted result of multiple questions to better meet the requirements of the owner instruction. The result showed that 53% of those who engaged Svensk Exportkredit for export credits felt that it contributed (highly) significantly to the completion of their export deals. 73% stated that cooperation with Svensk Exportkredit exceeded their expectations and 91% considered that the Swedish export credit system is better than the systems in important competitor countries. All in all, this produced an index value of 72 for the owner target concerning the added value of export credits.
- In 2022, Svensk Exportkredit conducted stakeholder dialogues in several formats, including customer and employee surveys. In addition, there was dialogue with investors in connection with the issue under Svensk Exportkredit's sustainability bond framework, highlighting matters such as data needs, power measurement and management of sustainability risks.

## Financial targets and tracking



Chair: Lennart Jacobsen



CEO: Magnus Montan

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Lennart Jacobsen **Directors:** Paula da Silva, Håkan Berg, Anna Brandt, Reinhold Geijer, Hanna Lagercrantz, Katarina Ljungqvist and Eva Nilsagård

**Auditor:** Anneli Granqvist (PwC)

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

## Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net interest income	2 179	1 907
Net commission income	-31	-29
Net income, financial items	69	56
Other operating income	0	0
Total income	2 217	1 934
Operating profit	1 471	1 305
Profit before tax	1 471	1 305
Net profit	1 166	1 034
- of which, minority interests	0	0

## Balance sheet, SEK m

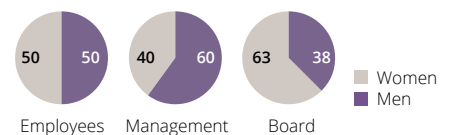
	2022	2021
Total assets	375 474	333 647
Lending to the public	207 737	180 288
Equity	21 575	20 808
- of which, minority interests	0	0

## Other key indicators

	2022	2021
Level of loan losses, %	0.0	0.0
Return – equity, %	5.5	5.1
Common Equity Tier 1 capital ratio, %	20.6	21.6
Total capital ratio, %	20.6	21.6
Dividend, SEK m	0	414
Climate footprint		
Scope 1	0	0
Scope 2	7	15
Scope 3	318	114
Sickness absence, %	2.9	3.5
Employee turnover, %	19.3	11.4
Average no. of employees	266	256

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No

## Gender distribution, %



Board elected for 2023/24



SJ AB was formed in 2001 in conjunction with the corporatisation of Statens Järnvägar, a public enterprise. SJ is the largest operator of rail passenger services in Sweden. SJ operates in the market for regional and long-distance travel in Sweden and Norway, to Copenhagen and, since 2022, also to Hamburg. The enterprise operates in two types of traffic services: commercial services and contracted services (which are procured 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 integral part of SJ's business model. Based on the enterprise's vision, business concept and core values, SJ ensures social, environmental and economic responsibility through measurement and tracking of six governance areas. Working to improve punctuality is one of the targets.

Important events in 2022

- A strong increase in travel, +47%, meant that SJ again delivered a positive result.
- To ensure access to train drivers, a train driver school was set up in-house.
- SJ signed contracts for the purchase of at least 25 new high-speed trains and the same number of regional trains.

Targets and tracking

Financial targets

- **Profitability:** Return on operating capital of at least 7% on average. Outcome: 10.2%.
- **Capital structure:** Net debt/equity ratio of 0.5–1.0 as multiple in the long term. Outcome: 0.47 as multiple.
- **Dividend:** To be between 30 and 50% of profit for the year over the long term. No dividend was decided for 2022.

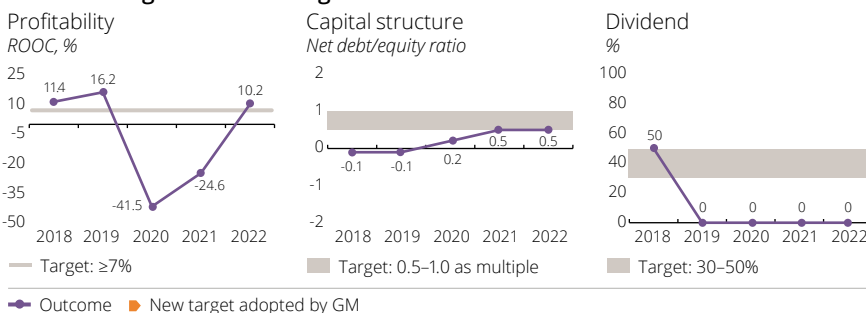
Strategic targets

- **Punctuality:** The punctuality of SJ's long-distance trains was 82%. The target for 2022 was 95%. The punctuality of medium-distance trains was 91%. The target for 2022 was 95%. The punctuality of short-distance trains was 93%. The target for 2022 was 95%.
- **Diversity, share of employees with foreign backgrounds** according to Statistics Sweden's definition: No metric. The target was reformulated.
- **Threats and violence, share of employees who have experienced threats and violence:** In 2022, half of all train hosts stated that they had been subjected to threats and violence in the past year. According to SJ, the trend around the share of employees subjected to threats and violence is unacceptable, and the enterprise has further strengthened its focus on reducing threats and violence by passengers, one step taken being the launch of body cameras for train and customer hosts.
- **Market share compared with air travel:** Target and outcome not stated for competition reasons.

Public policy assignment

No specifically adopted public policy assignment.

Financial targets and tracking



Chair: Kenneth Bengtsson

CEO: Monica Lingegård

State holding: 100%

Board and auditor elected for 2023/24

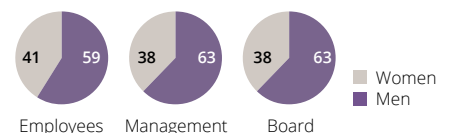
**Chair:** Election of new chair Kenneth Bengtsson at the 2023 AGM, with Siv Svensson stepping down. **Directors:** Pär Ekeröth, Malin Frenning, Per Matses, Ulrik Svensson and Klas Wåhlberg. New election of Cecilia Marlow and Azita Shariati at the 2023 AGM, with Ulrika Dellby stepping down. Azita Shariati stepped down from the Board in May 2023. **Employee reps:** Per Hammarqvist, Hans Pilgaard, Stefan Zetterlund. **Auditor:** Martin Johansson (PwC)

The fee paid to the board chair is SEK 479 (465) thousand. The fee paid to directors elected by the AGM is SEK 211 (205) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators	2022	2021
<b>Income statement, SEK m</b>		
Net sales	10 403	7 287
Operating profit/loss	449	-1 106
Profit/loss before tax	398	-1 113
Net profit/loss	314	-965
- of which, minority interests	0	0
<b>Balance sheet, SEK m</b>		
Total assets	8 588	8 470
Non-current assets	6 555	5 926
Equity	3 049	2 715
- of which, minority interests	0	0
Net debt	1 447	1 467
Operating capital	4 496	4 182
<b>Other key indicators</b>		
Operating margin, %	4.2	-13.7
Return – equity, %	10.9	-30.3
Return – operating capital, %	10.2	-24.6
Net debt/equity ratio, multiple	0.5	0.5
Equity/assets ratio, %	35.5	32.0
Gross investments, SEK m	1 421	602
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint		
Scope 1	46 933	32 107
Scope 2	34	34
Scope 3	2 910	2 111
Sickness absence, %	7.1	6.9
Employee turnover, %	16.0	8.1
Average no. of employees	4 710	4 532

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	No
Biodiversity targets set	No

Gender distribution, %



Board elected for 2023/24





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

### Important events in 2022

- Very high pressure on the emergency number 112, while high sickness absence and high staff turnover were a burden on operations.
- As of 1 November 2022, alerts through satellite detection of forest and ground fires are part of the alert chain. When forest fires are detected via satellite, alerts are received directly by SOS Alarm.
- YouCall became a wholly owned subsidiary of SOS Alarm, which strengthens the enterprise's offering and delivery.

### Targets and tracking

#### Financial targets

- **Profitability:** Group operating margin of at least 2%. Outcome: 1.2%.
- **Capital structure:** Group equity/assets ratio of 25–35% with a benchmark of 30%. Outcome: 29%.
- **Dividend:** Over the long term, ordinary dividends to correspond to at least 50% of profit after tax, taking account of capital structure target, strategy and investment needs. Outcome: No dividend was decided for 2022.

#### Strategic targets

- Proud and competent employees. Measured via ambassadorship (eNPS) with target for 2022 ≥ 7. Outcome: 2.
- We deliver with accuracy and quality. Measured via customer satisfaction (index) with target for 2022 ≥ 77. Outcome: 73.

- We offer innovative solutions that provide added value for our customers. Measured via customer satisfaction (index) with target for 2022 ≥ 70. Outcome: 73.
- We are developing next-generation IT platforms. Measured via defined deliverables with target for 2022 of achieving deliverables. Outcome: Deliverables for 2022 were performed.
- We have high confidence among the public. Measured via public confidence (index) with target for 2022 ≥ 85. Outcome: 86.

#### Public policy assignment and targets

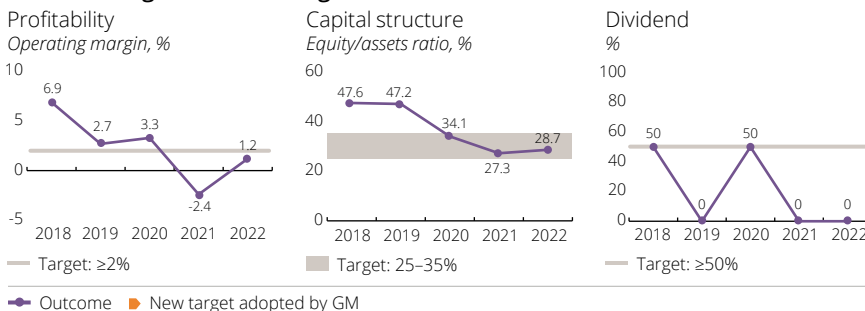
##### Response time for 112:

- Average response time of no more than 8 seconds. Outcome: 25.6 seconds, target not achieved.
  - Average response time for 92% of calls of no more than 15 seconds. Outcome: Response to 58% of calls within 15 seconds, target not achieved.
  - Maximum response time of 30 seconds. Outcome: Response to 74% of calls within 30 seconds, target not achieved.
- ##### Time to identify need for 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 for assistance identified) to be no more than 40 seconds on average. Outcome: 34 seconds, the target was achieved.

##### Customer satisfaction in public policy assignment:

- Customer Satisfaction Index (CSI) to be at least 71 in the area of Emergency Calls and Response. Outcome: 73, the target was achieved.
- Public confidence index to be at least 70. Outcome: 86, the target was achieved.

### Financial targets and tracking



**Chair:** Ulrica Messing **CEO:** Madeleine Raukas

**State holding:** 50%

**Board and auditor elected for 2023/24**

**Chair:** Ulrica Messing **Directors:** Lena Dahl, Inge Lindberg, Peter Olofsson, Ann Persson Grivas and Michael Thorén. New election of Göran Angergård, Gunilla Asker and Marie Morell at the 2023 AGM, with Alf Jönsson, Hampus Magnusson and Marie Ygge stepping down  
**Employee reps:** Mats Lundgren, Lars Thomsen  
**Auditor:** Jimmy Almqvist (KPMG)

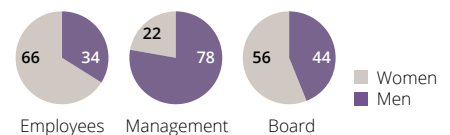
The fee paid to the board chair is SEK 247 (240) thousand. The fee paid to directors elected by the AGM is SEK 113.5 (110) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators	2022	2021	
<b>Income statement, SEK m</b>			
Net sales	1 448	1 365	
Operating profit/loss	17	-33	
Profit/loss before tax	13	-37	
Net profit/loss	9	-30	
- of which, minority interests	0	1	
<b>Balance sheet, SEK m</b>			
Total assets	1 116	1 151	
Non-current assets	823	863	
Equity	320	315	
- of which, minority interests	0	3	
Net debt	-256	-243	
Operating capital	64	72	
<b>Other key indicators</b>			
Operating margin, %	1.2	-2.4	
Return – equity, %	2.9	-8.8	
Return – operating capital, %	24.5	-59.1	
Net debt/equity ratio, multiple	-0.8	-0.8	
Equity/assets ratio, %	28.7	27.3	
Gross investments, SEK m	186	213	
Appropriation, SEK m	366	372	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	51	32
tCO <sub>2</sub> e	Scope 2	303	303
	Scope 3	794	641
Sickness absence, %		10.0	7.7
Employee turnover, %		24.9	16.7
Average no. of employees		1 172	1 164

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	No <sup>a)</sup>
Biodiversity targets set	No

a) In a process to set targets.

#### Gender distribution, %



Board elected for 2023/24



Specialfastigheter Sverige Aktiefbolag (Specialfastigheter) owns, develops and manages properties for customers with high security requirements and is the market leader in the high-security properties segment. Operations are conducted in three areas: prison and probation services; defence and justice; and institutional care and other special operations. Its largest customers are the Swedish Prison and Probation Service, the Swedish Police Authority, the National Board of Institutional Care, the Armed Forces and the Swedish Defence Materiel Administration. Its main target group is Swedish central government customers, as well as other customers with security requirements. Customers, and the enterprise's some 207 employees, are located across 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 2022

- Stable financial development due to continued stable rental income and strong management profit.
- Higher investment volumes during the year and continued higher demand for security properties leading to growing project volume.
- Acute shortage of places at several customers.

### Targets and tracking

#### Financial targets

- **Profitability:** Return on equity of 8%, based on profit after tax and after reversal of changes in value and deferred tax. Outcome: 7.3%.
- **Capital structure:** Equity/assets ratio of 25–35%. Outcome: 35%.
- **Dividend:** Dividend of 50% of net profit after tax and after reversal of changes in value for the year and associated deferred tax, taking account of future investment needs and financial position. Outcome: In view of the enterprise's high investment volume, dividends to the owner are temporarily suspended.

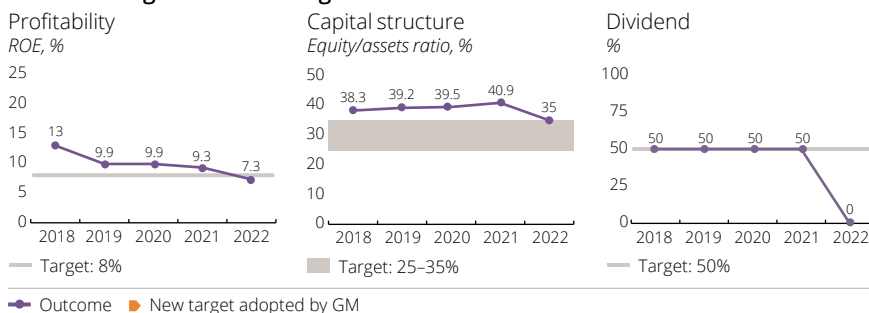
#### Strategic targets

- Active skills provision (attract and retain the right skills for the task): In 2022, the outcome for employee Net Promoter Score (eNPS) was 3, which did not reach the target of 11.
- Best security properties (meet market needs for security properties and strengthen the enterprise's position): SEK 3.9bn was invested in security properties and the target for 2022 was to invest SEK 1.7bn.
- Long-term profitability (create long-term value for customers and society): See financial targets.
- Responsibility for the environment and climate (reduce the absolute emissions in Scope 1 and 2 by 50% by 2030; net zero emissions in the whole value chain by 2045): Emissions decreased in 2022 to 2 499 tonnes and the target was to reduce them to 2 550 tonnes.

#### Public policy assignment

No specifically adopted public policy assignment.

### Financial targets and tracking



Chair: Eva Landén

CEO: Åsa Hedenberg

State holding: 100%

#### Board and auditor elected for 2023/24

**Chair:** Eva Landén **Directors:** Peter Blomqvist, Charlotte Hybinette, Mikael Lundström, Pierre Olofsson and Åsa Wirén. New election of Britta Dalunde and Lotta Niland at the 2023 AGM, with Sanela Ovcina stepping down

**Employee reps:** Tomas Edström, Erik Ydreborg  
**Auditor:** Helena Ehrenborg (PwC)

The fee paid to the board chair is SEK 300 (291) thousand. The fee paid to directors elected by the AGM is SEK 143 (139) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	2 456	2 464
Changes in value	-1 513	2 179
Operating profit	146	3 912
Profit/loss before tax	-172	3 771
Net profit/loss	-143	2 999
- of which, minority interests	0	0

#### Balance sheet, SEK m

	2022	2021
Total assets	40 123	36 157
Non-current assets	38 623	35 223
Equity	14 027	14 804
- of which, minority interests	0	0
Net debt	17 540	14 000
Operating capital	31 567	28 804

#### Other key indicators

Operating margin, %	6.0	158.7	
Return – equity, %	7.3	9.3	
Return – operating capital, %	0.5	14.4	
Net debt/equity ratio, multiple	1.3	0.9	
Equity/assets ratio, %	35.0	40.9	
Gross investments, SEK m	5 405	2 699	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	634	
Climate footprint			
tCO <sub>2</sub> e	Scope 1	11	30
	Scope 2	2 488	2 655
	Scope 3	51 344	3 485
Sickness absence, %	2.0	1.9	
Employee turnover, %	14.6	9.4	
Average no. of employees	179	161	

Reported in compliance with GRI Yes

Reports in compliance with IFRS Yes

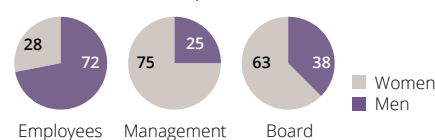
A taxonomy report submitted No

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

Biodiversity targets set Yes

a) Science-based targets approved by SBTi.

#### Gender distribution, %



Board elected for 2023/24



Svenska Rymdaktiebolaget (Swedish Space Corporation, SSC) is responsible for the operation of the Esrange Space Center (Esrange) and provides advanced space services to the global space market. SSC is a global group, with some 600 employees and is represented in nine countries. Its operations are conducted in four divisions:

- **Science Services** offers launching services for sounding rockets and stratospheric balloons with scientific or technical instruments for research and technical development as well as the 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 satellite communication and control services. SSC is the owner of one of the world's largest networks of ground stations for satellite communication.
- **Engineering Services** provides engineering services for space organisations such as the European Space Agency (ESA) and the German Aerospace Center (DLR).
- **New Ventures** was formed in 2021. At the same time, SSC formed a new department, Data Services. At the end of 2020, SSC established a new line of business in the analysis of space data, GlobalTrust, which is the first activity in the Data Services department.

### Important events in 2022

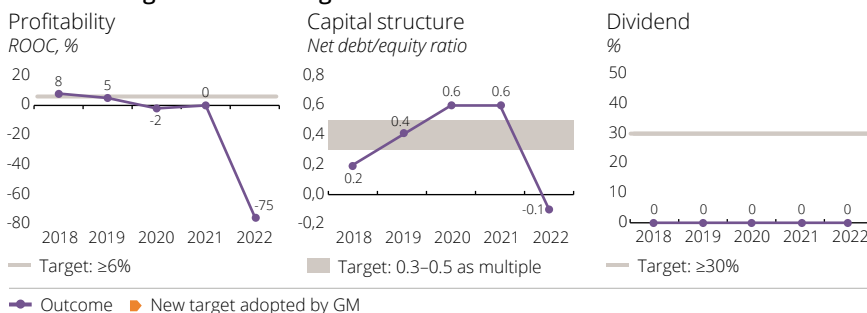
- Rocket campaigns were resumed at Esrange after the August 2021 fire and the COVID-19 pandemic – DLR's MAPHEUS 9 was launched on 29 January 2022. However, there was a break again from the end of February due to Russia's full-scale invasion of Ukraine. The launches were resumed in October.
- For 2022–2026, the Riksdag authorised the Government to decide on a capital injection of a maximum of SEK 880m to SSC for the conversion of operations in accordance with the strategy for Swedish space operations, of which SEK 476m was disbursed in 2022.

### Targets and tracking

#### Financial targets

- **Profitability:** Return on operating capital of at least 6%. Outcome: –75%.
- **Capital structure:** Net debt/equity ratio of 0.3–0.5 with stable earnings. Outcome: –0.1 as multiple.
- **Dividend:** At least 30% of profit after tax. The board proposed that no dividend be paid for the financial year 2022.

### Financial targets and tracking



### Strategic targets

- Sustainable value creation: CO<sub>2</sub> reduction, innovative service development and development of Esrange.
- Responsible business: Security/cybersecurity, and marketing and business ethics.
- Basic business conditions: Financial stability, attract and retain staff, and quality of service.

The enterprise is working on new strategic targets.

### Public policy assignment and targets

- For Science Services:
  1. Capacity utilisation rate at the Esrange Space Center, target at least 70%. Outcome: 86%.
  2. Quality index for the Esrange Space Center and related services, target at least 80%. Outcome: 88%.
- For SSC: With the aid of a special stakeholder dialogue, SSC is to ensure that its operations are designed to promote Swedish interests in the best way possible.



**Chair:** Anna Kinberg Batra



**CEO:** Stefan Gardefjord

**State holding:** 100%

### Board and auditor elected for 2023/24

**Chair:** Anna Kinberg Batra **Directors:** John Elvesjö, Anne Gynnerstedt, Gunnar Karlson, Per Lundkvist, Maria Palm, Joakim Reiter, Gunilla Rudebjer and Per Wahlberg

**Employee reps:** Agnetha Sahlin, Alf Vaerneus  
**Auditor:** Tomas Mathiesen, for the enterprises in Sweden (KPMG)

The fee paid to the board chair is SEK 330 (320) thousand. The fee paid to directors elected by the AGM is SEK 164 (159) thousand. No fee is paid to directors employed by the Government Offices.

### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	1 263	1 130
Operating loss	-414	-1
Loss before tax	-445	-8
Net loss	-405	-24
- of which, minority interests	-1	-1

### Balance sheet, SEK m

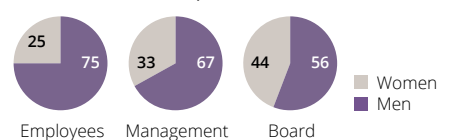
	2022	2021
<b>Balance sheet, SEK m</b>		
Total assets	2 227	1 608
Non-current assets	1 230	1 057
Equity	491	397
- of which, minority interests	-2	-1
Net debt	-35	245
Operating capital	456	642

### Other key indicators

	2022	2021
Operating margin, %	-32.7	-0.1
Return – equity, %	-91.0	-5.9
Return – operating capital, %	-75.3	-0.1
Net debt/equity ratio, multiple	-0.1	0.6
Equity/assets ratio, %	22.1	24.7
Gross investments, SEK m	243	223
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint		
Scope 1	379	326
Scope 2	1 771	1 840
Scope 3	37 000	1 133
Sickness absence, %	2.4	1.2
Employee turnover, %	12.5	8.2
Average no. of employees	695	650

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	Yes

### Gender distribution, %



Board elected for 2023/24

# Statens Bostadsomvandling AB

Statens Bostadsomvandling AB (Sbo) acquires, develops, owns and winds down properties taken over from municipalities or municipal housing companies. The focus is on assisted living and homes 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 for housing that is accessible and adapted for older people. The restructuring process contributes to lower costs for care of older people and generates occupancy chains in the housing market. When the local housing market is in balance, the properties are sold on market terms in the open market. In 2021 Sbo took over the State's shares in Vasallen AB and was tasked with completing the winding up of the enterprise.

## Important events in 2022

- During the period, Sbo worked on programmes for the conversion of properties in the municipalities of Hofors, Torsby, Nordmaling, Härjedalen, Vilhelmina, Kramfors, Ljusnarsberg, Högsby and Skinnkatteberg. The aim is to create around 130 modern homes for older people.
- In December, Sbo acquired an apartment building in Hofors and conversion has begun. The enterprise is holding initial discussions on starting new development projects in two more municipalities.
- The AGM in April adopted new financial targets and public policy targets for the enterprise.

## Strategic targets

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

- Achieving an estimated average annual energy consumption of 85 and 80 kWh/sq.m. per year for housing and premises, respectively, after conversion. For the most recently completed properties, an average estimated annual energy consumption of 93 kWh/sq.m. per year was achieved with an average reduction of 42% after completed conversion measures.
- The enterprise achieving a net operating margin of at least 62%. The outcome was 61%.

New strategic targets were adopted in December 2022, which apply from 2023.

## Public policy assignment and targets

Has a specifically adopted public policy assignment to provide practical assistance in achieving housing market balance in communities where the population is declining. The following public policy targets were adopted at the 2022 AGM:

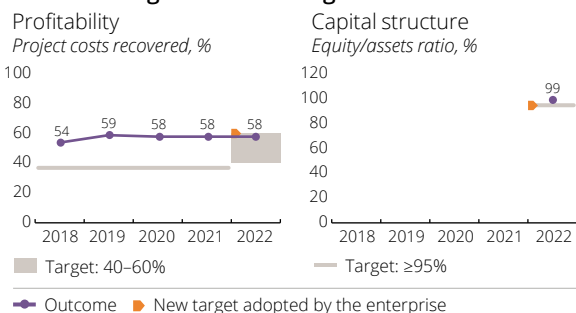
- **High conversion rate target:**  
The enterprise is to complete an average of 70 dwellings per year and also continuously evaluate the continued need for housing conversions.
- **Accessible housing target:**  
100% of the dwellings offered must be accessible to people with reduced mobility or orientation capacity.

## Targets and tracking

### Financial targets

- **Profitability:** An average of 40–60% of aggregate project costs to be recovered when projects are completed.
- **Capital structure:** Equity/assets ratio of at least 95%. The enterprise must continuously evaluate the continued need for housing conversions. If Sbo assesses that there is a need to increase the rate of conversion to meet the needs of society, a dialogue is to be initiated with the owner.
- **Dividend:** The enterprise is not required to pay a dividend to the owner.

## Financial targets and tracking



**Chair:** Anna-Stina Nordmark Nilsson

**CEO:** Ann Eriksson

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Anna-Stina Nordmark Nilsson

**Directors:** Jessika Lundgren, Håkan Steinbüchel and Jan-Ove Östbrink. New election of Linda Lausson at the 2023 AGM, with Lars Erik Fredriksson stepping down

**Auditor:** Kornelia Wall Andersson (Deloitte)

The fee paid to the board chair is SEK 175 (170) thousand. The fee paid to directors elected by the AGM is SEK 82.5 (80) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

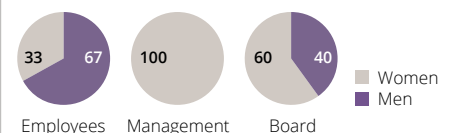
	2022	2021
<b>Income statement, SEK m</b>		
Net sales	26	24
Operating profit/loss	11	-15
Loss before tax	-43	-15
Net loss	-43	-15
- of which, minority interests	0	0
<b>Balance sheet, SEK m</b>		
Total assets	940	981
Non-current assets	494	534
Equity	929	972
- of which, minority interests	0	0
Net debt	-445	-447
Operating capital	485	525

## Other key indicators

Operating margin, %	43.1	-63.7	
Return – equity, %	-4.5	-1.6	
Return – operating capital, %	2.2	-3.5	
Net debt/equity ratio, multiple	-0.5	-0.5	
Equity/assets ratio, %	98.8	99.1	
Gross investments, SEK m	1	31	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	-	-
tCO <sub>2</sub> e	Scope 2	-	-
	Scope 3	-	-
Sickness absence, %	2.7	0.0	
Employee turnover, %	33.0	0.0	
Average no. of employees	3	2	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	No
A taxonomy report submitted	No
Climate targets set	No
Biodiversity targets set	No

## Gender distribution, %



Board elected for 2023/24

# SVEASKOG

Sveaskog AB is Sweden's largest forest-owner, managing a total of 4m hectares (ha) of land. The enterprise's forest holdings are spread throughout Sweden but are concentrated in the north. Sveaskog is to be an independent actor in the timber market whose core business is forestry, and its operations are to be run on a commercial basis. Sveaskog manages roughly 3m ha of productive forest land, accounting for 14% of forest land in Sweden. Forests are important as a raw material for the forestry industry, have climate benefits and create employment and recreational opportunities. Sveaskog mainly sells timber, pulpwood and biofuel.

## Important events in 2022

- Good demand for forest raw materials with higher prices resulted in stronger earnings.
- The unsettled international environment resulted in higher costs, including for transport and felling.
- New felling plan for the next 5 years with reduced extraction from its own forests.

## Targets and tracking

### Financial targets

- **Profitability:** The return on adjusted operating capital over time is to be at least 2.5%, with and without associates, respectively. The outcomes were 4.9% and 3.6%.
- **Capital structure:** Net debt/equity ratio of 0.05–0.3 as multiple. The outcome was 0.11 (0.12).
- **Dividend:** 70–100% of profit after tax, excluding changes in the value of growing forests not affecting cash flow and share of profit from associates. Plus 100% of dividends received by the enterprise from associates in the previous year. Outcome: Dividend in line with policy.

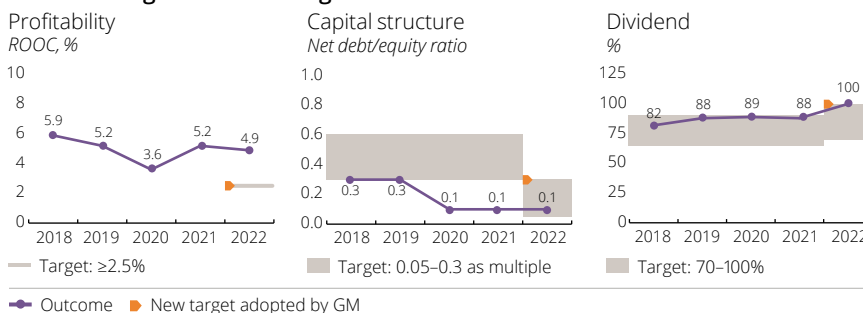
### Strategic targets

The strategic targets generally concern increased growth, increased timber harvesting and increased biodiversity. These have been broken down into a number of success factors and targets:

Investments in forests and forestry:

1. Optimal plant choice. Target for 2022: 12.8; outcome 14.0.
2. Increase in new tree species, larch and birch/planted area in ha/year. Target 345; outcome 284.
3. More clearing in reindeer husbandry areas. Target for 2022: 2 925; outcome 2 479.

## Financial targets and tracking



### Strong partnerships and collaborations:

1. CSI. Sawmill customers: target for 2022: 75; outcome 74. Pulpwood customers: target 70; outcome 58. Biofuel customers: target 70; outcome 73. Satisfied suppliers: target 70; outcome 69. Satisfied contractors: target 75; outcome 76.

### Efficient and considerate delivery:

1. Efficient delivery/logistics index: target for 2022: 90; outcome 87.
2. Considerate delivery/proportion of 68-tonne transport operations: target for 2022: 39%; outcome 44%.
3. CO<sub>2</sub> emissions (%) compared with 2020: target for 2022: 8%; outcome 15%.

### Increased ecological values of land holdings:

1. Consideration index: target for 2022: 99; outcome 86.
2. 100 new areas of wetland by 2026/New wetlands/year: target for 2022: 10; outcome 11.

### A strong corporate culture:

1. Leadership Index: target for 2022: 4.0; outcome 4.1.
  2. Engagement: target 3.9; outcome 3.8.
  3. Proportion of female employees: target 30%; outcome 27.3%.
  4. Proportion of employees with foreign background: target 4.5%; outcome 6.9%.
- Acceptance of and confidence in Sveaskog's forestry:

1. Brand Index: target for 2022: 60; outcome 57.
2. Reputation Index: target 40; outcome 26.

### Public policy assignment

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



**Chair:** Kerstin Lindberg Göransson

**CEO:** Erik Brandsma

**State holding:** 100%

### Board and auditor elected for 2023/24

**Chair:** Kerstin Lindberg Göransson **Directors:** Anna Belfrage, Marie Berglund, Leif Ljungqvist, Måns Nilsson and Elisabet Salander Björklund. New election of Uno Brinnen and Timo van't Hoff at the 2023 AGM, with Sven Wird stepping down **Employee reps:** Kenneth Andersson, Sara Östh **Auditor:** Joakim Thilstedt (KPMG)

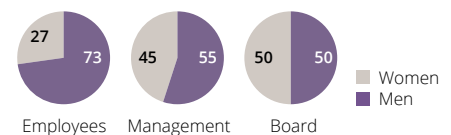
The fee paid to the board chair is SEK 515 (500) thousand. The fee paid to directors elected by the AGM is SEK 216.5 (210) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators	2022	2021
<b>Income statement, SEK m</b>		
Net sales	7 760	6 920
Changes in value	499	-196
Operating profit	2 465	1 842
Profit before tax	2 339	1 709
Net profit	1 979	1 494
- of which, minority interests	0	0

<b>Balance sheet, SEK m</b>		
Total assets	95 380	91 438
Non-current assets	91 426	87 756
Equity	66 192	62 516
- of which, minority interests	0	0
Net debt	7 433	7 438
Operating capital	73 625	69 954

<b>Other key indicators</b>		
Operating margin, %		31.8 26.6
Return – equity, %		3.1 2.4
Return – operating capital, %		4.9 5.2
Net debt/equity ratio, multiple		0.1 0.1
Equity/assets ratio, %		69.4 68.4
Gross investments, SEK m		298 236
Appropriation, SEK m		0 0
Dividend, SEK m		1 150 1 300
Climate footprint	Scope 1	9 700 15 900
	Scope 2	770 760
	Scope 3	248 100 284 000
Sickness absence, %		4.2 3.9
Employee turnover, %		8.2 9.1
Average no. of employees		810 825
Reported in compliance with GRI	Yes	
Reports in compliance with IFRS	Yes	
A taxonomy report submitted	Yes (alignment)	
Climate targets set	Yes	
Biodiversity targets set	Yes	

### Gender distribution, %



Board elected for 2023/24



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

#### Important events in 2022

- The share of profit in the Øresund Bridge Consortium continued to rise, amounting to SEK 845m (604m).
- During the year, one property was sold, resulting in a capital gain of SEK 1.6m.

#### Targets and tracking

##### Financial targets

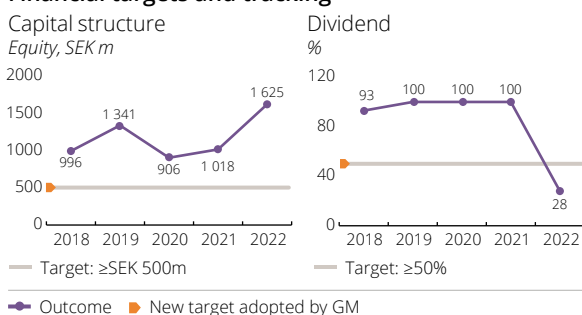
- **Capital structure:** Equity is to be at least SEK 500m. Outcome: Equity was SEK 1 625m at the end of the year.
- **Dividend:** The ordinary dividend is to correspond to at least 50% of the profit after tax over the long term. Outcome: The dividend was SEK 167m, corresponding to 28% of the profit.
- The enterprise is to use distributable funds adopted by the general meeting that may be held by the enterprise in the following order:
  - a) phase out claim for conditional shareholder contributions;
  - b) phase out interest claim for conditional shareholder contributions;
  - c) place at the disposal of the general meeting through proposed dividend to the shareholder.

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

##### Strategic targets

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

#### Financial targets and tracking



- 100% of energy consumed is to be renewable. Since 2014 all energy consumed has been renewable.
- Svedab is to reduce its energy consumption in the long term. Energy consumption decreased by 16% during the year.
- Svedab wishes to engage suppliers that share the values expressed in its Code of Conduct. Percentage of suppliers procured that were subject to environmental and social screening: 100%.
- Zero tolerance for bribes and corruption. No incidents that can be linked to corruption in 2022.
- No deaths or serious injuries to occur on Svedab's facilities, and none did occur during the year.
- The enterprise is responsive to views about facilities management. All views and questions are to be welcomed and replied to. Since 2016, its website can be used to communicate views about Svedab and the operation and maintenance of the facility.

##### Public policy assignment and targets

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

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

Outcome: Both accessibility targets were reached during the year.



Chair: Bo Lundgren



CEO: Ulf Lundin

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Bo Lundgren

**Directors:** Lars Erik Fredriksson, Ulrika Hallengren and Malin Sundvall

**Auditor:** Johan Rasmusson (KPMG)

The fee paid to the board chair is SEK 140 (136) thousand. The fee paid to directors elected by the AGM is SEK 70 (68) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	12	10
Operating profit	789	523
Profit before tax	751	482
Net profit	596	383
- of which, minority interests	0	0

#### Balance sheet, SEK m

Total assets	7 391	6 577
Non-current assets	7 276	6 467
Equity	1 625	1 018
- of which, minority interests	0	0
Net debt	5 408	4 854
Operating capital	7 034	5 872

#### Other key indicators

Operating margin, %	6 136.8	4 891.8	
Return – equity, %	45.1	39.8	
Return – operating capital, %	12.2	9.4	
Net debt/equity ratio	3.3	4.8	
Equity/assets ratio, %	22.0	15.5	
Gross investments, SEK m	1 239	675	
Appropriation, SEK m	0	0	
Dividend, SEK m	167	383	
Carbon footprint	Scope 1	-	-
tCO <sub>2</sub> e	Scope 2	-	-
	Scope 3	-	-
Sickness absence, %	0.0	0.0	
Employee turnover, %	0.0	-	
Average no. of employees	3	3	

Reported in compliance with GRI Yes

Reports in compliance with IFRS No<sup>a)</sup>

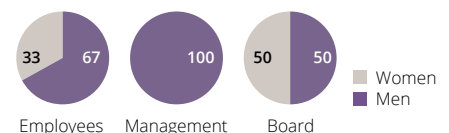
A taxonomy report submitted No

Climate targets set No

Biodiversity targets set No

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

#### Gender distribution, %



Board elected for 2023/24

# 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.

## Important events in 2022

- New lending amounted to SEK 3 082m (1 164m) during the year.
- Net interest income increased by just over 42%.
- The volume of lending at year-end was SEK 10.1bn (7.2bn).

## 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 22.6% (27.3%).
- Total capital ratio, at least 12%. The total capital ratio was 21.9% (28.9%).

### Strategic 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 CO<sub>2</sub> emissions at a low level. A high level of employee engagement is important in relation to own environmental impact. If Skeppshypotek does not act responsibly, it is difficult to impose external demands.
- Outcome – Sustainable ship financing: Skeppshypotek's work starts from the classification "Turn down", "Influence" and "Select" depending on the operations of the shipping company applying for credit.
- Outcome – Business ethics and anti-corruption: Skeppshypotek's staff have been trained in anti-corruption and anti-money laundering and will be given supplementary training in these areas as needed. A system for screening sustainability risks such as politically exposed persons and sanction lists has been introduced. When required, these issues can also be partly controlled by an external party.
- Outcome – Own environmental impact: Since 2010 the enterprise has offset the CO<sub>2</sub> emissions it generates. Whenever practicable, the enterprise chooses environmentally certified products ahead of others.

### Public policy assignment

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



Chair: Michael Zell



CEO: Arne Juell-Skielse

**State holding:** 100%

**Board and auditor elected for 2022/23**

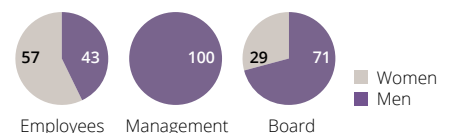
**Chair:** Michael Zell **Directors:** Anna Frölander Öberg, Lars Höglund (vice chair), Ragnar Johansson, Elizabeth Kihlbom, Kenny Reinhold and Anders Thyberg **Alternates:** Rolf Mählkvist, Sanna Kallenberg, Lars Erik Fredriksson **Auditor:** Mikael Ekberg (KPMG)

The fee paid to the board chair is SEK 156 (140) thousand. The fee paid to directors elected by the AGM is SEK 62.4 (55) thousand.

Key indicators	2022	2021	
<b>Income statement, SEK m</b>			
Net interest income	163	114	
Operating profit	130	72	
Profit before tax	130	72	
Net profit	130	72	
- of which, minority interests	0	0	
<b>Balance sheet, SEK m</b>			
Total assets	11 486	8 979	
Lending to shipping companies	10 101	7 235	
Equity	2 594	2 453	
- of which, minority interests	0	0	
<b>Other key indicators</b>			
Level of loan losses, %	0.0	-0.3	
Return – equity, %	5.6	3.4	
Common Equity Tier 1 capital ratio, %	21.9	28.9	
Total capital ratio, %	21.9	28.9	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Carbon footprint	Scope 1	15	9
tCO <sub>2</sub> e	Scope 2	-	-
	Scope 3	-	-
Sickness absence, %	0.5	0.7	
Employee turnover, %	0.0	0.0	
Average no. of employees	7	9	
Reported in compliance with GRI	Yes		
Reports in compliance with IFRS	Yes	(RFR 2)	
A taxonomy report submitted	No		
Climate targets set	No <sup>a)</sup>		
Biodiversity targets set	No		

a) In a process to set targets.

## Gender distribution, %



Board elected for 2022/23



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

### Important events in 2022

- Lower net gambling income as a result of stricter responsible gambling measures.
- The share of healthy income increased, i.e. from customers without an increased risk of gambling addiction. *Min spelkoll*, a new service to better identify signs of risky gambling, was launched.
- Several new products and gambling experiences were launched.

- 100% of suppliers identified in the enterprise's risk analysis have undergone screening regarding human rights. Outcome: 100% (90%).
- Share of employees with foreign backgrounds in the Group to be at least 30%. Outcome: 28% (28%).
- 100% free of discrimination, violation and harassment. Outcome: 93% (91%).
- Gender-equal distribution of sponsorship funding. Outcome: 48% (51%) women and 52% (49%) men.

### Public policy assignment and targets

Under the Gambling Act (2018:1138) and the Gambling Ordinance, AB Svenska Spel or a fully owned subsidiary of AB Svenska Spel has to: offer gambling operations at land-based casinos and gambling on slot machines at places other than casinos. For these forms of gambling, Svenska Spel has to observe particular moderation regarding the marketing of gambling activities to consumers and have a focus in its marketing that is socially responsible so that it is not felt to be assertive beyond the requirements set out in the Gambling Act, the Gambling Ordinance (2018:1475) and regulations issued by the Swedish Gambling Authority regarding its duty of care; follow the development of problems related to excessive gambling and take measures to counter them. In 2019 new public policy targets were adopted for Svenska Spel; these targets and the outcomes are presented on page 28 and in the enterprise's annual report.

### Targets and tracking

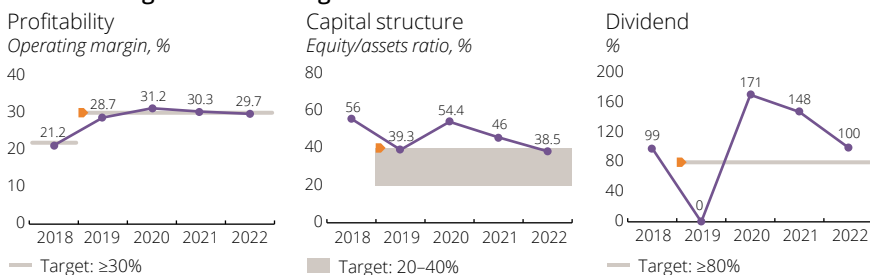
#### Financial targets

- **Profitability:** Operating margin of at least 30%. Outcome: 30% (30%).
- **Capital structure:** Equity/assets ratio of 20–40%. Outcome: 39% (46%).
- **Dividend:** At least 80% of profit for the year after tax taking account of the capital structure target set so that, over time, the equity/assets ratio does not deviate from the target range. Outcome: The dividend for 2022 was SEK 2.0bn, which is 100% of the profit for the year.

#### Strategic targets

- More of the enterprise's customers to be aware of their gambling and make choices on that basis. Fewer of the enterprise's customers to have or develop gambling addictions. Target: Gambling awareness index, at least 90. Outcome: 87 (87).
- Balanced gender distribution among managers. Outcome: 40% (36%) women and 60% (64%) men.

### Financial targets and tracking



New definition of operating margin (target and outcome) applied as of 2019. Outcome: New target adopted by GM



Chair: Erik Strand

CEO: Patrik Hofbauer

State holding: 100%

### Board and auditor elected for 2023/24

**Chair:** Erik Strand **Directors:** Eivor Andersson, Gunilla Herlitz, Leif Ljungqvist, Lars Nilsson and Anne Årneby. New election of Nyamko Sabuni at the 2023 AGM, with Johan Strid and Fredrik Åhlberg stepping down

**Employee reps:** Peter Andersson, Martina Ravn, Stella Susko

**Auditor:** Daniel Wassberg (Deloitte)

The fee paid to the board chair is SEK 422 (410) thousand. The fee paid to directors elected by the AGM is SEK 195 (189) thousand. No fee is paid to directors employed by the Government Offices.

### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net gambling income	8 036	8 144
Net sales	5 725	5 602
Operating profit	2 387	2 468
Profit before tax	2 515	2 468
Net profit	1 995	1 957
- of which, minority interests	0	0

### Balance sheet, SEK m

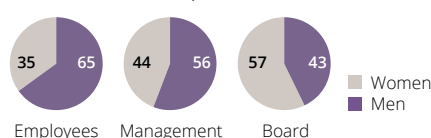
Total assets	6 606	7 503
Non-current assets	2 478	2 734
Equity	2 546	3 451
- of which, minority interests	0	0
Net debt	-3 155	-3 713
Operating capital	-609	-262

### Other key indicators

Operating margin, %	29.7	30.3	
Return – equity, %	66.5	48.0	
Return – operating capital, %	-548.4	-5 660.6	
Net debt/equity ratio, multiple	-1.2	-1.1	
Equity/assets ratio, %	38.5	46.0	
Gross investments, SEK m	308	226	
Appropriation, SEK m	0	0	
Dividend, SEK m	2 000	2 900	
Carbon footprint	Scope 1	302	341
tCO <sub>2</sub> e	Scope 2	226	112
	Scope 3	2 408	1 574
Sickness absence, %	4.0	2.8	
Employee turnover, %	17.0	26.7	
Average no. of employees	1 314	1 268	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No

### Gender distribution, %



Board elected for 2023/24



# SVEVIA

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

## Important events in 2022

- Net sales increased compared with the preceding year to SEK 11 293m.
- Order bookings increased from the preceding year to SEK 12 970m (8 547m). The order stock increased and amounted to SEK 10 316m (8 639m) on 31 December.
- The operating profit increased to SEK 422m (377m) and the operating margin fell to 3.7% (4.2%).

## Targets and tracking

### Financial targets

- **Profitability:** Return on equity of at least 20%. The outcome was 18.6%.
- **Capital structure:** Equity/assets ratio of 20–30%. The equity/assets ratio was 30.8%.
- **Dividend:** Ordinary dividend to be equal to at least 50% of profit after tax, but with account taken of the Group's future capital requirements and any investment and acquisition plans. A dividend of SEK 236m was paid, which is in line with policy.

### Strategic targets

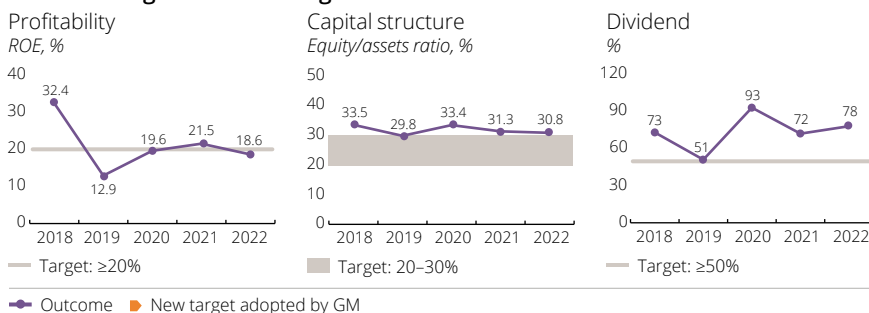
See the Sustainability Targets table.

### Public policy assignment

No specifically adopted public policy assignment.

Sustainability Targets		Outcome 2022	Outcome 2021	Targets for 2023
Environment	Asphalt manufacture, kg of CO <sub>2</sub> e/tonne manufactured	5.0	3.4	1.0
	Transport CO <sub>2</sub> e/SEK m in sales	1.3	2.1	1.5
Sound business	All employees to have completed the business ethics training (new 2020)	92%	88%	100%
	Sound suppliers (new 2021)	84%	81%	85%
Attractive employer	Employee Net Promoter Score (eNPS)	+33	+31	20
Safety	Work injury rate	4.8	5.8	<3.5 and industry best

## Financial targets and tracking



Chair: Mats O Paulsson

CEO: Anders Gustafsson

State holding: 100%

Board and auditor elected for 2023/24

Chair: Mats O Paulsson Directors: Lars Erik Fredriksson, Catarina Fritz, Joachim Hallengren, Göran Landgren, Anna-Stina Nordmark Nilsson and Jeanette Reuterskiöld

Employee reps: Oscar Burlin, Thomas Skoog

Auditor: Jonas Svensson (EY)

The fee paid to the board chair is SEK 463.5 (450) thousand. The fee paid to directors elected by the AGM is SEK 228 (221) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

### Income statement, SEK m

	2022	2021
Net sales	11 293	8 923
Operating profit	422	377
Profit before tax	404	384
Net profit	301	326
- of which, minority interests	0	0

### Balance sheet, SEK m

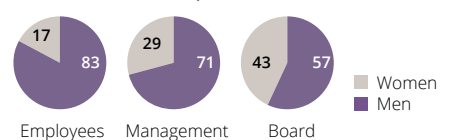
	2022	2021
Total assets	5 502	5 147
Non-current assets	2 203	2 080
Equity	1 696	1 613
- of which, minority interests	0	0
Net debt	-536	-617
Operating capital	1 159	996

### Other key indicators

Operating margin, %		3.7	4.2
Return – equity, %		18.6	21.5
Return – operating capital, %		39.1	46.2
Net debt/equity ratio		-0.3	-0.4
Equity/assets ratio, %		30.8	31.3
Gross investments, SEK m		438	603
Appropriation, SEK m		0	0
Dividend, SEK m		236	236
Carbon footprint	Scope 1	27 604	24 876
tCO <sub>2</sub> e	Scope 2	3 996	3 530
	Scope 3	258	995
Sickness absence, %		3.2	2.8
Employee turnover, %		12.0	11.0
Average no. of employees		1 982	1 874

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes
Biodiversity targets set	No

## Gender distribution, %



Board elected for 2023/24



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

Important events in 2022

- In all, 27.6 (11.9) million passengers travelled to or from Swedavia's airports, more than twice as many as in the preceding year, but a decrease of 30% compared with 2019. Despite the strong passenger growth, the aviation industry remains affected by the pandemic.
- The Tidö Agreement between the Riksdag parties in the right-wing bloc for the formation of a minority government after the 2022 elections established that Bromma Airport will be retained and no decision on closure will be made during the current term of office.
- Six of Swedavia's airports received the highest level of accreditation under the Airport Carbon Accreditation (ACA) certification programme, which is a framework for evaluating airports' climate efforts – a further sign that the enterprise is a leader in the aviation industry's climate transition.
- During the autumn, part of the capital injection received by the enterprise in 2020 was repaid. A total of SEK 898m was repaid.

take account of the enterprise's operations, the implementation of its strategy and its financial position. In making this evaluation, particular account is to be taken of the assessment of the enterprise's ability to achieve its capital structure target in the future. No dividend was paid for 2022.

Strategic targets

- 85% satisfied customers in 2025. Outcome: 76%.
- 70% manager and employee engagement in 2024. New measurement method in 2022, with a new long-term target to be developed in 2023. Outcome: 60%.
- Share of renewable aviation fuel to be at least 5% in 2025. Outcome: 0.46%.

Public policy assignment and targets

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

Tracking of public policy targets	2022	2021
Satisfied passengers, %	76	82
Number of passengers, domestic flights, million	7.6	4.0
Number of passengers, international flights, million	20.0	7.9
Number of international destinations	246	172
Number of accidents or serious incidents	1	1
Carbon footprint, kilotonne <sup>a)</sup>	366	178

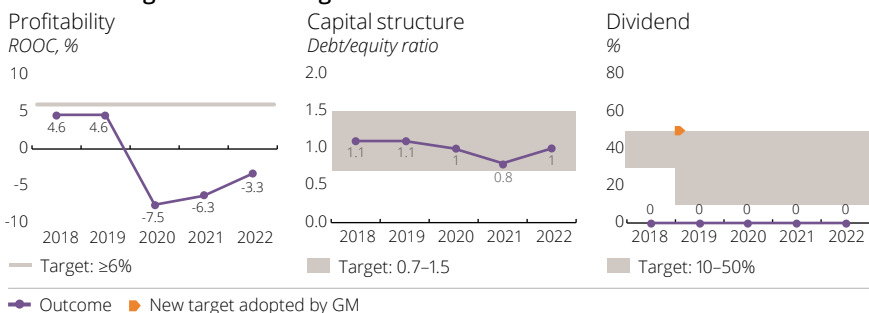
Targets and tracking

Financial targets

- **Profitability:** Return on operating capital of at least 6%. Outcome: -3.3%.
- **Capital structure:** Debt/equity ratio of 0.7-1.5. Outcome: 1.0 as multiple.
- **Dividend:** The ordinary dividend is to be between 10% and 50% of the profit after tax. The annual dividend decisions are to

a) Footprint per airport, including land transport and air traffic. The carbon footprint attributable to air traffic was 233 (128), to land transport 133 (50) and to Swedavia's own operations 2 (0). The carbon footprint per passenger increased by 14%.

Financial targets and tracking



Chair: Åke Svensson CEO: Jonas Abrahamsson

**State holding:** 100%  
**Board and auditor elected for 2023/24**  
**Chair:** Åke Svensson **Directors:** Tor Clausen, Nina Linander, Lars Mydland, Eva Nygren, Per Sjödel, Lottie Svedenstedt and Annica Ånäs. New election of Peter Blomqvist at the 2023 AGM, with Lotta Mellström stepping down  
**Employee reps:** Agne Lindbom, Robert Olsson  
**Auditor:** Tomas Gerhardsson (KPMG)  
 The fee paid to the board chair is SEK 484 (470) thousand. The fee paid to directors elected by the AGM is SEK 241 (234) thousand. No fee is paid to directors employed by the Government Offices.

Key indicators

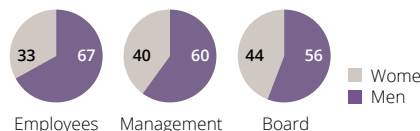
	2022	2021
<b>Income statement, SEK m</b>		
Net sales	4 846	2 717
Operating loss	-711	-1 314
Loss before tax	-870	-1 441
Net loss	-709	-1 182
- of which, minority interests	0	0

<b>Balance sheet, SEK m</b>		
Total assets	26 288	25 711
Non-current assets	23 778	22 498
Equity	11 084	11 990
- of which, minority interests	0	0
Net debt	11 157	9 293
Operating capital	22 241	21 283

<b>Other key indicators</b>		
Operating margin, %	-16.2	-51.0
Return – equity, %	-6.1	-10.5
Return – operating capital, %	-3.3	-6.3
Net debt/equity ratio	1.0	0.8
Equity/assets ratio, %	42.2	46.6
Gross investments, SEK m	1 814	1 831
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Carbon footprint tCO <sub>2</sub> e	Scope 1: 194	189
	Scope 2: 203	215
	Scope 3: 370 000	181 000
Sickness absence, %	5.0	3.9
Employee turnover, %	12.0	20.0
Average no. of employees	2 364	2 244

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes
Biodiversity targets set	No

Gender distribution, %



Board elected for 2023/24

# Sweden House

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

## Important events in 2022

- All foreign enterprises and organisations in the building have closed down their operations or are expected to do so in the future and the vacancy rate will thus increase drastically.
- Rental income for 2022 was unchanged compared with 2021, while net profit increased by 17.7%.

## Tracking

- The development of new properties has fallen sharply in Saint Petersburg. Almost no new property projects are being started either. Ultimately, this will lead to Sweden House having less competition, while demand for premises and apartments is currently very low.
- Given the high level of service provided, its central location and the extensive renovation and modernisation carried out in recent years, Sweden House hopes to attract new tenants. However, the enterprise will record a sharp decrease in its rental income, resulting in a significant downturn in earnings.



**Chair:** Jan Borekull

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

**State holding:** 36%

**Board and auditor elected for 2023/24**

**Chair:** Jan Borekull **Directors:** Evgeny Grigoriev, Sofya Kiseleva, Jan Lundin and Björn Odin

**Auditor:** KBM Limited

No fees are paid to the board chair or to directors.

## Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	15	16
Operating profit	9	9
Profit before tax	9	10
Net profit	7	8
- of which, minority interests	0	0

## Balance sheet, SEK m

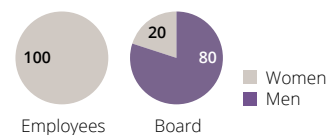
Total assets	48	41
Non-current assets	11	10
Equity	44	36
- of which, minority interests	0	0
Net debt	-37	-30
Operating capital	7	6

## Other key indicators

Operating margin, %	61.3	59.9	
Return – equity, %	17.0	22.3	
Return – operating capital, %	151.2	150.0	
Net debt/equity ratio	-0.9	-0.8	
Equity/assets ratio, %	90.5	89.1	
Gross investments, SEK m	-	-	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Carbon footprint	Scope 1	-	-
tCO <sub>2</sub> e	Scope 2	-	-
	Scope 3	-	-
Sickness absence, %	0.0	2.8	
Employee turnover, %	-	-	
Average no. of employees	1	2	

Reported in compliance with GRI	No
Reports in compliance with IFRS	No
A taxonomy report submitted	No
Climate targets set	No
Biodiversity targets set	No

## Gender distribution, %



Board elected for 2023/24

# Swedfund

Swedfund International AB, Swedfund, is a development finance institution tasked with helping to reduce poverty through sustainable business. Swedfund contributes venture capital, capacity support, start-up support and support for project development for investments in low- and middle-income countries. Together with its strategic partners, Swedfund establishes viable and commercially operated companies, mainly through direct investment in the form of equity or loans, but also indirectly through investments in funds. Investments are made in countries that qualify for development financing under the OECD/DAC's definition and contribute to attaining the objectives of Sweden's Policy for Global Development (PGD) and Swedish international development assistance. At the end of 2022 Swedfund had 64 investments in companies, financial institutions and funds, with 65% of its portfolio focused on Africa, primarily Sub-Saharan Africa.

## Important events in 2022

- The financial target of positive EBIT on average over five years was achieved.
- Earnings were negatively affected by a number of impairments, but the portfolio as a whole also grew in terms of surplus values recognised outside the income statement.

## Targets and tracking

### Financial targets

- Profitability:** Operating profit (EBIT) to be positive, measured as an average over a five-year period. Outcome: SEK 1m over a five-year period. EBIT for 2022 was SEK 151m (197m).

### Public policy assignment and targets

Given Swedfund's special public policy assignment and public policy targets, which focus on value creation along with the 2030 Agenda, the Board of Swedfund has decided that its public policy targets will also be Swedfund's strategic targets for sustainable value creation. Earnings growth in portfolio companies is reported with a lag of one year, and this year's report is based on the performance of the portfolio companies in 2021.

- Financially sustainable investments: Sales and profitability to increase in at least 60% of the enterprise's investments during the investment period. In 2021, 63% of Swedfund's direct holdings had an increase in both sales and profitability, while 22% had a decrease in one or both parameters. Relevant data is not available for the remaining companies.

## Financial targets and tracking

Profitability  
EBIT, SEK m



— Target: >0 SEK m

— Outcome — New target adopted by GM

- The enterprise's additional role: Swedfund is to mobilise at least 30% in private capital in investments made. For 2022 Swedfund is estimated to have contributed private capital mobilisation corresponding to 20% of the total contracted value during the year. Increased uncertainty and risks in the global economy generally had a negative impact on foreign direct investment, especially in Sub-Saharan Africa.
- Sustainable investments in environmental and climate terms: The investment portfolio to be carbon neutral by 2045; this means zero net emissions of greenhouse gases from the portfolio according to the IPCC definition. Swedfund's investment portfolio is relatively well aligned with the Paris Agreement. 90% of direct investments are considered to be in line with the Paris Agreement in both 2030 and 2045. As regards indirect investments, around 90% are judged to be in line in 2030 and around 80% in 2045. The portfolio's aggregate emissions of greenhouse gases per krona invested to decrease over time, with 2020 as the baseline year. In 2021, greenhouse gas emissions per SEK m invested decreased to 28.9 (34.5) tCO<sub>2</sub>e.
- Women's empowerment: Greater gender equality in the enterprise's investment portfolio in terms of the 2X Challenge criteria, or corresponding criteria, which are to be met in at least 60% of the enterprise's investments no later than three years after the investment. 57% of investments are judged to meet at least one of the 2X Challenge criteria.
- Jobs with decent working conditions: Decent working conditions according to the ILO core conventions are to be complied with in 100% of the enterprise's investments no later than three years after the investment. 85% of portfolio companies held for less than three years are considered to have acted in compliance with the ILO core conventions. All portfolio companies held for more than three years meet the requirements.



Chair: Catrin Fransson



CEO: Maria Håkansson

### State holding: 100%

### Board and auditor elected for 2023/24

**Chair:** Catrin Fransson **Directors:** Kerstin Borglin, Torgny Holmgren, Catrina Ingelstam, Daniel Kristiansson and Roshi Motman. New election of Caroline af Kleen and Anna Stellingar at the 2023 AGM, with Jonas Eriksson stepping down

**Auditor:** Jesper Nilsson (EY)

The fee paid to the board chair is SEK 253 (245) thousand. The fee paid to directors elected by the AGM is SEK 125 (121) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

2022

2021

### Income statement, SEK m

Net sales	527	328
Changes in value	-107	19
Operating profit	151	197
Profit before tax	317	244
Net profit	254	220
- of which, minority interests	0	0

### Balance sheet, SEK m

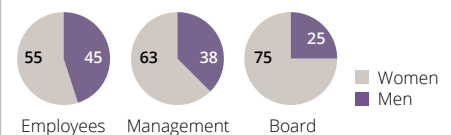
Total assets	9 160	8 221
Non-current assets	4 135	3 293
Equity	8 768	7 314
- of which, minority interests	0	0
Net debt	-2 341	-1 349
Operating capital	6 427	5 965

### Other key indicators

Operating margin, %	28.7	60.1	
Return – equity, %	3.2	3.3	
Return – operating capital, %	2.4	3.6	
Net debt/equity ratio	-0.3	-0.2	
Equity/assets ratio, %	95.7	89.0	
Gross investments, SEK m	1 025	697	
Appropriation, SEK m	64	39	
Dividend, SEK m	0	0	
Carbon footprint	Scope 1	0	0
tCO <sub>2</sub> e	Scope 2	2	2
	Scope 3	595	50
Sickness absence, %	0.8	0.8	
Employee turnover, %	6.1	3.0	
Average no. of employees	62	52	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes (RFR 2)
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	Yes

## Gender distribution, %



Board elected for 2023/24



Systembolaget Aktiebolag has the sole right to conduct retail sales of strong beer, wine, spirits and alcoholic preparations to the public in Sweden. Its assignment is to sell responsibly, provide good service and inform people about the harm caused by alcohol. The aim is to improve public health by excluding private profit interests with retail sales and by restricting access. Systembolaget restricts access to alcohol by controlling shop openings and opening hours and by ensuring that alcoholic drinks and preparations are not sold to people who are under the age of 20 or are noticeably intoxicated or when there is reason to suspect illegal sale of alcohol.

### Important events in 2022

- Lower sales volumes mainly as a result of lifted COVID restrictions.
- A reorganisation of head office was started near the end of the year, which will run into Q1 2023.
- Continued investments in the customer experience and e-commerce.

### Targets and tracking

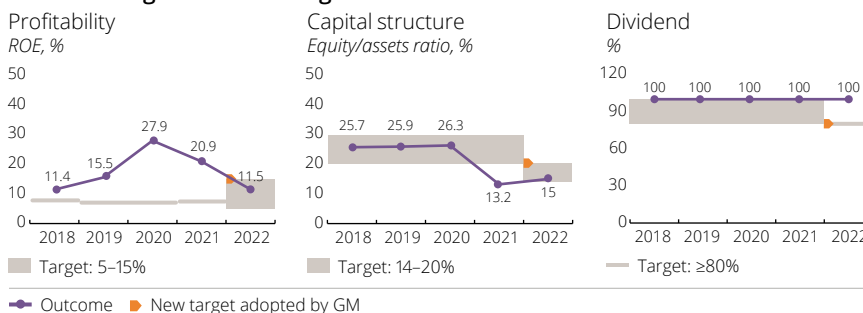
#### Financial targets

- **Profitability:** Return on equity of 5–15%, calculated as profit for the year as a percentage of average equity (8–9% as defined for 2022 – refers to parent company). The return was 11.5% (20.9%), or 9.7% as previously defined.
- **Cost effectiveness:** The enterprise's costs divided by the enterprise's income (C/I) to be maximum 19% in the baseline year 2022 and subsequently show a declining trend. For 2022, the target was ≤2.3 and the outcome was 2.5 (2.3).
- **Capital structure:** Equity/assets ratio 14–20% (20–30% as defined for 2022 – refers to parent company). The equity/assets ratio was 15.0% (13.2%), or 23.4% as previously defined.
- **Dividend:** At least 80% of profit for the year after tax, taking into account the capital structure target. A dividend of 100% of the profit was proposed to the 2023 AGM.

#### Strategic targets

- **Reduced climate impact:** Carbon dioxide emissions from drinks packaging decreased in 2022 to 172 400 tonnes CO<sub>2</sub>e (183 400 tonnes). Carbon dioxide from distribution decreased to 11 600 tonnes (from 12 700 tonnes).

### Financial targets and tracking



- CSI Sustainability increased to 70.5 (69.7), which is slightly lower than the target of 72.5. In the Sustainable Brand Index (a brand study focusing on sustainability) Systembolaget was placed at number 12 (9) in 2022.

#### Public policy assignment and targets

- Systembolaget's public policy assignment is to have the sole right to sell spirits, wine and strong beer and to do so responsibly and with good service and to inform the public about the harm caused by alcohol.
- Customer Satisfaction Index (CSI) not to be under 80 over time. Target for 2022: 81.5, outcome 80.7 (80.7).
  - Alcohol consumption in Sweden: Total consumption per person increased in 2021 to 8.7 (8.5) litres according to measurements, of which the share purchased at Systembolaget was 75% (77%).
  - Alcohol index: Systembolaget is to measure the attitude in the population to alcohol in various situations. The index is to show a positive trend over time, meaning a more restrictive attitude. In 2022 the index level decreased to 60.0 (61.1), indicating a more permissive attitude.
  - Systembolaget is to check that it does not sell to anyone under 20. Check purchases by an external party resulted in an outcome of 97.0% for the whole of 2022 (96.5%).



Chair: Göran Hägglund CEO: Ann Carlsson

**State holding:** 100%

#### Board and auditor elected for 2023/24

**Chair:** Göran Hägglund **Directors:** Viveca Bergstedt Sten, Frida Johansson Metso, Anders Ehrling and Ulrika Eriksson. New election of Anna Bäck, Leif Ljungqvist, Pernilla Walfridsson and Håkan Åkerström at the 2023 AGM, with Johan Carlson, Cecilia Halle, Barbro Holmberg and Mats Pertoft stepping down  
**Employee reps:** Robert Adrell, Andreas Bengtsson **Auditor:** Anneli Pihl (Deloitte)

The fee paid to the board chair is SEK 365 (354.9) thousand. The fee paid to directors elected by the AGM is SEK 181 (175.3) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

##### Income statement, SEK m

	2022	2021
Net sales	37 182	38 120
Operating profit	349	442
Profit before tax	248	425
Net profit	192	338
- of which, minority interests	0	0

##### Balance sheet, SEK m

	2022	2021
Total assets	11 128	12 300
Non-current assets	7 040	7 755
Equity	1 668	1 611
- of which, minority interests	0	0
Net debt	-4 217	-5 357
Operating capital	-2 549	-3 746

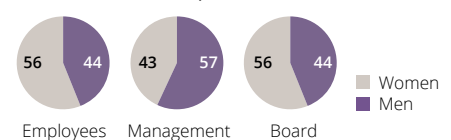
##### Other key indicators

	2022	2021
Operating margin, %	0.9	1.2
Return – equity, %	11.5	20.9
Return – operating capital, %	-11.1	-13.4
Net debt/equity ratio	-2.5	-3.3
Equity/assets ratio, %	15.0	13.2
Gross investments, SEK m	-346	391
Appropriation, SEK m	0	0
Dividend, SEK m	159	376
Carbon footprint	Scope 1: 227	179
tCO <sub>2</sub> e	Scope 2: 2 740	2 818
	Scope 3: 185 259	197 677
Sickness absence, %	6.2	5.6
Employee turnover, %	9.7	8.5
Average no. of employees	3 903	4 042

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No <sup>a)</sup>

a) In a process to set targets.

#### Gender distribution, %



Board elected for 2023/24



Telia Company is the region's leading telecommunications company and the hub of the digital ecosystem, connecting individuals, families, companies, public authorities and communities to secure and reliable communications, ICT (p. 120) and entertainment services that create opportunities and enrich customers' lives. Telia Company shares are listed on Nasdaq Stockholm and Nasdaq Helsinki.

### Important events in 2022

- On 27 January 2022, Telia Company announced the sale of 49% of its Swedish mast activities to Brookfield and Alecta. The transaction price corresponded to an enterprise value of 100% of SEK 11 224m on a cash and debt free basis.
- Telia Company was awarded the EcoVadis Platinum Medal. This award places Telia Company among the top 1% of the 75 000 companies that were evaluated globally.
- On 13 October, plans were announced to simplify Telia's TV and media organisation and consolidate TV and streaming content under TV4 and MTV.
- In December 2022, Telia Norway and Fjordkraft entered into a long-term agreement under which Fjordkraft's mobile customers will be transferred to Telia's mobile network, while a new company will be established where Fjordkraft will own 61% and Telia Company 39%.

### Targets and tracking

#### Financial targets

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

- Capital structure/credit rating target:** Solid long-term credit rating (A- to BBB+) and a ratio of net loan debt to adjusted EBITDA of 2.0–2.5. The enterprise's long-term credit rating was solid (BBB+) with stable prospects during the year in line with the target, and the ratio of net loan debt in relation to adjusted EBITDA was 2.35 as at 31 December 2022.
- Dividend:** Telia Company intends to follow a progressive dividend policy with a floor of SEK 2.00 per share and with an ambition of low to moderate single-figure percentage growth. The dividend proposed for 2022 was SEK 2.00 per share.

#### Strategic targets

- Telia Company's ambition is to be the industry leader in sustainability areas. The enterprise's sustainability work includes significant sustainability aspects.

Particular emphasis is placed on three areas where the enterprise is assessed as being able to make the greatest difference on account of its aims. These areas are climate and circularity, digital inclusion, and privacy and security.

#### Climate and circularity:

- In the climate area, the long-term ambition is to achieve net zero emissions by 2040 and at least halved emissions by 2030 (baseline year 2018). The enterprise has also prepared science-based targets for 2025, based on the 1.5-degree target. In 2022 for instance, the enterprise had achieved an 85% reduction in emissions in its own activities compared with 2018. Suppliers representing 35% of the supply chain's emissions have set science-based targets and another 16% have committed to do the same within two years.
- The enterprise's ambition is to not generate waste in its own activities by 2030. This is to be achieved by adopting circular principles and avoiding, reducing, reusing and recycling materials instead of incinerating waste or sending it to landfill. In 2022, 33% of waste was incinerated and 1% went to landfill.

#### Digital inclusion:

- Milestone target:** Reach one million people through digital inclusion initiatives (2025). Outcome: 1 015 914 people. As the target was achieved before the target date, Telia decided in 2023 to add another million by 2025.
- The focus is on building digital skills among groups that are vulnerable or at risk of falling behind, i.e. reducing the digital divide as digitalisation progresses. The main target groups are older people, children, immigrants and SMEs.

#### Privacy and security:

- Milestone target:** Top-tier positions for privacy in all markets (2025). Outcome: Ranked number 1 or 2 in four out of six markets.

#### Public policy assignment

No specifically adopted public policy assignment.



**Chair:** Lars-Johan Jarnheimer



**CEO:** Allison Kirkby

**State holding:** 39.5%

**Board and auditor elected for 2023/24**

**Chair:** Lars-Johan Jarnheimer **Directors:** Hannes Ametsreiter, Ingrid Bonde (vice chair), Luisa Delgado, Tomas Eliasson, Rickard Gustafson, Jeanette Jäger and Jimmy Maymann. New election of Sarah Eccleston at the 2023 AGM, with Nina Linander stepping down **Employee reps:** Stefan Carlsson, Martin Sääf, Rickard Wäst **Auditor:** Peter Ekberg (Deloitte)

The fee paid to the board chair is SEK 2 000 (1 910) thousand and to vice chair SEK 940 (900) thousand. The fee paid to directors elected by the AGM is SEK 670 (640) thousand.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	90 827	88 343
Operating profit/loss	-9 417	15 232
Profit/loss before tax	-12 783	12 598
Net profit/loss	-14 165	11 836
- of which, minority interests	474	156

#### Balance sheet, SEK m

Total assets	222 793	237 025
Non-current assets	185 090	194 879
Equity	67 673	83 544
- of which, minority interests	3 434	2 812
Net debt	71 397	63 133
Operating capital	139 070	146 677

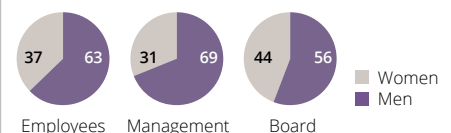
#### Other key indicators

Operating margin, %	-10.4	17.2
Return – equity, %	-18.7	18.5
Return – operating capital, %	-6.9	10.9
Net debt/equity ratio	1.1	0.8
Equity/assets ratio, %	26.8	31.7
Gross investments, SEK m	16 832	18 640
Appropriation, SEK m	0	0
Dividend, SEK m	7 864	8 384
Carbon footprint		
tCO <sub>2</sub> e Scope 1	6 000	7 000
Scope 2	3 000	6 000
MtCO <sub>2</sub> e Scope 3	1.2	1.2
Sickness absence, %	3.0	2.6
Employee turnover, %	16.5	16.4
Average no. of employees	19 202	19 998

Reported in compliance with GRI	No
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes <sup>a)</sup>
Biodiversity targets set	No

a) Science-based targets approved by SBTi.

#### Gender distribution, %



Board elected for 2023/24

Teracom AB was formed in 1992 to operate broadcasting and transmission of radio and television programmes. Teracom has an important role in bringing the whole of the population within the reach of radio and TV transmissions via the terrestrial networks. Teracom owns nationwide infrastructure that is the basis of the terrestrial network. As a consequence of technical development and on the basis of this infrastructure, Teracom also offers, develops and operates communications solutions focusing on high accessibility, security and robustness aimed at essential actors. Electronic communications with high reliability and strong protection are of very great importance for the functioning and security of society and the possibilities of dealing with various crisis situations.

### Important events in 2022

- Lower revenue for pay-TV was offset by higher revenue from civil contingency tasks and classifications.
- Continued major initiatives and investments in the community network for Sweden's total defence.
- Higher operating expenses, including for energy, and increased investments.

### Targets and tracking

#### Financial targets

- **Profitability:** Return on equity of 17%. Outcome: 1% (2%). The present return target does not reflect the enterprise's current activities. New targets will be developed in 2023.
- **Capital structure:** Equity/assets ratio of 30%. Outcome: 74% (77%).
- **Dividend:** 40–60% of net profit. The dividend was SEK 29m (52m), corresponding to 60% of the net profit.

#### Strategic targets

In 2022, Teracom developed new strategic targets for sustainable value creation which are valid from 2023. The targets are linked to Teracom's four strategic sustainability areas and extend until 2032.

- **Responsibility for staff:**
  - The engagement index should be  $\geq 84$ .
- **Responsibility to principals and society:**
  - The number of public authorities and state-owned enterprises in Sweden's total defence with which the enterprise has an annual contract value of at least SEK 50m to be at least 5.

- Customer satisfaction with Teracom's innovation capacity linked to deliveries to be at least 4 (scale of 5).
- There should always be at least two active dialogues with public authorities and state-owned enterprises in total defence concerning tasks involving spectrum demand.
- **Responsibility for our business:**
  - The return target will be set in 2023.
- **Responsibility for the future:**
  - The number of assignments with a shared climate ambition to account for at least 80% of Teracom's total contracts by 2032.
  - Energy consumption per SEK of income to decrease by 50% compared to the base-line year 2022.

#### Public policy assignment

Teracom has a specifically adopted public policy assignment to operate broadcasting and transmission of radio and television programmes and conduct related activities. The enterprise is to offer programming companies broadcasting and transmission services on equal terms in Sweden. If there is demand from programming companies, the enterprise is to provide basic infrastructure across all or parts of Sweden. This applies provided that the programming companies are required by their broadcasting licences to broadcast or transmit with the reach demanded in a terrestrial network. With these starting points and its regulatory context, the enterprise is to operate solely on a commercial basis. Its public policy assignment is tracked in the Government Offices. Targets according to the public policy targets process have not yet been developed.



Chair: Anitra Steen



CEO: Åsa Sundberg

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Anitra Steen **Directors:** Cecilia Ardstrom, Anders Danielsson, Jonas Haggren, Maria Kihl, Leif Ljungqvist and Annika Viklund. Anders Hall stepped down during 2022

**Employee reps:** Jessica Orwald, Jan Ossfeldt

**Auditor:** Helena Nilsson (KPMG)

The fee paid to the board chair is SEK 334 (324) thousand. The fee paid to directors elected by the AGM is SEK 159 (154) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	1 310	1 313
Operating profit	56	105
Profit before tax	60	97
Net profit	49	87
- of which, minority interests	0	0

#### Balance sheet, SEK m

Total assets	5 085	4 912
Non-current assets	3 996	3 949
Equity	3 761	3 758
- of which, minority interests	0	0
Net debt	-1 714	-1 815
Operating capital	2 047	1 943

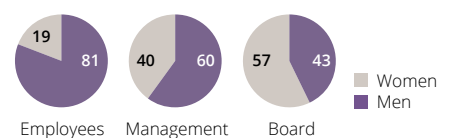
#### Other key indicators

Operating margin, %	4.3	8.0
Return – equity, %	1.3	2.3
Return – operating capital, %	2.8	6.4
Net debt/equity ratio	-0.5	-0.5
Equity/assets ratio, %	74.0	76.5
Gross investments, SEK m	419	1 041
Appropriation, SEK m	22	8
Dividend, SEK m	29	52
Carbon footprint		
Scope 1	2 139	1 400
Scope 2	43	40
Scope 3	225	206
Sickness absence, %	2.9	2.3
Employee turnover, %	14.4	21.0
Average no. of employees	477	472

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes
Biodiversity targets set	No <sup>a)</sup>

a) In a process to set targets.

#### Gender distribution, %



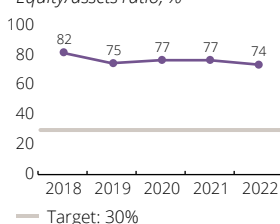
Board elected for 2023/24

### Financial targets and tracking

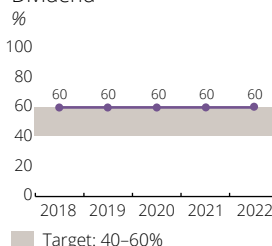
#### Profitability



#### Capital structure



#### Dividend



— Target: 17% — Target: 30% — Target: 40–60%

● Outcome ● New target adopted by GM



Vattenfall AB is one of Europe’s largest producers and retailers of electricity and heating, and has around 19 000 employees. The enterprise’s main markets are Sweden, Germany, the Netherlands, Denmark and the UK. Vattenfall wants to make fossil-free living possible within one generation. This is why the enterprise is driving the transition to a sustainable energy system by investing in renewable production and climate-smart solutions for its customers. Period earnings for 2022 were only SEK 21m on account of the temporary effects of changes in the market value of electricity and fuel contracts. Underlying operating profit was SEK 37.3bn.

### Important events in 2022

- Higher electricity prices, but prices obtained in the Nordic Region at a lower level than in the preceding year.
- Opening of Vattenfall’s largest onshore wind farm, Blakliden Fäbodberget.
- Opening of the new biomass-fired heating plant Carpe Futurum in Uppsala.
- Strategic review of heating operations in Berlin.
- Start of a feasibility study on the construction of small modular reactors at Ringhals.
- Vattenfall was commissioned to build Finland’s first large offshore wind farm.

- **Dividend:** 40–70% of profit for the year after tax. The profit for the year to the parent company’s owner was negative in 2022, but the Board of Directors has proposed a dividend of SEK 4.0bn for the year.

### Strategic targets

- Customer loyalty, measured using the Net Promoter Score (NPS) tool, to be +18 in 2025. NPS was +16 in 2022.
- Emission intensity not to exceed 86 gCO<sub>2</sub>e/kWh in 2025. Emission intensity was 82 gCO<sub>2</sub>e/kWh in 2022.
- The Lost Time Injury Frequency (LTIF), expressed as the number of workplace accidents per 1 million hours worked, not to exceed 1.0 in 2025. LTIF was 1.1 in 2022.
- Employee engagement index to be at least 75% by 2025. This index was 75% in 2022.

### Public policy assignment

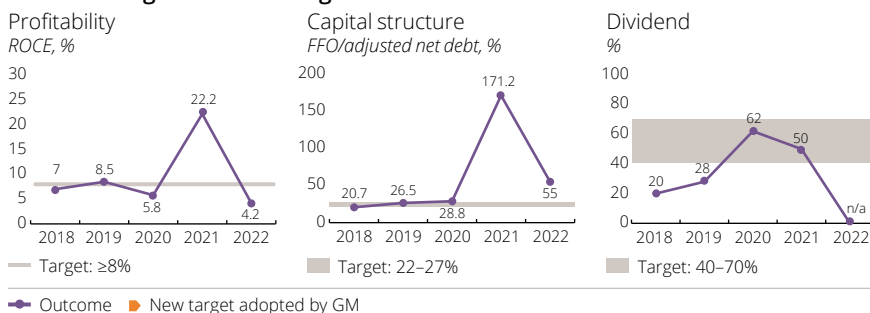
No specifically adopted public policy assignment.

### Targets and tracking

#### Financial targets

- **Profitability:** Return on capital employed (ROCE) to be ≥8%. The outcome was 4.2% (12.5% adjusted for one-off effects) and was affected by temporary changes in the market value of energy derivatives and inventories.
- **Capital structure:** Funds from operations (FFO)/adjusted net debt to be 22–27%. The outcome was 55%, partly owing to temporary effects on net debt related to collateral margins obtained.

### Financial targets and tracking



Chair: Mats Granryd CEO: Anna Borg

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Mats Granryd **Directors:** Ann Carlsson Meyer, Håkan Erixon, Daniel Kristiansson and Fredrik Rystedt. New election of Carola Puusteli, Ingemar Engkvist and Per Lindberg at the 2023 AGM, with Viktoria Bergman and Tomas Kåberger stepping down

**Employee reps:** Robert Lönnqvist, Rolf Ohlsson, Jeanette Regin **Auditor:** Eva Carlsvi (PwC)

The fee paid to the board chair is SEK 909 (882) thousand. The fee paid to directors elected by the AGM is SEK 417 (405) thousand. No fee is paid to directors employed by the Government Offices.

### Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	239 644	180 119
Operating profit	12 645	60 271
Profit/loss before tax	-87	59 373
Net profit	21	48 013
- of which, minority interests	1 123	1 185
<b>Balance sheet, SEK m</b>		
Total assets	792 327	782 358
Non-current assets	400 965	376 217
Equity	128 937	197 182
- of which, minority interests	18 464	16 472
Adjusted net debt	76 765	26 922
Operating capital	205 702	224 104

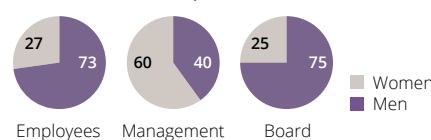
### Other key indicators

Operating margin, %	5.3	33.5	
Return – equity, %	-0.7	36.9	
Return – operating capital, %	5.9	26.4	
Net debt/equity ratio	0.0	-0.2	
Equity/assets ratio, %	16.3	25.2	
Gross investments, SEK m	24 624	25 549	
Appropriation, SEK m	0	0	
Dividend, SEK m	4 000	23 414	
Carbon footprint			
MtCO <sub>2</sub> e	Scope 1	9.5	10.3
	Scope 2	0.1	0.1
	Scope 3	16.1	21.4
Sickness absence, %	3.0	3.3	
Employee turnover, %	10.2	8.0	
Average no. of employees	19 362	18 835	

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	Yes (alignment)
Climate targets set	Yes <sup>a)</sup>
Biodiversity targets set	Yes

a) Science-based targets approved by SBTi.

### Gender distribution, %



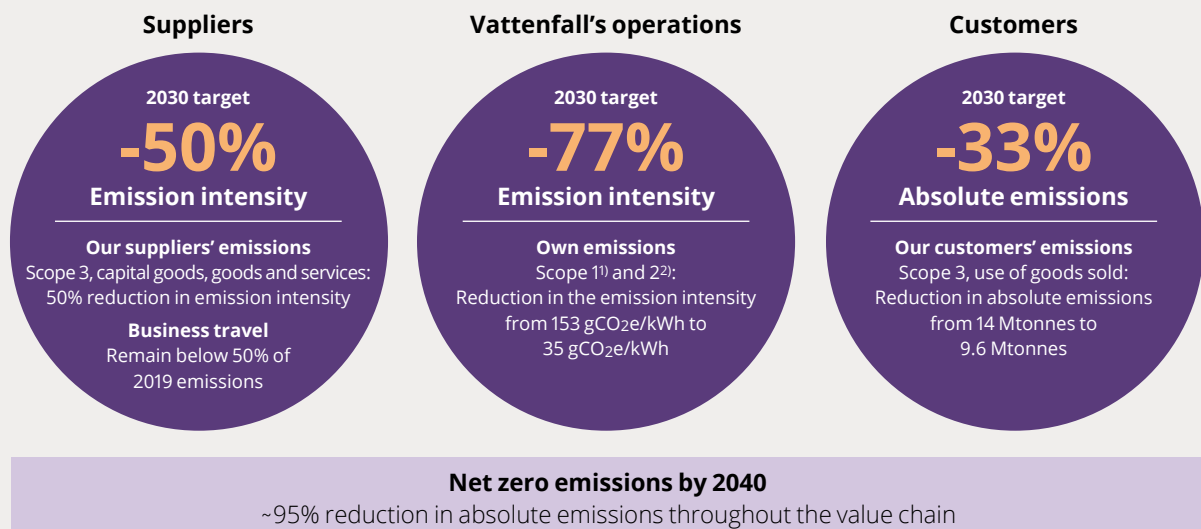
Board elected for 2023/24



## Vattenfall's sustainability targets for 2030 and 2040

Vattenfall has committed to reducing its emissions in line with climate science. Vattenfall's Scope 1+2 targets for 2030 have been validated by SBTi<sup>a)</sup> as being in line with the Paris Agreement's 1.5°C scenario. In addition, the enterprise has committed to achieving net zero emissions throughout the value chain by 2040. Vattenfall has also initiated partnerships to reduce emissions in sectors in which decarbonisation is particularly difficult. These include HYBRIT for fossil-free steel production, and HySkies for the production of sustainable aviation fuel. To be able to deliver on the targets for reduced carbon emissions, Vattenfall's strategy is to continue investing in fossil-free electricity generation and distribution, while phasing out the use of fossil fuels.

Vattenfall has set specific emission reduction targets for the entire value chain:



1) Emissions from own operations. 2) Purchased electricity, heating and steam.

### Suppliers

Vattenfall has a goal to reduce emissions in the supply chain for goods and services by 50% by 2030, which means working with suppliers to make climate-smart decisions in the procurement process. For example, the enterprise is looking at how to reduce emissions in the construction process for wind turbines. As a member of the First Movers Coalition<sup>b)</sup>, Vattenfall has also committed to ensuring that at least 10% of the steel and cement purchased has near-zero emissions by 2030, and to replace at least 5% of the aviation fuel used for transport with sustainable aviation fuel.

### Vattenfall's operations

Vattenfall is well on track to meet the 1.5°C SBTi<sup>a)</sup> target for Scope 1 and Scope 2 emissions. In 2022, emissions fell to 77.7 gCO<sub>2</sub>e/kWh, which is below the 2025 target of 86 gCO<sub>2</sub>e/kWh. The decrease in carbon dioxide emission intensity is due to the increase in renewable energy sources and reduced use of fossil fuels.

### Customers

Emissions from goods sold come mainly from the natural gas sold to private and business customers for heating. In the Netherlands, where gas sales are the highest, Vattenfall offers biogas and has developed innovative, affordable heating solutions that replace gas-fired boilers. Vattenfall was close to the SBTi<sup>a)</sup> target of a 33% reduction in absolute emissions in the use of goods sold by the end of 2022.

a) Science Based Target initiative.

b) World Economic Forum – First Movers Coalition (FMC), was launched at the COP26 UN climate summit. FMC is a global initiative with broad cross-sectoral collaboration to create stronger demand for the new technologies needed to reduce carbon dioxide emissions, particularly from 'hard to abate sectors'.



V.S. VisitSweden AB's assignment is to use effective communication channels to market the whole of Sweden as a tourist country and contribute to increasing Sweden's attractiveness as a destination and to conduct PR and marketing measures, on market terms and for a market return, for specific destinations in Sweden and for Sweden as a tourist country. Through its activities Visit Sweden contributes to greater international knowledge about and demand for Sweden as a travel destination. The hospitality industry offers an important and growing job market in Sweden and the enterprise's operations are expected to contribute to this positive development.

**Important events in 2022**

- The liquidation of the subsidiaries in Denmark and Spain was completed.
- Visit Sweden has largely completed the transition required to enable the enterprise to deliver the public benefit entailed by its activities. SEK 20m was spent on marketing Sweden as a destination for domestic target groups.
- The AGM on 26 April 2022 adopted the final public policy targets.

**Targets and tracking**

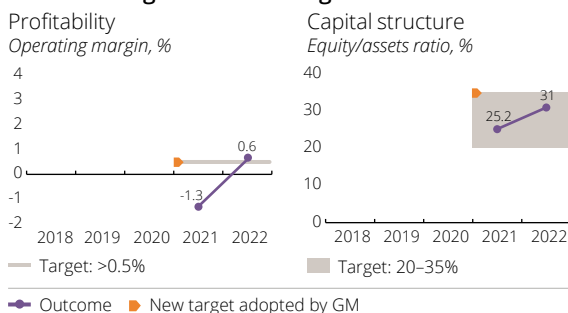
**Financial targets**

- Profitability:** Operating profit >0.5% (according to IFRS). Outcome: 0.62%.
- Capital structure:** Equity/assets ratio of 20–35% (according to IFRS). Outcome: 30.99%.
- Dividend:** The ordinary dividend is to be 0% of the profit after tax. A dividend should be paid if the enterprise is conducting activities on market terms that generate a distributable surplus. The annual dividend decisions are to take account of the enterprise's operations and its financial position.

**Strategic targets**

- Interest in the target group in visiting Sweden. 65% of the 'Global Traveller' target group are to be interested in visiting Sweden (according to Visit Sweden's Brand Tracking Analysis on priority markets) by 2025. This is not measured every year and the next time is in 2023. The outcome was 62% in 2021, an average of seven markets (Germany, Netherlands, UK, US, France, Norway, Denmark).

**Financial targets and tracking**



- Business benefit experienced by hospitality industry stakeholders. Target for 2021: 5.5/10, 2023: 6/10, 2025: 7/10 (Measurement via annual questionnaire to hospitality industry actors, CSI, baseline measurement, 2021). The 2022 outcome was 6.6/10.
- Commercial cooperation generating increased marketing of Destination Sweden. Sales target: 2021: SEK 22m, 2023: SEK 29.5m, 2025: SEK 38.5m. The 2022 outcome was SEK 25m.
- Digitisation: Scope for marketing of the Whole of Sweden, including Swecation/Holiday in Sweden to increase by 20% per year. The target was met in 2022.

**Public policy assignment and targets**

Visit Sweden has a specifically adopted public policy assignment, and operations within this assignment are funded through appropriations. Its public policy assignment is tracked in the Government Offices.

- The enterprise is working with effective communication channels. Conducted as an annual stakeholder dialogue among private and public stakeholders in the hospitality industry. The target level is 7/10 for 2025 and 7.5/10 for 2030. The 2022 outcome was 6.6/10.
- Business benefit of Visit Sweden's marketing measures experienced throughout the country. Conducted as an annual stakeholder survey of private and public stakeholders in the hospitality industry. The target level is 7/10 for 2025 and 8/10 for 2030. The 2022 outcome was 6.6/10.
- Interest in visiting Sweden is to increase. In the international target group 65% are to want to visit Sweden in 2025 and 70% in 2030. The corresponding target levels for the Swedish target group are 64% and 66%.



**Chair:** Karin Johansson **CEO:** Susanne Andersson

**State holding:** 100%

**Board and auditor elected for 2023/24**

**Chair:** Karin Johansson **Directors:** Gunilla Asker, Lars Johansson, Jenny Lahrin, Magnus Lönn, Jonas Siljhammar and Richard Törnblom.

New election of Per Sjödel at the 2023 AGM, with Jari Virtanen stepping down

**Employee reps:** Charlotta Barnden Uddén, Lena Gunnerhed

**Auditor:** Tomas Mathiesen (KPMG)

The fee paid to the board chair is SEK 180 (175) thousand. The fee paid to directors elected by the AGM is SEK 85.5 (83) thousand. No fee is paid to directors employed by the Government Offices.

**Key indicators**

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	150	161
Operating profit/loss	1	-2
Profit/loss before tax	1	-3
Net profit/loss	1	-3
- of which, minority interests	0	0

**Balance sheet, SEK m**

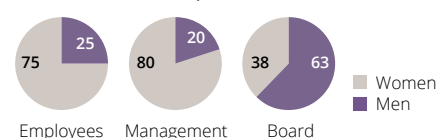
	2022	2021
Total assets	64	76
Non-current assets	16	19
Equity	20	19
- of which, minority interests	0	0
Net debt	-36	-33
Operating capital	-16	-13

**Other key indicators**

	2022	2021
Operating margin, %	0.6	-1.3
Return – equity, %	2.9	-15.2
Return – operating capital, %	-6.7	44.9
Net debt/equity ratio	-1.8	-1.7
Equity/assets ratio, %	31.0	25.2
Gross investments, SEK m	0	4
Appropriation, SEK m	135	148
Dividend, SEK m	0	0
Carbon footprint		
Scope 1	0	0
Scope 2	25	19
Scope 3	206	50
Sickness absence, %	4.1	2.5
Employee turnover, %	14.0	5.9
Average no. of employees	48	52

Reported in compliance with GRI	Yes
Reports in compliance with IFRS	Yes
A taxonomy report submitted	No
Climate targets set	No
Biodiversity targets set	No

**Gender distribution, %**



Board elected for 2023/24

# VOKSENÅSEN

Voksenåsen is Norway's national gift to Sweden as thanks for humanitarian aid during World War II, and its aim is to foster Swedish-Norwegian exchange and understanding. Its activities are run as a centre for Swedish-Norwegian cultural cooperation and as a course and conference hotel. Voksenåsen AS is a Norwegian limited company fully owned by the Swedish State through the Ministry of Culture. The surplus from its commercial activities is to be used for activities that promote the purpose of the enterprise.

## Important events in 2022

- Cultural activities were developed and an initiative for elite singers in Norway and the Nordic Region was launched during the year. The initiative is being supported by Talent Norway and through a collaboration with Folkoperan in Stockholm.
- Voksenåsen's Press & Cooperation Program Director, Anna Florén, was awarded the 2022 scholarship by the Michael Binfeld Foundation in memory of the Holocaust for her work on remembrance trips to Holocaust memorial sites in Norway. With the support of special grants from the Ministry of Culture, Voksenåsen continued to develop its work with remembrance trips. In 2022, Voksenåsen was visited by nearly 500 Swedish school pupils as part of the Holocaust Remembrance Project.
- In 2022, the average hotel occupancy rate was on a par with the year before the pandemic (2019).
- The enterprise also invested in its interiors and upgraded the technical equipment of the meeting rooms to boost sales, enhance operating margins and improve customer satisfaction.
- 2022 saw the start of the last stage of the energy efficiency enhancement efforts begun in 2013. Most of the premises are expected to switch to hot water instead of electric heating in 2023.

## Targets and tracking

### Financial targets

No financial targets adopted by the owner.

### Strategic targets

A strategy has been produced for the development of the facility and its activities up to 2026. It centres on meetings between people.

- Voksenåsen is to be a place for learning characterised by participation, cross-sectoral meetings, high competence and service. Youth courses and events at a high level will be created through collaborations and broad networks. Voksenåsen will position itself as a central actor in human rights and democracy issues, just as it is in history and music.

- Voksenåsen as a destination is to be enhanced by developing the place and its unique qualities. Its hotel business is therefore to be linked more closely to the unique natural and cultural experiences in its vicinity.

### Public policy assignment

The national gift of Voksenåsen has a specifically adopted public policy assignment to conduct various forms of contact-building activities with the aim of:

- reinforcing the affinity between Swedes and Norwegians and enhancing mutual knowledge about each country's society, language and culture.
- being a natural meeting place and a well-used forum for debate on culture and society in Sweden and Norway. Voksenåsen is therefore to host a high share of its events in partnership with public authorities and organisations in Norway and Sweden and to offer a varied programme.
- offering a competitive residential environment and performing well in competition with similar facilities in the Oslo area and also achieving good profitability while maintaining respect for Voksenåsen's fundamental purpose.

### Tracking of public policy assignment:

Its programme activities include themes relevant to both countries, with extensive collaboration between various organisations and institutions in both Norway and Sweden. In 2022, Voksenåsen continued to live up to the vision of being an arena for important Nordic conversations. Other important areas given priority are: history, democracy and politics; and courses in language and music.

Targets according to the public policy targets process have not yet been developed.



Chair: Lena Ek



CEO: Maria af Klinteberg Herrestahl

State holding: 100%

### Board and auditor elected for 2023/24

Chair: Lena Ek Directors: Espen Daae, Jan Gulliksen, Lubna Jaffery, Niels Righolt, Anna Sjöström Douagi and Knut Storberget. New election of Johanna Danielsson at the 2023 AGM

Auditor: Kristoffer Valle (BDO)

The fee paid to the board chair is SEK 70 (68) thousand. The fee paid to directors elected by the AGM is SEK 27.5 (26.5) thousand.

## Key indicators

	2022	2021
<b>Income statement, SEK m</b>		
Net sales	40	20
Operating profit	2	4
Profit before tax	1	4
Net profit	1	4
- of which, minority interests	0	0

## Balance sheet, SEK m

Total assets	24	18
Non-current assets	8	7
Equity	11	9
- of which, minority interests	0	0
Net debt	1	1
Operating capital	12	11

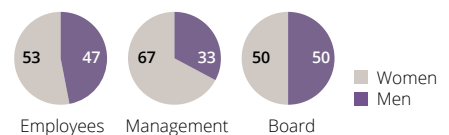
## Other key indicators

Operating margin, %	5.9	22.1	
Return – equity, %	12.9	58.0	
Return – operating capital, %	20.7	49.8	
Net debt/equity ratio	0.1	0.2	
Equity/assets ratio, %	44.8	52.0	
Gross investments, SEK m	2	3	
Appropriation, SEK m	16	23	
Dividend, SEK m	0	0	
Carbon footprint			
tCO <sub>2</sub> e	Scope 1	17	17
	Scope 2	0	0
	Scope 3	13	1
Sickness absence, %	3.8	2.9	
Employee turnover, %	-	-	
Average no. of employees	32	32	

Reported in compliance with GRI	Yes <sup>a)</sup>
Reports in compliance with IFRS	No
A taxonomy report submitted	No
Climate targets set	Yes
Biodiversity targets set	No

a) Reports with reference.

## Gender distribution, %



Board elected for 2023/24

## Other enterprises and operations

The European company EUROFIMA and the two foundations, Norrlandsfonden and Industrifonden, are managed in accordance with the State Ownership Policy.

### EUROFIMA

EUROFIMA European Company for the Financing of Rail-road Rolling Stock provides financing of rail rolling stock for its shareholders. They are mainly European rail companies. The enterprise was formed in 1956 on the basis of a treaty between a number of European countries. On account of subsequent changes in Europe, with a gradual liberalisation of the rail market for passenger trains, the enterprise is facing a number of challenges. The enterprise's future relevance can be increased by adapting its strategy and statutes to these changes. The Swedish State owns 2% of the share capital. The largest shareholders are Deutsche Bahn (22%), SNCF (22%) and Ferrovie dello Stato Italiane S.p.A. (13%).

#### Important events in 2022

- EUROFIMA further improved its ESG ratings (p. 120) during the year. The enterprise remained active in the capital market and issued its largest euro bond to date. EUROFIMA issued the majority of its bonds under the Green Bond Framework, which is fully aligned with the EU taxonomy.
- In 2022 lending amounted to EUR 1 013m and the loan stock decreased by 10.2% to EUR 12.5bn. The main borrowers were Schweizerische Bundesbahnen (SBB), Renfe and Ferrovie dello Stato Italiane (FS).

EUROFIMA decided to pay a dividend for 2022. Sweden's share was EUR 36 000 (120 000).

### Industrifonden

The Industrifonden foundation was formed by the State in 1979. The foundation's purpose is to promote industrial growth and renewal in Sweden by financing small and medium-sized enterprises on commercial terms. Its capital base is to be kept intact in real terms. All surpluses are used for new investments. Industrifonden invests venture capital in companies with Swedish interests. The foundation is an active minority-share investor that seeks a holding of 15–50% and cooperates with entrepreneurs and other investors. As a rule, its investment horizon is 5–10 years. Industrifonden's successful investments include Arcam, Oatly and CellaVision.

Industrifonden has 20 employees, 8 women and 12 men. Its capital base on 30 June 2022 was SEK 5.1bn, about half of which is invested in some 60 companies. In the 2021/22 financial year, the foundation invested SEK 445m, with SEK 161m going to eight new companies and SEK 284m to existing portfolio companies as follow-on investments.

The board of directors and auditors of Industrifonden are appointed by the Government. The Government has appointed the following directors and auditors for the period 1 November 2022–30 April 2023: **Chair:** Birgitta Stymne Göransson **Directors:** Åsa Hedin, Lars Gatenbeck, Daniel Kristiansson, Charlotta Nilsson, Christian Salomon, Maria Strömme and Åsa Sundberg **Auditors:** Jonas Ståhlberg, Daniel Wassberg (Deloitte). The fee paid to the board chair is SEK 210 (200) thousand. The fee paid to directors is SEK 105 (100) thousand. No fee is paid to directors employed by the Government Offices.

### Norrlandsfonden

The Norrlandsfonden foundation was formed in 1961. The foundation capital has been provided by LKAB and the State. The purpose of Norrlandsfonden is to promote the development of companies with growth ambitions in the counties of Gävleborg, Västernorrland, Jämtland, Västerbotten and Norrbotten by contributing to their financing. In the long term the foundation's capital base is to be preserved intact in nominal terms. Norrlandsfonden offers loans, convertible debentures and various types of guarantees to companies in northern Sweden. It is to give particular attention to Norrbotten County and the inland municipalities. Norrlandsfonden is also a part-owner of several companies with venture capital and incubator operations, such as Partnerinvest Övre Norrland, Norr Sâdd Holding and Arctic Business Incubator.

In 2022 the foundation's equity was just over SEK 1.4bn. Norrlandsfonden had a total commitment of SEK 1 510m to a total of 491 customers, of which 84 were new customers (added in 2022). Norrlandsfonden had 18 employees in 2022, 10 women and 8 men.

The board of directors and auditors of Norrlandsfonden are appointed by the Government. The Government has appointed the following directors and auditors for the period 1 July 2022–30 June 2023: **Chair:** Gunnar Olofsson **Directors:** Leif Boström, Ulf Ejelöv, Marita Fransson, Kajsa Hedberg, Eva Lindberg, Ingemar Nilsson, Elise Ryder Wikén and Stefan Öhlén **Auditors:** Johanna Sällvin, Gunnar Karlsson (KPMG). The fee paid to the board chair is SEK 210 (210) thousand. The fee paid to directors is SEK 105 (105) thousand. No fee is paid to directors employed by the Government Offices.

# Enterprises wound up or being wound up

## INSTEX

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The Instrument in Support of Trade Exchanges (INSTEX) was founded in 2019 by France, Germany and the UK. INSTEX was established in the form of a limited company in France and its object was to facilitate payments in connection with legitimate trade between Europe and Iran. In 2020 the Swedish Government acquired shares to a value of EUR 100 000 in INSTEX, as authorised by the Riksdag. The Swedish State's holding is 1%. Belgium, Denmark, Finland, the Netherlands, Norway and Spain are also shareholders.

One important reason for Swedish part-ownership was that, like the rest of the EU, the Government attaches great importance to Iran remaining in the nuclear agreement, the Joint Comprehensive Plan of Action (JCPOA). INSTEX was

regarded as an important part of the EU's common efforts to achieve this and was intended to contribute to enabling European countries to live up to their financial commitments under the JCPOA.

In March 2023, the ten participating countries decided to liquidate INSTEX. Owing to the lack of cooperation from Iran, the enterprise has not been able to fulfil its mandate. The enterprise is being liquidated.



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**Image:** PostNord has introduced green corridors between Stockholm, Gothenburg and Malmö. This means that PostNord is now able to offer its customers fossil-free transport on these routes, something that companies with high ambitions for climate mitigation demand, and an important milestone in PostNord's climate transition.

## State ownership in modern times

Since 1969, investment management of state-owned enterprises has mainly been centralised in the Government Offices. The reasons why enterprises have been set up or have had state ownership have changed over time. The following briefly summarises the most important events in the portfolio of state-owned enterprises.

**1969** The Ministry of Industry is formed and the investment management of most state-owned enterprises is transferred to that ministry.

**1970** Statsföretag is formed to coordinate the large companies in sectors such as mining, steel, forestry, and petrochemicals. Apoteksbolaget is formed.

**1974** PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.

**1977** Svenska Varv is formed in conjunction with the state takeover of Salén-Invest's shares in Götaverken. This group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallavarvet and Öresundsvarvet. A comprehensive restructuring process begins.

**1978** SSAB, Scandinavia's leading steel producer, is formed in a reorganisation of Sweden's three largest producers of commercial steel. The State and Statsföretag own 75% of SSAB and Gränges owns 25%.

**1979** Kockums is incorporated into Svenska Varv.

**1980** SSAB and Statsföretag together account for 20% of Sweden's industrial investments.

**1981** The State transfers its half share of ASEA-ATOM to ASEA. The JAS industrial group is formed, with the State as a shareholder through the Swedish National Industries Corporation (FFV).

**1982** Svenska Varv is reorganised. Closures of the large shipyards continue.

**1984** Nokia buys 70% of satellite and television manufacturer Luxor, which had been taken over by the State five years previously.

**1985** Statsföretag changes its name to Procordia. Procordia is reorganised through the sale and purchase of companies.

**1986** The wholly owned Sveriges Petroleum (SP) merges with the Swedish oil consumers association (OK) to form OK Petroleum (OKP) with the Finnish state-owned enterprise Neste as co-owner. The first partial privatisation of SSAB is

carried out through the purchase of Gränges' shareholding and one-third of SSAB shares are sold to a few institutions.

**1987** Procordia is listed on the stock exchange in conjunction with a new share issue. The State takes over Grängesbergs Gruvor from SSAB.

**1988** Statens Järnvägar (SJ), a public enterprise, is split into the Swedish Rail Administration, responsible for the rail network, and SJ for rail services.

**1989** Procordia, Pharmacia and Volvo's food company Provendör merge to form the new Procordia group with Volvo and the State as the largest owners, each with 42.5% of the votes. SSAB shares are listed on the A List of the Stockholm Stock Exchange.

**1990** PK-banken buys Nordbanken. Förvaltningsaktiebolaget Fortia, a holding company, is formed.

**1991** The Riksdag decides to fully or partly privatise 35 enterprises and to wind up Förvaltningsaktiebolaget Fortia. Celsius Industrier, formerly Svenska Varv, reorganises as a defence group when it merges with Telub and FFV, becomes a limited company and buys Bofors.

**1992** Domänverket (Swedish Forest Service) becomes Domän AB. Statens Vattenfallsverk becomes Vattenfall AB, thus detaching the national grid and electricity interconnectors to form a new public enterprise – Affärsverket Svenska Kraftnät. A public offering is made of the State's shareholding in SSAB in the form of a rights issue combined with a government bond. SBAB is fully exposed to competition. SAS acquires 50% of Linjeflyg to form a fully integrated domestic airline. Gota Bank goes bankrupt and is acquired by the State. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.

**1993** The National Board of Public Buildings is wound up and government agencies can act freely in the property market. Vasakronan takes over the State's commercial properties. Volvo and the Swedish State agree to work towards dividing Procordia into two parts. The State becomes the majority shareholder in Pharmacia AB, concentrated on pharmaceuticals, and Volvo becomes the majority owner of AB Procordia, which operates in sectors including food and tobacco. The Government sells 75% of the State's shares in the defence





State-owned enterprises represent strong brands and play an important role in Swedish society. Several started out as public enterprises, commercial operations within government agencies or state monopolies. The composition of the portfolio has changed over – and in step with – time.

group Celsius but retains the majority of the voting rights, and the shares are listed on the A List of the Stockholm Stock Exchange. Assi AB and Domän AB are merged to form AssiDomän AB, which bids for NCB. Securum contributes SEK 10bn to save Nordbanken. The National Telecommunications Administration is reorganised as Telia AB. The AMU group is corporatised.

**1994** A-Banan projekt AB is formed to build the Arlandabanan rail line. This is the first infrastructure project in Sweden to be co-financed by the State and business. Posten, the postal service, becomes a limited company. The State sells its remaining shareholdings in SSAB, OKP and parts of AssiDomän AB and Pharmacia.

**1995** V&S Vin&Sprit's monopoly on the manufacture of spirits, wine and strong beer ends. Pharmacia and US pharmaceuticals company UpJohn merge.

**1996** The State contributes SEK 600m to AmuGruppen (later Lernia) to save the company from bankruptcy.

**1997** SBL Vaccin is sold to the company Active i Malmö. Svenska Penninglotteriet (the national lottery) and Tipstjänst AB merge and take the name Svenska Spel AB. Merita and Nordbanken announce their intention to merge and form MeritaNordbanken.

**1998** The Division for State Ownership is formed at the Ministry of Commerce and Industry and is given investment management responsibility for a large proportion of state-owned enterprises.

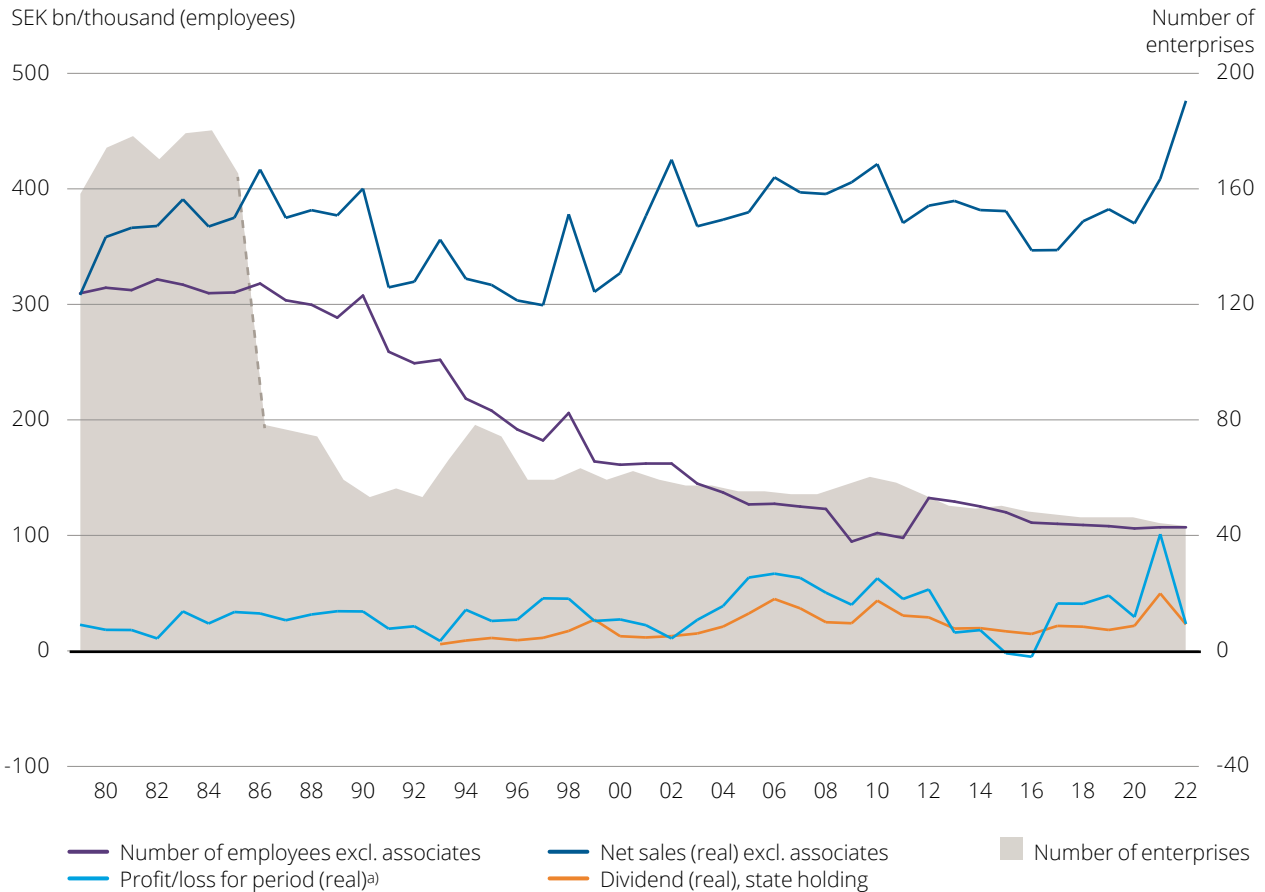
**1999** The remaining shareholding in Pharmacia & UpJohn is sold. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The State sells its shares in SAQ Kontroll (corporatised in 1995 from the Swedish Plant Inspectorate in conjunction with the abolition of the inspection monopoly) and in the Swedish Securities Register (VPC).

**2000** The remaining shareholding in Celsius (25%) is sold to the defence group Saab. Telia is listed on the stock exchange. Vattenfall becomes one of Northern Europe's largest energy companies through acquisitions of German energy companies VEAG and LAUBAG for SEK 14bn. Nordea Bank merges with UniDanmark of Denmark and Kreditkassen of Norway, becoming a Nordic bank. State ownership of the bank falls to 18.2%. The public enterprise Swedish State Railways (SJ) is divided up into six different companies. The new SJ AB is responsible for passenger traffic. The other companies are EuroMaint, Green Cargo, Jernhusen, TraffiCare and Unigrid.

**2001** Sveaskog AB acquires AssiDomän AB. The SAS airline group, which was previously owned by three separate national parent companies, is given a single newly-formed parent company, SAS AB, in which previous shareholders receive newly issued shares. After this, the Swedish State owns 21.4% of SAS AB.

**2002** Telia and Finnish company Sonera merge to form TeliaSonera, thereby creating the leading telecom operator in the Nordic countries. After this, the Swedish State owns 46% of TeliaSonera.

### Historical development of the state enterprise portfolio



— The subsidiaries of Celsius Industrier AB and Procordia AB were reported separately up to 1987, but after that they were treated in the same way as subsidiaries in other groups, which explains the sharp decrease in the number of enterprises.

a) The definition has been changed periodically, e.g. previously profit before tax.

The above statistics are as presented in the relevant year's annual report for state-owned enterprises and therefore do not take account of changes in accounting policies or portfolio composition during the period. Data points are included when available.

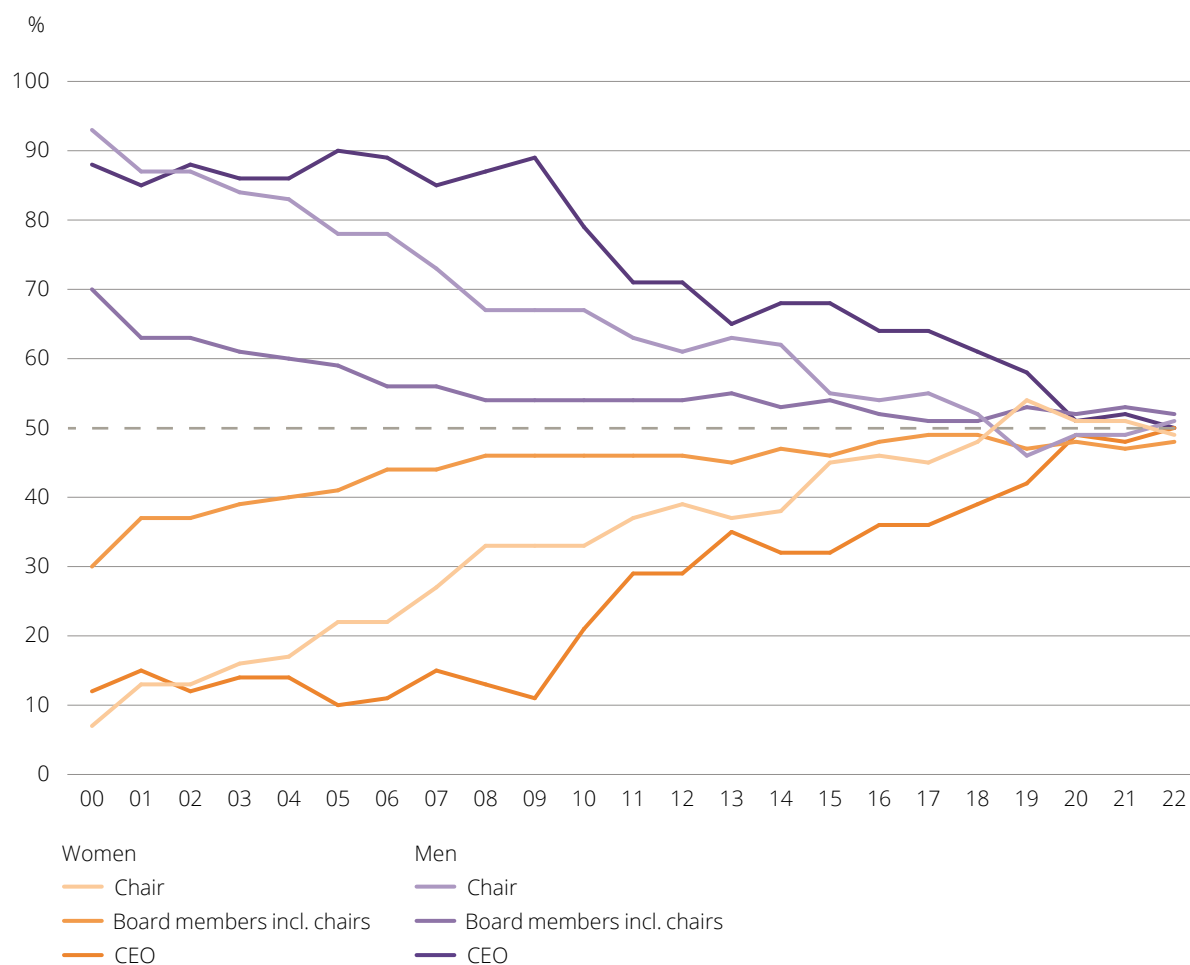
**2003** The State's shares in Svenska Skogsplantor are transferred to Sveaskog (also a fully state-owned enterprise). The State acquires ABB's holding of 35% of Svensk Exportkredit, and thus becomes its sole owner.

**2005** The State contributes SEK 600m to Green Cargo. The Swedish Corporate Governance Code, intended to improve the governance of Swedish limited companies, starts being applied by the Stockholm Stock Exchange and also forms part of the State Ownership Policy. Innovationsbron is formed, tasked with investing in growth companies. The Riksdag expands SBAB's mission to include accepting deposits from the general public.

**2006** The State sells its last share in SAKAB AB, a leftover from 1992, when the main responsibility for handling hazardous waste was transferred to a private entity.

**2007** The State decreases its holding in TeliaSonera (now Telia Company), selling shares for SEK 18bn. After this the State owns 37.3% of TeliaSonera. The Riksdag decides to give the Government a mandate to sell some state-owned enterprises.

**2008** The State sells its holding in OMX to Borse Dubai (after which Nasdaq takes over ownership), in Vin&Sprit to the French company Pernod Ricard, and in Vasakronan to AP Fastigheter. These sales provide income equivalent to SEK 81bn. New capital is contributed to Svensk Exportkredit and Almi and the shares in Venantius are also transferred to Svensk Exportkredit. Fouriertransform is formed to invest in research and development in the automotive cluster. In November, the State assumes ownership of Carnegie Investment Bank and Max Matthiessen through the Swedish National Debt Office. The takeover is conducted pursuant to the Government Support to Credit Institutions Act to safeguard the stability of the financial sector. The shares are divested in 2009.

**Gender equality in focus in the state enterprise portfolio**

As an owner, for more than two decades the State has worked to integrate gender equality and diversity into the activities of these enterprises, rather than being parallel structures. The state enterprise portfolio is proof that it is possible to achieve gender-balanced boards and management teams.

**2009** Svevia and Vectura Consulting are formed from operations previously part of the National Rail Administration and the National Road Administration. The State participates in new share issues in Nordea Bank and SAS. The merger of Posten, the Swedish postal service, and Post Danmark is completed and a new company, the present PostNord, is formed. Apoteksgruppen, APL and Apotekens Service are spun off from Apoteket. The State's single share in Kasernen Fastighetsaktiebolag is transferred to Vasallen AB.

**2010** The sale of 465 pharmacies is completed as part of the deregulation of the pharmacy market. In addition, 150 pharmacies are transferred to Apoteksgruppen. Infranord AB is formed from the operations of the Swedish Rail Administration's production unit, Banverket Produktion. Swedavia AB, a new enterprise, takes over airport operations for ten nationally strategic airports from the Swedish Civil Aviation Administration. The State participates in a new share issue in SAS. ESS AB is formed with the purpose of planning and building the European Spallation Source in Lund and a data processing centre in Copenhagen. Inlandsinnovation AB is formed with the purpose of conducting financing operations to promote innovation and entrepreneurship in inland northern Sweden.

**2011** Investment management of state-owned enterprises is transferred from the Ministry of Enterprise to the Ministry of Finance. The State sells 255 million shares in Nordea Bank for SEK 19bn, reducing its ownership from 19.9% to 13.5%. Sveaskog distributes the shares in Ersättningsmark i Sverige AB to the State. The enterprise owns 100 000 hectares of productive forest land that will be used as substitute land for high conservation value forests. Metria, which sells analyses, services and products based on geographical information, is spun off from Lantmäteriet (the Swedish cadastral and land registration authority). Arbetslivsresurs AR AB (formed in 2005 from Samhall resurs AB and AMS Arbetslivstjänster) is sold for SEK 145m.

**2012** SAS tackles major profitability problems and, to safeguard the company's liquidity, the Swedish State and the other major owners and a number of banks together provide a credit facility of SEK 3.5bn. Bilprovningen completes partial divestment of its station network by splitting the enterprise into two parts. The minority shareholders take over the network of stations that had been for sale, while the majority shareholder, the State, retains the remainder of Bilprovningen, becoming its full owner.

**2013** Almi and Innovationsbron merge with the aim of creating a common organisation for financing in the early stages of company formations. The investment management of Saab Automobile Parts (later Orio), the parts manufacturer that the Swedish National Debt Office took as collateral for a loan to car manufacturer Saab, is moved to the Ministry of Finance. The State winds up its entire remaining shareholding in Nordea Bank (13.4%) by selling shares on two occasions during the year for SEK 41bn. The State sells Vectura Consulting to engineering consultancy Sweco for just under SEK 1bn.

**2014** SAS terminates the loan commitments provided through the credit facility from the Swedish State and other stakeholders after having improved the enterprise's profitability and strengthened its financial position through an issue of preference shares in the capital market. Apotekens Service is de-corporatised following the transfer of responsibilities and functions to the new eHealth Agency formed on 1 January 2014. Ersättningsmark i Sverige and Svenska Miljöstyrningsrådet are placed in voluntary dissolution. In May 2014 an EGM of Bostadsgaranti resolves to sell its subsidiary Försäkringsaktiebolaget Bostadsgaranti. The sale is part of the winding up of Bostadsgaranti as a whole. The Government is authorised by the Riksdag to divest assets and liabilities in ESS to a consortium for European research infrastructure and to place the company in voluntary dissolution.

**2015** The investment management of state-owned enterprises is transferred from the Ministry of Finance to the Ministry of Enterprise and Innovation, which is assigned investment management responsibility for a further eight companies and two foundations. The voluntary dissolution of Ersättningsmark is concluded.

**2016** The Swedish State reduces its holding in SAS in auction proceedings jointly with the Norwegian State. After the sale, the Swedish State owns around 17.2% of the ordinary shares. The State's income from the sale is SEK 213.9m. Following a decision by the Riksdag a new venture capital firm called Saminvest is formed in accordance with the Government's proposal for a new venture capital structure to invest in 'venture capital funds' jointly with private capital. The voluntary dissolution of Miljöstyrningsrådet is concluded.

**2017** On 1 January the shares of two state-owned venture capital companies, Fouriertransform and Inlandsinnovation, are transferred to the State's new venture capital enterprise, Saminvest. SAS carries out a new issue of ordinary shares; the Swedish State does not subscribe, so the State's holding falls from 17.2% to 14.8%. The Danish and Swedish Governments enter into an agreement to support the implementation of the new production model for PostNord's Danish operations (Post Danmark). LKAB and Vattenfall form a joint venture with SSAB to develop the HYBRIT initiative with the aim of developing a production process for steel that emits water instead of carbon dioxide. The Government decides to sell Apoteksgruppen i Sverige Holding AB to Euroapotheica

UAB. The voluntary dissolution of European Spallation Source ESS AB is completed.

**2018** It is decided to place Bostadsgaranti in voluntary dissolution. Svenska Spel adapts its organisation ahead of a new gambling regime, and Telia Company's withdrawal from Eurasia is completed. Swedish National Road Consulting AB (SweRoad) is divested by the Swedish Transport Administration.

**2019** The State acquires the shares held by Svensk Turism Aktiebolag in V.S. VisitSweden AB and becomes the sole owner of the enterprise. Telia Company acquires all the shares in Bonnier Broadcasting, including the brands TV4, C More and Finnish MTV. It is decided to place Swedesurvey in voluntary dissolution.

**2020** The State provides additional funding for Lernia (SEK 150m) and Swedavia (SEK 2.5bn) on account of the COVID-19 pandemic and participates in the recapitalisation of SAS. The State's total additional funding in the recapitalisation plan for SAS is SEK 4.3bn and its holding in the company increases to 21.8%. In June 2020, Almi's financial base is strengthened through SEK 2.95bn in additional funding from the State for its lending operations and by SEK 400m for venture capital operations in Almi Invest. The credit facility that Svensk Exportkredit has in the Swedish National Debt Office is increased from SEK 125bn to 200bn. The voluntary dissolution of Swedesurvey is completed. The Riksdag authorises the Government to transfer the State's shares in Vasallen AB to Statens Bostadsomvandling AB Sbo. On 22 September, the State becomes a shareholder in INSTEX, Instrument in Support of Trade Exchanges.

**2021** Statens Bostadsomvandling AB Sbo takes over the State's shares in Vasallen AB in October 2021. The transfer from the State is made through a shareholder contribution. The Government adopts the Government Bill *Stronger ownership, flexible forms of protection and greater incentives for nature conservation in forests on a voluntary basis* (Govt Bill 2021/22:58). The Bill includes proposals concerning new substitute land and a new land sale programme from Sveaskog AB.

**2022** In February 2022, SAS announces its comprehensive business transformation plan, SAS FORWARD. The State sells Metria to Sikri Holding AS and Orio to Hedin Mobility Group AB. In June 2022, the Riksdag authorises the Government to decide on capital contributions to Svenska rymdaktiebolaget (SSC) totalling a maximum of SEK 880m in the period 2022–2026 for the restructuring of operations in accordance with the strategy for Swedish space activities. Investment management of state-owned enterprises is transferred from the Ministry of Enterprise and Innovation to the Ministry of Finance at the turn of the year 2022/23 and the Ministry is given investment management responsibility for three additional enterprises (APL, Miljömärkning Sverige and Systembolaget).

# Accounting principles

The consolidated financial statements are a summary of the financial information produced by the enterprises concerned. The enterprises included in the consolidated financial statements are the limited companies in which the state shareholding is managed by the Government Offices of Sweden plus the organisation Svenska Skeppshypotekskassan. Limited companies managed by government agencies other than the Government Offices or government foundations are not included in the consolidated financial statements. Enterprises in which the State has an ownership share of less than 20% or that are in the process of being wound up are not included in the consolidated financial statements either. Subsidiaries are enterprises in which the State has an equity share equal to 50% or more. Associated companies, i.e. those in which the State has an equity share of less than 50% but more than 20%, have been included according to their percentage participation in earnings.

As indicated, the consolidated financial statements are based on the financial information produced and reported by each enterprise. These consolidated financial statements cannot be compared with consolidated financial statements for a corporate group. This is because the state-owned enterprises do not constitute a group and therefore do not produce consolidated statements in compliance with a formal regulatory framework. So this summary is intended to provide the best possible clear and unified picture, in financial terms, of the management of state-owned enterprises. A description is provided here of the basis for this summary to make this possible without applying consolidation methods according to the current regulatory framework.

Reporting to the Government Offices from state-owned enterprises is based on the established form of presentation applicable in the business sector. However, the income statement, balance sheet and cash flow statement have been condensed.

Certain adjustments have been made by the Government Offices to the data reported for the consolidated financial statements (see below). The enterprise descriptions presenting each enterprise are primarily based on the enterprises' own information. Due to varying calculation methods, the key indicators reported in the consolidated financial statements may differ from the key indicators presented by the enterprises themselves (see the Definitions section).

The following is applicable to the consolidated financial statements.

- The enterprises included in the summary vary in character and size and to some extent apply differing regulatory frameworks when preparing their financial statements. Reporting to the Government Offices is based on a condensed presentation format with features of both IFRS and Swedish accounting principles, with the enterprises reporting in accordance with the principles applied in their own case. To make the consolidation feasible in practical terms, a number of enterprises, including financial enterprises reporting in accordance with the Annual Accounts for Credit Institutions and Securities Act (1995:1559), adjust their reporting to the Government Offices' reporting format. Some enterprises apply BFNAR 2012:1 Annual and consolidated accounts (K3) issued by the Swedish Accounting Standards Board.
- According to the government guidelines for external reporting of state-owned enterprises, financial statements are prepared on the basis of the requirements applying to companies with shares listed on Nasdaq Stockholm. As a main rule, state-owned enterprises prepare their financial statements in accordance with IFRS.
- Associates have been reported using the equity method. This means that the profit or loss after tax in an associate corresponding to the share owned by the State has been recognised in the consolidated income statement and is included in the operating profit or loss. Similarly, the owner's share of the associate's equity has been recognised in the consolidated balance sheet.
- The income statement and balance sheet have been adjusted for subsidiaries in which there is a minority interest. These adjustments mean that the minority owner's share of the subsidiary's profit or loss is recognised as a deduction in connection with the profit or loss from shares in associates. The minority share of the subsidiary's capital is recognised as a separate item in equity in the consolidated balance sheet.
- Transactions between enterprises included in the summary have not been eliminated. This does not conform to customary consolidation methods for intra-group transactions. The reason for doing so is that, as explained initially, the enterprises do not together make up a corporate group. For this reason, the reporting enterprises do not provide the data required to enable such eliminations to be made either.
- Certain key indicators have not been calculated for the financial enterprises. The main reason for this is that the capital that the financial enterprises tie up in their business is of a different character from that of most of the other enterprises.

For information about the accounting principles in a particular enterprise, see that enterprise's annual report.

# List of government bills

Enterprise/Government bill	Enterprise/Government bill
<p><b>Akademiska Hus</b> (Govt Bill 1991/92:44, Cmte Rep. 1991/92:FIU8, Riksdag Comm. 1991/92:107) (Govt Bill 1992/93:37, Cmte Rep. 1992/93:FIU8, Riksdag Comm. 1992/93:123) (Govt Bill 1997/98:137, Cmte Rep. 1997/98:FIU25, Riksdag Comm. 1997/98:252) (Govt Bill 2010/11:1 exp. area 24, Cmte Rep. 2010/11:FIU2, Riksdag Comm. 2010/11:139, 140) (Govt Bill 2013/14:1 exp. area 24, Cmte Rep. 2013/14:NU1, Riksdag Comm. 2013/14:103)</p>	<p><b>Industrifonden</b> (Govt Bill 1978/79:123, Cmte Rep. 1978/79:NU59, Riksdag Comm. 1978/79:415) (Govt Bill 1992/93:82, Cmte Rep. 1992/93:NU19, Riksdag Comm. 1992/93:145) (Govt Bill 1994/95:100, Cmte Rep. 1994/95:NU18, Riksdag Comm. 1994/95:300)</p>
<p><b>Almi</b> (Govt Bill 1993/94:40, Cmte Rep. 1993/94:NU11, Riksdag Comm. 1993/94:80) (Govt Bill 1994/95:150, Cmte Rep. 1994/95:NU28) (Govt Bill 2008/09:73, Cmte Rep. 2008/09:FIU17, Riksdag Comm. 2008/09:47) (Govt Bill 2009/10:148, Cmte Rep. 2009/10:NU25, Riksdag Comm. 2009/10:361) (Govt Bill 2011/12:99, Cmte Rep. 2011/12:FIU21, Riksdag Comm. 2011/12:282) (Govt Bill 2012/13:1, Cmte Rep. 2012/13:NU1, Riksdag Comm. 2012/13:104) (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340) (Govt Bill 2019/20:167, Cmte Rep. 2019/20:FIU60, Riksdag Comm. 2019/20:296)</p>	<p><b>Infranord</b> (Govt Bill 2009/10:10, Cmte Rep. 2009/10:TU5, Riksdag Comm. 2009/10:59)</p>
<p><b>APL, Apoteket, Apoteksgruppen</b> (Govt Bill 1970:74, Cmte Rep. 1970:2LU, Riksdag Comm. 1970:234) (Govt Bill 1984/85:170, Cmte Rep. 1984/85:SoU29, Riksdag Comm. 1984/85:357) (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302) (Govt Bill 1996/97:27, Cmte Rep. 1996/97:SoU5, Riksdag Comm. 1996/97:58) (Govt Bill 2001/02:63, Cmte Rep. 2001/02:SoU10, Riksdag Comm. 2001/02:194) (Govt Bill 2004/05:70, Cmte Rep. 2004/05:SoU13, Riksdag Comm. 2004/05:217) (Govt Bill 2005/06:70, Cmte Rep. 2005/06:SoU15, Riksdag Comm. 2005/06:198) (Govt Bill 2006/07:78, Cmte Rep. 2006/07:SoU12, 2006/07:153) (Govt Bill 2007/08:87, Cmte Rep. 2007/08:SoU 17, 2007/08:182) (Govt Bill 2007/08:142, Cmte Rep. 2007/08:SoU20, 2007/08:255) (Govt Bill 2008/09:145, Cmte Rep. 2008/09: SoU21, Riksdag Comm. 2008/09:226) (Govt Bill 2008/09:190, Cmte Rep. 2008/09: SoU25, Riksdag Comm. 2008/09:288) (Govt Bill 2009/10:96, Cmte Rep. 2009/10: SoU10, Riksdag Comm. 2009/10:222) (Govt Bill 2009/10:138, Cmte Rep. 2009/10: SoU23, Riksdag Comm. 2009/10:288) (Govt Bill 2012/13:128, Cmte Rep. 2012/13:SoU26, Riksdag Comm. 2012/13:279) (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333) (Govt Bill 2017/18:157, Cmte Rep. 2017/18:SoU24, Riksdag Comm. 2017/18:353) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145) (Govt Bill 2022/23:45, Cmte Rep. 2022/23:SoU11, Riksdag Comm. 2022/23:164)</p>	<p><b>Jernhusen</b> (Govt Bill 1999/00:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238) (Govt Bill 2008/09:35, Cmte Rep. 2008/09:TU2, Riksdag Comm. 2008/09:145) (Govt Bill 2008/09:176, Cmte Rep. 2008/09:TU18, Riksdag Comm. 2008/09:293) (Govt Bill 2011/12:76, Cmte Rep. 2011/12:TU5, Riksdag Comm. 2011/12:247) (Govt Bill 2015/16:1 exp. area 24, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:90)</p>
<p><b>Arlandabanan Infrastructure</b> (Govt Bill 1993/94:39, Cmte Rep. 1993/94:TU6, Riksdag Comm. 1993/94:74) (Govt Bill 1993/94:213, Cmte Rep. 1993/94:TU36, Riksdag Comm. 1993/94:436) (Govt Bill 2005/06:1, Cmte Rep. 2005/06:TU1, Riksdag Comm. 2005/06:81) (Govt Bill 2006/07:1, Cmte Rep. 2006/07:TU1, Riksdag Comm. 2006/07:35) (Govt Bill 2010/11:1, Cmte Rep. 2010/11:TU1, Riksdag Comm. 2010/11:138)</p>	<p><b>Lernia</b> (Govt Bill 1992/93:152, Cmte Rep. 1992/93:AU6, Riksdag Comm. 1992/93:175) (Govt Bill 1993/94:126, Cmte Rep. 1993/94:UbU10, Riksdag Comm. 1993/94:341) (Govt Bill 1995/96:145, Cmte Rep. 1995/96:Ubu8, Riksdag Comm. 1995/96:224) (Govt Bill 1996/97:55, Cmte Rep. 1996/97:AU6, Riksdag Comm. 1996/97:108) (Govt Comm. 1996/97:95, Cmte Rep. 1996/97:AU10, Riksdag Comm. 1996/97:188) (Govt Bill 2012/13:1, Cmte Rep. 2012/13:NU1, Riksdag Comm. 2012/13:103) (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)</p>
<p><b>Bilprovningen</b> (Govt Bill 1963:91, SU 1963:83, Cmte Rep. 3LU 1963:22, Riksdag Comm. 1963:198) (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92) (Govt Bill 1993/94:167, Cmte Rep. 1993/94:TU35, Riksdag Comm. 1993/94:433) (Govt Bill 1994/95:69, Cmte Rep. 1994/95:TU8, Riksdag Comm. 1994/95:137) (Govt Bill 1996/97:1 exp. area 22, Cmte Rep. 1996/97:TU1, Riksdag Comm. 1996/97:115) (Govt Bill 2009/10:32, Cmte Rep. 2009/10:TU8, Riksdag Comm. 2009/10:161) (Govt Bill 2009/10:54, Cmte Rep. 2009/10:NU10, Riksdag Comm. 2009/10:162)</p>	<p><b>LKAB</b> (Govt Bill 1883:18) (Govt Bill 1882:14) (Govt Bill 1907:107) (Govt Bill 1927:241) (Govt Bill 1934:270) (Govt Bill 1977/78:96, Cmte Rep. 1977/78:NU50, Riksdag Comm. 1977/78:225) (Govt Bill 1978/79:87, Cmte Rep. 1978/79:NU30, Riksdag Comm. 1978/79:240) (Govt Bill 1979/80:79, Cmte Rep. 1979/80:NU72, Riksdag Comm. 1979/80:380) (Govt Bill 1981/82:32, Cmte Rep. 1981/82:TU7, Riksdag Comm. 1981/82:116) (Govt Bill 1981/82:56, Cmte Rep. 1981/82:NU13, Riksdag Comm. 1981/82:82) (Govt Bill 1980/81:128, Cmte Rep. 1980/81:NU48, Riksdag Comm. 1980/81:301) (Govt Bill 1982/83:120, Cmte Rep. 1982/83:NU38, Riksdag Comm. 1982/83:306) (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)</p>
<p><b>Dramaten</b> (Govt Bill 1992/93:100, Cmte Rep. 1992/93:KrU20, Riksdag Comm. 1992/93:315) (Govt Bill 1996/97:3, Cmte Rep. 1996/97:KrU1, Riksdag Comm. 1996/97:129) (Govt Bill 2009/10:3, Cmte Rep. 2009/10:KrU5, Riksdag Comm. 2009/10:145)</p>	<p><b>Miljömärkning Sverige</b> (Govt Bill 1997/98:1, Cmte Rep. 1997/98:NU1, Riksdag Comm. 1997/98:131) (Govt Bill 2005/06:105, Cmte Rep. 2005/06:LU33, Riksdag Comm. 2005/06:377) (Govt Bill 2011/12:99, Cmte Rep. 2011/12:FIU21, Riksdag Comm. 2011/12:282)</p>
<p><b>EUROFIMA</b> (Govt Bill 1955:211) (Govt Bill 1992/93:176, Cmte Rep. 1992/93:TU36, Riksdag Comm. 1992/93:348)</p>	<p><b>Operan</b> (Govt Bill 1992/93:100, Cmte Rep. 1992/93:KrU20, Riksdag Comm. 1992/93:315) (Govt Bill 1996/97:3, Cmte Rep. 1996/97:KrU1, Riksdag Comm. 1996/97:129) (Govt Bill 2009/10:3, Cmte Rep. 2009/10:KrU5, Riksdag Comm. 2009/10:145)</p>
<p><b>Green Cargo</b> (Govt Bill 1999/2000:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/00:238) (Govt Bill 2003/04:127, Cmte Rep. 2003/04:NU15, Riksdag Comm. 2003/04:286) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>	<p><b>PostNord</b> (Govt Bill 1992/93:132, Cmte Rep. 1992/93:TU11, Riksdag Comm. 1992/93:152) (Govt Bill 1993/94:38, Cmte Rep. 1993/94:TU9, Riksdag Comm. 1993/94:119) (Govt Bill 1995/96:218, Cmte Rep. 1996/97:TU3, Riksdag Comm. 1996/97:34) (Govt Bill 1997/98:127, Cmte Rep. 1997/98:TU13, Riksdag Comm. 1997/98:304) (Govt Bill 1998/99:95, Cmte Rep. 1998/99:TU11, Riksdag Comm. 1998/99:237) (Govt Bill 2007/08:143, Cmte Rep. 2007/08:NU13, Riksdag Comm. 2007/08:253) (Govt Bill 2009/10:216, Cmte Rep. 2009/10:TU19, Riksdag Comm. 2009/10:378) (Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190) (Govt Bill 2017/18:39, Cmte Rep. 2017/18:FIU28, Riksdag Comm. 2017/18:114)</p>
<p><b>Göta kanalbolag</b> (Govt Bill 1977/78:119, Cmte Rep. 1977/78:TU22, Riksdag Comm. 1977/78:291) (Govt Bill 1991/92:134, Cmte Rep. 1991/92:NU33, Riksdag Comm. 1991/92:351) (Govt Bill 1992/93:51, Cmte Rep. 1992/93:NU15, Riksdag Comm. 1992/93:97) (Govt Bill 1993/94:100, Cmte Rep. 1993/94:NU16, Riksdag Comm. 1993/94:224) (Govt Bill 2014/15:99, Cmte Rep. 2014/15:FIU21, Riksdag Comm. 2014/15:255) (Govt Bill 2015/16:1, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:89) (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333)</p>	<p><b>RISE, Research Institutes of Sweden</b> (Govt Bill 1996/97:150, Cmte Rep. 1996/97:FIU20, Riksdag Comm. 1996/97:284) (Govt Bill 2001/02:2, Cmte Rep. 2001/02:NU:5, Riksdag Comm. 2001/02:64) (Govt Bill 2004/05:80, Cmte Rep. 2004/05:UbU15, Riksdag Comm. 2004/05:289) (Govt Bill 2006/07:1, Cmte Rep. 2006/07:NU1, Riksdag Comm. 2006/07:62) (Govt Bill 2008/09:50, Cmte Rep. 2008/09:UbU4, Riksdag Comm. 2008/09:160) (Govt Bill 2012/13:30, Cmte Rep. 2012/13:UbU3, Riksdag Comm. 2012/13:152) (Govt Bill 2012/13:99, Cmte Rep. 2012/13:FIU21, Riksdag Comm. 2012/13:287) (Govt Bill 2016/17:1, Cmte Rep. 2016/17:NU1, Riksdag Comm. 2016/17:103)</p>

**Enterprise/Government bill****Samhall**

(Govt Bill 1977/78:30, Cmte Rep. 1977/78:AU16, Riksdag Comm. 1977/78:74)  
 (Govt Bill 1978/79:25 app. 9, 1 & 2, Cmte Rep. 1978/79:AU17, Riksdag Comm. 1978/79:118)  
 (Govt Bill 1978/79:139, Cmte Rep. 1978/79:AU29, Riksdag Comm. 1978/79:293)  
 (Govt Bill 1982/83:149, Cmte Rep. 1982/83:AU25, Riksdag Comm. 1982/83:153)  
 (Govt Bill 1991/92:91, Cmte Rep. 1991/92:AU16, Riksdag Comm. 1991/92:249)  
 (Govt Bill 2000/01:1, Cmte Rep. 2000/01:AU1, Riksdag Comm. 2000/01:103)  
 (Govt Bill 2011/12:1 exp. area 14, Cmte Rep. 2011/12:AU2, Riksdag Comm. 2011/12:88)  
 (Cmte Rep. 2021/22:AU4, Riksdag Comm. 2021/22:10)

**Saminvest**

(Govt Bill 2015/16:110, Cmte Rep. 2015/16:NU23, Riksdag Comm. 2015/16:295)

**SAS**

(Govt Bill 1989/90:16, Cmte Rep. 1989/90:TU6, Riksdag Comm. 1989/90:35)  
 (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)  
 (Govt Bill 1992/93:59, Cmte Rep. 1992/93:TU20, Riksdag Comm. 1992/93:209)  
 (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302)  
 (Govt Bill 1996/97:126, Cmte Rep. 1996/97:TU9, Riksdag Comm. 1996/97:232)  
 (Govt Bill 2000/01:124, Cmte Rep. 2000/01:TU17, Riksdag Comm. 2000/01:253)  
 (Govt Bill 2008/09:124, Cmte Rep. 2008/09:FIU40, Riksdag Comm. 2008/09:192)  
 (Govt Bill 2009/10:121, Cmte Rep. 2009/10: FIU35, Riksdag Comm. 2009/10:220)  
 (Govt Bill 2012/13:46, Cmte Rep. 2012/13:NU10, Riksdag Comm. 2012/13:102)  
 (Govt Bill 2019/20:136, Cmte Rep. 2019/20:FIU52, Riksdag Comm. 2019/20:188)  
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 (Govt Bill 2020/21:208, Cmte Rep. 2020/21:FIU52, Riksdag Comm. 2020/21:419)  
 (Govt Bill 2021/22:258, Cmte Rep. 2021/22:FIU48, Riksdag Comm. 2021/22:438)  
 (Govt Bill 2022/23:1, Cmte Rep. 2022/23:NU1, Riksdag Comm. 2022/23:99)

**SBAB**

(Govt Bill 1993/94:76, Cmte Rep. 1993/94:BoU06, Riksdag Comm. 1993/94:115)  
 (Govt Bill 1993/94:228, Cmte Rep. 1993/94:BoU20, Riksdag Comm. 1993/94:374)  
 (Govt Bill 1994/95:219, Cmte Rep. 1994/95:BoU20, Riksdag Comm. 1994/95:417)  
 (Govt Bill 2001/02:1 app. 6, exp. area 2, Cmte Rep. 2001/02:FIU2, Riksdag Comm. 2001/02:129)  
 (Govt Bill 2005/06:1, Cmte Rep. 2005/06:FIU2, Riksdag Comm. 2005/06:126-128)  
 (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217)  
 (Govt Bill 2008/09:104, Cmte Rep. 2008/09:FIU39, Riksdag Comm. 2008/09:217)  
 (motion 2010/11:N1, Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190)

**SEK, Svensk Exportkredit**

(Govt Bill 1962:125, Cmte Rep. 1962:SU110, Cmte Rep. 1962:BaU22, Riksdag Comm. 1962:272 & 275)  
 (Govt Bill 1981/82:181, Cmte Rep. 1981/82:NU52, Riksdag Comm. 1981/82:427)  
 (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302)  
 (Govt Bill 2002/03:142, 2002/03:NU14, Riksdag Comm. 2002/03:244)  
 (Govt Bill 2008/09:73, Cmte Rep. 2008/09:FIU1, Riksdag Comm. 2008/09:47)  
 (Govt Bill 2008/09:86, Cmte Rep. 2008/09:NU12, Riksdag Comm. 2008/09:125)  
 (Govt Bill 2015/16:1, exp. area 24, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:89)  
 (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340)

**SJ**

(Govt Bill 1999/2000:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238)  
 (Govt Comm. 2001/02:141, Cmte Rep. 2001/02:TU14, Riksdag Comm. 2001/02:281)  
 (Govt Bill 2002/03:86, Cmte Rep. 2002/03:NU13, Riksdag Comm. 2002/03:343)  
 (Govt Bill 2005/06:160, Cmte Rep. 2005/06:TU5, Riksdag Comm. 2005/06:308)  
 (Govt Bill 2008/09:176, Cmte Rep. 2008/09:TU18, Riksdag Comm. 2008/09:293)

**SOS Alarm**

(Govt Bill 1972:129, Cmte Rep. 1972:TU20, Riksdag Comm. 1972:329)  
 (Govt Bill 1990/91:87, Cmte Rep. 1990/91:TU28, Riksdag Comm. 1990/91:369)  
 (Govt Bill 1992/93:132, Cmte Rep. 1992/93:TU11, Riksdag Comm. 1992/93:152)  
 (Govt Bill 1992/93:200, Cmte Rep. 1992/93:TU30, Riksdag Comm. 1992/93:943)  
 (Govt Bill 1993/94:150, Cmte Rep. 1993/94:TU38, Riksdag Comm. 1993/94:432)

**Specialfastigheter**

(Govt Bill 1991/92:44, Cmte Rep. 1991/92:FIU8, Riksdag Comm. 1991/92:107)  
 (Govt Bill 1992/93:37, Cmte Rep. 1992/93:FIU8, Riksdag Comm. 1992/93:123)  
 (Govt Bill 1997/98:137, Cmte Rep. 1997/98:FIU25, Riksdag Comm. 1997/98:252)  
 (Govt Bill 2021/22:1, Cmte Rep. 2021/22:NU1, Riksdag Comm. 2021/22:113)

**Enterprise/Government bill****SSC, Swedish Space Corporation**

(Govt Bill 1972:48, Cmte Rep. 1972:NU37, Riksdag Comm. 1972:216)  
 (Govt Bill 1978/79:142, Cmte Rep. 1978/79:NU36, Riksdag Comm. 1978/79:292)  
 (Govt Bill 1985/86:127, Cmte Rep. 1985/86:NU21, Riksdag Comm. 1985/86:305)  
 (Govt Bill 2021/22:99, Cmte Rep. 2021/22:FIU21, Riksdag Comm. 2021/22:402)  
 (Govt Bill 2021/22:269, Cmte Rep. 2021/22:FIU49, Riksdag Comm. 2021/22:466)  
 (Govt Bill 2022/23:1, Cmte Rep. 2022/23:UbU1, Riksdag Comm. 2022/23:108)

**Statens Bostadsomvandling**

(Govt Bill 1997/98:119, Cmte Rep. 1997/98:BoU10, Riksdag Comm. 1997/98:306)  
 (Govt Bill 1997/98:150, Cmte Rep. 1997/98:FIU27, Riksdag Comm. 1997/98:317)  
 (Govt Bill 2001/02:4, Cmte Rep. 2001/02:NU4, Riksdag Comm. 2001/02:118)  
 (Govt Bill 2001/02:58, Cmte Rep. 2001/02:BoU4, Riksdag Comm. 2001/02:160)  
 (Govt Bill 2001/02:100, Cmte Rep. 2001/02:FIU21, Riksdag Comm. 2001/02:326)  
 (Cmte Rep. 2002/03:BOU10, Riksdag Comm. 2002/03:216)  
 (Govt Bill 2003/04:1, Cmte Rep. 2003/04:FIU11, Riksdag Comm. 2003/04:49)  
 (Govt Bill 2003/04:100, Cmte Rep. 2003/04:FIU21, Riksdag Comm. 2003/04:273)  
 Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340)

**Sveaskog**

(Govt Bill 1998/99:1 exp. area 24, Cmte Rep. 1998/99:NU1, Riksdag Comm. 1998/99:108)  
 (Govt Bill 1999/2000:1 exp. area 24, Cmte Rep. 1999/2000:NU1, Riksdag Comm. 1999/2000:111)  
 (Govt Bill 2001/02:39, Cmte Rep. 2001/02:NU7, Riksdag Comm. 2001/02:108)  
 (Govt Bill 2002/03:24, Cmte Rep. 2002/03:NU4, Riksdag Comm. 2002/03:107)  
 (Govt Bill 2004/05:1 exp. area 24, Cmte Rep. 2004/05:NU1, Riksdag Comm. 2004/05:117)  
 (Govt Bill 2009/10:169, Cmte Rep. 2009/10:NU22, Riksdag Comm. 2009/10:384)  
 (Govt Bill 2021/22:58, Cmte Rep. 2021/22:MU18, Riksdag Comm. 2021/22:207)

**Svedab**

(Govt Bill 1990/91:158, Cmte Rep. 1990/91:TU31, Riksdag Comm. 1990/91:379)  
 (Govt Bill 1992/93:100 app. 7, Cmte Rep. 1994/95:TU2, Riksdag Comm. 1994/95:50)  
 (Govt Bill 1996/97:161, Cmte Rep. 1997/98:TU6, Riksdag Comm. 1997/98:32)  
 (Govt Bill 1999/2000:66, Cmte Rep. 1999/2000:TU10, Riksdag Comm. 1999/2000:237)  
 (Govt Bill 2001/02:20, Cmte Rep. 2001/02:TU2, Riksdag Comm. 2001/02:126)  
 (Govt Bill 2006/07:1, Cmte Rep. 2006/07:TU1, Riksdag Comm. 2006/07:35)  
 (Govt Bill 2009/10:1, Cmte Rep. 2009/10:TU1, Riksdag Comm. 2009/10:117)  
 (Govt Bill 2010/11:1, Cmte Rep. 2010/11:TU1, Riksdag Comm. 2010/11:138)  
 (Govt Bill 2022/23:1, Cmte Rep. 2022/23:TU1, Riksdag Comm. 2022/23:86)

**Svenska Skeppshypotek**

(Govt Bill 1929:160)  
 (Govt Bill 1963:78)  
 (Govt Bill 1965:99, Cmte Rep. 1965:BaU38, Riksdag Comm. 1965:289)  
 (Govt Bill 1971: 76, Cmte Rep. NU 1971:18)  
 (Govt Bill 1980/81:58, Cmte Rep. 1980/81:NU21, Riksdag Comm. 1980/81:110)  
 (Govt Bill 1987/88:25, Cmte Rep. 1987/88: NU12, Riksdag Comm. 1987/88:112)  
 (Govt Bill 1990/91:190, Cmte Rep. 1991/92:NU32)  
 (Govt Bill 1993/94:216, Cmte Rep. 1993/94:NU27)  
 (Govt Bill 1995/96:220, Cmte Rep. 1996/97:KU03)  
 (Govt Bill 1997/98:136, Cmte Rep. 1997/98: KU31, Riksdag Comm. 1997/98:119)  
 (Govt Bill 1998/99:1, Cmte Rep. 1998/99: FIU11)  
 (Govt Bill 2003/04:128, Cmte Rep. 2003/04: FIU21, Riksdag Comm. 2003/04:273)  
 (Govt Comm. 2019/20:108, Cmte Rep. 2019/20:FIU46, Riksdag Comm. 2019/20:345)

**Svenska Spel**

(Govt Bill 1995/96:169, Cmte Rep. 1995/96:FIU14, Riksdag Comm. 1995/96:248)  
 (Govt Bill 2008/09:126, Cmte Rep. 2008/09:KrU8, Riksdag Comm. 2008/09:243)

**Svevia**

(Govt Bill 2008/09:23, Cmte Rep. 2008/09:TU4, Riksdag Comm. 2008/09:76)

**Swedavia**

(Govt Bill 2009/10:16, Cmte Rep. 2009/10:TU7, Riksdag Comm. 2009/10:114)  
 (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)

**Sweden House**

(Govt Bill 1994/95:78, Cmte Rep. 1994/95:FIU4, Riksdag Comm. 1994/95:75)

**Swedfund**

(Govt Bill 1977/78:135, Cmte Rep. 1978/79:UU1, Riksdag Comm. 1978/79:9)  
 (Govt Bill 1991/92:100, app. 4, Cmte Rep. 1991/92:UU15, Riksdag Comm. 1991/92:210)  
 (Govt Bill 2008/09:52, Cmte Rep. 2008/09:UU9, Riksdag Comm. 2008/09:74)

Enterprise/Government bill
<p><b>Systembolaget</b>                      (Govt Bill 1976/77:108, Cmte Rep. 1976/77:SkU 40, Riksdag Comm. 1976/77:231)                      (Govt Bill 1993/94:136, Cmte Rep. 1993/94:SoU22, Riksdag Comm. 1993/94:249)                      (Govt Bill 1994/95:89, Cmte Rep. 1994/95:SoU9, Riksdag Comm. 1994/95:106)                      (Govt Bill 1998/99:134, Cmte Rep. 1999/00:SoU4, Riksdag Comm. 1999/00:42)                      (Govt Bill 2000/01:97, Cmte Rep. 2000/01:SoU19, Riksdag Comm. 2000/01:260)                      (Govt Bill 2002/03:87, Cmte Rep. 2002/03:SoU16, Riksdag Comm. 2002/03:152)                      (Govt Bill 2003/04:161, Cmte Rep. 2004/05:SoU6, Riksdag Comm. 2004/05:38)                      (Govt Bill 2005/06:30, Cmte Rep. 2005/06:SoU12, Riksdag Comm. 2005/06:157)                      (Govt Bill 2007/08:119, Cmte Rep. 2007/08:SoU19, Riksdag Comm. 2007/08:209)                      (Govt Bill 2009/10:125, Cmte Rep. 2010/11:SoU4, Riksdag Comm. 2010/11:36)                      (Govt Bill 2018/19:59, Cmte Rep. 2018/19:SoU18, Riksdag Comm. 2018/19:239)</p>
<p><b>Telia Company</b>                      (Govt Bill 1992/93:200, Cmte Rep. 1992/93:TU30, Riksdag Comm. 1992/93:443)                      (Govt Bill 1997/98:121, Cmte Rep. 1997/98:NU14, Riksdag Comm. 1997/98:308)                      (Govt Bill 1998/99:99, Cmte Rep. 1998/99:NU14, Riksdag Comm. 1998/99:260)                      (Govt Bill 1999/2000:84, Cmte Rep. 1999/2000:NU18, Riksdag Comm. 1999/2000:204)                      (Cmte Rep. 2000/01:NU11, Riksdag Comm. 2000/01:272)                      (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217)                      (Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190)                      (Govt Bill 2018/19:40, Cmte Rep. 2018/19:NU9, Riksdag Comm. 2018/19:168)                      (Govt Bill 2020/21:99, Cmte Rep. 2020/21:FIU21, Riksdag Comm. 2020/21:385)                      (Govt Bill 2022/23:1, Cmte Rep. 2022/23:NU1, Riksdag Comm. 2022/23:99)</p>
<p><b>Teracom Group</b>                      (Govt Bill 1991/92:140, Cmte Rep. 1991/92:KrU28, Riksdag Comm. 1991/92:329)                      (Govt Bill 1996/97:67, Cmte Rep. 1996/97:KU17, Riksdag Comm. 1996/97:178)                      (Govt Bill 1998/99:1, exp. area 17, Cmte Rep. 1998/99:KrU1, Riksdag Comm. 1998/99:55)                      (Govt Bill 2000/01:1, exp. area 17, Cmte Rep. 2000/01:KrU1, Riksdag Comm. 2000/01:59)                      (Govt Bill 2001/02:76, Cmte Rep. 2001/02:KrU7, Riksdag Comm. 2001/02:149)                      (Govt Bill 2002/03:110, Cmte Rep. 2002/03:TU6, Riksdag Comm. 2002/03:228)                      (Govt Bill 2002/03:64, Cmte Rep. 2002/03:KrU7, Riksdag Comm. 2002/03:195)                      (Govt Bill 2002/03:72, Cmte Rep. 2002/03:KU33, Riksdag Comm. 2002/03:196)                      (Govt Bill 2003/04:118, Cmte Rep. 2003/04:KU24, Riksdag Comm. 2003/04:231)                      (Govt Bill 2005/06:1 exp. area 24, Cmte Rep. 2005/06:NU1, Riksdag Comm. 2005/06:121)                      (Govt Bill 2010/11:1 exp. area 24, Cmte Rep. 2010/11:NU1, Riksdag Comm. 2010/11:132)                      (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340)</p>

Enterprise/Government bill
<p><b>Vasallen</b>                      (Govt Bill 1996/97:4, Cmte Rep. 1996/97:FöU1, Riksdag Comm. 1996/97:36)                      (Govt Bill 1996/97:150, Cmte Rep. 1996/97:FIU20, Riksdag Comm. 1996/97:284)                      (Govt Bill 1999/2000:30, Cmte Rep. 1999/2000:FöU2, Riksdag Comm. 1999/2000:168)                      (Govt Bill 2000/01:100, Cmte Rep. 2000/01:FIU20, Riksdag Comm. 2000/01:288)                      (Govt Bill 2002/03:100, Cmte Rep. 2002/03:FIU21, Riksdag Comm. 2002/03:235)                      (Govt Bill 2004/05:5, Cmte Rep. 2004/05:FöU4, FöU5, Riksdag Comm. 2004/05:143)                      (Govt Bill 2008/09:172, Cmte Rep. 2008/09:FIU41, Riksdag Comm. 2008/09:263)                      (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>
<p><b>Visit Sweden</b>                      (Govt Bill 1994/95:100 app. 13 and Govt Bill 1994/95:177, Cmte Rep. 1994/95:KrU28, Riksdag Comm. 1994/95:395)                      (Govt Bill 2004/05:56, Cmte Rep. 2004/05:NU13, Riksdag Comm. 2004/05:295)                      (Govt Bill 2019/20:1, Cmte Rep. 2019/20:FIU1, Riksdag Comm. 2019/20:59)                      (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>
<p><b>Vattenfall</b>                      (Govt Bill 1990/91:87, Cmte Rep. 1990/91:NU38, Riksdag Comm. 1990/91:318)                      (Govt Bill 1991/92:49, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)                      (Govt Bill 1996/97:84, Cmte Rep. 1996/97:NU12, Riksdag Comm. 1996/97:272)                      (Govt Bill 2009/10:179, Cmte Rep. 2009/10:NU23, Riksdag Comm. 2009/10:325)</p>
<p><b>Voksenåsen</b>                      (Govt Bill 1960:88, Cmte Rep. 1960:SU78, Riksdag Comm. 1960:205)                      (Govt Bill 1976/77:25, Cmte Rep. 1976/77:KrU27, Riksdag Comm. 1976/77:72)                      (Govt Bill 1997/98:1, Cmte Rep. 1997/98:KrU1, Riksdag Comm. 1997/98:97)</p>



# State Ownership Policy

The Government adopted this ownership policy for state-owned enterprises on 27 February 2020. This policy replaces the previous ownership policy adopted on 22 December 2016. The Government's principles for corporate governance, remuneration and other terms of employment for senior officers of state-owned enterprises and external reporting in state-owned enterprises form part of the State Ownership Policy.

## 1. Introduction

State-owned enterprises, which are ultimately owned by the Swedish people, make up a significant part of the business sector in Sweden.

The Government has a mandate from the Riksdag to actively manage state-owned enterprises so as to ensure the best possible long-term value performance and, where relevant, to ensure that specifically adopted public policy assignments are performed well. For the Government, it is of the utmost importance that state-owned enterprises are actively and professionally managed with long-term value creation as an overall objective.

State-owned enterprises have to take a long-term approach, be efficient and profitable, and be given the capacity to develop. To promote long-term sustainable value creation in state-owned enterprises, sustainable business is integrated into corporate governance. This means that state-owned enterprises have to act in an exemplary way in the area of sustainable business, and otherwise act in such a way that they enjoy public confidence.

If state-owned enterprises are to contribute to economic efficiency and competitiveness throughout the country, the State has to apply good corporate governance. The Swedish Government's management principles mainly follow the OECD Guidelines on Corporate Governance of and Anti-Corruption and Integrity in State-Owned Enterprises, which provide a predictable framework both for the State as owner and for the state-owned enterprises.

State ownership of enterprises in Sweden has come about at various points in time and for various reasons. Many of these enterprises started out as public enterprises under

government agencies, as state enterprises [*affärsverk*], or as state monopolies. Today, most of the enterprises operate in fully competitive markets. Increased globalisation, technological progress and greater exposure to competition have changed the situation of most state-owned enterprises. As a result, the portfolio of state-owned enterprises has changed considerably over time. As an active and professional owner, the State has to examine the reasons for continued state ownership and also to review the various assignments and directions of the enterprises. However, the direction of the operations and public policy assignments of many of the enterprises justify the State continuing to be a significant company owner.

In this ownership policy, the Government sets out mandates and objectives, applicable frameworks and important matters of principle relating to the governance of the state-owned enterprises.

The State Ownership Policy is applied in all enterprises with majority state ownership. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have this ownership policy applied. Enterprises administered by government agencies other than the Government Offices have to apply the State Ownership Policy in a corresponding way.

The Government presents an annual report on state-owned enterprises to the Riksdag. The report is intended to describe state ownership and the value in state-owned enterprises and to provide an account of how the management of state ownership has developed during the year. The report also sets out how the enterprises are achieving their targets and complying with the Government's principles for state-owned enterprises.

## 2. The State as a company owner

### 2.1 The Government's management mandate

Chapter 9, Article 8, of the Instrument of Government (IG) provides that, with certain exceptions, state assets are at the disposal of and administered by the Government. Under Chapter 9, Article 9 of IG, the Riksdag decides the principles for the administration and disposition of state assets. The Swedish Budget Act (2011:203) contains provisions on acquisition and transfer of property, including shares and participations in companies. Chapter 8, Section 3 of the Budget Act provides that the Government must not acquire shares or participations or increase the State's share of the voting power or ownership in a company in any other way without an authorisation from the Riksdag. Nor may the Government inject capital in a company without authorisation from the Riksdag. Moreover, Chapter 8, Section 4, second paragraph of the Swedish Budget Act provides that, without the authorisation of the Riksdag, the Government must not, by sale or other means, reduce the state holding in companies in which the State holds at least half of the votes for all shares or participations. In addition to what is stated in these provisions, the approval of the Riksdag is required for material changes in the business purposes of the state-owned enterprises. In contrast, dividend payments, for example, do not require a Riksdag decision since they form part of the ongoing investment management.

### 2.2 Management of state-owned enterprises

State-owned enterprises are normally managed by the Government Offices. Most of the enterprises are managed by the Ministry of Enterprise and Innovation, which has a special investment management organisation for state-owned enterprises. The Ministry of Enterprise and Innovation is also responsible for questions concerning the state ownership of enterprises that require a unified ownership policy. The Government's principles for active management and governance of state-owned enterprises therefore cover all state-owned enterprises.

To ensure active and professional investment management, the Government Offices has developed a number of tools and processes for their work. As part of this investment management role, the Government Offices nominates directors, sets targets and tracks and evaluates the enterprises' operations.

### 2.3 Legislation

State-owned enterprises are subject to the same laws as privately owned companies, including the Companies Act, the Annual Accounts Act, the Competition Act, the Bookkeeping Act, the Protective Security Act and legislation related to securities trading and insider trading<sup>a)</sup> They may also be subject to directly applicable EU regulations, for instance the Market Abuse Regulation (MAR)<sup>b)</sup> and the General Data Protection Regulation (GDPR)<sup>c)</sup>.

Like privately owned companies, state-owned enterprises that operate in a particular sector may also be subject to sector-specific legislation. The allocation of work in the Government Offices means that sector-specific legislation is typically the responsibility of divisions that do not manage state-owned enterprises. This maintains the separation of the roles of the State as owner and legislator.

EU State aid rules apply to all support from the State to both state-owned enterprises and privately owned companies. The purpose of these rules is to prevent a Member State from distorting competition through subsidies that strengthen the competitiveness of domestic industry to the disadvantage of companies in another Member State. Under the EU regulatory framework, the Market Economy Operator Principle (MEOP) applies to injections of capital into state-owned enterprises, for instance. MEOP is usually satisfied if capital injections are provided on conditions and terms that would have been accepted by a private investor.

### 2.4 Application of the Swedish Corporate Governance Code

State-owned enterprises whose shares are admitted to trading on a regulated market in Sweden have to apply the Swedish Corporate Governance Code (the "Code") in full. In majority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Code has to be applied except for the rules on nomination committees and the rules on the election of the board of directors and selection of auditors. Nor are these enterprises required to set up a remuneration committee in accordance with the rules set out in the Code, but they can choose to do so. In minority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the State engages in dialogue

a) Aktiebolagslagen (2005:551), årsredovisningslagen (1995:1554), konkurrenslagen (2008:579), bokföringslagen (1999:1078), säkerhetsskyddslagen (2018:585) samt värdepappers- och insidertagstiftningen med bl.a. lag (2007:528) om värdepappersmarknaden, lag (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning och lag (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden.

b) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

c) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

with the other owners to have the Code applied in a corresponding way. The Code is applied according to the principle of 'comply or explain'. Section 3.1 sets out the principles to be applied instead of Code rules when electing directors in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

### 3. Board recruitment for state-owned enterprises

#### 3.1 Board nomination process

The board of directors of each enterprise is responsible for the enterprise's organisation and for managing its affairs. This includes regularly assessing the enterprise's financial situation and ensuring that the enterprise has satisfactory internal control. The enterprise's executive management is responsible for day-to-day operations.

The Government's objective is for boards of state-owned enterprises to possess a high level of expertise well geared to the operations, situation and future challenges of their enterprise. Uniform and common principles for a structured board nomination process for state-owned enterprises are applied to ensure effective provision of expertise to their boards of directors.

In the case of state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Government Offices prepares a proposal for the election of directors and for the directors' fees. In enterprises with a significant state holding whose shares are admitted to trading on a regulated market in Sweden, the State appoints or nominates one member of the enterprise's nomination committee.

The board nomination process in the Government Offices is coordinated by the Ministry of Enterprise and Innovation. For each enterprise, the expertise required is analysed on the basis of the enterprise's operations, situation and future challenges, board composition and board evaluations performed. As part of its work in the board nomination process, the Government Offices also conducts its own ongoing evaluation of the boards of all state-owned enterprises. Any recruitment need is then determined, and recruitment work is begun.

#### 3.2 Board composition

To ensure efficiency, the boards of directors should consist of six to eight directors. The Government's intention is to have only regular directors on boards without alternates. The chair of the board is elected by the general meeting. When necessary, a vice chair can be appointed by the general meeting. The board has to have a composi-

tion that is appropriate in view of the enterprise's operations, stage of development and other circumstances and that is also broad and rounded in terms of the expertise, experience and background of the directors elected by the general meeting. Diversity aspects such as ethnic and cultural background have also to be taken into account in board composition. The Government considers it important to separate the roles of the board of directors and the CEO, so the CEO must not serve as a director.

The starting point for all nominations of directors is the need for expertise on the board of the particular enterprise. It is important that the board's composition means that the board always has industry knowledge or other expertise directly relevant to the enterprise; this is also the case when the enterprise is undergoing development and its business environment is changing. Sustainable business is an important issue for the State as an owner and it is essential that the board has the capacity to work strategically in this area.

To be considered for a directorship, a person must possess a high level of expertise either in the enterprise's business operations, business development, industry expertise, financial matters or sustainable business or in other relevant areas. In addition, the candidate has to have the time and commitment needed for the assignment, as well as strong integrity and the ability to see to the best interests of the enterprise. All directors must be able to independently assess the enterprise's operations.

The Government aims for gender balance both on individual boards and at portfolio level. The target for the portfolio of state-owned enterprises (fully and partially owned) is a minimum of 40 per cent board representation for both women and men. The following applies to all boards of directors. If the enterprise's board of directors has:

- up to three directors elected by the general meeting, these must include persons of each gender;
- four or five directors elected by the general meeting, these must include at least two persons of each gender;
- six to eight directors elected by the general meeting, these must include at least three persons of each gender;
- nine directors elected by the general meeting, these must include at least four persons of each gender; or
- more than nine directors elected by the general meeting, these must include at least 40 per cent of each gender.

Directors are selected from a broad recruitment base in order to make use of the expertise of both women and men, as well as individuals with various backgrounds and

experience. Discrimination associated with gender, transgender identity or expression, ethnic affiliation, religion or other belief, disability, sexual orientation or age is prohibited.

### 3.3 Directors' fees

Directors are compensated for their work and for the responsibility entailed by their board assignment. Fees paid to the board chair, the vice chair, if any, and other directors is decided by the general meeting. Fees paid to directors who serve on specially appointed board committees are also decided by the general meeting. For fees to be paid for service on a committee, the work involved has to be of a substantial extent. At times when the work load is particularly high, fees paid for committee work can be adjusted for a limited period. As a rule, employees of the Government Offices who are directors of state-owned enterprises are not paid directors' fees or committee fees. In exceptional cases, however, a fee may be paid to an employee of the Government Offices following a decision by the general meeting. Fees are not normally paid to employee representatives on the board.

Ahead of the general meeting's decision on directors' fees, the Government Offices carries out an analysis comparing fee levels with the fees paid by comparable companies. The fees should be competitive, but not market-leading.

## 4. Targets and assignments for state-owned enterprises

### 4.1 Articles of association

In the articles of association the owner determines the business purpose of the enterprise's operations and certain specific limits for its operations. The business purpose of the operations of state-owned enterprises is based on decisions of the Riksdag. The articles of association for state-owned enterprises are based on the rules in the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden, the Swedish Corporate Governance Code and this State Ownership Policy.

### 4.2 Owner instructions

The owner gives instructions to the enterprise's board of directors in owner instructions. In state-owned enterprises, owner instructions are mainly used when an enterprise has a specifically adopted public policy assignment; receives budget appropriations; or is being restructured and also in the context of deregulation or other similar material changes. The content of owner instructions has to be relevant, specific and clear and is formalised

through decisions at general meetings. Where an assignment is given in owner instructions, the instructions have to state clearly how the assignment will be financed, reported and tracked.

### 4.3 Financial targets

Financial targets are important instruments in the governance of state-owned enterprises. The owner's purpose in setting financial targets for the enterprises is to:

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

The financial targets are mainly defined according to the following categories:

- profitability targets
- capital structure targets
- dividend targets.

The owner's cost of equity is an important starting point for setting financial targets because this cost ultimately determines whether the State, as an owner, is receiving reasonable, market level compensation for the risk-taking involved in enterprise ownership. The cost of equity is a floor for the profitability target, since a return that is systematically below the cost of equity entails the destruction of value for the State as an owner. The cost of equity also affects the optimal capital structure since it depends on the relationship between the cost of equity and borrowed capital at various levels of debt.

Other important criteria used in setting targets include analysis of risks and opportunities in sustainable business, analysis of the market in which the enterprise operates, comparisons with other companies and analysis of the enterprise's business plan and history. Finally, stress tests are conducted to assess the sensitivity of the targets to various external and internal factors.

The financial targets are adopted by the general meeting and documented in the minutes taken. The financial targets adopted apply until new or changed targets are adopted by the general meeting.

#### 4.4 Specifically adopted public policy assignments

Some state-owned enterprises have a specifically adopted public policy assignment; this is an assignment decided by the Riksdag to conduct operations intended to generate effects other than a financial return for the owner. In some cases, operations that are part of a specifically adopted public policy assignment can be part-financed from appropriations in the central government budget.

#### 4.5 Public policy targets for enterprises with specifically adopted public policy assignments

Public policy targets are set where relevant in order to assess and track the performance of specifically adopted public policy assignments. The purpose of setting public policy targets for the enterprises is to

- ensure that the specifically adopted public policy assignments are performed well;
- make clear the cost of performing the specifically adopted public policy assignments;
- enable tracking and reporting to the Riksdag and other stakeholders; and
- make clear the context for the financial targets.

Public policy targets should be set in the light both of the enterprise's business purpose and of the aim of the enterprise's operations; that is, the desired effects of the enterprise's operations.

Since an enterprise's ability to perform a specifically adopted public policy assignment and to generate a return may be mutually dependent, the drafting of public policy targets and financial targets should normally be coordinated. Then, the level of ambition for its public policy targets can be weighed against the cost in terms of the impact on risk and financial return implied by a certain level of a public policy target.

Public policy targets are decided by the general meeting through an owner instruction to the enterprise.

#### 4.6 Tracking of targets

Public policy targets and financial targets are tracked in an owner dialogue between representatives of the owner and the chair of the board, in which outcomes in relation to the targets are discussed, along with any measures planned for achieving the targets. The strategic targets set by the board are also tracked as part of the owner dialogue. Material changes to the enterprise's conditions can lead to a review of the targets.

#### 4.7 Auditor

The auditor's assignment of independently examining the administration of the enterprise by the board of directors and the CEO, as well as the enterprise's annual accounts

and accounting records, is of central importance to the State as an owner. The owner is always responsible for selecting auditors and the selection of auditors is decided at the annual general meeting.

In addition to an auditor appointed by the general meeting, the Swedish National Audit Office is entitled, as set out in the Act on the Audit of State Activities (2002:1022), to appoint auditors in the enterprises in which the State has a controlling influence or whose operations are regulated by statute.

#### 4.8 The Government's principles for state-owned enterprises

The Government has adopted principles for corporate governance; remuneration and other terms of employment for senior officers; and external reporting in state-owned enterprises. The principles for corporate governance are intended to establish good corporate governance of state-owned enterprises and to clarify the Government's high ambitions for state-owned enterprises in the areas of sustainable business, digitalisation and security. The principles for remuneration and other terms of employment for senior officers are intended to ensure that state-owned enterprises deal with questions concerning remuneration to senior officers in a conscious, responsible and transparent way. The principles for external reporting are intended to ensure that state-owned enterprises handle accounting, reporting and other provision of information in a transparent and professional way.

These sets of principles form part of the State Ownership Policy and are therefore applied in enterprises where the State is the majority owner. In the other enterprises the State engages in a dialogue with the other owners to have the principles applied. The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

# Principles for corporate governance of state-owned enterprises

The Government adopted the following principles for corporate governance of state-owned enterprises on 27 February 2020. They are applied for each enterprise as of the 2020 annual general meeting. The principles form part of the State Ownership Policy.

## 1. Introduction

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State-owned enterprises have to take a long-term approach, be efficient and profitable, and be given the capacity to develop. To achieve this, it is essential that the enterprises apply good corporate governance. To promote long-term sustainable value creation in state-owned enterprises, sustainable business is integrated into corporate governance. These principles are also intended to clarify the meaning of the Government's high ambitions for state-owned enterprises in the areas of sustainable business, digitalisation and security.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

### 1.1 Area of application

These principles are applied in majority state-owned enterprises. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. State-owned enterprises also have to ensure that these principles are taken into account throughout their operations, including in any subsidiaries.

The board of directors is also required to describe in its annual corporate governance report how the principles were applied during the preceding financial year.

### 1.2 Application of the Swedish Corporate Governance Code

State-owned enterprises whose shares are admitted to trading on a regulated market in Sweden have to apply the Swedish Corporate Governance Code (the "Code") in full. Majority state-owned enterprises, whose shares are not admitted to trading on a regulated market in Sweden, have to apply the Code with the exception of its rules on nomination committees and the rules on the election of the board of directors and selection of

auditors. Nor are these enterprises required to set up a remuneration committee in accordance with the rules set out in the Code, but they can choose to do so. In minority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the State engages in dialogue with the other owners to have the Code applied in a corresponding way. The Code is applied according to the principle of 'comply or explain'. Section 4 sets out the principles to be applied instead of Code rules when selecting auditors in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

## 2. General meeting

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The general meeting is the enterprise's highest decision-making body and the forum in which the shareholders formally exercise their influence. Ahead of a general meeting in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Government Offices presents a proposal for the chair of the meeting, or, if the Government Offices has not presented a proposal, the board of directors does so. The proposal of the chair is included in the notice to attend the general meeting.

State-owned enterprises have to apply the rules set out in the Companies Act (2005:551) for public limited companies regarding general meetings. In addition to the provisions of the Companies Act and the Code, the following principles apply to the general meetings of state-owned enterprises.

Members of the Riksdag are entitled to attend general meetings of enterprises in which the State owns at least 50 per cent of the shares, provided that the enterprise or an operating subsidiary has more than 50 employees. The board is responsible for ensuring that a notice of the time and place of the general meeting is sent to the Central Bureau of the Riksdag when the notice convening the general meeting is issued to shareholders. Members of

the Riksdag who wish to attend a general meeting must pre-register with the enterprise and this pre-registration should be received by the enterprise no later than one week before the general meeting.

The general public should be invited to attend the general meetings of state-owned enterprises. Notice of attendance has to be received at least one week before the meeting. State-owned enterprises should organise some form of arrangement in conjunction with their annual general meeting at which members of the public can put questions to the board of directors and the executive management.

The annual general meeting of state-owned enterprises has to take place by 30 April, and any dividend has to be distributed no later than two weeks after the annual general meeting.

### 3. Enterprise board

#### 3.1 Directors

Directors of state-owned enterprises have to possess a high level of expertise that is well geared to the operations, situation and future challenges of their particular enterprise. Furthermore, directors of state-owned enterprises are expected to have a high degree of integrity and good judgement. Directors must also have the time and commitment required to perform their assignment and a high capacity to see to the best interests of the enterprise. In the light of this, directors have to inform the chair of the board of their other assignments.

When the Government Offices' nomination process is complete, the proposal adopted is published on the enterprise's website and is included in the notice convening the general meeting, in line with the rules set out in the Code. The information about the proposed directors specified in the Code, except for information about independence, is also published on the enterprise's website.

#### 3.2 Responsibilities of the board of directors

The board of directors of each enterprise in which the State has a holding is responsible for ensuring that the enterprise is managed in an exemplary way within the framework of the legislation, its articles of association, any owner instructions and the State Ownership Policy. The board of directors is responsible for the organisation of the enterprise and for managing its affairs. This includes ensuring effective internal control, risk management and regulatory compliance. The Code requires the board of directors to make an annual evaluation of the need for internal audit. The board has to ensure that the enterprise attains targets set and practices good steward-

ship of all resources in its operations. The board is responsible for setting targets and strategies for the enterprise's operations.

Work aimed at ensuring public confidence in operations includes adopting policy documents of relevance to operations and an annual evaluation of applicable policy documents and associated tracking and compliance processes.

The board is also responsible for preparing proposals of guidelines for remuneration to senior officers and for preparing the separate remuneration report on remuneration to senior officers as specified in the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises and its principles for external reporting in state-owned enterprises.

#### 3.3 Directors' independence

Directors of state-owned enterprises must possess a high degree of integrity and are not permitted to be dependent on the enterprise or its executive management to such an extent that their independence can be questioned. One deviation from the Code in terms of the independence of directors is that directors' independence in relation to the State as a large shareholder and in relation to the enterprise and its management is not reported in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden. The reason for this deviation is that the Code requirements are mainly aimed at companies with diverse ownership and are mainly intended to protect minority shareholders. So, there is no reason to report this form of independence in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

Situations should be avoided in which directors or alternate directors are engaged as consultants to the enterprise and therefore receive consultancy fees in addition to directors' fees. If this nevertheless occurs, the assignment has to be considered by the board in each individual case, be clearly differentiated from the ordinary directorship, be for a limited period and be regulated by a written agreement between the enterprise and the director. The principles for these consultancy fees are covered by guidelines for remuneration of senior officers adopted by the general meeting.

#### 3.4 Chair of the board

The special role of the chair of the board is dealt with in the Companies Act and the Code. The particular duties of the chair of the board have to be specified in the formal working procedures for the board.

In state-owned enterprises, 'coordination responsibility' is one such particular duty. When the enterprise is faced with particularly important decisions, the board of directors must, through its chair, coordinate its view in writing with representatives of the owner. It is for the board to initiate and assess the cases in which coordination via the chairman is required ahead of a particular board decision.

### 3.5 Board procedures

Every board is responsible for assessing the need to appoint special committees. When a committee is appointed, its activities have to be guided by the principles of the Code, and written instructions setting out the division of work between the board and the committee have to be drawn up. Other aspects of the board procedures have also to be guided by the principles of the Code. State-owned enterprises have to apply the rules set out in the Companies Act for public limited companies with regard to the working procedures for the board. In state-owned enterprises, the authority to sign for the enterprise should only be exercised by two or more persons jointly, at least one of whom is a director or the CEO.

### 3.6 Decisions concerning the CEO

A chief executive officer (CEO) has to be appointed for all state-owned enterprises. One of the board's most important tasks is to appoint, evaluate and, when required, dismiss the CEO. State-owned enterprises have to apply the rules set out in the Companies Act for public limited companies with regard to the instructions to the CEO.

### 3.7 Evaluation of boards

The chair of the board has to ensure that board performance is evaluated annually. In fully state-owned enterprises, the Government Offices has to be informed of the results of the evaluation, and this should be done by the end of the year. When reporting the board evaluation, the chair of the board also has to inform the Government Offices of other appointments held by all directors.

## 4. The enterprise's auditor

Proposals concerning the selection of auditors and auditors' fees in a state-owned enterprise have to be submitted by the board and are prepared by the enterprise applying the rules concerning the contracting and selection of auditors that apply to companies whose shares are admitted to trading on a regulated market

under the EU Audit Regulation.<sup>a)</sup> In companies that do not have an audit committee, the board of directors has to take the measures and assume the responsibility for contracting of auditors assigned to the audit committee under the Audit Regulation.

Proposals for the selection of auditors have to be published on the enterprise's website, including information on the recommendation by the board of directors or the audit committee of the board of directors on which the proposal is based, and have to be included in the notice convening the general meeting, in accordance with the rules of the Companies Act and the Code.

An auditor selected by the annual general meeting is appointed for a term of one year. The rules of the Audit Regulation on rotation of audit firms also have to be applied in state-owned enterprises; this means that, as a general rule, an audit firm may not be reselected for a period of more than 20 years, and that a complete contracting of audit services must be carried out at least every ten years.

## 5. Sustainable value creation and strategic targets

Long-term and sustainable value creation requires enterprises to take account of and handle aspects material to their operations and to adopt a strategic approach to these aspects. As an owner, the State has identified certain areas in which it is important that state-owned enterprises work actively to attain sustainable value creation. These include sustainable business and managing the opportunities and risks of digitalisation. The board of directors is responsible for developing the enterprise's overall strategy and setting strategic targets for sustainable value creation.

The strategic targets for sustainable value creation have to focus on value creation and be relevant to the enterprise's business operations and material sustainability aspects. The targets also have to be long term, challenging and trackable, while being clear and comparable. Where applicable, the targets also have to be relevant to the enterprise's specifically adopted public policy assignment. The outcome in relation to the targets will be discussed as part of the owner dialogue between representatives of the owner and the chair of the board, as will any measures planned to achieve the targets.

a) Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.



## 5.1 Sustainable business

### 5.1.1 Introduction

Sustainable business is an important part of sustainable value creation. The starting point for sustainable business is that enterprises have to operate in a way that benefits sustainable development, i.e. a development that meets the needs of the present without compromising the ability of future generations to meet their needs. This has to be accomplished by balancing and integrating economically, socially and environmentally sustainable development. Sustainable business means acting responsibly and minimising the risk of negative impacts, while also drawing on the opportunities for sustainable value creation through innovative business models and solutions.

State-owned enterprises have to act in an exemplary way in the area of sustainable business and otherwise act in such a way that they enjoy public confidence. Exemplary conduct includes working strategically and transparently with a focus on cooperation. International guidelines, the 2030 Agenda and the global Sustainable Development Goals, have to guide this work.

It is particularly important that state-owned enterprises work for the following:

- A sound and healthy work environment, respect for human rights, including the rights of the child, and good and decent working conditions. The enterprises have to be exemplary in gender equality work and work actively on gender equality issues in their operations, especially in connection with appointments to senior management. The enterprises also have to take account of diversity aspects and foster an inclusive culture.
- Environmentally sustainable development with less impact on the climate and environment. The enterprises have to be good examples in their industry in the area of environment and climate and work for the achievement of the national environmental and climate objectives adopted by the Riksdag and of the Paris Agreement. The national environmental objectives are an important part of the implementation of the 2030 Agenda.
- Identification, assessment, management and transparent reporting of the climate-related financial risks and opportunities in operations.
- Good business ethics and active anti-corruption work. One way of working for good business ethics and on anti-corruption can be to follow the Code regarding gifts, rewards and other benefits in business adopted by the Swedish Anti-Corruption Institute.

- Otherwise ensuring that there is no abuse of the special status that may be conferred by being a state-owned enterprise by, for instance, applying reasonable terms in relation to customers and suppliers with regard to payment periods etc.
- Responsible conduct in the area of taxes.

### 5.1.2 Requirements of labour law conditions in purchasing

When needed, state-owned enterprises have to specify labour law requirements for suppliers in their purchasing.<sup>b)</sup> The labour law requirements have to be agreed with suppliers and have to cover at least pay, working hours and leave. The suppliers then have to guarantee their employees conditions according to collective agreements, or conditions according to the minimum levels that follow from a central collective agreement applied throughout Sweden to corresponding employees in the industry concerned. However, the conditions must always correspond to at least those that follow from the law. If work is performed in circumstances where Swedish labour law is not applicable, the supplier has to at least guarantee their employees conditions in accordance with the ILO core conventions.

The labour law requirements specified have to relate to the employees of the supplier who perform work to produce the good or service to be delivered to the state-owned enterprise. Requirements set for the main supplier also have to apply to any sub-suppliers in all stages participating directly in the production of the good or service. The main supplier should be required to ensure that their sub-suppliers at least guarantee their employees conditions corresponding to those that follow from the labour law requirements to be set for the main supplier as set out above.

A state-owned enterprise should specify additional requirements to those stated here if appropriate. The obligation to specify labour law requirements for suppliers has to be applied according to the 'comply or explain' principle.

### 5.1.3 International guidelines

State-owned enterprises have to act responsibly and work actively to follow international guidelines on environmental and climate consideration, human rights, working conditions, anti-corruption and business ethics. The Government has identified the following international

b) Refers to purchases to a value in excess of the threshold for procurement of goods and services by central contracting authorities under the Public Procurement Act (2016:1145), including several purchases from the same supplier when the aggregate value of the purchases in a financial year can be estimated to exceed the threshold. The obligation to specify labour law requirements for suppliers as stated here does not apply to a procurement conducted by a state-owned enterprise under the procurement legislation, i.e. by a contracting authority.

principles and guidelines as material for state-owned enterprises:

- the Ten Principles of the UN Global Compact
- the UN Guiding Principles on Business and Human Rights
- the OECD Guidelines for Multinational Enterprises.

These principles and guidelines are based on international conventions and agreements and have been formulated in cooperation between states, businesses, employee organisations and other stakeholders with the purpose of providing the business sector with guidance in managing risks and business opportunities in the area of sustainable business. It is important that state-owned enterprises identify and manage risks and business opportunities in the area of sustainable business on the basis of the sectors and markets in which they operate.

#### 5.1.4 *The 2030 Agenda and the global Sustainable Development Goals*

The countries of the world have agreed a common agenda for sustainable development, including 17 global goals that apply up to 2030 – the 2030 Agenda. All societal actors are important in work to implement the Agenda, and business has a central role. Within the framework of their operations, state-owned enterprises have to analyse the global Sustainable Development Goals of the 2030 Agenda so as to identify the goals that each enterprise has an impact on and contributes to through its operations. The enterprises also have to identify business opportunities that facilitate attainment of the global Sustainable Development Goals.

#### 5.1.5 *Transparency*

State-owned enterprises have to act transparently regarding their handling of risks and opportunities in the area of sustainable business by conducting an open and constructive dialogue with their most important stakeholders. State-owned enterprises also have to communicate their work on sustainable business, both externally and internally.

#### 5.1.6 *Cooperation*

State-owned enterprises have to work actively, both in their own operations and in cooperation with business partners, customers, suppliers and other relevant actors, to promote knowledge transfer and innovative cooperation in the area of sustainable business.

#### 5.1.7 *Decisions and tracking*

Work on sustainable business has to include policy decisions at board level, appropriate processes to identify, manage and track relevant areas and targets, including compliance with the labour law requirements specified for suppliers, and transparent reporting of work and measures focusing on materiality.

### 5.2 Digital transformation

State-owned enterprises have to work actively to make use of the opportunities of digitalisation and manage its risks in their value creation.

## 6. Security

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To ensure long-term sustainable value creation in a changing world it is important that these enterprises conduct active, systematic, ambitious and responsible security work. All state-owned enterprises conduct operations or own assets that need some degree of protection from attacks such as theft, extortion, espionage and sabotage. The board has to set requirements for this security work, and follow it up regularly.

State-owned enterprises also have to analyse whether they conduct any operations of importance for Sweden's security and are therefore covered by the Protective Security Act (2018:585). Companies covered by the Protective Security Act are required to identify and protect security-sensitive activities and information with the support of the relevant supervisory authorities and, when needed, in collaboration with other relevant actors.

# Principles for remuneration and other terms of employment for senior officers of state-owned enterprises

The Swedish Government adopted the following principles for remuneration and other terms of employment for senior officers of state-owned enterprises on 27 February 2020. The principles are applied for each enterprise as of the 2020 annual general meeting and replace previous guidelines for remuneration and other terms of employment for senior officers of state-owned enterprises adopted in 2016. The principles form part of the State Ownership Policy.

## 1. Introduction

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The boards of directors of state-owned enterprises have to deal with issues concerning remuneration to senior officers in a conscious, responsible and transparent manner. They also have to make sure that total remuneration is reasonable, moderate, well-considered and fosters good ethics and corporate culture.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

## 2. Area of application

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These principles cover salary and other remuneration, apart from remuneration decided by the annual general meeting, to senior officers. The term senior officers means the directors, CEO and deputy CEOs and other members of the enterprise's senior management. These principles are applied in majority state-owned enterprises. These enterprises also have to ensure that the principles are applied by their subsidiaries. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. Existing agreements with senior officers that conflict with these guidelines should be renegotiated.

## 3. The board's area of responsibility

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The boards of directors of state-owned enterprises have to apply the rules on guidelines for remuneration to senior officers set out in the Companies Act (2005:551) in the same way as in public limited companies whose shares are admitted to trading on a regulated market in Sweden. The board's proposal to the annual general meeting on guidelines for remuneration to senior officers has to be consistent with these principles. In cases where the rules on remuneration to senior officers in the Swedish Corporate Governance Code (the Code) deviate from the Government's principles, the Government's principles apply. The board's proposed guidelines have to include a statement of how the guidelines contribute to the enterprise's business strategy, long-term interests and sustainability.

The board of directors as a whole is responsible for determining remuneration to the CEO. The board also has to ensure that the remuneration of both the CEO and other senior officers is accommodated within the guidelines adopted by the annual general meeting. The board also has to ensure that the CEO makes sure that the enterprise's remuneration to other employees is based on the remuneration principles in the guidelines adopted by the general meeting.

Majority state-owned enterprises must not, in principle, deviate from the Government's remuneration principles. If there are special reasons to deviate from the Government's remuneration principles in a particular case, the board has to report them. This possibility of deviating from these principles must be applied restrictively.

## 4. Principles for remuneration in state-owned enterprises

### 4.1 Form and conditions for remuneration

The total remuneration payable to senior officers has to be reasonable and well considered. It also has to be competitive, capped and appropriate, while fostering high ethical standards and a good corporate culture. The remuneration must not be market-leading in relation to comparable companies, and should be moderate in character. This also has to guide the total remuneration to other employees.

Remuneration to senior officers may consist of the following components: fixed cash salary, severance pay, pension benefits and other benefits. Variable remuneration must not be paid to senior officers. It is, however, possible to pay variable remuneration to other employees provided that the other principles set out here are taken into account.

Premiums for pension benefits have to be defined contributions that do not exceed 30 per cent of fixed annual cash salary, unless benefits are provided through a group pension plan applied to an enterprise. In that case, the contributions are determined by the terms and conditions of the pension plan. Any expansion of a group pension plan above the pay level covered by the plan has to be on a defined contribution basis where the maximum contribution is 30 per cent of the part of salary above the cap. The minimum retirement age in employment contracts made after 1 January 2017 must not be under 65 years.

If a salary swap scheme is offered to increase pension benefits, the solution has to be cost-neutral to the enterprise.

Compensation in connection with work incapacity due to illness has to follow the terms and conditions for sick pay and disability pension set out in applicable collective agreements or, if the enterprise does not have a collective agreement, correspond to levels in effect under collective agreements applied in the industry. Any expansion of group health insurance above the pay level covered by collective agreement has to correspond to market practice.

As regards employment relationships governed by non-Swedish legislation, the appropriate adjustments may be made concerning pension benefits so as to follow mandatory rules or established local practice for these benefits; in doing so the overall purpose of these principles has to be satisfied as far as possible.

### 4.2 Termination of employment

If the enterprise gives notice of termination, the period of notice must not exceed six months. Severance pay must be limited to at most twelve months' salary. Severance pay stipulated in employment contracts made no later than on 31 December 2016 must be no more than eighteen months' salary. Severance pay must be paid monthly and consist only of the fixed monthly salary with no pension benefits or other benefits. No severance pay is paid if the employee gives notice of termination. Severance pay is paid until the agreed age of retirement at the latest and is never paid after the age of 65 years. If the former employee takes new employment or some other additional paid assignment or earns income from business activity, remuneration from the terminating enterprise has to be reduced by an amount equivalent to the new income during the period covered by salary for notice of termination and severance pay.

### 4.3 Decision-making process for remuneration guidelines

State-owned enterprises have to apply the rules in the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden regarding guidelines for remuneration to senior officers. The board of the enterprise has to prepare a proposal for new guidelines for remuneration and present the proposal for decision each year at the annual general meeting.<sup>a)</sup>The guidelines have to state how the board will ensure that the remuneration is consistent with the guidelines adopted by the enterprise. The guidelines apply until new guidelines are adopted by the enterprise.

a) Amendments to the enterprise's remuneration guidelines required to bring them into line with Chapter 8, Section 52 of the Companies Act should be incorporated, as far as possible, in the proposed guidelines presented for decision by the board of directors at the annual general meeting in 2020 and have to be fully incorporated in the proposal presented for decision by the board of directors at the annual general meeting in 2021.

## 5. Reporting

State-owned enterprises have to prepare a remuneration report each year that presents remuneration to senior officers in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. This means that the special rules on the reporting of remuneration to senior officers that apply to these companies have to be observed by state-owned enterprises. The rules for this are mainly set out in the Companies Act, the Annual Accounts Act (1995:1554) and the Code. In addition, the remuneration of each senior officer in a state-owned enterprise has to be reported separately in its remuneration report. The remuneration report also has to contain an account of how the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises have been applied for employees of the enterprise and the enterprise's subsidiaries. The remuneration report has to be presented for approval for the first time at the annual general meeting in 2021.

Moreover, applying the rules of the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden, the enterprise's auditor has to issue an opinion before each annual general meeting on whether the guidelines in force since the preceding annual general meeting have been followed. The auditor's opinion has also to be published on the enterprise's website.

In addition, the chair of the board has to provide an oral account at the annual general meeting of the remuneration of the senior officers and how this relates to the guidelines adopted by the general meeting.

## 6. Definitions

- **Defined contribution pension:** (premium-defined pension) means that the pension premium is set at a particular percentage of pensionable salary.
- **Subsidiaries:** the legal persons referred to in Chapter 1, Section 11 of the Companies Act.
- **Remuneration:** all remuneration and benefits payable to senior officers, such as salary, pension benefits, other benefits and severance pay, apart from remuneration decided by the annual general meeting. Remuneration from companies in the same group is also to be included.
- **Group pension plan:** a defined-benefit or defined-contribution plan following from a collective agreement (or, if the enterprise is not party to a collective agreement, an enterprise-specific pension plan) that is applied generally to employees of the enterprise. Policies applied by the enterprise concerning alternative ITP, or equivalent policies for collectively agreed plans other than ITP, also count as group pension plans, provided that the contributions under this policy do not exceed the enterprise's contributions to the traditional plan.
- **Senior officers:** directors, CEO, deputy CEOs and other members of the senior management of the enterprise.
- **Pension benefit:** old-age and survivors' benefit.
- **Premiums and contributions:** insurance premiums or other provisions that finance a pension benefit.
- **Variable salary:** for example, incentive programmes, discretionary payments, payments from profit-sharing foundations, bonuses, commission salary and comparable payments.
- **Other benefits:** various forms of remuneration for work that is provided in addition to salary, such as a car and housing benefit and other taxable benefits.

# Principles for external reporting in state-owned enterprises

The Government adopted the following principles for external reporting in state-owned enterprises on 27 February 2020. The principles are applied for each enterprise to financial reports issued for financial years commencing on or after 1 January 2020 and replace the previous guidelines adopted in 2016. The principles form part of the State Ownership Policy.

## 1. Introduction

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The boards of directors of state-owned enterprises have to handle the enterprises' accounting, reporting and other provision of information in a transparent and professional way.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

## 2. Area of application

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These principles are applied in state-owned enterprises where the State is the majority owner. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. The boards of state-owned enterprises are responsible for ensuring that the enterprises' accounting and reporting follow applicable regulations and these principles. State-owned enterprises also have to ensure that these principles are taken into account throughout their operations, including in any subsidiaries. These principles supplement current reporting legislation and generally accepted accounting principles.

The principles are applied according to the 'comply or explain' principle, which means that an enterprise may deviate from the principles if a clear explanation and justification of the deviation is provided in the enterprise's annual report. The board has also to describe in its annual report how the principles were applied during the preceding financial year.

## 3. Provision of information

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### 3.1 Regulations

State-owned enterprises are subject to the same laws as privately owned companies, including the Companies Act (2005:551), the Accounting Act (1999:1078) and the Annual Accounts Act (1995:1554). However, in addition to applicable accounting law and generally accepted accounting principles, state-owned enterprises must, where applicable, present their annual reports, interim reports, year-end reports and corporate governance reports in accordance with Nasdaq Stockholm's Issuer Rules. This also means that state-owned enterprises have to report in accordance with the Swedish Corporate Governance Code (the Code) and the other rules, including those in the Annual Accounts Act and the Securities Market Act (2007:528), that apply to public limited companies whose shares are admitted to trading on a regulated market in Sweden.

Special rules on reporting of financial links under the Act on Insight into Certain Financial Arrangements and Related Matters (2005:590), called the Transparency Act below, apply to companies that reach a certain level of annual net sales and receive funds or other benefits from the State. State-owned enterprises that are covered by the Transparency Act have to openly report funds provided to the enterprise and how the funds were used.

The Reporting of Payments to Authorities Act (2015:812) contains additional reporting rules applicable to companies that conduct operations in certain sectors, for instance. Operations of 'monopoly companies' and other companies with similar special status are also subject to an accounting unbundling requirement when these companies also conduct operations that are exposed to competition.

The reporting rules that have to be applied by state-owned enterprises are regularly revised and updated.

State-owned enterprises have to monitor developments and changes in legislation, standards and recommendations as these occur. The board has to keep itself informed of developments and promptly decide on relevant measures resulting from these changes.

### 3.2 Transparency and sustainability

The Government's overriding objective for the management of state-owned enterprises is to ensure the best possible long-term value development and, where relevant, to ensure that specifically adopted public policy assignments are performed well. External reporting by state-owned enterprises – comprising their annual report, interim reports, corporate governance report, sustainability report and remuneration report – has to be as transparent as in public limited companies whose shares are admitted to trading on a regulated market in Sweden. This reporting has to provide a good description of the operations, opportunities and challenges of state-owned enterprises, and provide input for continuous tracking and evaluation of the enterprises' operations and targets set.

The Government has high ambitions for the work of these enterprises on sustainable business, as set out in the Government's principles for corporate governance of state-owned enterprises. In these principles the Government lays down its requirements for reporting and accounting in this area. The work of the enterprises on sustainable business has to be communicated both internally and externally. Sustainability reporting is a tool for advancing work on sustainable business with a focus on transparency by means of systematic work with clear reporting and monitoring. The boards of the state-owned enterprises are responsible for ensuring that the enterprises present sustainability reports that, taken together with other financial reporting, form an integrated basis for evaluation and tracking.

## 4. Principles for external reporting

### 4.1 Annual report

In their annual report, state-owned enterprises have to provide a fair presentation of the development of their operations, financial position and results in accordance with applicable law, standards, recommendations and generally accepted accounting principles.

State-owned enterprises have to prepare an annual report and interim reports based on applicable International Financial Reporting Standards (IFRS) in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. However, IFRS segment reporting is not required for

state-owned enterprises that do not have shares or other transferable securities admitted to trading on a regulated market.

State-owned enterprises have to present financial reports in accordance with the requirements in legislation, the Code and IFRS, with the same transparency and clarity as required of public limited companies whose shares are admitted to trading on a regulated market in Sweden. This includes the following areas:

- The most material external factors that affect the enterprise's operations.
- Business model, strategy, business activities, market, customers, competitors and organisation. If the enterprise has adopted strategic priorities, these have also to be presented with a report on the outcomes of the strategic priorities for the preceding year, as well as any changes in its strategic priorities in the coming years.
- Risks and risk management; opportunities and threats; and a sensitivity analysis describing the main financial risks to the enterprise.
- A description of the enterprise's material risks and uncertainty factors of importance that may affect the enterprise's financial results, position and future prospects.
- The board of directors' proposal of new guidelines for remuneration to senior officers of the enterprise.

The annual reports of state-owned enterprises also have to give an account of the following:

- Financial and non-financial targets adopted, dividend policy, operational targets and attainment of these targets.
- The enterprise's work on sustainability issues including principles and guidelines, how these are put into action, target attainment and effects on its strategic targets for the coming years.
- The enterprise's work to apply the State Ownership Policy, which includes these principles for external reporting, principles for remuneration and other terms of employment for senior officers of state-owned enterprises and principles for corporate governance of state-owned enterprises.
- The enterprise's public policy targets and attainment of these targets, if any.

### 4.2 Sustainability reporting

A sustainability report has to be prepared in accordance with Global GRI Standards or some other international framework for sustainability reporting, and published on the enterprise's website in conjunction with the publication of the enterprise's annual report. The sustainability report can either be a separate report or an integrated part of the annual report.

The sustainability report has to be quality assured through independent review and assurance by the auditor appointed by the general meeting to be the enterprise's auditor.

When preparing sustainability reports, state-owned enterprises have to follow the rules on sustainability reports in the Swedish Annual Accounts Act that apply to large companies. This means, for example, that the sustainability report has to contain the information necessary to understand the enterprise's development, position and results, as well as the consequences of its operations.

In particular, the sustainability report has to provide information on matters related to the environment, personnel and social conditions, respect for human rights and anti-corruption where these are judged material to the enterprise or its stakeholders.

A sustainability report should also include:

- A materiality analysis including a discussion of the sustainability issues that are most material to the enterprise's operations, in the enterprise's value chain and to the enterprise's stakeholders.
- A report on how the enterprise's operations are managed with regard to these issues, which includes but is not limited to key policies, strategic priorities and short-term and long-term targets.
- A clear report of any stakeholder analysis and stakeholder dialogue implemented.
- A report of activities carried out during the year with regard to the material sustainability issues and what has been done to reinforce positive impacts and minimise negative impacts.
- An account of relevant quantitative and qualitative performance indicators that is linked to priorities and targets set.
- An account of the climate-related financial risks and opportunities in operations.

### 4.3 Interim reports

The enterprises have to publish quarterly interim reports prepared in accordance with the requirements that apply to public limited companies whose shares are admitted to trading on a regulated market in Sweden. However, IFRS segment reporting is not required for state-owned enterprises whose shares or other transferable securities are not admitted to trading on a regulated market in Sweden.

### 4.4 Remuneration report

State-owned enterprises have to prepare a remuneration report each year that presents remuneration to senior officers in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. This means that the special rules on

the reporting of remuneration to senior officers that apply to these companies have to be observed by state-owned enterprises. These rules are mainly set out in the Companies Act, the Annual Accounts Act and the Code. In addition, the remuneration of each senior officer in a state-owned enterprise has to be reported separately in its remuneration report. The report also has to contain an account of how the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises have been applied for employees of the enterprise and the enterprise's subsidiaries. The remuneration report has to be presented for approval for the first time at the annual general meeting in 2021.

### 4.5 Format and dates for publication of reports

State-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden have to publish interim reports, a year-end report, an annual report and a sustainability report, including a corporate governance report, and a remuneration report on the enterprise's website on the dates given below. The annual report has to also be available to the public in printed format at the enterprise's annual general meeting.

- The year-end report (Q4) has to be published by 15 February.
- The annual report and sustainability report have to be published by 31 March.
- The corporate governance report has to be published by 31 March.
- The corporate remuneration report has to be published by 31 March.
- Where applicable, a report of financial arrangements in accordance with the Transparency Act has to be published by 31 March.
- The interim report for January–March (Q1) has to be published by 30 April.
- Where applicable, a report on payments to authorities has to be published by 30 June.
- The half-yearly report (Q2) has to be published by 15 August.
- The interim report for January–September (Q3) has to be published by 31 October.

Where applicable, reports on financial arrangements under the Transparency Act and/or reports on payments to authorities have to be published on the enterprise's website.

All reporting documents, including audit reports, have to be available on the enterprise's website for at least ten years.



# Enterprise reporting dates

Enterprise	Annual general meeting	Interim report Jan.–Mar.	Interim report Jan.–June	Interim report Jan.–Sep.	Year-end report Jan.–Dec.
Akademiska Hus	26 April 2023	26 April 2023	11 July 2023	24 October 2023	6 February 2024
Almi	28 April 2023	30 April 2023	15 August 2023	31 October 2023	15 February 2024
APL, Apotek Produktion & Laboratorier	21 April 2023		15 August 2023		15 February 2024
Apoteket	27 April 2023	28 April 2023	21 July 2023	27 October 2023	
Arlandabanan Infrastructure	21 April 2023		15 August 2023		
Bilprovingen	27 April 2023	27 April 2023	10 August 2023	26 October 2023	15 February 2024
Dramaten	25 April 2023		15 August 2023		15 February 2024
Green Cargo	28 April 2023	28 April 2023	14 August 2023	26 October 2023	14 February 2024
Göta kanalbolag	28 April 2023				
Infranord	27 April 2023	27 April 2023	14 August 2023	27 October 2023	15 February 2024
Jernhusen	24 April 2023	24 April 2023	12 July 2023	26 October 2023	25 January 2024
Lernia	28 April 2023	28 April 2023	18 July 2023	26 October 2023	16 February 2024
LKAB	27 April 2023	27 April 2023	14 August 2023	27 October 2023	12 February 2024
Miljömärkning Sverige	24 April 2023				
Operan	28 April 2023		15 August 2023		15 February 2024
PostNord	25 April 2023	25 April 2023	20 July 2023	27 October 2023	
RISE, Research Institutes of Sweden	25 April 2023	26 April 2023	15 August 2023	27 October 2023	15 February 2024
Samhall	27 April 2023	28 April 2023	21 August 2023	26 October 2023	1 February 2024
Saminvest	28 April 2023	28 April 2023	14 July 2023	26 October 2023	15 February 2024
SAS	16 March 2023	24 February 2023	1 June 2023	1 September 2023	30 November 2023
SBAB	27 April 2023	27 April 2023	19 July 2023	26 October 2023	2 February 2024
SEK, Svensk Exportkredit	27 March 2023	24 April 2023	14 July 2023	18 October 2023	
SJ	25 April 2023	25 April 2023	14 July 2023	26 October 2023	
SOS Alarm	26 April 2023	28 April 2023	15 August 2023	31 October 2023	15 February 2024
Specialfastigheter	21 April 2023	21 April 2023	13 July 2023	20 October 2023	
SSC, Swedish Space Corporation	28 April 2023	28 April 2023	15 August 2023	31 October 2023	15 February 2024
Statens Bostadsomvandling	26 April 2023	30 April 2023	15 August 2023	31 October 2023	15 February 2024
Sveaskog	26 April 2023	26 April 2023	14 July 2023	27 October 2023	
Svedab	21 April 2023	28 April 2023	15 August 2023	31 October 2023	15 February 2024
Swedavia	28 April 2023	28 April 2023	20 July 2023	30 October 2023	15 February 2024
Swedfund International	25 April 2023	26 April 2023	15 August 2023	31 October 2023	15 February 2024
Svenska Skeppshypotek		30 April 2023	15 August 2023	31 October 2023	
Svenska Spel	25 April 2023	25 April 2023	18 July 2023	25 October 2023	
Svevia	25 April 2023	26 April 2023	14 July 2023	27 October 2023	5 February 2024
Sweden House	17 May 2023				
Systembolaget	27 April 2023	28 April 2023	14 July 2023	30 October 2023	12 February 2024
Telia Company	5 April 2023	26 April 2023	20 July 2023	19 October 2023	26 January 2024
Teracom Group	25 April 2023	25 April 2023	11 August 2023	24 October 2023	
Vattenfall	26 April 2023	27 April 2023	20 July 2023	26 October 2023	6 February 2024
Visit Sweden	25 April 2023		31 August 2023	31 October 2023	
Voksenåsen	22 May 2023				

# Addresses

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## Definitions

**Average number of employees** – Recalculated as full-time equivalents.

**Gross investments** – Sum total of the enterprise's investments in business acquisitions, property, plant and equipment, intangible assets and financial assets.

**Funds From Operations (FFO)** – Internally injected funds.

**Adjusted equity** – Equity plus any surplus value in e.g. properties and subsidiaries.

**Net debt** – Interest-bearing debt less interest-bearing assets.

**Net debt/equity ratio** – Interest-bearing net debt in relation to equity. In certain cases, the calculation is based on adjusted equity, in which case this is specified.

**Operating capital** – Interest-bearing net debts plus equity.

**Staff turnover** – Lowest figure of employees who started and left/average number of employees, or another definition used by the enterprise concerned.

**ROE, return on equity (average)** – Net profit/loss after tax attributable to shareholders in the parent company as a share of average equity attributable to shareholders in the parent company. In certain cases, the calculation is based on adjusted equity, in which case this is specified.

**ROOC, return on operating capital (average)** – Operating profit/loss in relation to average operating capital.

**ROCE, return on capital employed (average)** – Operating profit/loss plus financial income in relation to average capital employed.

**Operating margin** – Operating profit/loss in relation to net sales.

**Operating profit/loss** – Net sales (including any budget appropriation) plus other income less costs plus profit from investments in associates plus changes in value.

**Scope 1** – Direct greenhouse gas emissions from sources owned or controlled by the enterprise.

**Scope 2** – Indirect greenhouse gas emissions from energy purchased from production not owned or controlled by the enterprise. For example, emissions from production of electricity, heating and cooling.

**Scope 3** – Other indirect greenhouse gas emissions in the value chain from purchases of materials, product use, waste management, business travel, etc. that the enterprise does not own or control.

**Debt/equity ratio** – Interest-bearing debt in relation to equity.

**Equity/assets ratio** – Equity including minority share in relation to total assets. In certain cases, the calculation is based on adjusted equity, in which case this is specified.

**Capital employed** – Interest-bearing debts plus equity.

**Taxonomy reporting (alignment)** – Taxonomy alignment reporting, i.e. disclosure of the proportion of the enterprise's economic activities that are aligned with the EU's green Taxonomy Regulation.

**Taxonomy reporting (eligibility)** – Reporting of taxonomy eligibility, i.e. data on the proportion of the enterprise's economic activities covered by the EU's green Taxonomy Regulation.

**Dividend** – Dividend data refers to dividends approved by the subsequent annual general meeting.

## Industry-specific key indicators

### *Financial enterprises*

**Common Equity Tier 1 capital ratio** Common Equity Tier 1 capital in relation to risk-weighted amount.

**Common Equity Tier 1 capital** Equity less certain deductible items, such as goodwill.

## Abbreviations

**CO<sub>2</sub>e** Carbon dioxide equivalents.

**CSI** Customer Satisfaction Index.

**ESG** Environmental, Social and Governance. The term covers all sustainability issues that concern the enterprise.

**ESI** Employee Satisfaction Index.

**GRI** Global Reporting Initiative, international guidelines for sustainability reporting.

**ICT** Information and communications technology (ICT) is the infrastructure and components that enable people and organisations to interact in the digital world.

**IFRS** International Financial Reporting Standards.

**Mt** Millions of tonnes.

**SBTi** Science Based Targets initiative, a framework for setting science-based climate targets.

**SME** Small and medium-sized enterprises.

**(XX)** Figures in brackets following another figure refer to the previous year.

# Investment management organisation

The majority of state-owned enterprises are managed by the Ministry of Finance under the Minister for Finance within the Department for State-Owned Enterprises.

## **Minister and state secretary responsible**

*Minister for Finance:*  
Elisabeth Svantesson

*State Secretary:*  
Lars Hjälmared

## **Officials responsible**

*Head of Department for  
State-Owned Enterprises:*  
Klara Palmberg Broryd

*Deputy Heads, Department for  
State-Owned Enterprises:*  
Måns Carlson,  
Gustaf Hygrell,  
Per Lundkvist

The report was produced by the Ministry of Finance in cooperation with Intellecta.  
Photographs: Mats Lundqvist; cover – TT Bildbyrå; pages 1, 5 (podium), 93 (Kockums, PKbanken, TeliaSonera) – Johnér; page 5 (Torne river), 14 – Kalle Sanner Fotografi; page 42.  
The other photographs come from the enterprises included in the annual report unless otherwise stated.



This and other annual reports are available via: [www.regeringen.se](http://www.regeringen.se)

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