

# SVEASKOG

Sveaskog AB is Sweden's largest forest-owner, managing a total of 4 million hectares of land. The enterprise's forest holdings are spread throughout Sweden but are concentrated in the north. Sveaskog is to be an independent actor in the timber market whose core business is forestry, and its operations are to be run on a commercial basis. Sveaskog manages 3.1m hectares of productive forest land, accounting for 14% of all forest land in Sweden. Forests are an important raw material for the forest industry, promote climate benefits and create employment and recreational opportunities. Sveaskog mainly sells timber, pulpwood and biofuel. The enterprise conducts long-term sustainable forestry, and as part of this it sets aside 20% of its productive forest land as nature conservation land. In this context the enterprise has also established a total of 37 ecoparks around Sweden.

## Important events in 2020

- A change of reporting method for forest assets has greatly increased asset values.
- Action is being taken to develop the enterprise's sustainable forestry.
- Lower prices of forest raw materials reduced the enterprise's sales and profit.

## Targets and tracking

### Financial targets

- **Profitability:** Dividend yield of at least 4.5% over time. The dividend yield decreased to 2.4%, mainly on account of higher values of forest assets and lower prices of forest raw materials.
- **Capital structure:** Debt/equity ratio of 0.3–0.6 as multiple. The debt/equity ratio decreased to 0.13 (0.30) as a result of the higher value of the enterprise's forest assets.
- **Dividend:** 65–90% of profit after tax, excluding changes in value not affecting cash flow. Dividend paid in line with policy.

### Targets for sustainable value creation

- First choice for employees and satisfied contractors and suppliers: Gender distribution target of at least 30% women by 2020 and target of 5% employees with another ethnic background by 2020. The share of women increased to 27% (26%) and the share of employees with another ethnic background to 4.0% (3.9%). The targets for the Confidence Index and Supplier

Satisfaction Index were 80 and 70; the outcomes were 78 (74) and 70. The Supplier Satisfaction Index target showed positive development in the areas of cutting, silviculture and plant. In logistics it was unchanged compared with the previous measurement.

- **Leader in innovation and efficiency:** The target is to increase total productivity by 2% per year until 2020. The outcome varies greatly between years, and productivity decreased by 2.9% for 2020, mainly due to delivery volumes.
- **Leader in sustainable forestry:** The target is to achieve, by 2020, 99% of environmental values in forestry without major impact, which is measured by the Consideration Index. Carbon dioxide emissions to decrease by at least 30% between 2010 and 2020. Carbon dioxide emissions in tonnes/delivered thousand m<sup>3</sup> under bark to be 10 in 2020. For 2020 the value was 11.6. The Consideration Index was 97 (98).
- **To be the most profitable forestry company over the long and short term, while maintaining good ethical standards:** The dividend yield target of 4.5% over time was not reached for 2020. However, the target is evaluated over a business cycle.

### Public policy assignment

Sveaskog has a public policy assignment regarding its land sale programme with the objective of selling 10% of productive forest land with 2002 as the baseline year. At the end of 2020 some 27 000 ha remained to be sold. This target was not developed according to the public policy targets process.



Chair: Eva Färnstrand



CEO: Per Matses (acting)

State holding: 100%

### Board and auditor elected for 2021/2022

**Chair:** Eva Färnstrand **Directors:** Marie Berglund, Johan Kuylenstierna, Kerstin Lindberg Göransson, Leif Ljungqvist and Sven Wird. New election of Christina Lindbäck and Elisabet Salander Björklund at 2021 AGM; Annika Nordin stepped down in Dec. 2020 **Employee reps:** Kenneth Andersson, Sara Östh **Employee alts:** Lars Djerf, Thomas Esbjörnsson **Auditor:** Hans Warén (Deloitte)

The fee paid to the board chair is SEK 485 (470) thousand. The fee paid to directors elected by the AGM is SEK 197 (185) thousand. No fee is paid to directors employed by the Government Offices.

### Key indicators

	2020	2019
<b>Income statement, SEK m</b>		
Net sales	6 597	7 209
Changes in value	12 481	399
Operating profit	13 821	2 093
Profit before tax	13 668	1 963
Net profit	10 867	1 558
- of which, minority interests	0	0

### Balance sheet, SEK m

	2020	2019
<b>Balance sheet, SEK m</b>		
Total assets	87 971	41 549
Non-current assets	84 154	38 168
Equity	59 493	23 574
- of which, minority interests	0	0
Net debt	7 613	7 149
Operating capital	67 106	30 722

### Other key indicators

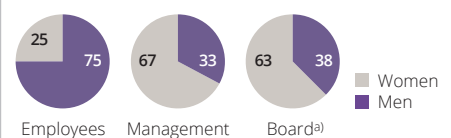
	2020	2019	
<b>Other key indicators</b>			
Operating margin, %	209.5	29.0	
Return – equity, %	26.2	6.7	
Return – operating capital, %	28.2	6.8	
Net debt/equity ratio, multiple	0.1	0.3	
Equity/assets ratio, %	67.6	56.7	
Gross investments, SEK m	271	451	
Appropriation, SEK m	0	0	
Dividend, SEK m	850	1 100	
Climate footprint	Scope 1	3 000	11 000
tCO <sub>2</sub> e	Scope 2	4	85
Sickness absence, %		3.1	3.0
Average no of employees		827	807

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

### Priority Global Goals



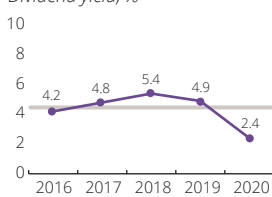
### Gender distribution, %



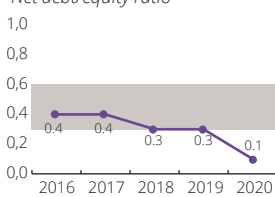
a) Elected for 2021/2022

## Financial targets and tracking

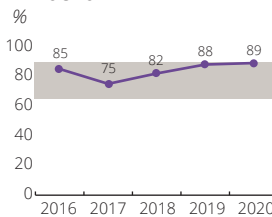
### Profitability Dividend yield, %



### Capital structure Net debt/equity ratio



### Dividend



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

— Outcome

■ New target adopted by AGM



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

#### Important events in 2020

- Share of profit in the Øresund Bridge Consortium was significantly poorer on account of the pandemic, SEK 536m (926m).
- In 2020 the enterprise's costs decreased by SEK 2m.

#### Targets and tracking

##### Financial targets

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

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

##### Targets for sustainable value creation

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

- 100% of energy consumption is to be renewable. Since 2014 all energy consumption has been renewable.
- Svedab is to reduce its energy consumption in the long term. Energy consumption decreased by 4% during the year.
- Svedab wishes to engage suppliers that share the values expressed in its Code of Conduct. Two new suppliers were contracted during the year.
- Zero tolerance of bribes and corruption. No incidents that can be linked to corruption in 2020.
- No deaths or serious injuries at Svedab's facilities, and none did occur during the year either.
- The enterprise is responsive to views about facilities management. All views and questions are to be welcomed and replied to. As of 2016, its website can be used to communicate views about Svedab and the operation and maintenance of the facility.

##### Public policy assignment and targets

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

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

Both accessibility targets were reached during the year.



Chair: Bo Lundgren



CEO: Ulf Lundin

**State holding:** 100%

**Board and auditor elected for 2021/2022**

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

**Auditor:** Johan Rasmusson (KPMG)

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

**Key indicators** 2020 2019

Income statement, SEK m		
Net sales	10	12
Operating profit	475	866
Profit before tax	433	832
Net profit	340	653
- of which, minority interests	0	0

Balance sheet, SEK m		
Total assets	6 269	6 531
Non-current assets	6 196	6 473
Equity	906	1 341
- of which, minority interests	0	0
Net debt	4 310	3 496
Operating capital	5 216	4 837

Other key indicators		
Operating margin, %	4 665.6	6 954.0
Return – equity, %	30.3	55.9
Return – operating capital, %	9.5	19.4
Net debt/equity ratio, multiple	4.8	2.6
Equity/assets ratio, %	14.2	20.5
Gross investments, SEK m	414	634
Appropriation, SEK m	0	0
Dividend, SEK m	253	653
Climate footprint	Scope 1	-
tCO <sub>2</sub> e	Scope 2	-
Sickness absence, %	0.0	0.0
Average no of employees	3	3

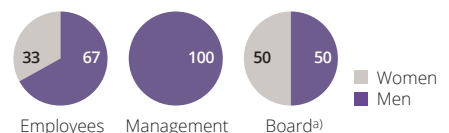
Reported in compliance with GRI	Yes
Externally assured GRI report	Yes
Reports in compliance with IFRS	No <sup>a)</sup>

##### Priority Global Goals



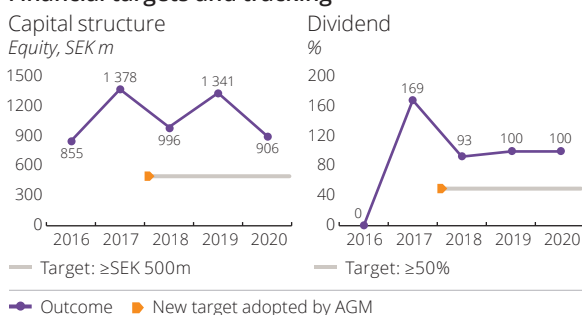
a) Svedab applies BFNAR 2012:1 Annual and consolidated accounts (K3) while the Øresund Bridge Consortium applies IFRS.

##### Gender distribution, %



a) Elected for 2021/2022

#### Financial targets and tracking



# SVENSKA SKEPPSHYPOTEK

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

## Important events in 2020

- New lending amounted to SEK 169m (1 522m) during the year.
- Net interest income fell by just over 13%.
- The volume of lending at year-end was SEK 6.9bn (9.2bn).

## 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 27.4% (22.3%).
- Total capital ratio, at least 12%. Total capital ratio was 28.5% (22.1%).

### Targets for sustainable value creation

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

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

### Public policy assignment

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



Chair: Michael Zell



CEO: Arne Juell-Skielse (incoming)

State holding: 100%

### Board and auditors elected for 2021/2022

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

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

## Key indicators

	2020	2019
<b>Income statement, SEK m</b>		
Net interest income	131	151
Operating profit	109	118
Profit before tax	109	118
Net profit	109	118
- of which, minority interests	0	0

## Balance sheet, SEK m

	2020	2019
<b>Balance sheet, SEK m</b>		
Total assets	8 637	10 177
Lending to shipping companies	6 883	9 226
Equity	2 371	2 266
- of which, minority interests	0	0

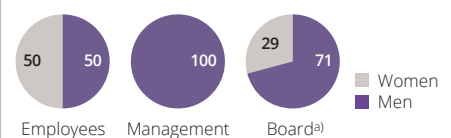
## Other key indicators

Level of loan losses, %	0.0	-0.1
Return – equity, %	4.7	5.4
Common equity Tier 1 capital ratio, %	28.5	22.1
Total capital ratio, %	28.5	22.1
Climate footprint Scope 1	-	-
tCO <sub>2</sub> e Scope 2	-	-
Sickness absence, %	-	-
Average no of employees	8	8
Reported in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	Yes	(RFR 2)

## Priority Global Goals



## Gender distribution, %



a) Elected for 2021/2022



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

### Important events in 2020

- The Swedish Competition Authority's investigation of the complaint that Svenska Spel is abusing its dominant position has been completed and the case has been dismissed.
- All casinos closed temporarily as of March 2020 on account of the pandemic.
- The board decided to wind up casino operations in Sundsvall.
- SEK 133m in sponsorship of female athletes, corresponding to around 55% of the enterprise's sponsorship funding.

### Targets and tracking

#### Financial targets

- Profitability:** Operating margin of at least 30%. Outcome: 31% (29%).
- Capital structure:** Equity/assets ratio of 20–40%. Outcome: 54% (39%) since no dividend relating to the profit for 2019 had been paid to the owner at the time of the measurement.
- Dividend:** At least 80% of net 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 2020 was SEK 3.2bn.

#### Targets for sustainable value creation

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

tomers to have or develop gambling addictions. Outcome of Gambling Awareness Index: 88<sup>a</sup>).

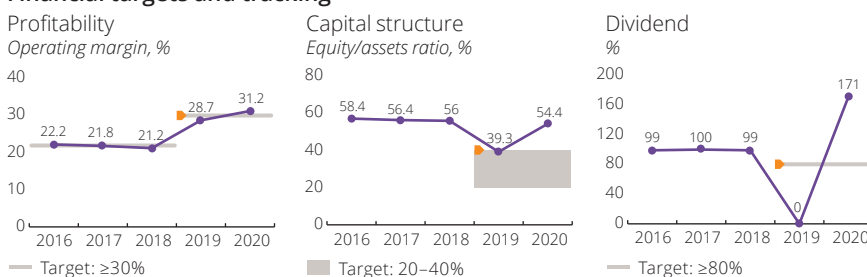
- 100% of employees to have completed training in enterprise's work on countering money laundering and financing of terrorism. Outcome: 95% (90%). In Casino Cosmopol 100% complete the training within three months of the start of their employment.
- Share of employees with foreign backgrounds in the group to be at least 30%. Outcome: 34% (34%).
- Gender balance among managers in the 45–55% range. Outcome: 38% (37%) women and 62% (63%) men.

#### Public policy assignment and targets

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

a) Measured using new target group definitions, new questionnaires and with a new method of calculation, so historical comparisons cannot be made.

### Financial targets and tracking



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



Chair: Erik Strand

CEO: Patrik Hofbauer

State holding: 100%

Board and auditor elected for 2021/2022

Chair: Erik Strand Directors: Eivor Andersson, Gunilla Herlitz, Lars Nilsson, Jens Schlyter, Johan Strid, Fredrik Åhlberg and Anne Årneby. Eva-Britt Gustafsson stepped down at AGM 2021

Employee reps: Peter Andersson, Martina Ravn, Johannes Gustafsson Employee alts: Veronica Krus, Angela Ankargren

Auditor: Daniel Wassberg (Deloitte)

The fee paid to the board chair is SEK 393 (360) thousand. The fee paid to directors elected by the AGM is SEK 181 (165) thousand. No fee is paid to directors employed by the Government Offices.

### Key indicators

#### Income statement, SEK m

	2020	2019
Net gambling income	7 674	8 579
Net sales	5 563	6 011
Operating profit	2 395	2 466
Profit before tax	2 386	2 487
Net profit	1 874	2 716
- of which, minority interests	0	0

#### Balance sheet, SEK m

	2020	2019
Total assets	8 632	7 169
Non-current assets	3 245	3 640
Equity	4 694	2 820
- of which, minority interests	0	0
Net debt	-4 519	-2 450
Operating capital	175	371

#### Other key indicators

Operating margin, %	31.2	28.7	
Return – equity, %	49.9	73.4	
Return – operating capital, %	878.2	452.7	
Net debt/equity ratio, multiple	-1.0	-0.9	
Equity/assets ratio, %	54.4	39.3	
Gross investments, SEK m	255	873	
Appropriation, SEK m	0	0	
Dividend, SEK m	3 200	0	
Climate footprint	Scope 1	239	250
tCO <sub>2</sub> e	Scope 2	132	203
Sickness absence, %	3.2	4.4	
Average no of employees	1 147	1 593	

Reported in compliance with GRI Yes

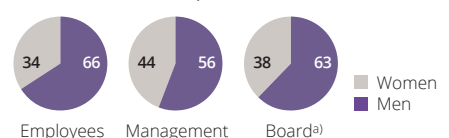
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

### Priority Global Goals



### Gender distribution, %



a) Elected for 2021/2022



# 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 SEK 100bn 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 2020

- Net sales decreased slightly compared with the preceding year and were SEK 8 135m.
- Order bookings decreased from the preceding year and were SEK 8 661m (8 954m). However, the order stock increased and was SEK 9 015m (8 488m) on 31 December.
- The operating profit increased to SEK 338m (202m) and the operating margin improved to 4.2% (2.5%).

### Targets and tracking

#### Financial targets

- **Profitability:** Return on equity of at least 20%. The outcome was 18.9%.
- **Capital structure:** Equity/assets ratio of at least 20–30%. The equity/assets ratio was 33.4%.
- **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 251m was paid, which is in line with policy.

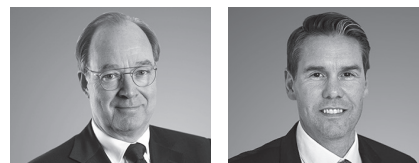
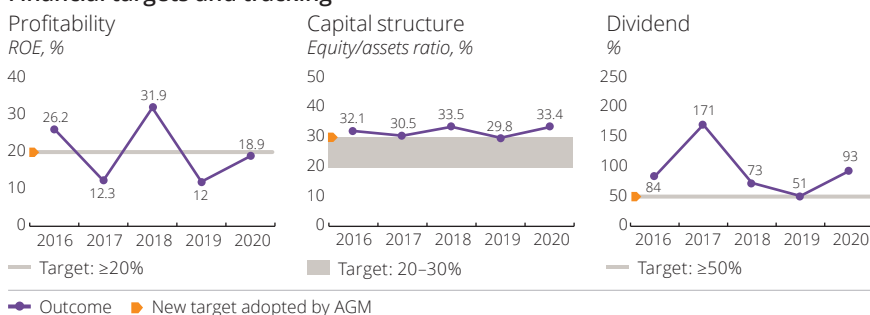
*Targets for sustainable value creation*  
See the table below.

#### Public policy assignment

No specifically adopted public policy assignment.

Sustainability targets		Outcome 2020	Outcome 2019	Objectives for 2023
Environment	Asphalt manufacture, kg of CO <sub>2</sub> e / tonne manufactured	4.3	8.7	1.0
	Transport CO <sub>2</sub> e/SEK m in sales	2.1	2.2	1.5
Sound business	All employees to have completed the business ethics training (new 2020)	89%	-	100%
	Contract adherence	81%	71%	85%
Attractive employer	Employee Net Promoter Score (eNPS)	+26	+27	20
Safety	Work injury rate	5.0	3.6	<3.5 and industry best

### Financial targets and tracking



**Chair:** Mats O Paulsson **CEO:** Anders Gustafsson

**State holding:** 100%

#### Board and auditor elected for 2021/2022

**Chair:** Mats O Paulsson **Directors:** Lars Erik Fredriksson, Carina Olson, Anna-Stina Nordmark Nilsson and Andreas Regnell. New election of Jeanette Reuterskiöld at 2021 AGM, with Charlotte Bergman stepping down **Employee reps:** Oscar Burlin, Thomas Skoog **Employee alt:** Håkan Dermark **Auditor:** Jonas Svensson (EY)

The fee paid to the board chair is SEK 440 (420) thousand. The fee paid to directors elected by the AGM is SEK 217 (210) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2020	2019
<b>Income statement, SEK m</b>		
Net sales	8 135	8 181
Operating profit	338	202
Profit before tax	348	221
Net profit	272	172
- of which, minority interests	0	0

#### Balance sheet, SEK m

	2020	2019
<b>Balance sheet, SEK m</b>		
Total assets	4 578	4 543
Non-current assets	2 235	2 298
Equity	1 529	1 353
- of which, minority interests	0	0
Net debt	-891	-865
Operating capital	638	489

#### Other key indicators

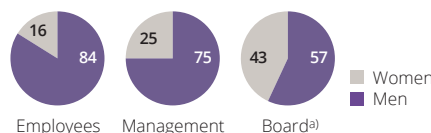
	2020	2019
Operating margin, %	4.2	2.5
Return – equity, %	18.9	12.0
Return – operating capital, %	60.0	70.1
Net debt/equity ratio, multiple	-0.6	-0.6
Equity/assets ratio, %	33.4	29.8
Gross investments, SEK m	363	610
Appropriation, SEK m	0	0
Dividend, SEK m	251	88
Climate footprint Scope 1	19 125	23 726
tCO <sub>2</sub> e Scope 2	-	700
Sickness absence, %	2.6	2.5
Average no of employees	1 875	1 902

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

#### Priority Global Goals



#### Gender distribution, %



a) Elected for 2021/2022



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 2020

- A total of 10.3 million passengers travelled to or from Swedavia's airports, a decrease of 74.5%.
- The pandemic made a deep impression on the aviation industry and Swedavia during the year. Swedavia made a number of savings that together reduce costs by around SEK 1bn and investments by as much. Most employees were on short-term layoffs and notice of redundancies amounting to 800 full-year equivalents was put into effect. Several large development projects at Arlanda have been paused.
- Swedavia received a shareholder contribution of SEK 2 500m in October 2020.
- All airports were completely fossil free at the end of 2020.

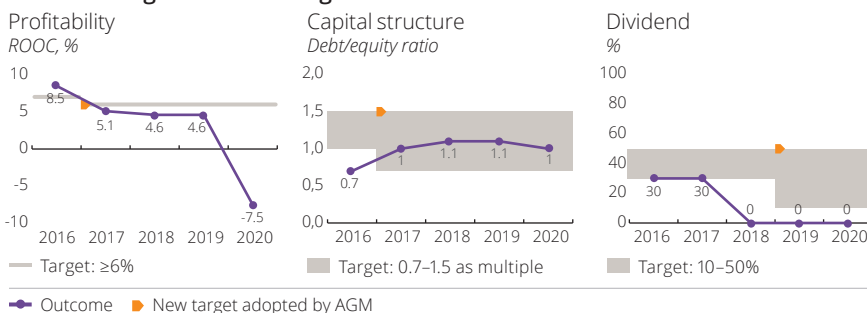
### Targets and tracking

#### Financial targets

- Profitability:** Return on operating capital of at least 6%. Outcome: -7.5%.
- Capital structure:** Debt/equity ratio of 0.7–1.5 as multiple. 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 take account of the enterprise's operations, the implementation of its strategy and the 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 2020.

a) Footprint per airport, including land transport and air traffic. The carbon dioxide footprint attributable to air traffic was 116 (330), to land transport was 50 (176) and to Swedavia's own operations was 0.1 (0.3).

### Financial targets and tracking



### Targets for sustainable value creation

- 85% satisfied customers in 2025. Outcome: 74%.
- 75% manager and employee engagement in 2025. In 2020 four snapshot measurements were carried out. Outcome: 77%.
- No (0) fossil-based carbon dioxide emissions from own operations at the end of 2020. Swedavia's own emissions decreased during the year to 83 tonnes and at the end of the year own emissions were 0 tonnes; the target was achieved.
- Share of renewable fuel to be at least 5% in 2025. Outcome: 0.15%, milestone target achieved.

### Public policy assignment and targets

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

Tracking of public policy targets	2020	2019
Satisfied passengers, %	74	76
Number of passengers, domestic flights, millions	3.6	12.4
Number of passengers, international flights, millions	6.6	27.8
Number of international destinations	173	314
Number of accidents or serious incidents	2	3
Carbon dioxide footprint, kilotonnes <sup>a)</sup>	166	506



Chair: Åke Svensson



CEO: Jonas Abrahamsson

State holding: 100%

Board and auditor elected for 2021/2022

**Chair:** Åke Svensson **Directors:** Tor Clausen, Nina Linander, Lotta Mellström, Lars Mydland, Eva Nygren, Per Sjödel, Lottie Svedenstedt and Annica Ånäs **Employee reps:** Agne Lindbom, Robert Olsson **Employee alts:** Conny Moholi, Mikael Nordenståhl

**Auditor:** Tomas Gerhardsson (KPMG)

The fee paid to the board chair is SEK 460 (450) thousand. The fee paid to directors elected by the AGM is SEK 230 (225) thousand. No fee is paid to directors employed by the Government Offices.

### Key indicators

	2020	2019
<b>Income statement, SEK m</b>		
Net sales	2 494	6 235
Operating profit	-1 539	856
Profit before tax	-1 672	736
Net profit	-1 282	583
- of which, minority interests	0	0

### Balance sheet, SEK m

	2020	2019
<b>Balance sheet, SEK m</b>		
Total assets	24 686	22 952
Non-current assets	21 934	21 038
Equity	10 533	9 440
- of which, minority interests	0	0
Net debt	10 231	10 688
Operating capital	20 764	20 128

### Other key indicators

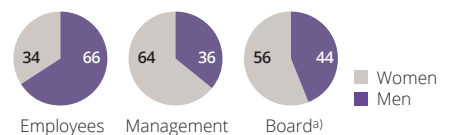
Operating margin, %	-63.9	11.4	
Return – equity, %	-12.8	6.7	
Return – operating capital, %	-7.5	4.6	
Net debt/equity ratio, multiple	1.0	1.1	
Equity/assets ratio, %	42.7	41.1	
Gross investments, SEK m	2 856	3 460	
Appropriation, SEK m	0	0	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	84	320
tCO <sub>2</sub> e	Scope 2	48	60
Sickness absence, %	3.7	4.4	
Average no of employees	2 600	3 050	

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

### Priority Global Goals



### Gender distribution, %



a) Elected for 2021/2022

# Sweden House

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

## Important events in 2020

- For large parts of 2020 restrictions of various kinds were in place in St Petersburg to deal with the pandemic situation. Despite this, the core activities of Sweden House were able to continue during the year.
- Its operating profit rose in 2020 compared with 2019 due to lower charges.
- At the end of the year all of the enterprise’s commercial premises were let and only one apartment was vacant. Demand for office space in central St Petersburg remains strong, but it is still unclear whether and, if so, how the pandemic will affect the market.

## Tracking

Competition has increased with the construction of new properties and renovation of the existing stock. In the next few years other construction projects in the city may lead to more office space coming on to the market. The effects of the pandemic on the market have been limited, which may change.



**Chair:** Jan Borekull

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

**State holding:** 36%

**Board and auditor elected for 2021/2022**

**Chair:** Jan Borekull **Directors:** Lars Grundberg, Evgeny Grigoriev, Sofya Kiseleva and Lena Wedén

**Auditor:** Dimitry Mikhaylov (KBM Limited)

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

## Key indicators

2020 2019

### Income statement, SEK m

Net sales	11	11
Operating profit	6	6
Profit before tax	7	6
Net profit	5	5
- of which, minority interests	0	0

### Balance sheet, SEK m

Total assets	31	25
Non-current assets	8	8
Equity	28	22
- of which, minority interests	0	0
Net debt	-23	-17
Operating capital	5	6

### Other key indicators

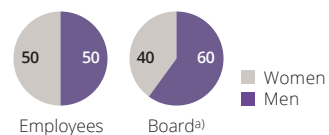
Operating margin, %	52.2	52.4
Return – equity, %	21.9	22.9
Return – operating capital, %	108.9	93.2
Net debt/equity ratio, multiple	-0.8	-0.7
Equity/assets ratio, %	89.2	88.0
Gross investments, SEK m	-	-
Appropriation, SEK m	0	0
Dividend, SEK m	5	0
Climate footprint	Scope 1	-
tCO <sub>2</sub> e	Scope 2	-
Sickness absence, %	3.0	0.0
Average no of employees	2	3

Reported in compliance with GRI No

Externally assured GRI report No

Reports in compliance with IFRS No

## Gender distribution, %



a) Elected for 2021/2022

# 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 2020 Swedfund had 65 investments in 16 countries; the majority of its portfolio was in Africa.

## Important events in 2020

- Swedfund's activities have been characterised by the pandemic and the multidimensional crisis it has contributed to creating.
- The contracted portfolio value at the end of the year was SEK 4 915m, corresponding to a decrease of around 12%.

## Targets and tracking

### Financial targets

- Profitability:** Operating profit (EBIT) to be positive, measured as an average over a five-year period. EBIT was SEK -372.6m (41.4m). The negative result is mainly affected by impairments and provisions for credit losses as well as effects of foreign currency translation.

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

Given Swedfund's special public policy assignment and public policy targets, which focus on value creation along with the 2030 Agenda, the board of Swedfund has decided that its public policy targets will also be Swedfund's strategic targets for sustainable value creation. Earnings growth in portfolio companies is reported with a lag of one year, which means that this year's report is based on the performance of the portfolio companies in 2019.

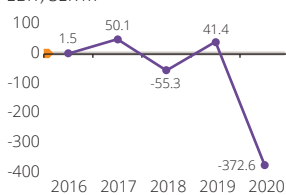
- Financially sustainable investments: Sales and profitability to increase in at least 60% of the enterprise's investments during the investment period. In 2019, 59% of Swed-

fund's direct holding showed an increase in both sales and profitability, while 25% showed a decrease in one or both parameters. Relevant data is not available for the remaining companies.

- The enterprise's additional role: Swedfund is to mobilise at least 30% in private capital in investments made. For 2020 Swedfund is estimated to have contributed private capital mobilisation corresponding to 42% of the total contracted value during the year.
- Sustainable investments in environmental and climate terms: The enterprise's investment portfolio to be climate neutral by 2045; this means zero net emissions of greenhouse gases from the portfolio according to the IPCC definition. Swedfund's investment portfolio displays a relatively high adaptation to the Paris Agreement. 90% of direct investments are considered to be in line with the Paris Agreement in both 2030 and 2045. Around 90% of indirect investments are considered to be in line with the Paris Agreement in 2030, with around 80% being so in 2045.
- Women's empowerment: Greater gender equality in the enterprise's investment portfolio in terms of the 2X Challenge criteria, or corresponding criteria, which are to be met in at least 60% of the enterprise's investments no later than three years after the investment. 52% of investments are judged to meet at least one of the 2X Challenge criteria based on 2019 data. Investments in the newer portfolio that meet the 2X criteria are already at the target level, 60%.
- 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. 96% of portfolio companies held for a shorter period than three years are considered to have acted in compliance with the ILO core conventions in 2019. Of the portfolio companies held for a longer period than three years, 75% meet the requirements for acting in compliance with the ILO core conventions in Swedfund's assessment.

## Financial targets and tracking

Profitability  
EBIT, SEK m



— Target: >0 SEK m

● Outcome ● New target adopted by AGM



Chair: Göran Barsby



CEO: Maria Håkansson

**State holding:** 100%

**Board and auditor elected for 2021/2022**

**Chair:** Göran Barsby **Directors:** Fredrik Arp, Kerstin Borglin, Torgny Holmgren, Catrina Ingelstam, Daniel Kristiansson and Roshi Motman. New election of Jonas Eriksson at 2021 AGM, with Mikael Sandström stepping down

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

The fee paid to the board chair is SEK 233 (220) thousand. The fee paid to directors elected by the AGM is SEK 116 (110) thousand. No fee is paid to directors employed by the Government Offices.

## Key indicators

	2020	2019
<b>Income statement, SEK m</b>		
Net sales	248	245
Changes in value	-432	-77
Operating profit	-373	41
Profit before tax	-376	35
Net profit	-375	41
- of which, minority interests	0	0

## Balance sheet, SEK m

Total assets	7 172	7 242
Non-current assets	2 900	3 191
Equity	6 094	5 669
- of which, minority interests	0	0
Net debt	-1 196	-639
Operating capital	4 897	5 029

## Other key indicators

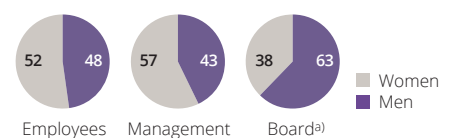
Operating margin, %	-150.3	16.9	
Return – equity, %	-6.4	0.8	
Return – operating capital, %	-7.5	0.8	
Net debt/equity ratio, multiple	-0.2	-0.1	
Equity/assets ratio, %	85.0	78.3	
Gross investments, SEK m	819	560	
Appropriation, SEK m	48	37	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	0	0
tCO <sub>2</sub> e	Scope 2	3	4
Sickness absence, %	1.2	1.0	
Average no of employees	46	41	

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

## Priority Global Goals



## Gender distribution, %



a) Elected for 2021/2022





Systembolaget Aktieföretag 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 the number and locations of stores as well as their 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 assume that the customer intends to sell the alcohol illegally. Systembolaget is to be a modern, effective retailer and to communicate a good drinking culture. The enterprise's operations are to be run in a way that ensures high quality in the performance of its assignment.

### Important events in 2020

- An increased share of customers made purchases via its online shop during the pandemic.
- The sales volume was SEK 569.1 (511.9) million litres. The main reason for the increase was that other purchasing channels were greatly restricted due to the pandemic.
- In March 2020 Systembolaget won the Confidence Barometer, in which 76% of Swedes thought that they have (very) high confidence in the enterprise.

### Targets and tracking

#### Financial targets

- **Profitability:** Return on equity to be the ten-year government bond rate plus 7 percentage points over the long term. The target was exceeded during the year.
- **Cost efficiency:** The ratio between total costs and sold volume to be  $\leq 2.3$ . The outcome was 2.3.
- **Capital structure:** Equity/assets ratio of 20–30%. The equity/assets ratio was in the target interval.
- **Dividend:** 80–100% of profit for the year. Dividend paid in line with policy.

#### Targets for sustainable value creation

- **Reduced climate impact:** Carbon dioxide emissions from drinks packaging, tonnes. Outcome was 182 500 tonnes CO<sub>2</sub>e, which was above the target of 165 800 tonnes, which is explained by increased sales in the wake of the pandemic. Carbon dioxide from distribution is a new key indicator,

and the objective is to decrease this over time.

- CSI Sustainability turned out to be 71.3, which is in line with the target. In the Sustainable Brand Index, a brand study focusing on sustainability, Systembolaget was placed as number 8 (12).

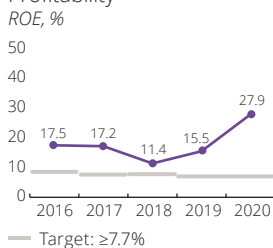
#### Public policy assignment and targets

Systembolaget's public policy assignment is to have the sole right to sell spirits, wine and strong beer and to do so responsibly, to provide good service and to inform the public about the harm caused by alcohol.

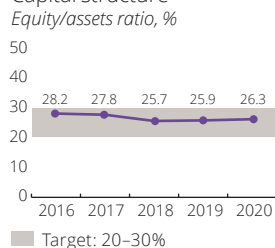
- Customer Satisfaction Index (CSI) not to be under 80 over time. CSI was 81.9 (85.1). The measurement method was changed during the period of the measurement; when this is taken into account, this year's result is in line with last year's.
- Alcohol consumption in Sweden: Systembolaget is to report total consumption and the percentage of the total volume purchased from Systembolaget. No target has been set for this assignment. Preliminary figures from the Swedish Council for Information on Alcohol and Other Drugs show that alcohol consumption was around 8.5 (9.0) litres per person. Systembolaget's share of consumption was 76% (65%) in 2020.
- The alcohol index, a measure of people's attitudes to alcohol in various situations, is to show a positive trend over time. A high score indicates a restrictive attitude. The alcohol index was 63.4 (62.8).
- Systembolaget is to check that sales staff make sure that the recipient is at least 20 years of age. The age check was 95.3% (95.1%) for 2020.

### Financial targets and tracking

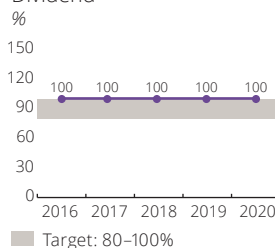
#### Profitability



#### Capital structure



#### Dividend



— Target: ≥7.7%    — Target: 20–30%    — Target: 80–100%

◆ Outcome    ◆ New target adopted by AGM



Chair: Göran Hägglund



CEO: Magdalena Gerger

State holding: 100%

Board and auditor elected for 2021/2022

**Chair:** Göran Hägglund **Directors:** Viveca Bergstedt Sten, Robert Damberg, Cecilia Halle, Barbro Holmberg, Frida Johansson Metso, Håkan Leifman, Anders Ehrling and Ulrika Eriksson

**Employee reps:** Robert Adrell, Maria Nilsson

**Employee alts:** Karin Larsson, Nils Undall-Behrend **Auditor:** Didrik Roos (Deloitte)

The fee paid to the board chair is SEK 338 (308) thousand. The fee paid to directors elected by the AGM is SEK 167 (154) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2020	2019
--	------	------

#### Income statement, SEK m

Net sales	36 737	32 211
Operating profit	525	262
Profit before tax	572	304
Net profit	471	240
- of which, minority interests	0	0

#### Balance sheet, SEK m

Total assets	6 815	6 107
Non-current assets	3 224	3 306
Equity	1 794	1 563
- of which, minority interests	0	0
Net debt	-4 646	-4 284
Operating capital	-2 852	-2 721

#### Other key indicators

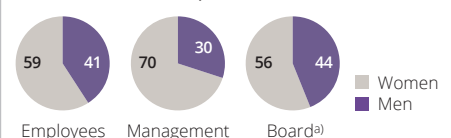
Operating margin, %	1.4	0.8
Return – equity, %	27.9	15.5
Return – operating capital, %	-18.9	-9.9
Net debt/equity ratio, multiple	-2.6	-2.7
Equity/assets ratio, %	26.3	25.9
Gross investments, SEK m	1 359	1 352
Appropriation, SEK m	0	0
Dividend, SEK m	471	240
Climate footprint Scope 1	161	304
tCO <sub>2</sub> e Scope 2	3 678	3 355
Sickness absence, %	5.9	4.5
Average no of employees	3 884	3 613

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

#### Priority Global Goals



#### Gender distribution, %



a) Elected for 2021/2022



Telia Company AB offers telecom services through fixed and mobile telephony and through internet and data communication. Telia Company is one of the leading telecom companies in the Nordic and Baltic regions.

### Important events in 2020

- On 4 May 2020 Allison Kirkby took up the position of CEO and President.
- On 26 March 2020 the enterprise announced that its prospects for 2020 would not be achieved and that the enterprise would revert with an updated view of its prospects for 2020. This was related to greater uncertainty since the pandemic had impacted on the TV and Media segment. At the same time, the board adjusted the proposed dividend from the previous level of SEK 2.45 per share to SEK 1.80 per share.
- In October Telia Company reached an agreement with Polhem Infra on the sale of its international carrier operations, Telia Carrier, for SEK 9 450m on a debt-free basis.
- On 6 October 2020 it was announced that the board had decided to propose a further dividend of SEK 0.65 per share, returning the total dividend for 2019 to SEK 2.45 per share, as originally proposed in January 2020.

### Targets and tracking

On 29 January 2021 Telia Company held an investor presentation at which group management presented an update of Telia Company's future strategy, operational and functional ambitions and dividend policy.

### Financial targets

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

- Capital structure/credit rating target:** Solid long-term credit rating (A- to BBB+) and net debt in relation to EBITDA of 2.0–2.5 as a multiple. The enterprise's

credit rating was solid (BBB+) in the long term with stable prospects during the year, in line with the target, while net debt was 2.55 x EBITDA (2.33 x EBITDA pro forma for the sale of Telia Carrier).

- Dividend:** Telia Company intends to follow a progressive dividend policy with a floor of SEK 2.00 per share, with an ambition of low to moderate single-figure percentage growth. The dividend proposed for 2020 is 2.00 per share.

### Targets for sustainable value creation

Telia Company has priority targets in the following areas:

- Environment
- Freedom of expression and surveillance privacy
- Customer privacy and information security
- Children's rights
- Health and well-being
- Responsible purchasing
- Anti-corruption

Telia Company has adopted new environmental targets to be achieved by 2030. The targets were presented at a capital market day in March 2019 and consist of three parts: zero CO<sub>2</sub> emissions and zero waste from own operations through full employee engagement.

### Public policy assignment

No specifically adopted public policy assignment.



**Chair:** Lars-Johan Jarnheimer



**CEO:** Allison Kirkby

**State holding:** 39%

### Board and auditor elected for 2021/2022

**Chair:** Lars-Johan Jarnheimer **Directors:** Ingrid Bonde, Rickard Gustafson, Jeanette Jäger, Nina Linander, Jimmy Maymann and Martin Tivéus. New election of Luisa Delgado at 2021 AGM, with Anna Settmann and Olaf Swantee stepping down  
**Employee reps:** Agneta Ahlström, Stefan Carlsson, Hans Gustavsson  
**Auditor:** Jan Nilsson (Deloitte)

The fee paid to the board chair is SEK 1 910 (1 825) thousand and the fee paid to the vice chair is SEK 900 (860) thousand. The fee paid to directors elected by the AGM is SEK 640 (610) thousand.

### Key indicators

	2020	2019
<b>Income statement, SEK m</b>		
Net sales	89 191	85 965
Operating profit	-17 747	12 293
Profit before tax	-21 065	9 354
Net profit	-22 756	7 261
- of which, minority interests	156	167

### Balance sheet, SEK m

Total assets	226 683	264 072
Non-current assets	189 668	224 088
Equity	63 954	92 455
- of which, minority interests	1 118	1 409
Net debt	74 222	80 876
Operating capital	138 176	173 332

### Other key indicators

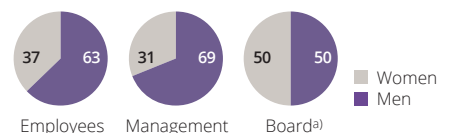
Operating margin, %	-19.9	14.3	
Return – equity, %	-29.1	8.4	
Return – operating capital, %	-11.4	7.3	
Net debt/equity ratio, multiple	1.2	0.9	
Equity/assets ratio, %	24.6	31.3	
Gross investments, SEK m	18 996	29 214	
Appropriation, SEK m	0	0	
Dividend, SEK m	8 179	10 020	
Climate footprint	Scope 1	7 000	7 000
tCO <sub>2</sub> e	Scope 2	6 000	47 000
Sickness absence, %	2.5	2.7	
Average no of employees	20 505	20 215	

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

### Priority Global Goals



### Gender distribution, %



a) Elected for 2021/2022



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 security and robustness and 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 2020**

- Sales were, as expected, lower in 2020 partly because of lower TV revenue, but earnings improved chiefly as a result of efficiency improvement programmes.
- Increased focus on and action for communications for essential actors.
- Teracom's articles of association were amended in August in accordance with the assignment adopted by the Riksdag.

**Targets and tracking**

*Financial targets*

- Profitability:** Return on equity of 17%. Return on equity was 4% (2%). The profit for 2020 was higher than for 2019, partly as a result of ongoing efficiency improvement programmes.
- Capital structure:** Equity/assets ratio of 30%. The equity/assets ratio was 77% (75%). The Government had previously announced that the enterprise's financial targets will be reviewed.
- Dividend:** 40–60% of net profit. The dividend was SEK 66m (51m), corresponding to 60% of the net profit.

*Targets for sustainable value creation*

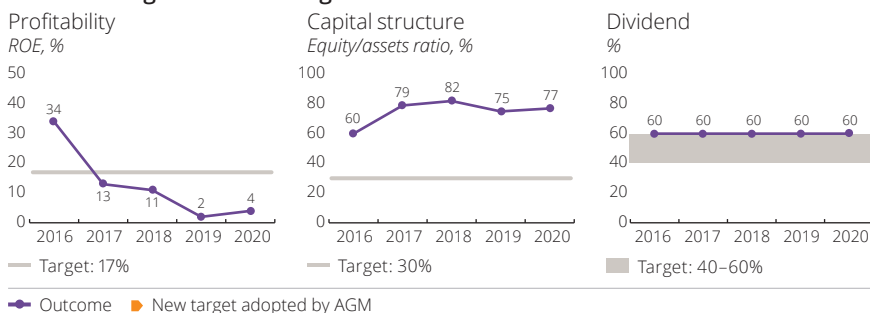
- Teracom has four strategic sustainability areas:
  - Responsibility for our staff
  - Responsibility for our principals and society
  - Responsibility for our business
  - Responsibility for our future.
- Based on these areas, the enterprise has analysed how they can contribute to the global SDGs of the 2030 Agenda.

Renewed clear sustainability targets will be drafted in 2021.

*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 company is to offer programming companies broadcasting and transmission services on equal terms in Sweden. If there is demand from programming companies, the enterprise is to provide basic infrastructure across all or parts of Sweden. This applies provided that the programming companies are required by their broadcasting licences to broadcast or transmit with the reach demanded in a terrestrial network. With these starting points and its regulatory context, the enterprise is to operate solely on a commercial basis. Its public policy assignment is tracked in the Government Offices. Targets according to the public policy targets process have not yet been developed.

**Financial targets and tracking**



Chair: Anitra Steen CEO: Åsa Sundberg

**State holding:** 100%  
**Board and auditor elected for 2021/2022**  
**Chair:** Anitra Steen **Directors:** Cecilia Ardstrom, Anders Danielsson, Leif Ljungqvist, Annika Viklund, Anders Hall and Jonas Haggren  
**Employee reps:** Jessica Orwald, Jan Ossfeldt  
**Employee alts:** Robert Esperer, Bengt-Ole Hamilton **Auditor:** Helena Nilsson (KPMG)

The fee paid to the board chair is SEK 310 (295) thousand. The fee paid to directors elected by the AGM is SEK 147 (140) thousand. No fee is paid to directors employed by the Government Offices.

**Key indicators** 2020 2019

Income statement, SEK m		
Net sales	1 338	1 366
Operating profit	156	124
Profit before tax	151	111
Net profit	135	85
- of which, minority interests	0	0

Balance sheet, SEK m		
Total assets	4 824	4 737
Non-current assets	2 983	1 850
Equity	3 701	3 571
- of which, minority interests	0	0
Net debt	-2 386	-2 384
Operating capital	1 315	1 186

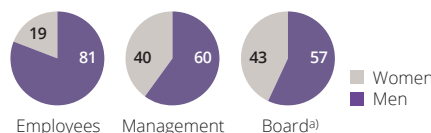
Other key indicators		
Operating margin, %	11.7	9.1
Return – equity, %	3.7	2.3
Return – operating capital, %	12.5	11.0
Net debt/equity ratio, multiple	-0.6	-0.7
Equity/assets ratio, %	76.7	75.4
Gross investments, SEK m	464	1 444
Appropriation, SEK m	10	9
Dividend, SEK m	66	51
Climate footprint Scope 1, tCO <sub>2</sub> e	1 581	1 367
Climate footprint Scope 2, tCO <sub>2</sub> e	25	1 103
Sickness absence, %	2.3	2.7
Average no of employees	459	488

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

**Priority Global Goals**



**Gender distribution, %**



a) Elected for 2021/2022



Vasallen AB was formed in 1997 with the assignment of transforming former defence facilities. Since its start, the enterprise has worked with a total of 1.3 million sq.m. of non-residential floor area. Vasallen's activities are now entering a final phase. All of its remaining activities are on Rindö, where most of the properties have been sold with later entry dates. As regards the properties still to be sold, the aim is to complete their sale as soon as possible. The plan is now to wind up the enterprise in the coming years.

### Important events in 2020

- Activities are now in their final phase.
- Non-residential floor area decreased to 7 000 (14 200) sq.m. Capital gains from project development continued to decrease to SEK -6.2m (11.8m).

### Targets and tracking

#### Financial targets

- **Profitability:** Return on average equity over a development cycle to be equal to the risk-free rate plus 4 percentage points. The return was negative in 2020, and the average return for the past 10 years is 8.1%. The return target for the past 10 years is an average of 5.1%. The target was therefore achieved.
- **Capital structure:** Equity/assets ratio of at least 50% and interest coverage ratio above 2 as a multiple. The equity/assets ratio was above 50%. The interest coverage ratio is negative, so the target was not achieved.
- **Dividend:** 30–50% of profit after tax. A dividend of SEK 50m has been decided for 2020.

#### Targets for sustainable value creation

- Customer Satisfaction Index (CSI) of at least 80. No CSI survey was conducted in 2017–20 as the customer base is too small. The CSI survey for 2016 gave a score of 85, which is above target.
- Sickness absence not to be above 3%. Sickness absence was 0.0%, so the target was met.
- Energy consumption below 100 kWh/m<sup>2</sup> and year. Energy consumption for 2020 was 43 (54) kWh, which is lower than in the preceding year. So the target of 100 kWh/m<sup>2</sup> was met. The figures have been adjusted to make them comparable between years since there have also been changes in the warm areas in the stock, i.e. the areas where Vasallen pays for consumption. Energy declarations have been made for all buildings for which this is required.

#### Public policy assignment

No specifically adopted public policy assignment.



Chair: Charlotte Axelsson

CEO: Leif Rytter

State holding: 100%

#### Board and auditor elected for 2021/2022

Chair: Charlotte Axelsson Directors: Lars Erik Fredriksson, Tomas Werngren and Susanna Widaeus Auditor: Gunilla Andersson (EY)

The fee paid to the board chair is SEK 160 (160) thousand. The fee paid to directors elected by the AGM is SEK 80 (80) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

	2020	2019
<b>Income statement, SEK m</b>		
Net sales	3	7
Operating profit	-11	-23
Profit before tax	-17	-10
Net profit	-16	-12
- of which, minority interests	0	0

#### Balance sheet, SEK m

Total assets	237	385
Non-current assets	137	112
Equity	224	366
- of which, minority interests	0	0
Net debt	-89	-237
Operating capital	135	129

#### Other key indicators

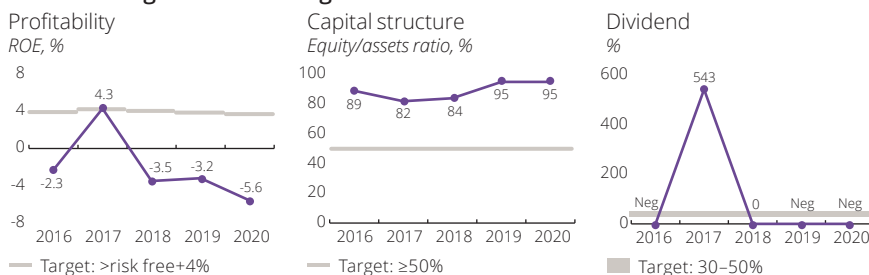
Operating margin, %	-489.7	-154.6	
Return - equity, %	-5.6	-3.2	
Return - operating capital, %	-12.9	-8.8	
Net debt/equity ratio, multiple	-0.4	-0.6	
Equity/assets ratio, %	94.8	95.1	
Gross investments, SEK m	32	49	
Appropriation, SEK m	0	0	
Dividend, SEK m	50	125	
Climate footprint	Scope 1	-	-
tCO <sub>2</sub> e	Scope 2	-	-
Sickness absence, %	0.0	0.0	
Average no of employees	1	1	
Reported in compliance with GRI	Yes		
Externally assured GRI report	Yes		
Reports in compliance with IFRS	No <sup>a)</sup>		

#### Priority Global Goals



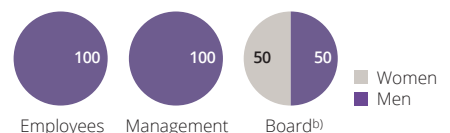
a) The enterprise has converted its financial reporting from IFRS to BFAR 2012:1 Annual and consolidated accounts (K3) as of 2019.

### Financial targets and tracking



The dividend share is negative in 2016 and 2019–20 since losses were reported for these years.

#### Gender distribution, %



b) Elected for 2021/2022



# VATTENFALL

Vattenfall AB is an energy enterprise mainly operating in Sweden, Germany, the Netherlands, Denmark and the UK. Vattenfall wants to make fossil-free living possible within one generation. This is why the enterprise is driving the transition to a sustainable energy system by investing in renewable production and climate-smart solutions for its customers. The period profit for 2020 was SEK 7.7bn, which is a decrease of SEK 7.1bn.

## Important events in 2020

- Mild weather and substantial precipitation have contributed to an unusually high hydrological balance, which has put pressure on electricity prices in the Nordic Region.
- Permanent closure of Ringhals 1 on 31 December.
- Important progress in investment projects for sea-based wind power, including investment decision for Hollandse Kust Zuid 1-4 in the Netherlands.
- The Princess Ariane wind farm in the Netherlands came into operation.
- Continued high demand for new connections to both the regional and local grid.
- Vattenfall offers the State of Berlin the opportunity to buy all of the shares in the electricity grid company Stromnetz Berlin GmbH.
- Support for closure of the Moorburg power station in Hamburg and large write-downs for the plant.
- Inauguration of the pilot plant for HYBRIT, a partner project for fossil-free steel production.
- Anna Borg took up the position of new CEO and President on 1 November.

## Targets and tracking

### Financial targets

- Profitability:** Return on capital employed (ROCE) of  $\geq 8\%$ . The outcome was 5.8%.
- Capital structure:** Funds from operations (FFO)/adjusted net debt to be 22–27%. The outcome was higher than in 2019 at 28.8%, which is mainly due to a reduced adjusted net debt on account of a positive cash flow after investments and positive currency effects.
- Dividend:** 40–70% of net profit after tax. The dividend for 2020 was SEK 4.0bn.

### Targets for sustainable value creation

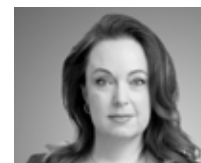
- Customer loyalty, measured using the Net Promoter Score (NPS), to be positive in absolute terms and +2 in comparison with Vattenfall's competitors. For 2020 NPS was +2.
- Commissioned new renewables capacity to be at least 2 300 MW, cumulative from 2016 to 2020. A total of 1 560 MW has been installed, including a total of 334 MW in 2020.
- Absolute carbon dioxide emissions to be at most 21 million tonnes in 2020. The emissions for 2020 were 12.0 million tonnes.
- Lost Time Injury Frequency (LTIF), expressed as the number of accidents per 1 million hours worked, to be at most 1.25. For 2020 LTIF was 1.8.
- Employee engagement index to be at least 70%. For 2020, this index was 72%.

### Public policy assignment

No specifically adopted public policy assignment.



Chair: Lars G Nordström



CEO: Anna Borg

State holding: 100%

### Board and auditor elected for 2021/2022

**Chair:** Lars G Nordström **Directors:** Viktoria Bergman, Ann Carlsson, Håkan Erixon, Mats Granryd, Tomas Käberger, Jenny Lahrin, Fredrik Rystedt and Åsa Söderström Winberg **Employee rep:** Robert Lönnqvist, Rolf Ohlsson, Jeanette Regin **Employee aits:** Lennart Bengtsson, Anders Bohlin, Christer Gustafsson **Auditor:** Eva Carlsvi (PwC)

The fee paid to the board chair is SEK 840 (790) thousand. The fee paid to directors elected by the AGM is SEK 390 (370) thousand. No fee is paid to directors employed by the Government Offices.

### Key indicators

	2020	2019
<b>Income statement, SEK m</b>		
Net sales	158 847	166 360
Operating profit	15 276	22 141
Profit before tax	12 006	18 322
Net profit	7 716	14 861
- of which, minority interests	1 227	1 688

### Balance sheet, SEK m

Total assets	463 248	450 780
Non-current assets	347 367	354 194
Equity	111 192	108 522
- of which, minority interests	13 468	14 891
Adjusted net debt	121 480	132 014
Operating capital	232 672	240 536

### Other key indicators

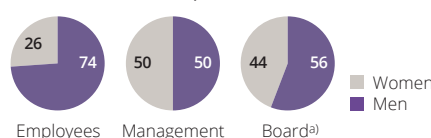
Operating margin, %	9.6	13.3	
Return – equity, %	6.7	14.0	
Return – operating capital, %	6.5	9.7	
Net debt/equity ratio, multiple	0.4	0.6	
Equity/assets ratio, %	24.0	24.1	
Gross investments, SEK m	21 347	26 833	
Appropriation, SEK m	0	0	
Dividend, SEK m	4 000	3 623	
Climate footprint	Scope 1	12.2M	18.4M
tCO <sub>2</sub> e	Scope 2	115 814	121 165
Sickness absence, %	3.5	3.7	
Average no of employees	19 859	19 815	

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

### Priority Global Goals

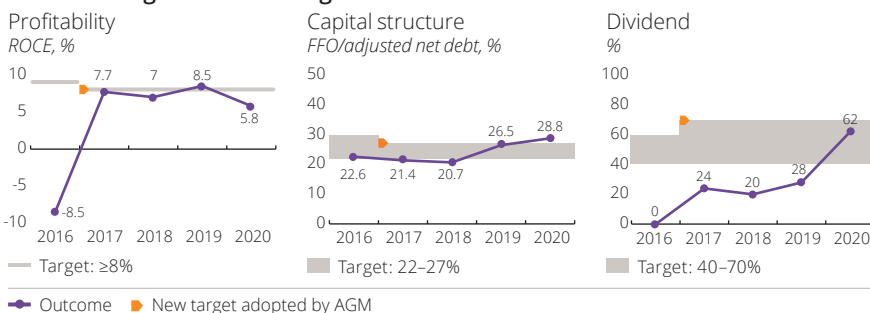


### Gender distribution, %



a) Elected for 2021/2022

## Financial targets and tracking



## Development of Vattenfall in relation to EU 2020 targets

When Vattenfall's mission was clarified in 2010, the Riksdag Committee on Industry and Trade<sup>a)</sup> raised the importance of the Government providing the Riksdag with regular information about the develop-

ment and operations of Vattenfall with the EU 2020 targets as a reference point. This report is therefore given each year in this annual report.

Vattenfall has defined its aim as "Power Climate Smarter Living" with the objective of offering all its customers climate-smart energy and making a fossil-free life possible within one generation.

	Objective	Strategy	Development in 2020										
<b>Carbon dioxide emissions</b>	Implement the action plan for reduced emissions of carbon dioxide so as to be fossil-free within one generation and climate-neutral in the Nordic Region by 2030. Strategic target to reach absolute emissions of 21 million tonnes in 2020.	Vattenfall has produced an action plan for reducing carbon dioxide emissions with the targets of: being fossil-free within one generation; working for emissions reductions in dialogue with its suppliers; enabling customers to reach their climate targets; and developing fossil-free solutions for energy-intensive industry and transport through electrification.	<p>Carbon dioxide emissions in 2020 of 12.0 (19.3) Mtonnes were lower than in 2019. The decrease is mainly explained by lower coal-fired production. Emissions in 2019 include heating services in Hamburg, which have been sold and which had emissions of 1.1 Mtonnes in January–September.</p> <table border="1"> <caption>Carbon dioxide emissions</caption> <thead> <tr> <th>Year</th> <th>CO<sub>2</sub>, Mtonnes</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>22.0</td> </tr> <tr> <td>2019</td> <td>19.3</td> </tr> <tr> <td>2020</td> <td>12.0</td> </tr> <tr> <td>2020 target</td> <td>21.0</td> </tr> </tbody> </table>	Year	CO <sub>2</sub> , Mtonnes	2018	22.0	2019	19.3	2020	12.0	2020 target	21.0
Year	CO <sub>2</sub> , Mtonnes												
2018	22.0												
2019	19.3												
2020	12.0												
2020 target	21.0												
<b>Renewables</b>	Vattenfall's aim is to be a leading developer and operator of wind power in northwest Europe, with the target of achieving at least 2 300 MW of new renewable capacity accumulated over 2016–2020.	Vattenfall is to be a leader in the development, construction and operation of land- and sea-based wind power. This will be achieved by: continuing to strengthen its pipeline for projects, becoming a leader in LEC (Levelised Energy Costs, i.e. average production costs), being innovative in operation and maintenance and digitalising the value chain, combining sun, wind and battery technology for renewable hybrid power plants and decoupling the delivery of electricity to a greater extent from actual production.	<p>A total of 334 MW of renewable capacity was installed in 2020. Most of this relates to the land-based wind farm Princess Ariane. An additional 3 GW is under construction and more than 4 GW is in the pipeline for development. The total accumulated renewable capacity that came into operation in 2016–2020 was 1 560 MW. The target was not achieved on account of project delays, mainly Kriegers Flak (605 MW) in Denmark, which will come into operation in 2021.</p> <table border="1"> <caption>New, renewable capacity</caption> <thead> <tr> <th>Year</th> <th>New capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>752</td> </tr> <tr> <td>2019</td> <td>1 226</td> </tr> <tr> <td>2020</td> <td>1 560</td> </tr> <tr> <td>2020 target</td> <td>2 300</td> </tr> </tbody> </table>	Year	New capacity (MW)	2018	752	2019	1 226	2020	1 560	2020 target	2 300
Year	New capacity (MW)												
2018	752												
2019	1 226												
2020	1 560												
2020 target	2 300												
<b>Increased energy efficiency</b>	1 000 GWh as internal saving in 2020 compared with 2015.	Vattenfall is working continually to increase energy efficiency by: <ul style="list-style-type: none"> <li>• expanding district heating.</li> <li>• conducting energy surveys.</li> <li>• changing/upgrading to more energy efficient components.</li> <li>• helping customers with energy efficiency.</li> </ul>	<p>In 2020 the enterprise achieved 146 GWh in energy efficiency improvements. This was mainly done by upgrading hydropower plants and distribution grids and by replacing local boilers with district heating. The total increase in energy efficiency in 2016–2020 is 1 040 GWh.</p> <table border="1"> <caption>Increase in energy efficiency</caption> <thead> <tr> <th>Year</th> <th>Efficiency gain (GWh)</th> </tr> </thead> <tbody> <tr> <td>2018</td> <td>694</td> </tr> <tr> <td>2019</td> <td>894</td> </tr> <tr> <td>2020</td> <td>1 040</td> </tr> <tr> <td>2020 target</td> <td>1 000</td> </tr> </tbody> </table>	Year	Efficiency gain (GWh)	2018	694	2019	894	2020	1 040	2020 target	1 000
Year	Efficiency gain (GWh)												
2018	694												
2019	894												
2020	1 040												
2020 target	1 000												

Source: Vattenfall's annual report 2020, Vattenfall

a) Riksdag Cmte Rep. 2009/10:NU23.



Up until an EGM on 22 January 2021 V.S. VisitSweden AB's assignment was to use effective communication channels to market Sweden as a tourist country to foreign target groups and contribute to increasing Sweden's attractiveness as a destination and to conduct PR and marketing measures, on market terms and for a market return, regarding specific destinations in Sweden and Sweden as a tourist country. At an EGM on 22 January 2021 its assignment was amended to being "to use effective communication channels to market the whole of Sweden as a tourist country and contribute to increasing Sweden's attractiveness as a destination and to conduct PR and marketing measures, on market terms and for a market return, regarding specific destinations in Sweden and Sweden as a tourist country". On 1 January 2020 the Swedish State (through the Ministry of Enterprise and Innovation) acquired Svensk Turism AB's shares in V.S. VisitSweden AB, Visit Sweden, and the enterprise therefore became fully state-owned. Through its activities Visit Sweden contributes to greater international knowledge about and demand for Sweden as a travel destination. The visitor 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 2020

- The subsidiaries in Finland and Norway were dissolved in 2020. The subsidiaries in Denmark and Spain were dissolved in 2021.
- The activities in Denmark and Norway were wound up and the number of employees decreased by 17 in the first half of the year.
- Visit Sweden was given an extra state appropriation of SEK 10m so as to finance the transition required to enable the enterprise to deliver the public benefit that its activities entail.
- Visit Sweden was given an extra state appropriation for 2021 of SEK 20m so as to finance its planned transition and of SEK 20m to finance Sweden as a destination for domestic target groups, the "Swecation/Holiday in Sweden", in response to the change in its assignment in 2021.
- Adoption of new strategic targets for sustainable value creation.

### Targets and tracking

#### Financial targets

No financial targets have been adopted by the general meeting.

#### Targets for sustainable value creation

- Interest in the target group in visiting Sweden. In 2025 68% (2019: 61%) of the "Global Traveller" target group to be interested in visiting Sweden (according to Visit Sweden's Brand Tracking analysis on priority markets).
- Business benefit experienced by visitor industry stakeholders. 2021: 5.5/10, 2023: 6/10, 2025: 7/10 (Measurement through annual questionnaire to visitor industry actors, CSI, baseline measurement, 2021).
- Commercial cooperation generating increased marketing of Destination Sweden. Sales target: 2021 SEK 22m, 2023 SEK 29.5m, 2025 SEK 38.5m.
- Digitalisation: Scope for marketing of the Whole of Sweden, including Swecation/Holiday in Sweden, to increase by 20% per year.

#### Public policy assignment

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. Targets according to the public policy targets process have not yet been developed but will be drafted soon.



Chair: Karin Johansson



CEO: Susanne Andersson (acting)

State holding: 100%

#### Board and auditor elected for 2021/2022

**Chair:** Karin Johansson **Directors:** Lars Johansson, Jenny Lahrin, Magnus Lönn, Jonas Siljhammar, Richard Törnblom and Jari Virtanen. Susanne Andersson stepped down in Feb. 2021 on account of appointment as CEO **Employee reps:** Charlotta Barnden Uddén, Lena Gunnerhed **Auditor:** Linda Corneliussen (PwC)

The fee paid to the board chair is SEK 165 (150) thousand. The fee paid to directors elected by the AGM is SEK 78 (71) thousand. No fee is paid to directors employed by the Government Offices.

#### Key indicators

##### Income statement, SEK m

	2020	2019
Net sales	146	215
Operating profit	8	-3
Profit before tax	8	-3
Net profit	8	-4
- of which, minority interests	0	0

##### Balance sheet, SEK m

	2020	2019
Total assets	56	58
Non-current assets	2	3
Equity	22	14
- of which, minority interests	0	0
Net debt	-19	-16
Operating capital	3	-2

##### Other key indicators

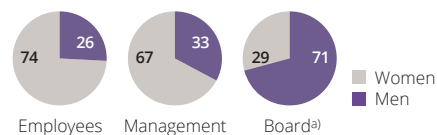
Operating margin, %	5.7	-1.6	
Return - equity, %	44.6	-22.5	
Return - operating capital, %	1 486.9	-103.4	
Net debt/equity ratio, multiple	-0.9	-1.1	
Equity/assets ratio, %	39.5	24.5	
Gross investments, SEK m	0	2	
Appropriation, SEK m	125	126	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	0	0
tCO <sub>2</sub> e	Scope 2	20	37
Sickness absence, %	0.8	2.0	
Average no of employees	59	71	

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

#### Priority Global Goals



#### Gender distribution, %



a) Elected for 2021/2022



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 understanding. Its activities are run as a centre for Swedish-Norwegian 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 2020

- Voksenåsen's public activities were greatly reduced in 2020 due to the pandemic.
- The programme activities implemented were also greatly curtailed but included a Summer Academy for young musicians and the formation of a Swedish-Norwegian youth network for democracy and freedom of expression.
- Voksenåsen celebrated its 60th anniversary during the year with digital celebrations with the participation of the Minister for Culture and Democracy.
- A renovation of its premises was carried out during the year by the National Property Board of Sweden.
- Cooperation was started with a hotel actor to handle bookings to the hotel side of activities.

### Targets and tracking

#### Financial targets

No financial targets adopted by the owner.

#### Targets for sustainable value creation

- Voksenåsen is to continue to be a leading Nordic course and conference centre, including from an international perspective. A strategy has been developed for the coming years, one purpose being to improve synergies between non-profit activities and commercial operations. A transition process has been started to respond better to market challenges.
- The unique character of Voksenåsen makes the institution particularly well suited to be an arena for conversations with an international flavour containing themes relevant to both countries.

#### Public policy assignment

The national gift of Voksenåsen has a specifically adopted public policy assignment to:

- conduct various kinds of activities.
- reinforce the affinity between Swedes and Norwegians and enhance mutual knowledge about each country's society, language and culture.
- be 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 offer a varied programme.
- offer a competitive residential environment and perform well in competition with similar facilities in the Oslo area and also achieve good profitability while maintaining respect for Voksenåsen's fundamental purpose.

#### Tracking of the 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 2020 work continued, despite the prevailing circumstances, to live up to the vision of being an arena for the most important Nordic conversations. Other important areas given priority are: history, truth and politics, Voksenåsen's stage and courses in language and music.

Targets according to the public policy targets process have not yet been developed.



Chair: Lena Ek



CEO: Maria af Klinteberg Herrestahl

**State holding:** 100%

#### Board and auditor elected for 2021/2022

**Chair:** New election of Lena Ek at AGM 2021, with Maria Larsson stepping down **Directors:** Espen Daae, Jan Gulliksen, Niels Righolt, Mia Kjäll Spendrup and Knut Storberget. New election of Lubna Jaffery and Anna Sjöström Douagi at 2021 AGM, Helene Larsson Pousette stepped down in autumn 2020

**Auditor:** Trine Angell-Hansen (RSM Norge AS)

The fee paid to board chair is SEK 62 (59) thousand. The fee paid to directors elected by the AGM is SEK 24 (22) thousand.

#### Key indicators

	2020	2019
<b>Income statement, SEK m</b>		
Net sales	18	43
Operating profit	2	-2
Profit before tax	2	-2
Net profit	2	-2
- of which, minority interests	0	0

#### Balance sheet, SEK m

Total assets	13	13
Non-current assets	5	8
Equity	5	3
- of which, minority interests	0	0
Net debt	2	2
Operating capital	7	5

#### Other key indicators

Operating margin, %	11.4	-3.9	
Return - equity, %	51.1	-42.6	
Return - operating capital, %	33.8	-25.8	
Net debt/equity ratio, multiple	0.3	0.6	
Equity/assets ratio, %	40.5	26.4	
Gross investments, SEK m	0	1	
Appropriation, SEK m	24	12	
Dividend, SEK m	0	0	
Climate footprint	Scope 1	9	73
tCO <sub>2</sub> e	Scope 2	0	0
Sickness absence, %	6.9	10.3	
Average no of employees	38	40	

Reported in compliance with GRI Yes

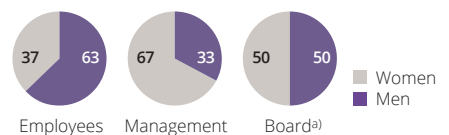
Externally assured GRI report Yes

Reports in compliance with IFRS No

#### Priority Global Goals



#### Gender distribution, %



a) Elected for 2021/2022



## Other enterprises and operations

The European company EUROFIMA and the two foundations, Norrlandsfonden and Industrifonden, are managed in accordance with State Ownership Policy.

### EUROFIMA

EUROFIMA European Company for the Financing of Railroad Rolling Stock provides financing of rail rolling stock for its shareholders. They are mainly European rail companies. The company 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 company is facing a number of challenges. The company'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 2020

- EUROFIMA introduced hedge accounting during the year, ahead of the LIBOR reform. EUROFIMA issued the majority of its bonds under the 'Green Bond Framework'.
- In 2020 lending amounted to EUR 2 908m and the loan stock increased by 7.2% to EUR 10.9bn. The main borrowers were Schweizerische Bundesbahnen (SBB), Renfe and Ferrovie Dello Stato Italiane (FS).

EUROFIMA decided to pay a dividend for 2020. Sweden's share was EUR 120 000.

### Industrifonden

The Industrifonden foundation was formed by the State in 1979. The foundation's purpose is to promote industrial growth and renewal in Sweden by financing small and medium-sized enterprises on commercial terms. Its capital base is to be kept intact in real terms. All surpluses are used for new investments. Industrifonden invests venture capital in companies with Swedish links. The foundation is an active minority-share investor that seeks a holding of 15–50% and cooperates with entrepreneurs and other investors. As a rule, its investment horizon is 5–10 years. Industrifonden's successful investments include Arcam, Oatly and CellaVision.

Industrifonden has 20 employees, 9 women and 11 men. Its capital base on 30 June 2019 was just over SEK 4bn, about half of which is invested in some 50 companies. In financial year 2019/20 the foundation invested SEK 495m: SEK 92m in five new companies and SEK 403m as follow-on investments in existing portfolio companies.

The board of directors and auditors of Industrifonden are appointed by the Government. For the period 1 November 2020–31 October 2021 the Government has appointed the following directors and auditors: **Chair:** Birgitta Stymne Göransson **Directors:** Åsa Hedin, Lars Gatenbeck, Daniel Kristiansson, Charlotta Nilsson, Bo Normark, Christian Salomon, Maria Strömme. **Auditors:** Jonas Ståhlberg, Daniel Wassberg (Deloitte). The fee paid to the board chair is SEK 200 (200) thousand. The fee paid to directors is SEK 100 (100) thousand. No fee is paid to directors employed by the Government Offices.

### Norrlandsfonden

The Norrlandsfonden foundation was formed in 1961. The foundation capital has been provided by LKAB and the State. The purpose of Norrlandsfonden is to promote the development of companies with growth ambitions in the counties of Gävleborg, Västernorrland, Jämtland, Västerbotten and Norrbotten by contributing to their financing. In the long term the foundation's capital base is to be preserved intact in nominal terms. Norrlandsfonden offers loans, convertible debentures and various types of guarantees to companies in northern Sweden. It is to give particular attention to Norrbotten County and the inland municipalities. Norrlandsfonden is also a part-owner of several companies with venture capital and incubator operations, such as Partnerinvest Övre Norrland, Norr Sædd Holding and Arctic Business Incubator.

In 2020 the foundation's capital base was just over SEK 1.3bn. Norrlandsfonden had a total commitment of SEK 994m to a total of 471 customers, of which 82 were new customers (added in 2020). Norrlandsfonden had 14 employees in 2020, 8 women and 6 men.

The board of directors and auditors of Norrlandsfonden are appointed by the Government. The Government has appointed the following directors and auditors for the period of 1 July 2020–30 June 2021: **Chair:** Gunnar Olofsson **Directors:** Leif Boström, Ulf Ejelöv, Marita Fransson, Kajsa Hedberg, Eva Lindberg, Ingemar Nilsson, Elise Ryder Wikén, Linda Sundberg. **Auditors:** Johanna Sällvin, Gunnar Karlsson (KPMG). The fee paid to the board chair is SEK 100 (100) thousand. The fee paid to directors is SEK 50 (50) thousand. No fee is paid to directors employed by the Government Offices.

# Enterprises wound up or being wound up

## INSTEX

Instrument in Support of Trade Exchanges (INSTEX) was founded in 2019 by France, Germany and the UK. INSTEX was established in the form of a limited company in France and its object is to facilitate payments in connection with legitimate trade between Europe and Iran. In 2020 the Swedish Government acquired shares to a value of EUR 100 000 in INSTEX, as authorised by the Riksdag. The Swedish State's holding is 1%. Belgium, Denmark, Finland, the Netherlands and Norway are also shareholders.

One important reason for Swedish part-ownership is that, like the rest of the EU, the Government attaches great importance to Iran remaining in the nuclear agreement, the Joint Comprehensive Plan of Action (JCPOA). INSTEX is an important part of the EU's common efforts to achieve this and contributes to enabling European countries to live up to their financial commitments under the JCPOA.

## Swedesurvey Aktiebolag

Swedesurvey Aktiebolag sold services related to real estate administration and geographical information provision in the international market, in close collaboration with the government agency Lantmäteriet (the Swedish cadastral authority). The purpose was to market Lantmäteriet's services abroad. Swedesurvey mainly worked with public sector organisations in developing countries, and most of its projects had the character of supporting them in their capacity development through advisory services and training. Its services were financed both directly from customers and through international institutions and

development assistance agencies.

The enterprise lost the bulk of its sales when the Sida-financed assignments were taken over by Lantmäteriet.

In short, the enterprise's operations shrunk to such an extent that there were no arguments for conducting its operations in corporate form.

In June 2017 the Riksdag therefore authorised the Government to wind up Swedesurvey through voluntary dissolution. An EGM on 19 March 2019 resolved to dissolve the enterprise voluntarily. Its dissolution was completed on 17 December 2020.





# Additional information

State ownership in modern times.....	92
Accounting principles.....	96
List of government bills.....	97
State Ownership Policy.....	100
Principles for corporate governance of state-owned enterprises.....	105
Principles for remuneration and other terms of employment for senior officers of state-owned enterprises.....	110
Principles for external reporting in state-owned enterprises.....	113
Enterprise reporting dates.....	116
Definitions and acronyms.....	117
Addresses.....	118



## State ownership in modern times

Since 1969 the investment management of the state-owned enterprises has mainly been centralised in the Government Offices. The reasons for companies being set up or being under state ownership have changed over time. This review briefly summarises the most important events in the portfolio of state-owned enterprises.

**1969** The Ministry of Industry is formed and the investment management of most state-owned enterprises is transferred to that ministry.

**1970** The Statsföretag organisation is formed to coordinate the large companies in sectors including mining, steel, forestry, and petrochemicals. Apoteksbolaget is formed.

**1974** PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.

**1977** Svenska Varv is formed in conjunction with the state takeover of Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallavarvet and Öresundsvarvet. A comprehensive restructuring process is begun.

**1978** SSAB, Scandinavia's leading steel producer, is formed in the reorganisation of Sweden's three largest producers of commercial steel. The state and Statsföretag own 75% of SSAB and Gränges 25%.

**1979** Kockums is incorporated into Svenska Varv.

**1980** SSAB and Statsföretag together account for 20% of Sweden's industrial investment.

**1981** The State transfers its half share of ASEA-ATOM to ASEA. The JAS industrial group is formed, with the State as a shareholder through the Swedish National Industries Corporation (FFV).

**1982** Svenska Varv is reorganised. Closures of the large shipyards continue.

**1984** Nokia buys 70% of satellite and television manufacturer Luxor, which had been taken over by the State five years previously.

**1985** Statsföretag changes its name to Procordia. Procordia is restructured through the sale and purchase of companies.

**1986** The wholly owned Sveriges Petroleum (SP) merges with the Swedish oil consumers' association (OK) to form OK Petroleum, OKP, with the Finnish state-owned enterprise Neste as part owner. The first partial privatisation of SSAB is carried out through the purchase of Gränges' shareholding and the sale of one-third of the shares in SSAB to a small number of institutions.

**1987** Procordia is listed on the stock exchange in conjunction with a new share issue. The State takes over Grängesbergs Gruvor from SSAB.

**1988** Statens Järnvägar (SJ), a public enterprise, is split up. The Swedish Rail Administration is made responsible for the rail network and SJ for rail services.

**1989** Procordia, Pharmacia and Volvo's food company Provendör merge to form the new Procordia group with Volvo and the Swedish state as the largest owners, each with 42.5% of the votes. SSAB shares are listed on the A List of the Stockholm Stock Exchange.

**1990** PK-banken buys Nordbanken. Förvaltningsaktiebolaget Fortia, a holding company, is formed.

**1991** The Riksdag decides to fully or partly privatise 35 companies and to wind up Förvaltningsaktiebolaget Fortia. Celsius Industrier, formerly Svenska Varv, reorganises as a defence group when merged with Telub and FFV, becomes a limited company and buys Bofors.

**1992** Domänverket (Swedish Forest Service) becomes Domän AB. Statens Vattenfallsverk becomes Vattenfall AB and, in conjunction with this, the national grid and foreign connections are separated to form a new public enterprise – Affärsverket Svenska Kraftnät. A public offering is made of the State's shareholding in SSAB in the form of a rights issue combined with a government bond. SBAB is fully exposed to competition. SAS acquires 50% of Linjeflyg to form a fully integrated domestic airline. Gota Bank goes bankrupt and is acquired by the State. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.

**1993** The National Board of Public Buildings is wound up and government agencies are able to operate freely in the property market. Vasakronan takes over the State's commercial properties. Volvo and the Swedish State agree to work to divide Procordia into two parts. The State becomes the majority shareholder in Pharmacia AB, which focuses on pharmaceuticals, and Volvo becomes the majority owner of AB Procordia, which operates in sectors including food and tobacco. The Government sells 75% of the State's shares in the defence group Celsius but retains the majority of the votes, and the share is listed on the A List of the Stockholm Stock Exchange.



In 2003 the State acquired ABB's holding of 35% of SEK, becoming the sole owner of SEK after the acquisition.

Assi AB and Domän AB are merged to form AssiDomän AB, which bids for NCB. Securum contributes SEK 10bn to save Nordbanken. The National Telecommunications Administration is reorganised as Telia AB. The AMU group is corporatised.

**1994** A-Banan projekt AB is formed to build the Arlandabanan rail line. This is the first infrastructure project in Sweden to be co-financed by the State and business. Posten, the postal service, becomes a limited company. The State sells its remaining shareholdings in SSAB, OKP and parts of AssiDomän AB and Pharmacia.

**1995** V&S Vin&Sprit's monopoly in the manufacture of spirits, wine and strong beer ends. Pharmacia and the US pharmaceuticals company UpJohn merge.

**1996** The State injects SEK 600m into AmuGruppen (later Lernia) to save the company from bankruptcy.

**1997** SBL Vaccin is sold to Active in Malmö. Svenska Penninglotteriet (the national lottery) and Tipstjänst AB merge and take the name of Svenska Spel AB. Merita and Nordbanken

announce their intention to merge and form MeritaNordbanken.

**1998** The Division for State Ownership is formed at the Ministry of Enterprise, Energy and Communications and is given investment management responsibility for a large part of the state-owned enterprises.

**1999** The remaining shareholding in Pharmacia & UpJohn is sold. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The state sells its shares in SAQ Kontroll (corporatised in 1995 from the Swedish Plant Inspectorate in conjunction with the abolition of the inspection monopoly) and Värdepapperscentralen (Swedish Securities Register, VPC).

**2000** The remaining shareholding in Celsius (25%) is sold to the defence group Saab. Telia is listed on the stock exchange. Vattenfall becomes one of Northern Europe's largest energy companies through the acquisitions of the German energy companies VEAG and LAUBAG for SEK 14bn. Nordea Bank merges with UniDanmark of Denmark and Kreditkassen of Norway, becoming a Nordic bank. State ownership of the bank decreases to 18.2%. The public

enterprise Swedish State Railways (SJ) is divided up into six different limited liability companies. The new SJ AB is responsible for passenger traffic. The other companies are EuroMaint, Green Cargo, Jernhusen TraffiCare and Uni-grid.

**2001** Sveaskog AB acquires AssiDomän AB. The SAS airline group, which was previously owned by three separate national parent companies, is given a single newly-formed parent company, SAS AB, in which previous shareholders receive newly issued shares. After this the Swedish State owns 21.4% of SAS AB.

**2002** Telia and the Finnish company Sonera merge to form TeliaSonera, thereby creating the leading telecom operator in the Nordic countries. After this the Swedish State owns 46% of TeliaSonera.

**2003** The State's shares in Svenska Skogsplantor are transferred to Sveaskog (also a fully state-owned enterprise). The State acquires ABB's holding of 35% of Svensk Exportkredit (SEK), and is the sole owner of SEK after the acquisition.



In 2009 Svevia and Vectura Consulting were formed from operations previously part of the National Rail Administration and the National Road Administration.

**2005** The state injects SEK 600m into Green Cargo. The Swedish Corporate Governance Code (the Code), which is intended to contribute to improved governance of Swedish limited companies, starts to be applied by the Stockholm Stock Exchange and also forms part of the State Ownership Policy. Innovationsbron is formed with the task of investing in growth companies. The Riksdag expands SBAB's mission to include accepting deposits from the general public.

**2006** The State sells its last share in SAKAB AB, a leftover from 1992, when the main responsibility for the handling of hazardous waste was transferred to a private entity.

**2007** The State decreases its holding in TeliaSonera (present Telia Company), selling shares for SEK 18bn. After this the State owns 37.3% of TeliaSonera. The Riksdag decides to give the Government a mandate to sell some state-owned enterprises.

**2008** The State sells its holding in OMX to Borse Dubai, in Vin&Sprit to French Pernod Ricard and in Vasakronan to AP Fastigheter. These sales provide income equivalent to SEK 81bn. New capital is injected into to SEK and Almi and, in conjunction with this, the shares in Venantius are transferred to SEK. Fouriertransform is formed to invest in research and development in the automotive cluster. In November the State assumes ownership of Carnegie Investment Bank and Max Matthiessen through the Swedish National Debt Office. The takeover is conducted pursuant to the Government Support to Credit Institutions Act in order to safeguard the stability of the financial sector. The shares are divested in 2009.

**2009** Svevia and Vectura Consulting are formed from operations previously part of the National Rail Administration and the National Road Administration. The State participates in new share issues in Nordea Bank and SAS. The merger of Posten, the Swedish postal

service, and Post Danmark is completed and a new company, the present PostNord, is formed. The pharmacy monopoly is wound up and the companies Apoteksgruppen, APL and Apotekens Service are spun off from Apoteket. The State's single share in Kasernen Fastighetsaktiebolag is transferred to Vasallen AB.

**2010** The sale of 465 pharmacies is completed as a stage in the deregulation of the pharmacy market. In addition, 150 pharmacies are transferred to Apoteksgruppen. Infranord AB is formed from the operations of the Swedish Rail Administration's production unit, Banverket Produktion. Swedavia AB, a new company, takes over airport operations for ten nationally strategic airports from the Swedish Civil Aviation Administration. The state participates in a new share issue in SAS. ESS AB is formed with the purpose of planning and building the European Spallation Source in Lund and a data processing centre in Copenhagen. Inlandsinnovation AB is



formed with the purpose of conducting financing operations to promote innovation and entrepreneurship in inland northern Sweden.

**2011** Investment management of state-owned enterprises is transferred from the Ministry of Enterprise to the Ministry of Finance. The State sells 255 million shares in Nordea Bank for SEK 19bn, reducing its ownership from 19.9% to 13.5%. Sveaskog distributes the shares in Ersättningsmark i Sverige AB to the State. The enterprise owns 100 000 hectares of productive forest land that will be used as replacement land for high conservation value forests. Metria, which sells analyses, services and products based on geographical information, is spun off from Lantmäteriet (Swedish cadastral authority). Arbetslivsresurs AR AB (formed in 2005 from Samhall resurs and AMS Arbetslivstjänster) is sold for SEK 145m.

**2012** SAS tackles major profitability problems and, to safeguard the enterprise's liquidity, the Swedish State and the other major owners and a number of banks join to provide a credit facility of SEK 3.5bn. Bilprovningen completes its partial divestment of its station network by splitting the enterprise into two parts. The minority shareholders take over the network of stations that had been for sale, while the majority shareholder, the State, retains the remainder of Bilprovningen, becoming its full owner.

**2013** Almi and Innovationsbron merge with the purpose of creating a joint organisation for financing in the early stages of company formations. The investment management of Saab Automobile Parts (later Orio), the parts manufacturer that the Swedish National Debt Office took as collateral for a loan to car manufacturer Saab, is moved to the Ministry of Finance. The State winds up its entire remaining shareholding in Nordea Bank (13.4%) by selling shares on two occasions during the year for SEK 41bn. The State sells Vectura Consulting to engineering consultancy Sweco for just under SEK 1bn.

**2014** SAS terminates the loan commitments provided through a credit facility from the Swedish State and other stake-

holders after having improved its profitability and strengthened its financial position through an issue of preference shares in the capital market. Apotekens Service is de-corporatised following the transfer of responsibilities and functions to the new eHealth Agency that was formed on 1 January 2014. Ersättningsmark i Sverige and Svenska Miljöstylningsrådet are placed in voluntary dissolution. In May 2014 an EGM of Bostadsgaranti resolves to sell its subsidiary Försäkringsaktiebolaget Bostadsgaranti. The sale is part of the winding up of Bostadsgaranti as a whole. The Government is authorised by the Riksdag to divest assets and liabilities in ESS to a consortium for European research infrastructure and to place the company in voluntary dissolution.

**2015** The investment management of the state-owned enterprises is transferred from the Ministry of Finance to the Ministry of Enterprise and Innovation and is assigned investment management responsibility for a further eight companies and two foundations. The voluntary dissolution of Ersättningsmark is concluded.

**2016** The Swedish State reduces its holding in SAS in auction proceedings jointly with the Norwegian State. After the sale the Swedish State owns around 17.2% of the ordinary shares. The State's income from the sale is SEK 213.9m. Following a decision by the Riksdag a new venture capital firm, called Saminvest, is formed in accordance with the government proposal for a new venture capital structure to invest in investment teams, "venture capital funds", jointly with private capital. The voluntary dissolution of Miljöstylningsrådet is concluded.

**2017** On 1 January the shares of the two state-owned venture capital companies, Fouriertransform and Inlandsinnovation, are transferred to the State's new venture capital enterprise, Saminvest. SAS carries out a new issue of ordinary shares; the Swedish State does not subscribe to shares in this new issue, so the State's holding falls from 17.2% to 14.8%. The Danish and Swedish Governments conclude an agreement to support the implementation of the new production model for PostNord's Danish opera-

tions (Post Danmark). LKAB and Vattenfall form a joint venture company along with SSAB to develop the HYBRIT initiative with the aim of arriving at a production process for steel that emits water instead of carbon dioxide. The Government decides to sell Apoteksgruppen i Sverige Holding AB to Euroapothecca UAB. The voluntary dissolution of European Spallation Source ESS AB is completed.

**2018** It is decided to place Bostadsgaranti in voluntary dissolution. Svenska Spel adapts its organisation ahead of a new gambling regime, and Telia Company's withdrawal from Eurasia is completed. Swedish National Road Consulting AB (SweRoad) is divested by the Swedish Transport Administration.

**2019** The State acquires the shares held by Svensk Turism Aktiebolag in V.S. VisitSweden AB and become the sole owner of the enterprise. Telia Company acquires all the shares in Bonnier Broadcasting, including the brands TV4, C More and Finnish MTV. It is decided to place Swedesurvey in voluntary dissolution.

**2020** The State provides additional funding for Lernia (SEK 150m) and Swedavia (SEK 2.5bn) on account of the COVID-19 pandemic and participates in the recapitalisation of SAS. The State's total additional funding in the recapitalisation plan for SAS is SEK 4.3bn and its holding in the company increases to 21.8%. In June 2020 Almi's financial base is reinforced through additional funding from the State of SEK 2.95bn for its lending operations and of SEK 400m for the venture capital operations in Almi Invest. The credit facility that SEK has at the Swedish National Debt Office 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 became a shareholder in INSTEX, Instrument in Support of Trade Exchanges.

# 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 by 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. Associates, i.e. enterprises in which the State has an equity share of less than 50% but more than 20%, have been included according to percentage of participation in earnings.

As indicated, the consolidated financial statements are based on the financial information produced and reported by each enterprise. These consolidated financial statements cannot be compared with consolidated financial statements for a corporate group. This is because the state-owned enterprises do not constitute a group and therefore do not produce consolidated statements in compliance with a formal regulatory framework. So this summary is intended to provide a clear and unified picture, in financial terms, of the management of state-owned enterprises in the best possible way. A description is provided here of the basis for this summary to make this possible without applying consolidation methods according to the current regulatory framework.

Reporting to the Government Offices from state-owned enterprises is based on the established form of presentation applicable in the business sector. However, the income statement, balance sheet and cash flow statement have been condensed.

Certain adjustments, for which the Government Offices is responsible, have been made to the data reported for the consolidated financial statements (see below). The enterprise descriptions presenting each enterprise are primarily based on the enterprises' own information. Due to varying calculation methods, the key indicators reported in the consolidated financial statements may differ from the key indicators presented by the enterprises themselves (see definitions below).

The following is applicable to the consolidated financial statements.

- The enterprises included in the summary vary in character and size and apply, to some extent, differing regulatory frameworks when preparing their financial statements. Reporting to the Government Offices is based on a condensed presentation format with features of both IFRS and Swedish accounting principles, with the enterprises reporting in accordance with the principles applied in their own case. To make the consolidation feasible in practical terms, a number of enterprises, including financial enterprises reporting in accordance with the Annual Accounts for Credit Institutions and Securities Act (1995:1559), adjust their reporting to the Government Offices' reporting format. Some enterprises apply BFNAR 2012:1 Annual and consolidated accounts (K3) issued by the Swedish Accounting Standards Board.
- According to the government guidelines for external reporting of state-owned enterprises, financial statements are prepared on the basis of the requirements applying to companies whose shares are listed on Nasdaq Stockholm. As a main rule, state-owned enterprises prepare their financial statements in accordance with IFRS.
- Associates have been reported using the equity method. This means that the profit or loss after tax in an associate corresponding to the share owned by the Government is entered in the consolidated income statement and is

included in the operating profit or loss. Similarly, the owner's share of the associate's equity has been entered in the consolidated balance sheet.

- The income statement and balance sheet have been adjusted for subsidiaries in which there is a minority interest. These adjustments mean that the minority share of the subsidiary's profit or loss is shown 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.
- Intra-group transactions included in the consolidated accounts have not been eliminated. This does not conform with customary consolidation methods for intra-group transactions. The reason for doing so is that, as explained initially, the enterprises do not make up a corporate group together. For this reason, the reporting enterprises do not provide the data required to enable such eliminations to be made either.
- Certain key indicators have not been calculated for the financial enterprises. The main reason for this is that the working capital that financial enterprises tie up in their business is of a different character from that of most of the other enterprises.

For information about the accounting principles in a particular enterprise, see that enterprise's annual accounts.

# List of government bills

## Enterprise / Government bill

### Akademiska Hus

(Govt Bill 1991/92:44, Cmte Rep. 1991/92:FiU8, Riksdag Comm. 1991/92:107)  
 (Govt Bill 1992/93:37, Cmte Rep. 1992/93:FiU8, Riksdag Comm. 1992/93:123)  
 (Govt Bill 1997/98:137, Cmte Rep. 1997/98:FiU25, Riksdag Comm. 1997/98:252)  
 (Govt Bill 2010/11:1 exp. area 24, Cmte Rep. 2010/11:FiU2, Riksdag Comm. 2010/11:139, 140)  
 (Govt Bill 2013/14:1 exp. area 24, Cmte Rep. 2013/14:NU1, Riksdag Comm. 2013/14:103)

### Almi

(Govt Bill 1993/94:40, Cmte Rep. 1993/94:NU11, Riksdag Comm. 1993/94:80)  
 (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)

### APL, Apoteket, Apoteksgruppen

(Govt Bill 1970:74, Cmte Rep. 1970:2LU, Riksdag Comm. 1970:234)  
 (Govt Bill 1984/85:170, Cmte Rep. 1984/85:SoU29, Riksdag Comm. 1984/85:357)  
 (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302)  
 (Govt Bill 1996/97:27, Cmte Rep. 1996/97:SoU5, Riksdag Comm. 1996/97:58)  
 (Govt Bill 2001/02:63, Cmte Rep. 2001/02:SoU10, Riksdag Comm. 2001/02:194)  
 (Govt Bill 2004/05:70, Cmte Rep. 2004/05:SoU13, Riksdag Comm. 2004/05:217)  
 (Govt Bill 2005/06:70, Cmte Rep. 2005/06:SoU15, Riksdag Comm. 2005/06:198)  
 (Govt Bill 2006/07:78, Cmte Rep. 2006/07:SoU12, 2006/07:153)  
 (Govt Bill 2007/08:87, Cmte Rep. 2007/08:SoU 17, 2007/08:182)  
 (Govt Bill 2007/08:142, Cmte Rep. 2007/08:SoU20, 2007/08:255)  
 (Govt Bill 2008/09:145, Cmte Rep. 2008/09: SoU21, Riksdag Comm. 2008/09:226)  
 (Govt Bill 2008/09:190, Cmte Rep. 2008/09: SoU25, Riksdag Comm. 2008/09:288)  
 (Govt Bill 2009/10:96, Cmte Rep. 2009/10: SoU10, Riksdag Comm. 2009/10:222)  
 (Govt Bill 2009/10:138, Cmte Rep. 2009/10: SoU23, Riksdag Comm. 2009/10:288)  
 (Govt Bill 2012/13:128, Cmte Rep. 2012/13:SoU26, Riksdag Comm. 2012/13:279)  
 (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333)  
 (Govt Bill 2017/18:157, Cmte Rep. 2017/18: SoU24, Riksdag Comm. 2017/18:353)  
 (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)

### Arlandabanan Infrastructure

(Govt Bill 1993/94:39, Cmte Rep. 1993/94:TU6, Riksdag Comm. 1993/94:74)  
 (Govt Bill 1993/94:213, Cmte Rep. 1993/94:TU36, Riksdag Comm. 1993/94:436)  
 (Govt Bill 2005/06:1, Cmte Rep. 2005/06:TU1, Riksdag Comm. 2005/06:81)  
 (Govt Bill 2006/07:1, Cmte Rep. 2006/07:TU1, Riksdag Comm. 2006/07:35)  
 (Govt Bill 2010/11:1, Cmte Rep. 2010/11:TU1, Riksdag Comm. 2010/11:138)

### Bilprovningen

(Govt Bill 1963:91, SU 1963:83, Cmte Rep. 3LU 1963:22, Riksdag Comm. 1963:198)  
 (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)  
 (Govt Bill 1993/94:167, Cmte Rep. 1993/94:TU35, Riksdag Comm. 1993/94:433)  
 (Govt Bill 1994/95:69, Cmte Rep. 1994/95:TU8, Riksdag Comm. 1994/95:137)  
 (Govt Bill 1996/97:1 exp. area 22, Cmte Rep. 1996/97:TU1, Riksdag Comm. 1996/97:115)  
 (Govt Bill 2009/10:32, Cmte Rep. 2009/10:TU8, Riksdag Comm. 2009/10:161)  
 (Govt Bill 2009/10:54, Cmte Rep. 2009/10:NU10, Riksdag Comm. 2009/10:162)

### Dramaten

(Govt Bill 1992/93:100, Cmte Rep. 1992/93:KrU20, Riksdag Comm. 1992/93:315)  
 (Govt Bill 1996/97:3, Cmte Rep. 1996/97:KrU1, Riksdag Comm. 1996/97:129)  
 (Govt Bill 2009/10:3, Cmte Rep. 2009/10:KrU5, Riksdag Comm. 2009/10:145)

### EUROFIMA

(Govt Bill 1955:211)  
 (Govt Bill 1992/93:176, Cmte Rep. 1992/93:TU36, Riksdag Comm. 1992/93:348)

### Green Cargo

(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)

## Enterprise / Government bill

### Göta kanalbolag

(Govt Bill 1977/78:119, Cmte Rep. 1977/78:TU22, Riksdag Comm. 1977/78:291)  
 (Govt Bill 1991/92:134, Cmte Rep. 1991/92:NU33, Riksdag Comm. 1991/92:351)  
 (Govt Bill 1992/93:51, Cmte Rep. 1992/93:NU15, Riksdag Comm. 1992/93:97)  
 (Govt Bill 1993/94:100, Cmte Rep. 1993/94:NU16, Riksdag Comm. 1993/94:224)  
 (Govt Bill 2014/15:99, Cmte Rep. 2014/15:FiU21, Riksdag Comm. 2014/15:255)  
 (Govt Bill 2015/16:1, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:89)  
 (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333)

### Industrifonden

(Govt Bill 1978/79:123, Cmte Rep. 1978/79:NU59, Riksdag Comm. 1978/79:415)  
 (Govt Bill 1992/93:82, Cmte Rep. 1992/93:NU19, Riksdag Comm. 1992/93:145)  
 (Govt Bill 1994/95:100, Cmte Rep. 1994/95:NU18, Riksdag Comm. 1994/95:300)

### Infranord

(Govt Bill 2009/10:10, Cmte Rep. 2009/10:TU5, Riksdag Comm. 2009/10:59)

### Jernhusen

(Govt Bill 1999/00:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238)  
 (Govt Bill 2008/09:35, Cmte Rep. 2008/09:TU2, Riksdag Comm. 2008/09:145)  
 (Govt Bill 2008/09:176, Cmte Rep. 2008/09:TU18, Riksdag Comm. 2008/09:293)  
 (Govt Bill 2011/12:76, Cmte Rep. 2011/12:TU5, Riksdag Comm. 2011/12:247)  
 (Govt Bill 2015/16:1 exp. area 24, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:90)

### Lernia

(Govt Bill 1992/93:152, Cmte Rep. 1992/93:AU6, Riksdag Comm. 1992/93:175)  
 (Govt Bill 1993/94:126, Cmte Rep. 1993/94:Ubu10, Riksdag Comm. 1993/94:341)  
 (Govt Bill 1995/96:145, Cmte Rep. 1995/96:Ubu8, Riksdag Comm. 1995/96:224)  
 (Govt Bill 1996/97:55, Cmte Rep. 1996/97:AU6, Riksdag Comm. 1996/97:108)  
 (Govt Comm. 1996/97:95, Cmte Rep. 1996/97:AU10, Riksdag Comm. 1996/97:188)  
 (Govt Bill 2012/13:1, Cmte Rep. 2012/13:NU1, Riksdag Comm. 2012/13:103)  
 (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FiU62, Riksdag Comm. 2019/20:364)

### LKAB

(Govt Bill 1882:14)  
 (Govt Bill 1883:18)  
 (Govt Bill 1907:107)  
 (Govt Bill 1927:241)  
 (Govt Bill 1934:270)  
 (Govt Bill 1977/78:96, Cmte Rep. 1977/78:NU50, Riksdag Comm. 1977/78:225)  
 (Govt Bill 1978/79:87, Cmte Rep. 1978/79:NU30, Riksdag Comm. 1978/79:240)  
 (Govt Bill 1979/80:79, Cmte Rep. 1979/80:NU72, Riksdag Comm. 1979/80:380)  
 (Govt Bill 1981/82:32, Cmte Rep. 1981/82:TU7, Riksdag Comm. 1981/82:116)  
 (Govt Bill 1981/82:56, Cmte Rep. 1981/82:NU13, Riksdag Comm. 1981/82:82)  
 (Govt Bill 1980/81:128, Cmte Rep. 1980/81:NU48, Riksdag Comm. 1980/81:301)  
 (Govt Bill 1982/83:120, Cmte Rep. 1982/83:NU38, Riksdag Comm. 1982/83:306)  
 (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)

### Metria

(Govt Bill 2010/11:53, Cmte Rep. 2010/11:CU10, Riksdag Comm. 2010/11:188)  
 (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333)

### Miljömarkning Sverige

(Govt Bill 1997/98:1, Cmte Rep. 1997/98:NU1, Riksdag Comm. 1997/98:131)  
 (Govt Bill 2005/06:105, Cmte Rep. 2005/06:LU33, Riksdag Comm. 2005/06:377)  
 (Govt Bill 2011/12:99, Cmte Rep. 2011/12:FiU21, Riksdag Comm. 2011/12:282)

### Operan

(Govt Bill 1992/93:100, Cmte Rep. 1992/93:KrU20, Riksdag Comm. 1992/93:315)  
 (Govt Bill 1996/97:3, Cmte Rep. 1996/97:KrU1, Riksdag Comm. 1996/97:129)  
 (Govt Bill 2009/10:3, Cmte Rep. 2009/10:KrU5, Riksdag Comm. 2009/10:145)

### Orio

(Govt Bill 2012/13:99, Cmte Rep. 2012/13:FiU21, Riksdag Comm. 2012/13:287)  
 (Govt Bill 2020/21:99, Cmte Rep. 2020/21:FiU21)

Enterprise / Government bill
<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>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>
<p><b>Samhall</b>                      (Govt Bill 1977/78:30, Cmte Rep. 1977/78:AU16, Riksdag Comm. 1977/78:74)                      (Govt Bill 1978/79:25 app. 9, 1 &amp; 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)</p>
<p><b>Saminvest</b>                      (Govt Bill 2015/16:110, Cmte Rep. 2015/16:NU23, Riksdag Comm. 2915/16:295)</p>
<p><b>SAS</b>                      (Govt Bill 1996/97:126, Cmte Rep. 1996/97:TU9, Riksdag Comm. 1996/97:232)                      (Govt Bill 2000/01:124, Cmte Rep. 2000/01:TU17, Riksdag Comm. 2000/01:253)                      (Govt Bill 2008/09:124, Cmte Rep. 2008/09:FIU40, Riksdag Comm. 2008/09:192)                      (Govt Bill 2009/10:121, Cmte Rep. 2009/10: FIU35, Riksdag Comm. 2009/10:220)                      (Govt Bill 2012/13:46, Cmte Rep. 2012/13:NU10, Riksdag Comm. 2012/13:102)                      (Govt Bill 2019/20:136, Cmte Rep. 2019/20:FIU52, Riksdag Comm. 2019/20:188)                      (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)</p>
<p><b>SBAB</b>                      (Govt Bill 1993/94:76, Cmte Rep. 1993/94:BoU06, Riksdag Comm. 1993/94:115)                      (Govt Bill 1993/94:228, Cmte Rep. 1993/94:BoU20, Riksdag Comm. 1993/94:374)                      (Govt Bill 1994/95:219, Cmte Rep. 1994/95:BoU20, Riksdag Comm. 1994/95:417)                      (Govt Bill 2001/02:1 app. 6, exp. area 2, Cmte Rep. 2001/02:FIU2, Riksdag Comm. 2001/02:129)                      (Govt Bill 2005/06:1, Cmte Rep. 2005/06:FIU2, Riksdag Comm. 2005/06:126–128)                      (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217)                      (Govt Bill 2008/09:104, Cmte Rep. 2008/09:FIU39, Riksdag Comm. 2008/09:217)                      (motion 2010/11:N1, Riksdag Comm. 2010/11:NU7, Riksdag Comm. 2010/11:190)</p>
<p><b>SEK, Svensk Exportkredit</b>                      (Govt Bill 1962:125, Cmte Rep. 1962:SU110, Cmte Rep. 1962:BaU22, Riksdag Comm. 1962:272 &amp; 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)</p>
<p><b>SJ</b>                      (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)</p>
<p><b>SOS Alarm</b>                      (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)</p>

Enterprise / Government bill
<p><b>Specialfastigheter</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)</p>
<p><b>SSC, Svenska rymdaktiebolaget</b>                      (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)</p>
<p><b>Statens Bostadsomvandling</b>                      (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)</p>
<p><b>Sveaskog</b>                      (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)</p>
<p><b>Svedab</b>                      (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)</p>
<p><b>Svenska Skeppshypotek</b>                      (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. 1993/142:NU27)                      (Govt Bill 1995/96:220, Cmte Rep. 1996/97:KU03)                      (Govt Bill 1997/98:136, Cmte Rep. 1997 KU31, Riksdag Comm. 1997/98:119)                      (Govt Bill 1998/99:1, Cmte Rep. 1998/99: FIU11)                      (Govt Bill 2003/04:128, Cmte Rep. 2003/04: FIU21, Riksdag Comm. 2003/04:273)                      (Riksdag Comm. 2019/20:108, Cmte Rep. 2019/20:FIU46, Riksdag Comm. 2019/20:345)</p>
<p><b>Svenska Spel</b>                      (Govt Bill 1995/96:169, Cmte Rep. 1995/96:FIU14, Riksdag Comm. 1995/96:248)                      (Govt Bill 2008/09:126, Cmte Rep. 2008/09:KrU8, Riksdag Comm. 2008/09:243)</p>
<p><b>Svevia</b>                      (Govt Bill 2008/09:23, Cmte Rep. 2008/09:TU4, Riksdag Comm. 2008/09:76)</p>
<p><b>Swedavia</b>                      (Govt Bill 2009/10:16, Cmte Rep. 2009/10:TU7, Riksdag Comm. 2009/10:114)                      (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)</p>
<p><b>Sweden House</b>                      (Govt Bill 1994/95:78, Cmte Rep. 1994/95:FIU4, Riksdag Comm. 1994/95:75)</p>
<p><b>Swedesurvey</b>                      (Govt Bill 1992/93:100 app. 15, Cmte Rep. 1992/93:BoU14, Riksdag Comm. 1992/93:217)                      (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333)</p>
<p><b>Swedfund</b>                      (Govt Bill 1977/78:135, Cmte Rep. 1978/79:UU1, Riksdag Comm. 1978/79:9)                      (Govt Bill 1991/92:100 app. 4, Cmte Rep. 1991/92:UU15, Riksdag Comm. 1991/92:210)                      (Govt Bill 2008/09:52, Cmte Rep. 2008/09:UU9, Riksdag Comm. 2008/09:74)</p>



**Enterprise / Government bill****Systembolaget**

(Govt Bill 1976/77:108, Cmte Rep. 1976/77: SkU 40, Riksdag Comm. 1976/77:231)  
 (Govt Bill 1993/94:136, Cmte Rep. 1993/94:SoU22, Riksdag Comm. 1993/94:249)  
 (Govt Bill 1994/95:89, Cmte Rep. 1994/95:SoU9, Riksdag Comm. 1994/95:106)  
 (Govt Bill 1998/99:134, Cmte Rep. 1999/00:SoU4, Riksdag Comm. 1999/00:42)  
 (Govt Bill 2000/01:97, Cmte Rep. 2000/01:SoU19, Riksdag Comm. 2000/01:260)  
 (Govt Bill 2002/03:87, Cmte Rep. 2002/03:SoU16, Riksdag Comm. 2002/03:152)  
 (Govt Bill 2003/04:161, Cmte Rep. 2004/05:SoU6, Riksdag Comm. 2004/05:38)  
 (Govt Bill 2005/06:30, Cmte Rep. 2005/06:SoU12, Riksdag Comm. 2005/06:157)  
 (Govt Bill 2007/08:119, Cmte Rep. 2007/08:SoU19, Riksdag Comm. 2007/08:209)  
 (Govt Bill 2009/10:125, Cmte Rep. 2010/11:SoU4, Riksdag Comm. 2010/11:36)  
 (Govt Bill 2018/19:59, Cmte Rep. 2018/19:SoU18, Riksdag Comm. 2018/19:239)

**Telia Company**

(Govt Bill 1992/93:200, Cmte Rep. 1992/93:TU30, Riksdag Comm. 1992/93:443)  
 (Govt Bill 1997/98:121, Cmte Rep. 1997/98:NU14, Riksdag Comm. 1997/98:308)  
 (Govt Bill 1998/99:99, Cmte Rep. 1998/99:NU14, Riksdag Comm. 1998/99:260)  
 (Govt Bill 1999/2000:84, Cmte Rep. 1999/2000:NU18, Riksdag Comm. 1999/2000:204)  
 (Cmte Rep. 2000/01:NU11, Riksdag Comm. 2000/01:272)  
 (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217)  
 (Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190)  
 (Govt Bill 2018/19:40, Cmte Rep. 2018/19:NU9, Riksdag Comm. 2018/19:168)  
 (Govt Bill 2020/21:99, Cmte Rep. 2020/21:FiU21)

**Teracom Group**

(Govt Bill 1991/92:140, Cmte Rep. 1991/92:KrU28, Riksdag Comm. 1991/92:329)  
 (Govt Bill 1996/97:67, Cmte Rep. 1996/97:KU17, Riksdag Comm. 1996/97:178)  
 (Govt Bill 1998/99:1, exp. area 17, Cmte Rep. 1998/99:KrU1, Riksdag Comm. 1998/99:55)  
 (Govt Bill 2000/01:1, exp. area 17, Cmte Rep. 2000/01:KrU1, Riksdag Comm. 2000/01:59)  
 (Govt Bill 2001/02:76, Cmte Rep. 2001/02:KrU7, Riksdag Comm. 2001/02:149)  
 (Govt Bill 2002/03:110, Cmte Rep. 2002/03:TU6, Riksdag Comm. 2002/03:228)  
 (Govt Bill 2002/03:64, Cmte Rep. 2002/03:KrU7, Riksdag Comm. 2002/03:195)  
 (Govt Bill 2002/03:72, Cmte Rep. 2002/03:KU33, Riksdag Comm. 2002/03:196)  
 (Govt Bill 2003/04:118, Cmte Rep. 2003/04:KU24, Riksdag Comm. 2003/04:231)  
 (Govt Bill 2005/06:1 exp. area 24, Cmte Rep. 2005/06:NU1, Riksdag Comm. 2005/06:121)  
 (Govt Bill 2010/11:1 exp. area 24, Cmte Rep. 2010/11:NU1, Riksdag Comm. 2010/11:132)  
 (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FiU21, Riksdag Comm. 2019/20:340)

**Vasallen**

(Govt Bill 1996/97:4, Cmte Rep. 1996/97:FöU1, Riksdag Comm. 1996/97:36)  
 (Govt Bill 1996/97:150, Cmte Rep. 1996/97:FiU20, Riksdag Comm. 1996/97:284)  
 (Govt Bill 1999/2000:30, Cmte Rep. 1999/2000:FöU2, Riksdag Comm. 1999/2000:168)  
 (Govt Bill 2000/01:100, Cmte Rep. 2000/01:FiU20, Riksdag Comm. 2000/01:288)  
 (Govt Bill 2002/03:100, Cmte Rep. 2002/03:FiU21, Riksdag Comm. 2002/03:235)  
 (Govt Bill 2004/05:5, Cmte Rep. 2004/05:FöU4,FöU5, Riksdag Comm. 2004/05:143)  
 (Govt Bill 2008/09:172, Cmte Rep. 2008/09:FiU41, Riksdag Comm. 2008/09:263)  
 (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)

**Visit Sweden**

(Govt Bill 1994/95:100 app. 13 and Govt Bill 1994/95:177, Cmte Rep. 1994/95:KrU28 Riksdag Comm. 1994/95:395)  
 (Govt Bill 2004/05:56, Cmte Rep. 2004/05:NU13, Riksdag Comm. 2004/05:295)  
 (Govt Bill 2019/20:1, Cmte Rep. 2019/20:FiU1, Riksdag Comm. 2019/20:59)  
 (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)

**Vattenfall**

(Govt Bill 1990/91:87, Cmte Rep. 1990/91:NU38, Riksdag Comm. 1990/91:318)  
 (Govt Bill 1991/92:49, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)  
 (Govt Bill 1996/97:84, Cmte Rep. 1996/97:NU12, Riksdag Comm. 1996/97:272)  
 (Govt Bill 2009/10:179, Cmte Rep. 2009/10:NU23, Riksdag Comm. 2009/10:325)

**Voksenåsen**

(Govt Bill 1960:88, Cmte Rep. 1960:SU78, Riksdag Comm. 1960:205)  
 (Govt Bill 1976/77:25, Cmte Rep. 1976/77: KrU27, Riksdag Comm. 1976/77:72)  
 (Govt Bill 1997/98:1, Cmte Rep. 1997/98: KrU1, Riksdag Comm. 1997/98:97)

# 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 insiderlagstiftningen 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, trans-gender 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>a)</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

a) 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	28 April 2021	28 April 2021	14 July 2021	27 October 2021	
Almi	29 April 2021	29 April 2021	13 August 2021	29 October 2021	15 February 2022
APL, Apotek Produktion & Laboratorier	30 March 2021		13 August 2021		15 February 2022
Apoteket	27 April 2021	28 April 2021	21 July 2021	29 October 2021	
Arlandabanan Infrastructure	28 April 2021		15 August 2021		
Bilprovingen	29 April 2021	29 April 2021	12 August 2021	25 October 2021	15 February 2022
Dramaten	28 April 2021		16 August 2021		15 February 2022
Green Cargo	27 April 2021	28 April 2021	12 August 2021	27 October 2021	14 February 2022
Göta kanalbolag	27 April 2021				31 March 2022
Infranord	28 April 2021	29 April 2021	12 August 2021	29 October 2021	15 February 2022
Jernhusen	26 April 2021	26 April 2021	13 July 2021	21 October 2021	27 January 2022
Lernia	26 April 2021	26 April 2021	15 July 2021	28 October 2021	
LKAB	22 April 2021	22 April 2021	12 August 2021	28 October 2021	14 February 2022
Metria	28 April 2021	30 April 2021	15 August 2021	31 October 2021	15 February 2022
Miljömärkning Sverige	27 April 2021				
Operan	27 April 2021		15 August 2021		15 February 2022
Orio	22 April 2021	23 April 2021	11 August 2021	29 October 2021	15 February 2022
PostNord	27 April 2021	27 April 2021	16 July 2021	28 October 2021	2 February 2022
RISE, Research Institutes of Sweden	28 April 2021	29 April 2021	13 August 2021	28 October 2021	15 February 2022
Samhall	31 March 2021	23 April 2021	23 August 2021	28 October 2021	3 February 2022
Saminvest	29 April 2021	29 April 2021	15 July 2021	26 October 2021	15 February 2022
SAS	17 March 2021	25 February 2021	27 May 2021	1 September 2021	30 November 2021
SBAB	28 April 2021	28 April 2021	16 July 2021	26 October 2021	3 February 2022
SEK, Svensk Exportkredit	24 March 2021	29 April 2021	15 July 2021	25 October 2021	2 February 2022
Sj	28 April 2021	28 April 2021	14 July 2021	28 October 2021	
SOS Alarm	24 March 2021	30 April 2021	15 August 2021	31 October 2021	15 February 2022
Specialfastigheter	20 April 2021	20 April 2021	14 July 2021	20 October 2021	
SSC, Svenska rymdaktiebolaget	27 April 2021	29 April 2021	13 August 2021	29 October 2021	15 February 2022
Statens Bostadsomvandling	27 April 2021	15 April 2021	15 August 2021	31 October 2021	15 February 2022
Sveaskog	26 April 2021	26 April 2021	16 July 2021	26 October 2021	
Svedab	28 April 2021	30 April 2021	13 August 2021	29 October 2021	15 February 2022
Swedavia	28 April 2021	28 April 2021	16 July 2021	29 October 2021	15 February 2022
Swedfund International	29 April 2021	30 April 2021	15 August 2021	31 October 2021	15 February 2022
Svenska Skeppshypotek					
Svenska Spel	27 April 2021	27 April 2021	21 July 2021	27 October 2021	
Svevia	22 April 2021	23 April 2021	15 July 2021	28 October 2021	9 February 2022
Sweden House	29 June 2021				
Systembolaget	22 April 2021	23 April 2021	26 July 2021	22 October 2021	11 February 2022
Telia Company	12 April 2021	23 April 2021	21 July 2021	21 October 2021	28 January 2022
Teracom Group	22 April 2021	22 April 2021	14 August 2021	25 October 2021	11 February 2022
Vasallen	28 April 2021	30 April 2021	20 August 2021	29 October 2021	15 February 2022
Vattenfall	28 April 2021	29 April 2021	20 July 2021	28 October 2021	4 February 2022
Visit Sweden	21 April 2021	30 April 2021	31 August 2021	31 October 2021	
Voksenåsen	25 May 2021	15 April 2021	15 August 2021	15 October 2021	28 February 2022

# Definitions

**Adjusted equity** – Equity plus any surplus value in e.g. properties and subsidiaries.

**Average number of employees** – Recalculated as full-time equivalents.

**Capital employed** – Interest-bearing liabilities plus equity.

**Debt/equity ratio** – Interest-bearing liabilities in relation to equity.

**Dividend** – Dividend data refer to dividends approved by the subsequent annual general meeting.

**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.

**Funds From Operations (FFO)** – Internally injected funds.

**Gross investments** – Sum total of the enterprise's investments in business acquisitions, property, plant and equipment, intangible assets and financial assets.

**Net debt** – Interest-bearing liabilities 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 liabilities plus equity.

**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.

**ROCE, return on capital employed (average)** – Operating profit/loss plus financial income in relation to average capital employed.

**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.

**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.

## 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.

**GFA** Gross floor area.

**GRI** Global Reporting Initiative, international guidelines for sustainability reporting.

**IFRS** International Financial Reporting Standards.

**Mton** Million tonnes.

**NMI** Employee Satisfaction Index.

**(XX)** Figure in brackets following another figure refer to the preceding year.

# Addresses

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**Specialfastigheter**

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www.specialfastigheter.se

**SSC,****Svenska rymdaktiebolaget**

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www.sscspace.com

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Telephone: +46 40 660 98 80  
www.svedab.se

**Svenska Skeppshypotek**

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SE-411 36 Gothenburg  
Telephone: +46 31 63 12 50  
www.svenskaskeppshypotek.se

**Svenska Spel**

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**Systembolaget**

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**Vattenfall**

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# Investment management organisation

The major part of the portfolio of state-owned enterprises is managed at the Ministry of Enterprise and Innovation, under the Minister for Business, Industry and Innovation and within the Department for State-Owned Enterprises.

**Responsible minister and state secretary**

*Minister for Business, Industry and Innovation:*  
Ibrahim Baylan

*State Secretary:*  
Stina Billinger

**Responsible officials**

*Acting Head of Department for  
State-Owned Enterprises:*  
Christine Leandersson

*Deputy Heads, Department for  
State-Owned Enterprises:*  
Jenny Lahrin, Christine Leandersson,  
Per Lundkvist

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