



New gambling regulations came into force on 1 January 2019. The sole right for certain games ceased; a new licence system and new tax rules were introduced. 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 licences 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.

Important events in 2019

- Launch of new online casino.
- Roll-out of more than 4 200 new Vegas slot machines with enhanced gambling responsibility and log in using mobile Bank-ID.
- The industry organisation for online gambling (BOS) filed a complaint about Svenska Spel with the Swedish Competition Authority¹. The Triss scratch card on TV4 was reported to the Swedish Consumer Agency/ Consumer Ombudsman, the Swedish Advertising Ombudsman (RO) and the Broadcasting Commission.
- At an EGM in 2019 the owner decided financial targets and public policy targets.

- op gambling addictions. Outcome of Gambling Awareness Index: 87.
- 100% of employees to have completed training in enterprise's work on countering money laundering and financing of terrorism. Outcome: 95%. 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: 37% (39%) women and 63% (61%) 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 – over and above 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 – 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; follow the development of problems related to exaggerated gambling and take measures to address them. In 2019 new public policy targets were adopted for Svenska Spel; these targets and the outcomes are presented on page 25.

- 1) On 13 March 2020 the Swedish Competition Authority announced that its investigation had been completed and the matter has been closed.

Targets and tracking

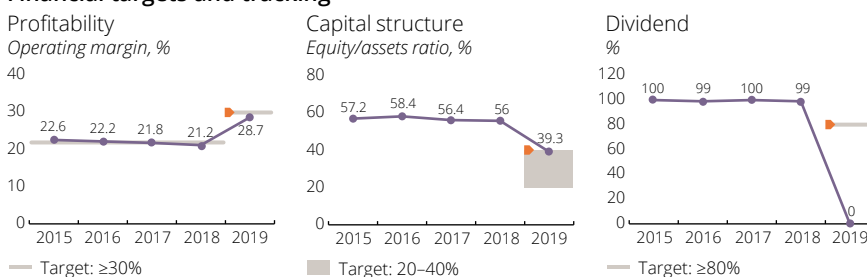
Financial targets

- **Profitability:** Operating margin (calculated as operating profit after depreciation/amortisation as a percentage of net gaming revenue) to be at least 30%.
- **Capital structure:** Equity/assets ratio of 20–40%.
- **Dividend:** At least 80% of net profit for the year after tax taking account of capital structure target set so that, over time, the equity/assets ratio does not deviate from the target range.

Sustainable business targets

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

Financial targets and tracking



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



Chair: Erik Strand

CEO: Patrik Hofbauer

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Erik Strand **Directors:** Eivor Andersson, Eva-Britt Gustafsson, Gunilla Herlitz, Lars Nilsson, Jens Schlyter, Johan Strid and Fredrik Åhlberg. New election of Anne Årneby at 2020 AGM **Employee reps:** Peter Andersson, Martina Ravn, Johannes Gustafsson **Employee alts:** David James, Ulrika Nilsson, Angela Ankargren **Auditor:** Jonas Ståhlberg (Deloitte)

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

	2019	2018
Income statement, SEK m		
Net gaming revenue	8 579	8 784
Net sales	6 011	7 780
Operating profit	2 466	4 525
Profit before tax	2 487	4 522
Net profit	2 716	4 522
- of which, minority interests	0	0

Balance sheet, SEK m

	2019	2018
Balance sheet, SEK m		
Total assets	7 169	8 185
Non-current assets	3 640	2 325
Equity	2 820	4 583
- of which, minority interests	0	0
Net debt	-2 450	-3 864
Operating capital	371	719

Key indicators

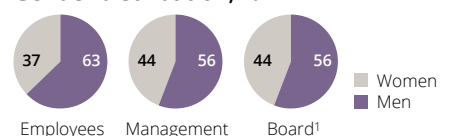
	2019	2018
Operating margin, %	28.7	21.2
Return – equity, %	73.4	96.9
Return – operating capital, %	452.7	639.3
Net debt/equity ratio	-0.9	-0.8
Equity/assets ratio, %	39.3	56.0
Gross investments, SEK m	873	329
Appropriation, SEK m	0	0
Dividend, SEK m	0	4 478
Climate footprint, Scope 1	250	328
tCO ₂ e, Scope 2	203	382
Sickness absence, %	4.4	4.8
Average no of employees	1 676	1 683

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

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 2019

- Net sales decreased compared with the preceding year and were SEK 8 181m.
- Order bookings increased from the preceding year and were SEK 8 954m (8 594m). At the end of December the order stock was SEK 8 488m (7 716m).
- Impairments in the Civil Engineering reduced the full-year profit.
- In terms of earnings, the fourth quarter of 2019 was the best in Svevia's history.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of at least 20%. The outcome was 12.0%.
- **Capital structure:** Equity/assets ratio of at least 20–30%. The equity/assets ratio was 29.8%.
- **Dividend:** Ordinary dividend to be equal to at least 50% of profit after tax, but with account taken of the Group's future capital requirements and any investment and acquisition plans. A dividend of SEK 88m was paid, which is in line with policy.

Sustainable business targets

See the table below.

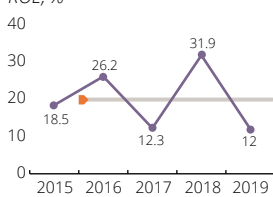
Public policy assignment

No specifically adopted public policy assignment.

Sustainability targets		Outcome 2019	Outcome 2018	Objectives for 2023
Environment	Manufacturing, CO ₂ e/tonne manufactured	8.7	14.5	1.0
	Transport CO ₂ e/SEK m in sales	2.2	3.2	1.5
Sound business	Business ethics (image polling, scale 1–5)	4.2	4.1	Industry best
	Contract adherence	71%	68%	85%
Attractive employer	employee Net Promoter Score (eNPS)	+27	+16	20
Safety	Work injury rate	3.6	7.7	<3,5 and industry best

Financial targets and tracking

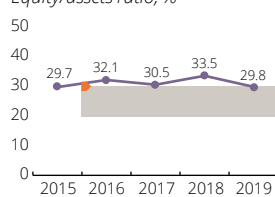
Profitability



— Target: ≥20%

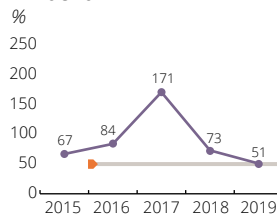
— Outcome — New target adopted by AGM

Capital structure



— Target: 20–30%

Dividend



— Target: ≥50%



Chair: Mats O Paulsson CEO: Anders Gustafsson

State holding: 100%

Board and auditor elected for 2020/2021

Chair: New election of Mats O Paulsson at AGM 2020, with Olle Ehrlén stepping down **Directors:** Charlotte Bergman, Lars Erik Fredriksson, Carina Olson, Anna-Stina Nordmark Nilsson and Andreas Regnell. New election of Göran Landgren at 2020 AGM, with Petter Eiken 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 420 (420) thousand. The fee paid to directors elected by the AGM is SEK 210 (210) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net sales	8 181	8 324
Operating profit	202	494
Profit before tax	221	514
Net profit	172	459
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	4 543	4 495
Non-current assets	2 298	2 326
Equity	1 353	1 508
- of which, minority interests	0	0
Net debt	-865	-1 421
Operating capital	489	87

Key indicators

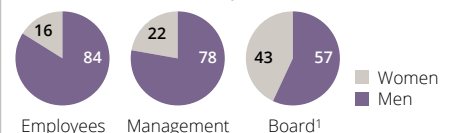
Operating margin, %	2.5	5.9
Return – equity, %	12.0	31.9
Return – operating capital, %	70.1	-841.0
Net debt/equity ratio	-0.6	-0.9
Equity/assets ratio, %	29.8	33.5
Gross investments, SEK m	610	651
Appropriation, SEK m	0	0
Dividend, SEK m	88	335
Climate footprint, Scope 1	23 726	31 017
tCO ₂ e	700	-
Sickness absence, %	2.5	2.3
Average no of employees	1 902	1 908

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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 whose task is to own, manage and develop 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 2019

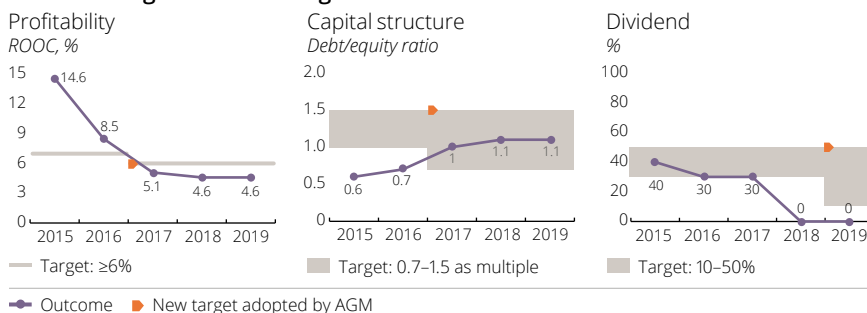
- A total of 40.2 million passengers travelled to or from Swedavia's airports in 2019, a decrease of 4.4%.
- Continued high rate of investments in development programmes at several airports.
- Swedavia issued a hybrid bond worth SEK 1bn, which is reported as equity, and its first green bond, worth SEK 1bn.
- The Office One office hotel became operational during the year, and Comfort Hotel opened at the end of January 2020 at Arlanda.
- Three airports became fully fossil-free during the year.

Targets and tracking

Financial targets

- Profitability:** Return on operating capital to be at least 6%. Outcome: 4.6%.
- Capital structure:** Debt/equity ratio of 0.7–1.5 as multiple. Outcome: 1.1 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 its financial position. In making this evaluation, particular account is to be taken of the assessment of the enterprise's ability to achieve its capital structure target in the future. No dividend was paid for 2019.

Financial targets and tracking



Sustainable business targets

- 85% satisfied customers in 2025. Outcome: 76%.
- 75% manager and employee engagement in 2025. Starting 2019, simplified snapshot measurements are made every other month. A complete staff survey is conducted every other year, and the next one will be in 2020.
- Zero (0) fossil-based carbon dioxide emissions from own operations in 2020. Swedavia's own emissions decreased during the year to 316 tonnes, which means that the yearly targets for reaching zero emissions in 2020 are still being exceeded.
- Share of renewable fuel to be at least 5% in 2025. Outcome: 0.14%.

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	2019	2018
Satisfied passengers, %	76	74
Number of passengers, domestic flights, millions	12.4	13.5
Number of passengers, international flights, millions	27.8	28.5
Number of international destinations	314	324
Number of accidents or serious incidents	3	3
Carbon dioxide footprint, kilotonnes ¹	506	528

1) Footprint per airport, which includes land transport and air traffic. The carbon dioxide footprint attributable to air traffic was 330 (346), to land transport was 176 (181) and to Swedavia's own operations was 0.3 (1.3).



Chair: Åke Svensson



CEO: Jonas Abrahamsson

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Åke Svensson **Directors:** Lotta Mellström, Lars Mydland and Lottie Svedenstedt. New election of Nina Linander at EGM in February 2020. New election of Tor Clausen, Eva Nygren, Per Sjödel and Annica Ånäs at AGM 2020, with Lars Backemar, Lottie Knutsson and Mikael Norman stepping down **Employee reps:** Agne Lindbom, Robert Olsson **Employee alts:** Conny Moholi, Mikael Nordenstål **Auditor:** Tomas Gerhardsson (KPMG)

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

	2019	2018
Income statement, SEK m		
Net sales	6 235	5 922
Operating profit	856	735
Profit before tax	736	642
Net profit	583	517
- of which, minority interests	0	0

	2019	2018
Balance sheet, SEK m		
Total assets	22 952	19 725
Non-current assets	21 038	18 225
Equity	9 440	8 066
- of which, minority interests	0	0
Net debt	9 942	9 195
Operating capital	19 382	17 261

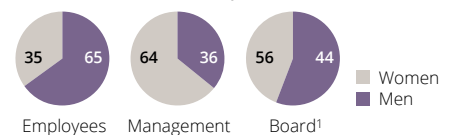
	2019	2018
Key indicators		
Operating margin, %	11.4	11.5
Return – equity, %	6.7	6.6
Return – operating capital, %	4.6	4.6
Net debt/equity ratio	1.1	1.1
Equity/assets ratio, %	41.1	40.9
Gross investments, SEK m	3 460	3 195
Appropriation, SEK m	0	0
Dividend, SEK m	0	0
Climate footprint, Scope 1	316	1 320
tCO ₂ e	0	59
Scope 2	0	59
Sickness absence, %	4.4	4.9
Average no of employees	3 050	3 217

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

Sweden House

AO Dom Shvetsii (“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 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 part 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, St Petersburg and Skanska. Skanska sold its 49% interest in the then AO Dom Shvetsii 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 Prospekt. The favourable location, historical origin and design of the property make it attractive to potential tenants.

Important events in 2019

- Extensive renovation of several offices and apartments during the year has led to successful letting of these premises. Renovation work will continue in 2019 and will then include the reception and common areas.
- At the end of 2019 all premises had been let apart from two apartments being renovated. The operating profit rose in 2019 compared with 2018 due to low maintenance and snow clearing costs.
- As more and more of the premises and common areas are renovated, the enterprise is able to offer better and more competitive business premises and apartments, as a result of which the vacancy rate is expected to remain low in the future. The demand for office space in central St Petersburg remains strong.

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.



Chair: Jan Borekull

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

State holding: 36%

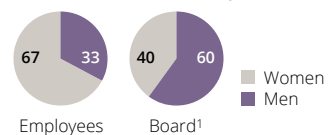
Board and auditor elected for 2020/2021

Chair: Jan Borekull **Directors:** Lars Grundberg, Evgeny Grigoriev, Sofya Kiseleva and Lena Wedén **Auditor:** Dmitry 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 must not accept such remuneration.

	2019	2018
Income statement, SEK m		
Net sales	15	15
Operating profit	8	7
Profit before tax	9	8
Net profit	7	7
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	35	32
Non-current assets	11	11
Equity	30	29
- of which, minority interests	0	0
Net debt	-23	-20
Operating capital	8	9
Key indicators		
Operating margin, %	52.5	47.0
Return – equity, %	22.9	24.4
Return – operating capital, %	94.6	76.8
Net debt/equity ratio	-0.7	-0.7
Equity/assets ratio, %	87.3	91.4
Gross investments, SEK m	-	-
Appropriation, SEK m	0	0
Dividend, SEK m	0	5
Climate footprint, Scope 1	-	-
tCO ₂ e Scope 2	-	-
Sickness absence, %	0.0	-
Average no of employees	3	3
Reports in compliance with GRI	No	
Externally assured GRI report	No	
Reports in compliance with IFRS	No	

Gender distribution, %



1) Elected for 2020/2021



Swedfund International AB, Swedfund, is a development finance institution and development assistance actor tasked with helping to reduce poverty through sustainable business. Swedfund contributes venture capital, start-up support and know-how 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 2019 Swedfund had investments in 17 countries and had 64 investments; the majority of its portfolio was in Africa.

Important events in 2019

- Government decision to make a capital injection of SEK 800m for 2020.
- New owner instruction with public policy targets and new financial targets.

Targets and tracking

Financial targets

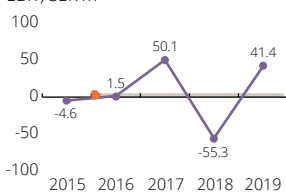
- **Profitability:** C/I to be a maximum of 0.9 within a three-year period starting in 2016 and EBIT – irrespective of accounting standard – to be positive.
- In 2019 the target regarding C/I (0.84) and EBIT (SEK 41.4m) was achieved.

Sustainable business targets

- **Social development:** ILO's core conventions and ILO's basic terms and conditions of employment to be complied with in every investment within three years from the date of financing. Average number of jobs in portfolio companies to increase year-on-year.
- **Sustainability:** Management system for sustainability issues to be implemented in portfolio companies no later than three years from the date of financing.
- **Anti-corruption:** Management system to handle anti-corruption issues to be implemented in portfolio companies no later than three years from the date of financing.
- The net increase in the number of jobs was 8%. For other results, see the table on the right.

Financial targets and tracking

Profitability
EBIT, SEK m



— Target: >0 SEK m

● Outcome ● New target adopted by AGM

Share meeting target	Period held		
	≤3 years	>3 years	Exit phase
Compliance with ILO core conventions	95%	73%	62%
Implementation of management system for sustainability issues	74%	82%	69%
Implementation of management system for anti-corruption	95%	72%	47%

Public policy assignment and targets

The following public policy targets were adopted at an EGM in December 2019; the results are reported in Swedfund's annual report.

- 1) Sales and profitability to increase in at least 60% of the enterprise's investments in the investment period with the investment year as the baseline year.
- 2) The enterprise's investment portfolio to be climate neutral by 2045; this means zero net emissions of greenhouse gases according to the IPCC definition. The portfolio's aggregate emissions of greenhouse gases per krona invested therefore to decrease over time with 2020 as the baseline year.
- 3) Greater gender equality in the enterprise's investment portfolio in terms of the 2x-Challenge criteria, or similar criteria, which are to be met in at least 60% of the enterprise's investments no later than three years after the investment.
- 4) The enterprise's investment portfolio to mobilise at least 30% in commercial capital.



Chair: Göran Barsby



CEO: Maria Håkansson

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Göran Barsby **Directors:** Fredrik Arp, Kerstin Borglin, Torgny Holmgren, Daniel Kristiansson and Mikael Sandström. New election of Catrina Ingelstam and Roshii Motman at EGM in December 2019 **Auditor:** Jennifer Rock-Baley (EY)

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

	2019	2018
Income statement, SEK m		
Net sales	245	158
Changes in value	-77	-92
Operating profit	41	-55
Profit before tax	35	-65
Net profit	41	-65
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	7 242	6 551
Non-current assets	3 191	2 723
Equity	5 669	5 028
- of which, minority interests	0	0
Net debt	-639	-3 695
Operating capital	5 029	1 333

Key indicators

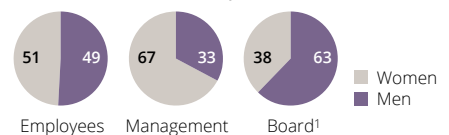
Operating margin, %	16.9	-24.9
Return – equity, %	0.8	-1.4
Return – operating capital, %	0.8	-4.6
Net debt/equity ratio	-0.1	-0.7
Equity/assets ratio, %	78.3	76.8
Gross investments, SEK m	560	854
Appropriation, SEK m	37	27
Dividend, SEK m	0	0
Climate footprint, Scope 1	0	0
tCO ₂ e, Scope 2	4	5
Sickness absence, %	1.0	0.7
Average no of employees	41	41

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



Systembolaget Aktiebolag has the sole right to conduct retail sales of strong beer, wine, spirits and alcoholic preparations to the public in Sweden. Its assignment is to sell responsibly, provide good service and inform people about the harm caused by alcohol. The aim is to improve public health by excluding private profit interests with retail sales and by restricting access. Systembolaget restricts access to alcohol by controlling shop openings and opening hours and by ensuring that alcoholic drinks and preparations are not sold to people who are under the age of 20 or are noticeably intoxicated, or when there is cause 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 2019

- Around 40 of Systembolaget's suppliers have joined the Drinks Industry's Climate Initiative and are using a common tool to report their climate impact.
- Systembolaget had the highest confidence ranking in Medieakademin's Confidence Barometer and won ServiceScore's award for best service.
- Despite higher sales, company earnings were at the same level as last year. Costs have been higher, partly on account of investments for future digital customer meetings and future efficiencies. The digital customer meetings include chat agents from shops and greater possibilities of home deliveries.

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.
- **Cost efficiency:** The ratio between total costs and sold volume to be ≤ 2.3 . The outcome was 2.4, and this is explained by a change of product mix and higher costs for digital customer meetings.
- **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.

Sustainable business targets

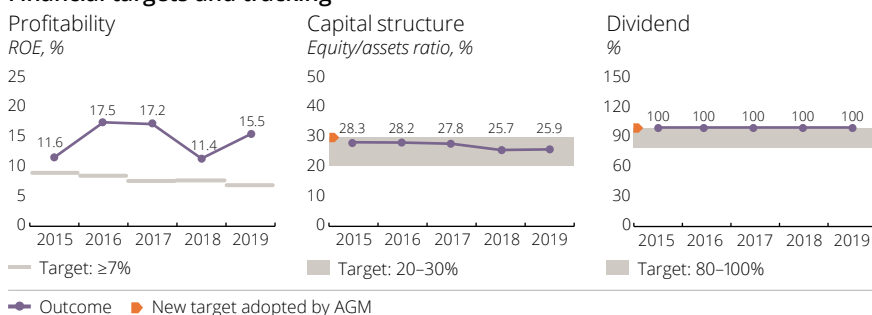
- **Reduced climate impact:** Climate impact of own business, tonnes CO₂e; the target is to be climate neutral in 2023. The outcome was 1 847 tonnes of CO₂e in 2019 (2 591 tonnes).
- **The alcohol index:** this measure of people's attitudes to alcohol in various situations is to show a positive trend over time. A high score indicates a restrictive attitude. The alcohol index was 61,6 (61,4), indicating a slight shift to a more restrictive attitude.
- **Systembolaget has to check that sellers make sure that the recipient is at least 20 years of age. The age check was 95.2% (95.6%) for 2019.**

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. The CSI was 85.1, which is a record.
- **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 8.7 (8.8) litres per person. Systembolaget's share of consumption was 66.9% (65.6%) in 2019.
- **Alcohol index,** see sustainable business targets.

Financial targets and tracking



Chair: Göran Hägglund



CEO: Magdalena Gerger

State holding: 100%

Board and auditor elected for 2020/2021

Chair: New election of Göran Hägglund at AGM 2020, with Kenneth Bengtsson stepping down

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 308

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

	2019	2018
Income statement, SEK m		
Net sales	32 211	30 907
Operating profit	262	183
Profit before tax	304	232
Net profit	240	180
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	6 107	5 931
Non-current assets	3 306	3 665
Equity	1 563	1 503
- of which, minority interests	0	0
Net debt	-4 284	-4 087
Operating capital	-2 721	-2 585

Key indicators

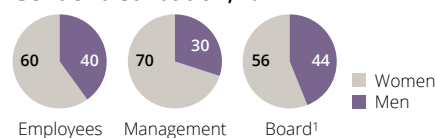
Operating margin, %	0.8	0.7
Return – equity, %	15.5	11.4
Return – operating capital, %	-9.9	-7.5
Net debt/equity ratio	-2.7	-2.7
Equity/assets ratio, %	25.9	25.7
Gross investments, SEK m	1 352	2 455
Appropriation, SEK m	0	0
Dividend, SEK m	240	180
Climate footprint, Scope 1	304	322
tCO ₂ e, Scope 2	3 355	4 173
Sickness absence, %	4.5	4.5
Average no of employees	3 613	3 496

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

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021



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 2019

- At an EGM in November 2019, Lars-Johan Jarnheimer was elected new board chair.
- In the fourth quarter, the acquisition of Bonnier Broadcasting with TV4, C More and MTV was completed, and the new TV and media unit was established.

Targets and tracking

On 26 March 2019, Telia Company held a capital market day in Stockholm at which group management presented updates of its strategy, financial priorities and new sustainability targets.

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+). The enterprise's credit rating was solid (BBB+) in the long term with stable prospects during the year in line with the target.
- **Dividend:** At least 80% of operational free cash flow including dividends from associates to be distributed. Dividend of SEK 1.80 per share corresponds to around 60% of operational free cash flow and is therefore below the target.

Sustainable business targets

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.

During the year Telia Company has adopted new environmental targets to be achieved by 2030. The targets were presented at a capital market day in March and consist of three parts: zero CO₂ 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 2020/2021

Chair: New election of Lars-Johan Jarnheimer at EGM in November 2019, with Marie Ehrling stepping down. **Directors:** Nina Linander, Jimmy Maymann, Anna Settmann, Olaf Swantee and Martin Tivéus. New election of Ingrid Bonde and Jeanette Jäger at 2020 AGM. **Employee reps:** Agneta Ahlström, Stefan Carlsson, Hans Gustavsson. **Auditor:** Jan Nilsson (Deloitte)

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

	2019	2018
Income statement, SEK m		
Net sales	85 965	83 559
Operating profit	12 293	13 238
Profit before tax	9 354	11 019
Net profit	7 261	3 124
- of which, minority interests	167	-89

Balance sheet, SEK m

Total assets	264 072	247 541
Non-current assets	224 088	199 860
Equity	92 455	102 438
- of which, minority interests	1 409	5 050
Net debt	80 876	60 480
Operating capital	173 332	162 874

Key indicators

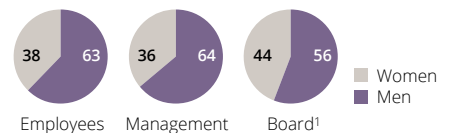
Operating margin, %	14.3	15.8	
Return – equity, %	8.4	3.6	
Return – operating capital, %	7.3	8.6	
Net debt/equity ratio	0.9	0.6	
Equity/assets ratio, %	31.3	37.3	
Gross investments, SEK m	29 214	46 547	
Appropriation, SEK m	0	0	
Dividend, SEK m	7 361	9 985	
Climate footprint, Scope 1	7 000	20 000	
tCO ₂ e	Scope 2	48 000	194 000
Sickness absence, %	2.7	2.5	
Average no of employees	20 215	23 814	

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

Priority Global Goals



Gender distribution, %



¹) Elected for 2020/2021

TERACOM GROUP

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 2019

- At the start of the year Teracom acquired Net1, a mobile telecom operator.
- Increased focus on and action for communications for essential actors.
- Lower earnings, as planned, mainly due to income reduction in the TV segment.

Targets and tracking

Financial targets

- **Profitability:** Return on equity of 17%. Return on equity fell to 2% (11%). The profit for 2019 was lower than for 2018, as a result of lower income from the TV segment.
- **Capital structure:** Equity/assets ratio of 30%. The equity/assets ratio was 75%. The Government had previously announced that the company's financial targets will be reviewed. The review is awaiting a change of direction regarding the question of a future public network.
- **Dividend:** 40–60% of net profit. The dividend was SEK 51m, corresponding to 60% of the net profit.

Sustainable business targets

- Leadership index: target 78, outcome 77.
- Engagement index: target 78, outcome 77.
- Responsibility for the environment and climate: As of 2019 the Teracom Group primarily steers on the basis of energy use. Energy use for the year decreased by 1% to 400 (406) Tera Joule (TJ) compared with the previous year.

Public policy assignment

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



Chair: Anitra Steen



CEO: Åsa Sundberg

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Anitra Steen **Directors:** Cecilia Ardstrom, Anders Danielsson, Leif Ljungqvist and Annika Viklund. New election of Anders Hall and Jonas Haggren at AGM 2020, with Fredrik Robertsson and Johan Hedensjö stepping down

Employee reps: Anders Segerrös, Jan Ossfeldt

Employee alts: Jessica Orwald, Robert Esperri

Auditor: Helena Nilsson (KPMG)

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

	2019	2018
Income statement, SEK m		
Net sales	1 366	1 581
Operating profit	124	485
Profit before tax	111	430
Net profit	85	387
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	4 737	4 603
Non-current assets	1 850	1 525
Equity	3 571	3 765
- of which, minority interests	0	0
Net debt	-2 385	-2 706
Operating capital	1 186	1 059
Key indicators		
Operating margin, %	9.1	30.7
Return – equity, %	2.3	10.5
Return – operating capital, %	11.0	31.6
Net debt/equity ratio	-0.7	-0.7
Equity/assets ratio, %	75.4	81.8
Gross investments, SEK m	1 444	249
Appropriation, SEK m	9	0
Dividend, SEK m	51	206
Climate footprint, Scope 1	1 367	1 410
tCO ₂ e, Scope 2	1 103	971
Sickness absence, %	2.7	2.7
Average no of employees	488	485

Reports in compliance with GRI Yes

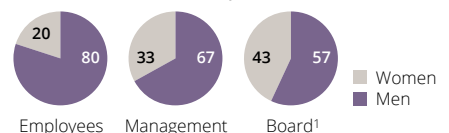
Externally assured GRI report Yes

Reports in compliance with IFRS Yes

Priority Global Goals



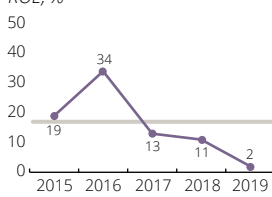
Gender distribution, %



1) Elected for 2020/2021

Financial targets and tracking

Profitability



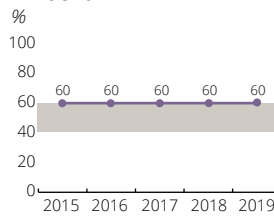
— Target: 17%

Capital structure



— Target: 30%

Dividend



■ Target: 40–60%

— Outcome — New target adopted by AGM



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 1 300 000 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 before the end of the year. The plan is now to wind up the enterprise in the coming years.

Important events in 2019

- Activities are now entering their final phase.
- Non-residential floor area decreased to 10 000 sq.m. (23 000). Therefore capital gains from project development decreased sharply.

Targets and tracking

Financial targets

- **Profitability:** Return on average equity over a development cycle should be equal to the risk-free rate plus 4 percentage points. The return was negative in 2019, and the average return for the past 10 years is 12.5%. The return target for the past 10 years is an average of 5.3%. 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 125m has been decided for 2019.

Sustainable business targets

- Customer Satisfaction Index (CSI) of at least 80. There was no CSI survey in 2017–19 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 to be below 100 kWh/m² and year. Energy consumption for 2019 was 54 (100) kWh, which is lower than in the preceding year. So the target of 100 kWh/m² 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 2020/2021

Chair: Charlotte Axelsson Directors: Lars Erik Fredriksson, Tomas Werngren and Susanna Widaeus. Agneta Kores stepped down at AGM 2020 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.

	2019	2018
Income statement, SEK m		
Net sales	7	7
Operating profit	-11	103
Profit before tax	-10	103
Net profit	-12	84
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	385	459
Non-current assets	112	164
Equity	366	378
- of which, minority interests	0	0
Net debt	-237	-261
Operating capital	129	117

Key indicators

Operating margin, %	-154.6	1 518.2
Return – equity, %	-3.2	18.0
Return – operating capital, %	-8.8	36.4
Net debt/equity ratio	-0.6	-0.7
Equity/assets ratio, %	95.1	82.3
Gross investments, SEK m	49	231
Appropriation, SEK m	0	0
Dividend, SEK m	125	0
Climate footprint, Scope 1	-	-
tCO ₂ e, Scope 2	-	-
Sickness absence, %	0.0	1.7
Average no of employees	1	4

Reports in compliance with GRI Yes

Externally assured GRI report Yes

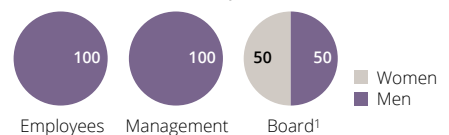
Reports in compliance with IFRS No¹

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

Priority Global Goals



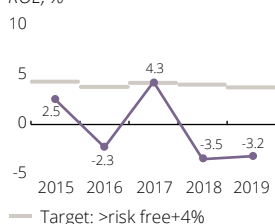
Gender distribution, %



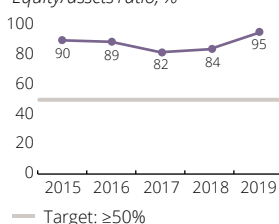
1) Elected for 2020/2021

Financial targets and tracking

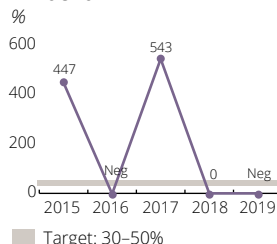
Profitability
ROE, %



Capital structure
Equity/assets ratio, %



Dividend
%



◆ Outcome ◆ New target adopted by AGM

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

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 2019 was SEK 14.9bn, which is an increase of SEK 2.9bn.

Important events in 2019

- Continued customer growth, especially in Germany.
- Growth in sea-based wind power with opening of Horns Rev 3 (407 MW) in Denmark and winning tender for Hollandse Kust Zuid 3&4 (~750 MW) in the Netherlands.
- Permanent closure of Ringhals 2.
- Acquisition of sales company DELTA Energie in the Netherlands.
- Closure of coal-fired power plants Hemweg 8 in Amsterdam and Reuter C in Berlin.
- Sale of district-heating operations in Hamburg.
- Extensive repair work on electricity grids in Sweden after storm Alfrida.
- Reduced income limits for distribution operations in Sweden in period 2020–2023.
- New targets to reduce carbon dioxide emissions approved by Science Based Targets initiative.

Targets and tracking

Financial targets

- Profitability:** Return on capital employed (ROCE) to be $\geq 8\%$. The outcome was 8.5%.
- Capital structure:** Funds from operations (FFO)/adjusted net debt to be 22–27%. The outcome was higher than in 2018 at 26.5%. Funds from operations increased as a result of higher EBITDA due to higher prices obtained and lower tax paid. Adjusted net debt increased mainly as a result of

a negative operating cash flow after investments, implementation of IFRS 16 and higher provisions for pensions and nuclear power.

- Dividend:** 40–70% of net profit after tax. A dividend of SEK 3.6bn was paid for 2019.

Sustainable business targets

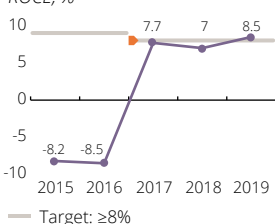
- Customer loyalty, measured using the Net Promoter Score (NPS), to be positive in absolute terms and +2 in comparison with Vattenfall's competitors. For 2019 NPS was +1.
- Commissioned new renewables capacity to be at least 2 300 MW, cumulative from 2016 to 2020. So far, 1 226 MW has been installed, including a total of 474 MW in 2019.
- Absolute carbon dioxide emissions to be at most 21 million tonnes in 2020. Emissions for 2019 were 19.3 million tonnes, which includes the divested district heating operations in Hamburg, where emissions were 1.1 million tonnes in the period January–September.
- Lost Time Injury Frequency (LTIF), expressed as the number of accidents per 1 million hours worked, to be at most 1.25. For 2019 LTIF was 2.1.
- Employee engagement index to be at least 70%. For 2019, this index was 69%.

Public policy assignment

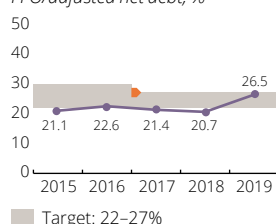
No specifically adopted public policy assignment.

Financial targets and tracking

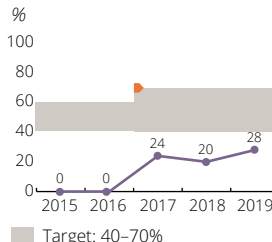
Profitability ROCE, %



Capital structure FFO/adjusted net debt, %



Dividend %



— Target: $\geq 8\%$ ■ Target: 22–27% ■ Target: 40–70%

— Outcome ■ New target adopted by AGM



Chair: Lars G Nordström **CEO:** Magnus Hall

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Lars G Nordström **Directors:** Viktoria Bergman, Ann Carlsson, Håkan Erixon, Tomas Kåberger, Jenny Lahrin, Fredrik Rystedt and Åsa Söderström Winberg. New election of Mats Granryd at 2020 AGM, with Fredrik Arp stepping down **Employee reps:** Robert Lönnqvist, Rolf Ohlsson, Jeanette Regin **Employee alternates:** Lennart Bengtsson, Anders Bohlin, Christer Gustafsson **Auditor:** Staffan Landén (EY)

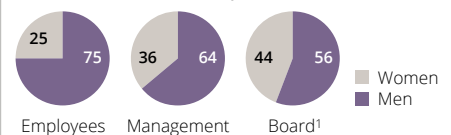
The fee paid to the board chair is SEK 790 (790) thousand. The fee paid to directors elected by the AGM is SEK 370 (370) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net sales	166 360	152 091
Operating profit	22 141	17 619
Profit before tax	18 322	14 003
Net profit	14 861	12 007
- of which, minority interests	1 688	1 850
Balance sheet, SEK m		
Total assets	450 780	462 608
Non-current assets	354 194	335 917
Equity	108 522	103 597
- of which, minority interests	14 891	15 501
Adjusted net debt	132 014	112 324
Operating capital	240 536	215 921
Key indicators		
Operating margin, %	13.3	11.4
Return – equity, %	14.0	11.9
Return – operating capital, %	9.7	8.1
Net debt/equity ratio	0.6	0.5
Equity/assets ratio, %	24.1	22.4
Gross investments, SEK m	26 833	21 913
Appropriation, SEK m	0	0
Dividend, SEK m	3 623	2 000
Climate footprint, Scope 1, tCO ₂ e	18.4M	22.6M
Climate footprint, Scope 2, tCO ₂ e	121 165	89 955
Sickness absence, %	3.7	4.0
Average no of employees	19 815	19 910
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	Yes	

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

Development of Vattenfall in relation to EU 2020 targets

When Vattenfall's mission was clarified in 2010, the Riksdag Committee on Industry and Trade¹ raised the importance of the Government providing the Riksdag with regular information about the performance

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.

1) Riksdag Cmte Rep. 2009/10:NU23

	Objective	Strategy	Development in 2019										
Carbon dioxide emissions	Implement the action plan for reduced carbon dioxide emissions 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 emission in 2019 of 19.3 (22.0) Mtonnes were slightly lower than in 2018. 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>CO₂, Mtonnes</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>22.6</td> </tr> <tr> <td>2018</td> <td>22.0</td> </tr> <tr> <td>2019</td> <td>19.3</td> </tr> <tr> <td>2020 target</td> <td>21.0</td> </tr> </tbody> </table>	Year	CO ₂ , Mtonnes	2017	22.6	2018	22.0	2019	19.3	2020 target	21.0
Year	CO ₂ , Mtonnes												
2017	22.6												
2018	22.0												
2019	19.3												
2020 target	21.0												
Renewables	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 in 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 474 MW of renewable capacity was installed in 2019. Two wind farms, Horns Rev 3 (407 MW) in Denmark and Slufterdam (29 MW) in the Netherlands, came on line, as did 21 MW of solar power. An additional 1.4 GW is under construction and more than 5 GW is in the pipeline for development.</p> <table border="1"> <caption>New, renewable capacity</caption> <thead> <tr> <th>Year</th> <th>New capacity (MW)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>652</td> </tr> <tr> <td>2018</td> <td>752</td> </tr> <tr> <td>2019</td> <td>1 226</td> </tr> <tr> <td>2020 target</td> <td>2 300</td> </tr> </tbody> </table>	Year	New capacity (MW)	2017	652	2018	752	2019	1 226	2020 target	2 300
Year	New capacity (MW)												
2017	652												
2018	752												
2019	1 226												
2020 target	2 300												
Increased energy efficiency	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"> • expanding district heating. • conducting energy surveys. • changing/upgrading to more energy efficient components. • helping customers with energy efficiency. 	<p>In 2019 the enterprise achieved 200 GWh in energy efficiency improvements. This was mainly done by upgrading hydropower plants and distribution grids and by replacing local boilers with district heating.</p> <table border="1"> <caption>Improved energy efficiency</caption> <thead> <tr> <th>Year</th> <th>Efficiency gain (GWh)</th> </tr> </thead> <tbody> <tr> <td>2017</td> <td>511</td> </tr> <tr> <td>2018</td> <td>694</td> </tr> <tr> <td>2019</td> <td>894</td> </tr> <tr> <td>2020 target</td> <td>1 000</td> </tr> </tbody> </table>	Year	Efficiency gain (GWh)	2017	511	2018	694	2019	894	2020 target	1 000
Year	Efficiency gain (GWh)												
2017	511												
2018	694												
2019	894												
2020 target	1 000												

Source: Vattenfall's annual report 2019



V.S. VisitSweden AB's mission is 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. In 2019 Visit Sweden was owned equally by the Swedish State and the visitor industry through Svensk Turism AB. 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 and the enterprise therefore became fully state-owned. Through its operations V.S. VisitSweden AB contributes to greater international knowledge about and demand for Sweden as a 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 2019

- Decision on adaptation of market priorities: In the second quarter, decisions were made to voluntarily dissolve the subsidiaries in Spain and Finland. The enterprise had not had any activities in these countries since 2017. In the fourth quarter, decisions were made to start the winding up and voluntary dissolution of the subsidiaries in Norway and Denmark in 2020.
- The Riksdag made a decision clarifying the assignment for the enterprise. Signature of share transfer agreement regarding the transfer of Svensk Turism AB's 50% of shares in the enterprise to the Swedish State on 1 January 2020.
- 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.

Targets and tracking

Financial targets

No financial targets have been adopted by the general meeting.

Sustainable business targets

- Make Sweden more attractive: In 2021, 66% of the target group of "global travellers" to be interested in travelling to Sweden. Outcome: 61% (according to Visit Sweden's Brand Tracking-analysis in 7 markets).
- Long-term competitive visitor industry: In 2021, 50% of companies in the visitor industry to consider that Visit Sweden's services have had a positive impact on their accessibility and digital visibility. Outcome: Baseline measurement started and outcome to be presented in 2020.
- A healthy and sustainable enterprise: Visit Sweden's employees rate their work situation as the index of 7.5 out of 10. Outcome: Index 5.7 out of 10.
- Financial balance: Some surplus. Outcome: SEK -3.6m.

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.



Chair: Karin Johansson



CEO: Ewa Lagerqvist

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Karin Johansson Directors: Susanne Andersson, Jenny Lahrin, Jonas Siljhammar, Rickard Törnblom and Jari Virtanen. Lotta Jarleryd was elected at an EGM in January 2020 and left the board at AGM 2020

Employee rep Sandra Grill

Auditor: Victor Brusewitz (PwC)

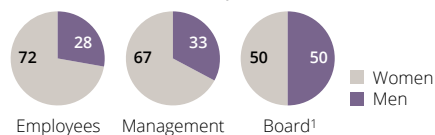
The fee paid to the board chair is SEK 150 (150) thousand. The fee paid to directors elected by the AGM is SEK 71 (71) thousand. No fee is paid to directors employed by the Government Offices.

	2019	2018
Income statement, SEK m		
Net sales	215	224
Operating profit	-3	0
Profit before tax	-3	0
Net profit	-4	0
- of which, minority interests	0	0
Balance sheet, SEK m		
Total assets	58	55
Non-current assets	3	2
Equity	14	18
- of which, minority interests	0	0
Net debt	-16	-9
Operating capital	-2	9
Key indicators		
Operating margin, %	-1.6	0.2
Return – equity, %	-22.5	0.4
Return – operating capital, %	-103.4	222.5
Net debt/equity ratio	-1.1	-0.5
Equity/assets ratio, %	24.5	31.9
Gross investments, SEK m	2	0
Appropriation, SEK m	126	115
Dividend, SEK m	0	0
Climate footprint, Scope 1	0	0
tCO ₂ e Scope 2	37	33
Sickness absence, %	2.0	-
Average no of employees	71	70
Reports in compliance with GRI	Yes	
Externally assured GRI report	Yes	
Reports in compliance with IFRS	No	

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

Voksenåsen Oslo

Voksenåsen is Norway's national gift to Sweden as thanks for humanitarian aid during World War II, and its purpose 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 2019

- Voksenåsen's centre for Swedish-Norwegian understanding has strengthened its position as a relevant partner in several areas, and during the year it produced events and courses with a high level of participation.
- Extensive programme activities including training linked to Nordic language understanding, musical academies for young musicians, cooperation with the Living History Forum about memory trips to Norway and a meeting point for young people and students circling around conversations on democracy and participation.
- During the year Voksenåsen's art collection has been renewed in cooperation with the Public Art Agency Sweden.
- Started a transition process to respond better to market challenges.

Targets and tracking

Financial targets

No financial targets adopted by the owner.

Sustainable business targets

- Voksenåsen is to continue to be a leading Nordic course and conference centre, including from a wider 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 a good 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:

- Reinforce the affinity between Swedes and Norwegians and enhance mutual knowledge about each country's society, language and culture through various forms of activities.
- 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 2019 work has continued 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: Maria Larsson



CEO: Maria af Klinteberg Herrestahl

State holding: 100%

Board and auditor elected for 2020/2021

Chair: Marie Larsson **Directors:** Espen Daae, Jan Gulliksen, Helene Larsson Pousette, Niels Righolt and Mia Kjäll Spendrup. New election of Knut Storberget at AGM 2020, with Ellen Marie Saethre-McGuirk stepping down

Auditor: Trine Angell-Hansen (RSM Norge AS)

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

	2019	2018
Income statement, SEK m		
Net sales	43	41
Operating profit	-2	0
Profit before tax	-2	0
Net profit	-2	0
- of which, minority interests	0	0

Balance sheet, SEK m

Total assets	13	14
Non-current assets	8	9
Equity	3	5
- of which, minority interests	0	0
Net debt	2	2
Operating capital	5	7

Key indicators

Operating margin, %	-3.9	0.0
Return - equity, %	-42.6	0.0
Return - operating capital, %	-25.8	0.0
Net debt/equity ratio	0.6	0.4
Equity/assets ratio, %	26.4	34.5
Gross investments, SEK m	1	1
Appropriation, SEK m	12	12
Dividend, SEK m	0	0
Climate footprint, Scope 1	73	13
tCO ₂ e	0	0
Sickness absence, %	10.3	9.3
Average no of employees	40	45

Reports in compliance with GRI Yes

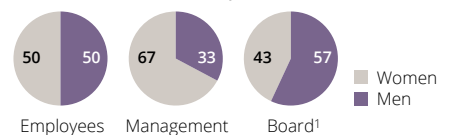
Externally assured GRI report Yes

Reports in compliance with IFRS No

Priority Global Goals



Gender distribution, %



1) Elected for 2020/2021

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 changing its strategy and statutes. 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 2019

- During the year EUROFIMA changed its functional currency from CHF to the euro. It also issued its second green bond worth EUR 500m.
- In 2019 lending amounted to EUR 1 336m and the loan stock increased by 1.5% to EUR 10.2bn. The main borrowers were Renfe, Schweizerische Bundesbahnen (SBB) and Ferrovie Dello Stato Italiane (FS).

EUROFIMA decided to pay a dividend for 2019. Sweden's share was CHF 208 000.

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 21 employees, 9 women and 12 men. Its capital base on 30 June 2019 was just over SEK 4bn, about half of which is invested in some 70 companies. In financial year 2018/19 the foundation invested SEK 317m: SEK 71m in seven new companies and SEK 246m 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 2019–31 October 2020 the Government has appointed the following directors and auditors: **Chair:** Birgitta Stymne Göransson **Directors:** Åsa Hedin, Lars Gatenbeck, Daniel Kristiansson, Charlotta Nilsson, Christer Nilsson, Bo Normark. **Auditors:** Jonas Ståhlberg, Daniel Wassberg (Deloitte). The fee paid to the board chair is SEK 200 (125) thousand. The fee paid to directors is SEK 100 (65) 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 primary purpose of Norrlandsfonden is to promote the development of small and medium-sized enterprises by contributing to their financing in the counties of Gävleborg, Väster-norrland, Jämtland, Västerbotten and Norrbotten. 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 venture capital and incubator companies, such as Partnerinvest Övre Norrland, Norr Sædd Holding and Arctic Business Incubator.

In 2019 the foundation's capital base was just over SEK 1.3bn. Norrlandsfonden had a total commitment of SEK 965m to a total of 472 customers, of which 85 were new customers (added in 2019). Norrlandsfonden had 14 employees in 2019, 9 women and 5 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 2019–30 June 2020: **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

Aktiebolaget Bostadsgaranti

Aktiebolaget Bostadsgaranti worked on consumer protection in housing construction. Bostadsgaranti was owned equally by the State and the Swedish Construction Federation. As a step in the owners' winding-up of the enterprise, Bostadsgaranti completed the sale of the shares in its subsidiary Försäkringsaktiebolaget Bostadsgaranti (FABO) in November 2014. In December 2012 the Riksdag authorised the Government to

sell the State's shares in Bostadsgaranti, and in 2014 the Government was authorised to wind up the enterprise as an alternative. The sale of the shares in its wholly owned subsidiary FABO in 2014 was part of the voluntary dissolution of Bostadsgaranti as a whole. The buyer, Columbia Insurance Company, is a wholly owned subsidiary of the US insurance and investment company Berkshire Hathaway.

Following this sale, the remaining operations in Bostadsgaranti consist of the ongoing winding-up of deposit and advance guarantees. The AGM of Bostadsgaranti resolved on 22 February 2018 to dissolve the enterprise voluntarily. The voluntary dissolution of the enterprise was completed on 19 March 2019.

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. The Riksdag therefore

authorised the Government in June 2017 to wind up Swedesurvey through voluntary dissolution. An EGM on 19 March 2019 resolved to dissolve the enterprise voluntarily. The voluntary dissolution of the enterprise is under way.



Additional information

State ownership in modern times	90
Accounting principles	94
Enterprise reporting dates	95
List of government bills	96
State Ownership Policy	98
–Principles for corporate governance of state-owned enterprises	103
–Principles for remuneration and other terms of employment for senior officers of state-owned enterprises	108
–Principles for external reporting in state-owned enterprises	111
Addresses	114
Definitions and abbreviations	116



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 State as the largest owners, each with 42.5% of the votes. SSAB shares are listed on the A List of the 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 formed 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 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.



A-Banan Projekt AB (later Arlandabanan Infrastructure AB) was formed by the State in 1994 and was tasked with coordinating various state interests and carrying out the procurement of the Arlandabanan rail line.

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 TrafficCare 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.

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 State Ownership Policy. Innovationsbron is formed with the task of investing in growth companies. The Riksdag expands SBAB's role to include accepting deposits from the general public.



The sale of 465 pharmacies was completed in 2010 as part of the deregulation of the pharmacy market.

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 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 Act on Support for Banks in Crisis 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 company's liquidity, the Swedish State and the other major owners and a number of banks join to provide a credit facility of SEK 3.5bn. Bilprovningen completes its partial divestment of its station network by splitting the company 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 slightly less than SEK 1bn.

2014 SAS terminates the loan commitments provided through a credit facility from the Swedish State and other stakeholders after having improved its profitability and strengthened its financial position through a 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 Miljöstyrningsrådet are placed in volun-

tary 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 enterprise 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 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 Miljöstyrningsrådet 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 operations (Post Danmark). LKAB and Vattenfall form a joint venture company along with SSAB to develop the HYBRIT initiative with the aim of arriving at a production process for steel that emits water instead of carbon diox-

ide. 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 new gambling regulations, 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 Aktiebolags in V.S. VisitSweden AB and becomes the sole owner of the enterprise. Telia Company acquires all the shares in Bonnier Broadcasting, including the brands TV4, C More and Finnish MTV. It is decided to place Swedesurvey in voluntary dissolution.

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.

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 Apr. 2020	28 Apr. 2020	10 July 2020	22 Oct. 2020	
Almi Företagspartner	27 Apr. 2020	27 Apr. 2020	14 Aug. 2020	29 Oct. 2020	15 Feb. 2021
APL (Apotek Produktion & Laboratorier)	28 Apr. 2020		15 Aug. 2020		15 Feb. 2021
Apoteket	22 Apr. 2020	23 Apr. 2020	17 July 2020	26 Oct. 2020	
Arlandabanan Infrastructure	24 Apr. 2020		15 Aug. 2020		
Bilprovingen	23 Apr. 2020	23 Apr. 2020	13 Aug. 2020	20 Oct. 2020	11 Feb. 2021
Dramaten	22 Apr. 2020				
Green Cargo	27 Apr. 2020	30 Apr. 2020	14 Aug. 2020	30 Oct. 2020	13 Feb. 2021
Göta kanalbolag	17 Apr. 2020				
Infranord	28 Apr. 2020	28 Apr. 2020	11 Aug. 2020	21 Oct. 2020	15 Feb. 2021
Jernhusen	27 Apr. 2020	27 Apr. 2020	10 July 2020	22 Oct. 2020	28 Jan. 2021
Lernia	24 Apr. 2020	24 Apr. 2020	15 July 2020	22 Oct. 2020	
LKAB	23 Apr. 2020	23 Apr. 2020	13 Aug. 2020	28 Oct. 2020	12 Feb. 2021
Metria	29 Apr. 2020	30 Apr. 2020	15 Aug. 2020	31 Oct. 2020	15 Feb. 2021
Miljömärkning Sverige	22 Apr. 2020				
Operan	29 Apr. 2020		15 Aug. 2020		
Orio	23 Apr. 2020	24 Apr. 2020	14 Aug. 2020	27 Oct. 2020	15 Feb. 2021
PostNord	22 Apr. 2020	22 Apr. 2020	16 July 2020	23 Oct. 2020	2 Feb. 2021
RISE Research Institutes of Sweden	28 Apr. 2020	29 Apr. 2020	15 Aug. 2020	30 Oct. 2020	15 Feb. 2021
Samhall	23 Apr. 2020	24 Apr. 2020	21 Aug. 2020	29 Oct. 2020	8 Feb. 2021
Saminvest	28 Apr. 2020	28 Apr. 2020	15 July 2020	23 Oct. 2020	
SAS	12 Mar. 2020	26 Feb. 2020	28 May 2020	25 Aug. 2020	3 Dec. 2020
SBAB	28 Apr. 2020	29 Apr. 2020	17 July 2020	23 Oct. 2020	11 Feb. 2021
SEK	26 Mar. 2020	29 Apr. 2020	16 July 2020	22 Oct. 2020	2 Feb. 2021
SJ	29 Apr. 2020	29 Apr. 2020	16 July 2020	21 Oct. 2020	
SOS Alarm	29 Apr. 2020	30 Apr. 2020	14 Aug. 2020	30 Oct. 2020	15 Feb. 2021
Specialfastigheter	21 Apr. 2020	21 Apr. 2020	10 July 2020	21 Oct. 2020	
SSC (Svenska rymdaktiebolaget)	29 Apr. 2020	29 Apr. 2020	14 Aug. 2020	30 Oct. 2020	15 Feb. 2021
Statens Bostadsomvandling	27 Apr. 2020	30 Apr. 2020	15 Aug. 2020	31 Oct. 2020	15 Feb. 2021
Sveaskog	24 Apr. 2020	24 Apr. 2020	14 July 2020	26 Oct. 2020	
Svedab	24 Apr. 2020	30 Apr. 2020	14 Aug. 2020	30 Oct. 2020	14 Feb. 2021
Swedavia	29 Apr. 2020	29 Apr. 2020	17 July 2020	30 Oct. 2020	10 Feb. 2021
Swedfund International	22 Apr. 2020	30 Apr. 2020	15 Aug. 2020	31 Oct. 2020	15 Feb. 2021
Svenska Skeppshypotek					
Svenska Spel	28 Apr. 2020	28 Apr. 2020	20 June 2020	23 Oct. 2020	12 Feb. 2021
Svevia	28 Apr. 2020	28 Apr. 2020	15 July 2020	29 Oct. 2020	4 Feb. 2021
Sweden House	19 May 2020				
Systembolaget	23 Apr. 2020	24 Apr. 2020	15 July 2020	23 Oct. 2020	15 Feb. 2021
Telia Company	2 Apr. 2020	22 Apr. 2020	17 July 2020	21 Oct. 2020	29 Jan. 2021
Teracom Group	23 Apr. 2020	23 Apr. 2020	14 Aug. 2020	26 Oct. 2020	12 Feb. 2021
Vasallen	29 Apr. 2020	29 Apr. 2020	20 Aug. 2020	30 Oct. 2020	15 Feb. 2021
Vattenfall	28 Apr. 2020	29 Apr. 2020	21 July 2020	27 Oct. 2020	4 Feb. 2021
Visit Sweden	23 Apr. 2020	28 Apr. 2020	31 Aug. 2020	30 Oct. 2020	
Voksenåsen	17 June 2020	15 Apr. 2020	15 Aug. 2020	15 Oct. 2020	28 Feb. 2021

List of government bills

Enterprise / Government bill	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)	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)
Almi Företagspartner (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)	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)
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)	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)
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)	Miljömärkning Sverige (Govt Bill 1997/98:1, Cmte Rep. 1997/98:NU1, Riksdag Comm. 1997/98:131) (Govt Bill 2005/06:105, Cmte Rep. 2005/06:LU33, Riksdag Comm. 2005/06:377) (Govt Bill 2011/12:99, Cmte Rep. 2011/12:FiU21, Riksdag Comm. 2011/12:282)
Bilprovingen (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)	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)
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)	Orio (Govt Bill 2012/13:99, Cmte Rep. 2012/13:FiU21, Riksdag Comm. 2012/13:287)
EUROFIMA (Govt Bill 1955:211) (Govt Bill 1992/93:176, Cmte Rep. 1992/93:TU36, Riksdag Comm. 1992/93:348)	PostNord (Govt Bill 1992/93:132, Cmte Rep. 1992/93:TU11, Riksdag Comm. 1992/93:152) (Govt Bill 1993/94:38, Cmte Rep. 1993/94:TU9, Riksdag Comm. 1993/94:119) (Govt Bill 1995/96:218, Cmte Rep. 1996/97:TU3, Riksdag Comm. 1996/97:34) (Govt Bill 1997/98:127, Cmte Rep. 1997/98:TU13, Riksdag Comm. 1997/98:304) (Govt Bill 1998/99:95, Cmte Rep. 1998/99:TU11, Riksdag Comm. 1998/99:237) (Govt Bill 2007/08:143, Cmte Rep. 2007/08:NU13, Riksdag Comm. 2007/08:253) (Govt Bill 2009/10:216, Cmte Rep. 2009/10:TU19, Riksdag Comm. 2009/10:378) (Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190) (Govt Bill 2017/18:39, Cmte Rep. 2017/18:FiU28, Riksdag Comm. 2017/18:114)
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)	RISE Research Institutes of Sweden (Govt Bill 1996/97:150, Cmte Rep. 1996/97:FiU20, Riksdag Comm. 1996/97:284) (Govt Bill 2001/02:2, Cmte Rep. 2001/02:NU:5, Riksdag Comm. 2001/02:64) (Govt Bill 2004/05:80, Cmte Rep. 2004/05:Ubu15, Riksdag Comm. 2004/05:289) (Govt Bill 2006/07:1, Cmte Rep. 2006/07:NU1, Riksdag Comm. 2006/07:62) (Govt Bill 2008/09:50, Cmte Rep. 2008/09:Ubu4, Riksdag Comm. 2008/09:160) (Govt Bill 2012/13:30, Cmte Rep. 2012/13:Ubu3, Riksdag Comm. 2012/13:152) (Govt Bill 2012/13:99, Cmte Rep. 2012/13:FiU21, Riksdag Comm. 2012/13:287) (Govt Bill 2016/17:1, Cmte Rep. 2016/17:NU1, Riksdag Comm. 2016/17:103)
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)	Samhall (Govt Bill 1977/78:30, Cmte Rep. 1977/78:AU16, Riksdag Comm. 1977/78:74) (Govt Bill 1978/79:25 app. 9, 1 & 2, Com 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)
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)	Saminvest (Govt Bill 2015/16:110, Cmte Rep. 2015/16:NU23, Riksdag Comm. 2915/16:295)
Infranord (Govt Bill 2009/10:10, Cmte Rep. 2009/10:TU5, Riksdag Comm. 2009/10:59)	SAS (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)
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)	SBAB (Govt Bill 1993/94:76, Cmte Rep. 1993/94:BoU06, Riksdag Comm. 1993/94:115) (Govt Bill 1993/94:228, Cmte Rep. 1993/94:BoU20, Riksdag Comm. 1993/94:374) (Govt Bill 1994/95:219, Cmte Rep. 1994/95:BoU20, Riksdag Comm. 1994/95:417) (Govt Bill 2001/02:1 app. 6, exp. area 2, Cmte Rep. 2001/02:FiU2, Riksdag Comm. 2001/02:129) (Govt Bill 2005/06:1, Cmte Rep. 2005/06:FiU2, Riksdag Comm. 2005/06:126-128) (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217) (Govt Bill 2008/09:104, Cmte Rep. 2008/09:FiU39, Riksdag Comm. 2008/09:217) (motion 2010/11:N1, Riksdag Comm. 2010/11:NU7, Riksdag Comm. 2010/11:190)

Enterprise / Government bill
<p>SEK (Govt Bill 1962:125, Cmte Rep. 1962:SU110, Cmte Rep. 1962:BaU22, Riksdag Comm. 1962:272 & 275) (Govt Bill 1981/82:181, Cmte Rep. 1981/82:NU52, Riksdag Comm. 1981/82:427) (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302) (Govt Bill 2002/03:142, 2002/142: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)</p>
<p>SJ (Govt Bill 1999/2000:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238) (Govt Comm. 2001/02:141, Cmte Rep. 2001/02:TU14, Riksdag Comm. 2001/02:281) (Govt Bill 2002/03:86, Cmte Rep. 2002/03:NU13, Riksdag Comm. 2002/03:343) (Govt Bill 2005/06:160, Cmte Rep. 2005/06:TU5, Riksdag Comm. 2005/06:308) (Govt Bill 2008/09:176, Cmte Rep. 2008/09:TU18, Riksdag Comm. 2008/09:293)</p>
<p>SOS Alarm (Govt Bill 1972:129, Cmte Rep. 1972:TU20, Riksdag Comm. 1972:329) (Govt Bill 1990/91:87, Cmte Rep. 1990/91:TU28, Riksdag Comm. 1990/91:369) (Govt Bill 1992/93:132, Cmte Rep. 1992/93:TU11, Riksdag Comm. 1992/93:152) (Govt Bill 1992/93:200, Cmte Rep. 1992/93:TU30, Riksdag Comm. 1992/93:943) (Govt Bill 1993/94:150, Cmte Rep. 1993/94:TU38, Riksdag Comm. 1993/94:432)</p>
<p>Specialfastigheter (Govt Bill 1991/92:44, Cmte Rep. 1991/92:FIU8, Riksdag Comm. 1991/92:107) (Govt Bill 1992/93:37, Cmte Rep. 1992/93:FIU8, Riksdag Comm. 1992/93:123) (Govt Bill 1997/98:137, Cmte Rep. 1997/98:FIU25, Riksdag Comm. 1997/98:252)</p>
<p>SSC (Svenska rymdaktiebolaget) (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>Statens Bostadsomvandling (Govt Bill 1997/98:119, Cmte Rep. 1997/98:BoU10, Riksdag Comm. 1997/98:306) (Govt Bill 1997/98:150, Cmte Rep. 1997/98:FIU27, Riksdag Comm. 1997/98:317) (Govt Bill 2001/02:4, Cmte Rep. 2001/02:NU4, Riksdag Comm. 2001/02:118) (Govt Bill 2001/02:58, Cmte Rep. 2001/02:BoU4, Riksdag Comm. 2001/02:160) (Govt Bill 2001/02:100, Cmte Rep. 2001/02:FIU21, Riksdag Comm. 2001/02:326) (Cmte Rep. 2002/03:BOU10, Riksdag Comm. 2002/03:216) (Govt Bill 2003/04:1, Cmte Rep. 2003/04:FIU11, Riksdag Comm. 2003/04:49) (Govt Bill 2003/04:100, Cmte Rep. 2003/04:FIU21, Riksdag Comm. 2003/04:273)</p>
<p>Sveaskog (Govt Bill 1998/99:1 exp. area 24, Cmte Rep. 1998/99:NU1, Riksdag Comm. 1998/99:108) (Govt Bill 1999/2000:1 exp. area 24, Cmte Rep. 1999/2000:NU1, Riksdag Comm. 1999/2000:111) (Govt Bill 2001/02:39, Cmte Rep. 2001/02:NU7, Riksdag Comm. 2001/02:108) (Govt Bill 2002/03:24, Cmte Rep. 2002/03:NU4, Riksdag Comm. 2002/03:107) (Govt Bill 2004/05:1 exp. area 24, Cmte Rep. 2004/05:NU1, Riksdag Comm. 2004/05:117) (Govt Bill 2009/10:169, Cmte Rep. 2009/10:NU22, Riksdag Comm. 2009/10:384)</p>
<p>Svedab (Govt Bill 1990/91:158, Cmte Rep. 1990/91:TU31, Riksdag Comm. 1990/91:379) (Govt Bill 1992/93:100 app. 7, Cmte Rep. 1994/95:TU2, Riksdag Comm. 1994/95:50) (Govt Bill 1996/97:161, Cmte Rep. 1997/98:TU6, Riksdag Comm. 1997/98:32) (Govt Bill 1999/2000:66, Cmte Rep. 1999/2000:TU10, Riksdag Comm. 1999/2000:237) (Govt Bill 2001/02:20, Cmte Rep. 2001/02:TU2, Riksdag Comm. 2001/02:126) (Govt Bill 2006/07:1, Cmte Rep. 2006/07:TU1, Riksdag Comm. 2006/07:35) (Govt Bill 2009/10:1, Cmte Rep. 2009/10:TU1, Riksdag Comm. 2009/10:117) (Govt Bill 2010/11:1, Cmte Rep. 2010/11:TU1, Riksdag Comm. 2010/11:138)</p>
<p>Svenska skeppshypotekskassan (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) (Govt Comm. 2019/20:108, Cmte Rep. 2019/20:FIU46)</p>
<p>Svenska Spel (Govt Bill 1995/96:169, Cmte Rep. 1995/96:FIU14, Riksdag Comm. 1995/96:248) (Govt Bill 2008/09:126, Cmte Rep. 2008/09:KrU8, Riksdag Comm. 2008/09:243)</p>

Enterprise / Government bill
<p>Svevia (Govt Bill 2008/09:23, Cmte Rep. 2008/09:TU4, Riksdag Comm. 2008/09:76)</p>
<p>Swedavia (Govt Bill 2009/10:16, Cmte Rep. 2009/10:TU7, Riksdag Comm. 2009/10:114)</p>
<p>Sweden House (Govt Bill 1994/95:78, Cmte Rep. 1994/95:FIU4, Riksdag Comm. 1994/95:75)</p>
<p>Swedesurvey (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>Swedfund (Govt Bill 1977/78:135, Cmte Rep. 1978/79:UU1, Riksdag Comm. 1978/79:9) (Govt Bill 1991/92:100 app. 4, Cmte Rep. 1991/92:UU15, Riksdag Comm. 1991/92:210) (Govt Bill 2008/09:52, Cmte Rep. 2008/09:UU9, Riksdag Comm. 2008/09:74)</p>
<p>Systembolaget (Govt Bill 1976/77:108, Cmte Rep. 1976/77:SkU 40, Riksdag Comm. 1976/77:231) (Govt Bill 1993/94:136, Cmte Rep. 1993/94:SoU22, Riksdag Comm. 1993/94:249) (Govt Bill 1994/95:89, Cmte Rep. 1994/95:SoU9, Riksdag Comm. 1994/95:106) (Govt Bill 1998/99:134, Cmte Rep. 1999/00:SoU4, Riksdag Comm. 1999/00:42) (Govt Bill 2000/01:97, Cmte Rep. 2000/01:SoU19, Riksdag Comm. 2000/01:260) (Govt Bill 2002/03:87, Cmte Rep. 2002/03:SoU16, Riksdag Comm. 2002/03:152) (Govt Bill 2003/04:161, Cmte Rep. 2004/05:SoU6, Riksdag Comm. 2004/05:38) (Govt Bill 2005/06:30, Cmte Rep. 2005/06:SoU12, Riksdag Comm. 2005/06:157) (Govt Bill 2007/08:119, Cmte Rep. 2007/08:SoU19, Riksdag Comm. 2007/08:209) (Govt Bill 2009/10:125, Cmte Rep. 2010/11:SoU4, Riksdag Comm. 2010/11:36) (Govt Bill 2018/19:59, Cmte Rep. 2018/19:SoU18, Riksdag Comm. 2018/19:239)</p>
<p>Telia Company (Govt Bill 1992/93:200, Cmte Rep. 1992/93:TU30, Riksdag Comm. 1992/93:443) (Govt Bill 1997/98:121, Cmte Rep. 1997/98:NU14, Riksdag Comm. 1997/98:308) (Govt Bill 1998/99:99, Cmte Rep. 1998/99:NU14, Riksdag Comm. 1998/99:260) (Govt Bill 1999/2000:84, Cmte Rep. 1999/2000:NU18, Riksdag Comm. 1999/2000:204) (Cmte Rep. 2000/01:NU11, Riksdag Comm. 2000/01:272) (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217) (Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190) (Govt Bill 2018/19:40, Cmte Rep. 2018/19:NU9, Riksdag Comm. 2018/19:168)</p>
<p>Teracom Group (Govt Bill 1991/92:140, Cmte Rep. 1991/92:KrU28, Riksdag Comm. 1991/92:329) (Govt Bill 1996/97:67, Cmte Rep. 1996/97:KU17, Riksdag Comm. 1996/97:178) (Govt Bill 1998/99:1, exp. area 17, Cmte Rep. 1998/99:KrU1, Riksdag Comm. 1998/99:55) (Govt Bill 2000/01:1, exp. area 17, Cmte Rep. 2000/01:KrU1, Riksdag Comm. 2000/01:59) (Govt Bill 2001/02:76, Cmte Rep. 2001/02:KrU7, Riksdag Comm. 2001/02:149) (Govt Bill 2002/03: 110, Cmte Rep. 2002/03:TU6, Riksdag Comm. 2002/03:228) (Govt Bill 2002/03:64, Cmte Rep. 2002/03:KrU7, Riksdag Comm. 2002/03:195) (Govt Bill 2002/03:72, Cmte Rep. 2002/03:KU33, Riksdag Comm. 2002/03:196) (Govt Bill 2003/04:118, Cmte Rep. 2003/04:KU24, Riksdag Comm. 2003/04:231) (Govt Bill 2005/06:1 exp. area 24, Cmte Rep. 2005/06:NU1, Riksdag Comm. 2005/06:121) (Govt Bill 2010/11:1 exp. area 24, Cmte Rep. 2010/11:NU1, Riksdag Comm. 2010/11:132)</p>
<p>Vasallen (Govt Bill 1996/97:4, Cmte Rep. 1996/97:FöU1, Riksdag Comm. 1996/97:36) (Govt Bill 1996/97:150, Cmte Rep. 1996/97:FIU20, Riksdag Comm. 1996/97:284) (Govt Bill 1999/2000:30, Cmte Rep. 1999/2000:FöU2, Riksdag Comm. 1999/2000:168) (Govt Bill 2000/01:100, Cmte Rep. 2000/01:FIU20, Riksdag Comm. 2000/01:288) (Govt Bill 2002/03:100, Cmte Rep. 2002/03:FIU21, Riksdag Comm. 2002/03:235) (Govt Bill 2004/05:5, Cmte Rep. 2004/05:FöU4,FöU5, Riksdag Comm. 2004/05:143) (Govt Bill 2008/09:172, Cmte Rep. 2008/09:FIU41, Riksdag Comm. 2008/09:263)</p>
<p>Visit Sweden (Govt Bill 1994/95:100 app. 13 and Govt Bill 1994/95:177, Cmte Rep. 1994/95:KrU28 Riksdag Comm. 1994/95:395) (Govt Bill 2004/05:56, Cmte Rep. 2004/05:NU13, Riksdag Comm. 2004/05:295) (Govt Bill 2019/20:1, Cmte Rep. 2019/20:FIU1, Riksdag Comm. 2019/20:59)</p>
<p>Vattenfall (Govt Bill 1990/91:87, Cmte Rep. 1990/91:NU38, Riksdag Comm. 1990/91:318) (Govt Bill 1991/92:49, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92) (Govt Bill 1996/97:84, Cmte Rep. 1996/97:NU12, Riksdag Comm. 1996/97:272) (Govt Bill 2009/10:179, Cmte Rep. 2009/10:NU23, Riksdag Comm. 2009/10:325)</p>
<p>Voksenåsen (Govt Bill 1960:88, Cmte Rep. 1960:SU78, Riksdag Comm. 1960:205) (Govt Bill 1976/77:25, Cmte Rep. 1976/77: KrU27, Riksdag Comm. 1976/77:72) (Govt Bill 1997/98:1, Cmte Rep. 1997/98: KrU1, Riksdag Comm. 1997/98:97)</p>

State Ownership Policy

The Government adopted this ownership policy for state-owned enterprises on 27 February 2020. This policy replaces the previous ownership policy adopted on 22 December 2016. The Government's principles for corporate governance, remuneration and other terms of employment for senior officers of state-owned enterprises and external reporting in state-owned enterprises form part of the State Ownership Policy.

1. Introduction

State-owned enterprises, which are ultimately owned by the Swedish people, make up a significant part of the business sector in Sweden.

The Government has a mandate from the Riksdag to actively manage state-owned enterprises so as to ensure the best possible long-term value performance and, where relevant, to ensure that specifically adopted public policy assignments are performed well. For the Government, it is of the utmost importance that state-owned enterprises are actively and professionally managed with long-term value creation as an overall objective.

State-owned enterprises have to take a long-term approach, be efficient and profitable, and be given the capacity to develop. To promote long-term sustainable value creation in state-owned enterprises, sustainable business is integrated into corporate governance. This means that state-owned enterprises have to act in an exemplary way in the area of sustainable business, and otherwise act in such a way that they enjoy public confidence.

If state-owned enterprises are to contribute to economic efficiency and competitiveness throughout the country, the State has to apply good corporate governance. The Swedish Government's management principles mainly follow the OECD Guidelines on Corporate Governance of and Anti-Corruption and Integrity in State-Owned Enterprises, which provide a predictable framework both for the State as owner and for the state-owned enterprises.

State ownership of enterprises in Sweden has come about at various points in time and for various reasons. Many of these enterprises started out as public enterprises under government agencies, as state enterprises [*affärsverk*], or as

state monopolies. Today, most of the enterprises operate in fully competitive markets. Increased globalisation, technological progress and greater exposure to competition have changed the situation of most state-owned enterprises. As a result, the portfolio of state-owned enterprises has changed considerably over time. As an active and professional owner, the State has to examine the reasons for continued state ownership and also to review the various assignments and directions of the enterprises. However, the direction of the operations and public policy assignments of many of the enterprises justify the State continuing to be a significant company owner.

In this ownership policy, the Government sets out mandates and objectives, applicable frameworks and important matters of principle relating to the governance of the state-owned enterprises.

The State Ownership Policy is applied in all enterprises with majority state ownership. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have this ownership policy applied. Enterprises administered by government agencies other than the Government Offices have to apply the State Ownership Policy in a corresponding way.

The Government presents an annual report on state-owned enterprises to the Riksdag. The report is intended to describe state ownership and the value in state-owned enterprises and to provide an account of how the management of state ownership has developed during the year. The report also sets out how the enterprises are achieving their targets and complying with the Government's principles for state-owned enterprises.

2. The State as a company owner

2.1 The Government's management mandate

Chapter 9, Article 8, of the Instrument of Government (IG) provides that, with certain exceptions, state assets are at the disposal of and administered by the Government. Under Chapter 9, Article 9 of IG, the Riksdag decides the principles for the administration and disposition of state assets. The Swedish Budget Act (2011:203) contains provisions on acquisition and transfer of property, including shares and participations in companies. Chapter 8, Section 3 of the Budget Act provides that the Government must not acquire shares or participations or increase the State's share of the voting power or ownership in a company in any other way without an authorisation from the Riksdag. Nor may the Government inject capital in a company without authorisation from the Riksdag. Moreover, Chapter 8, Section 4, second paragraph of the Swedish Budget Act provides that, without the authorisation of the Riksdag, the Government must not, by sale or other means, reduce the state holding in companies in which the State holds at least half of the votes for all shares or participations. In addition to what is stated in these provisions, the approval of the Riksdag is required for material changes in the business purposes of the state-owned enterprises. In contrast, dividend payments, for example, do not require a Riksdag decision since they form part of the ongoing investment management.

2.2 Management of state-owned enterprises

State-owned enterprises are normally managed by the Government Offices. Most of the enterprises are managed by the Ministry of Enterprise and Innovation, which has a special investment management organisation for state-owned enterprises. The Ministry of Enterprise and Innovation is also responsible for questions concerning the state ownership of enterprises that require a unified ownership policy. The Government's principles for active management and governance of state-owned enterprises therefore cover all state-owned enterprises.

To ensure active and professional investment management, the Government Offices has developed a number of tools and processes for their work. As part of this investment management role, the Government Offices nominates directors, sets targets and tracks and evaluates the enterprises' operations.

2.3 Legislation

State-owned enterprises are subject to the same laws as privately owned companies, including the Companies Act, the Annual Accounts Act, the Competition Act, the Bookkeeping Act, the Protective Security Act and legislation related to securities trading and insider trading.¹ They may also be subject to directly applicable EU regulations, for instance the Market Abuse Regulation (MAR)² and the General Data Protection Regulation (GDPR)³.

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

1) The Companies Act (2005:551), the Annual Accounts Act (1995:1554), the Competition Act (2008:579), the Accounting Act (1999:1078), the Protective Security Act (2018:585) and Swedish securities and insider-related legislation, including the Securities Market Act (2007:528), the Act (2016:1306) concerning Supplementary Provisions to the EU Market Abuse Regulation and the Act (2016:1307) on Penalties for Market Abuse involving Trade with Financial Instruments.

2) 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.

3) 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

State-owned enterprises have to take a long-term approach, be efficient and profitable, and be given the capacity to develop. To achieve this, it is essential that the enterprises apply good corporate governance. To promote long-term sustainable value creation in state-owned enterprises, sustainable business is integrated into corporate governance. These principles are also intended to clarify the meaning of the Government's high ambitions for state-owned enterprises in the areas of sustainable business, digitalisation and security.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

1.1 Area of application

These principles are applied in majority state-owned enterprises. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. State-owned enterprises also have to ensure that these principles are taken into account throughout their operations, including in any subsidiaries.

The board of directors is also required to describe in its annual corporate governance report how the principles were applied during the preceding financial year.

1.2 Application of the Swedish Corporate Governance Code

State-owned enterprises whose shares are admitted to trading on a regulated market in Sweden have to apply the Swedish Corporate Governance Code (the "Code") in full. Majority state-owned enterprises, whose shares are not admitted to trading on a regulated market in Sweden, have to apply the Code with the exception of its rules on nomination committees and the rules on the election of the board of directors and selection of

auditors. Nor are these enterprises required to set up a remuneration committee in accordance with the rules set out in the Code, but they can choose to do so. In minority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the State engages in dialogue with the other owners to have the Code applied in a corresponding way. The Code is applied according to the principle of 'comply or explain'. Section 4 sets out the principles to be applied instead of Code rules when selecting auditors in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

2. General meeting

The general meeting is the enterprise's highest decision-making body and the forum in which the shareholders formally exercise their influence. Ahead of a general meeting in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Government Offices presents a proposal for the chair of the meeting, or, if the Government Offices has not presented a proposal, the board of directors does so. The proposal of the chair is included in the notice to attend the general meeting.

State-owned enterprises have to apply the rules set out in the Companies Act (2005:551) for public limited companies regarding general meetings. In addition to the provisions of the Companies Act and the Code, the following principles apply to the general meetings of state-owned enterprises.

Members of the Riksdag are entitled to attend general meetings of enterprises in which the State owns at least 50 per cent of the shares, provided that the enterprise or an operating subsidiary has more than 50 employees. The board is responsible for ensuring that a notice of the time and place of the general meeting is sent to the Central Bureau of the Riksdag when the notice convening the general meeting is issued to shareholders. Members of

the Riksdag who wish to attend a general meeting must pre-register with the enterprise and this pre-registration should be received by the enterprise no later than one week before the general meeting.

The general public should be invited to attend the general meetings of state-owned enterprises. Notice of attendance has to be received at least one week before the meeting. State-owned enterprises should organise some form of arrangement in conjunction with their annual general meeting at which members of the public can put questions to the board of directors and the executive management.

The annual general meeting of state-owned enterprises has to take place by 30 April, and any dividend has to be distributed no later than two weeks after the annual general meeting.

3. Enterprise board

3.1 Directors

Directors of state-owned enterprises have to possess a high level of expertise that is well geared to the operations, situation and future challenges of their particular enterprise. Furthermore, directors of state-owned enterprises are expected to have a high degree of integrity and good judgement. Directors must also have the time and commitment required to perform their assignment and a high capacity to see to the best interests of the enterprise. In the light of this, directors have to inform the chair of the board of their other assignments.

When the Government Offices' nomination process is complete, the proposal adopted is published on the enterprise's website and is included in the notice convening the general meeting, in line with the rules set out in the Code. The information about the proposed directors specified in the Code, except for information about independence, is also published on the enterprise's website.

3.2 Responsibilities of the board of directors

The board of directors of each enterprise in which the State has a holding is responsible for ensuring that the enterprise is managed in an exemplary way within the framework of the legislation, its articles of association, any owner instructions and the State Ownership Policy. The board of directors is responsible for the organisation of the enterprise and for managing its affairs. This includes ensuring effective internal control, risk management and regulatory compliance. The Code requires the board of directors to make an annual evaluation of the need for internal audit. The board has to ensure that the enterprise attains targets set and practices good steward-

ship of all resources in its operations. The board is responsible for setting targets and strategies for the enterprise's operations.

Work aimed at ensuring public confidence in operations includes adopting policy documents of relevance to operations and an annual evaluation of applicable policy documents and associated tracking and compliance processes.

The board is also responsible for preparing proposals of guidelines for remuneration to senior officers and for preparing the separate remuneration report on remuneration to senior officers as specified in the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises and its principles for external reporting in state-owned enterprises.

3.3 Directors' independence

Directors of state-owned enterprises must possess a high degree of integrity and are not permitted to be dependent on the enterprise or its executive management to such an extent that their independence can be questioned. One deviation from the Code in terms of the independence of directors is that directors' independence in relation to the State as a large shareholder and in relation to the enterprise and its management is not reported in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden. The reason for this deviation is that the Code requirements are mainly aimed at companies with diverse ownership and are mainly intended to protect minority shareholders. So, there is no reason to report this form of independence in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

Situations should be avoided in which directors or alternate directors are engaged as consultants to the enterprise and therefore receive consultancy fees in addition to directors' fees. If this nevertheless occurs, the assignment has to be considered by the board in each individual case, be clearly differentiated from the ordinary directorship, be for a limited period and be regulated by a written agreement between the enterprise and the director. The principles for these consultancy fees are covered by guidelines for remuneration of senior officers adopted by the general meeting.

3.4 Chair of the board

The special role of the chair of the board is dealt with in the Companies Act and the Code. The particular duties of the chair of the board have to be specified in the formal working procedures for the board.

In state-owned enterprises, 'coordination responsibility' is one such particular duty. When the enterprise is faced with particularly important decisions, the board of directors must, through its chair, coordinate its view in writing with representatives of the owner. It is for the board to initiate and assess the cases in which coordination via the chairman is required ahead of a particular board decision.

3.5 Board procedures

Every board is responsible for assessing the need to appoint special committees. When a committee is appointed, its activities have to be guided by the principles of the Code, and written instructions setting out the division of work between the board and the committee have to be drawn up. Other aspects of the board procedures have also to be guided by the principles of the Code. State-owned enterprises have to apply the rules set out in the Companies Act for public limited companies with regard to the working procedures for the board. In state-owned enterprises, the authority to sign for the enterprise should only be exercised by two or more persons jointly, at least one of whom is a director or the CEO.

3.6 Decisions concerning the CEO

A chief executive officer (CEO) has to be appointed for all state-owned enterprises. One of the board's most important tasks is to appoint, evaluate and, when required, dismiss the CEO. State-owned enterprises have to apply the rules set out in the Companies Act for public limited companies with regard to the instructions to the CEO.

3.7 Evaluation of boards

The chair of the board has to ensure that board performance is evaluated annually. In fully state-owned enterprises, the Government Offices has to be informed of the results of the evaluation, and this should be done by the end of the year. When reporting the board evaluation, the chair of the board also has to inform the Government Offices of other appointments held by all directors.

4. The enterprise's auditor

Proposals concerning the selection of auditors and auditors' fees in a state-owned enterprise have to be submitted by the board and are prepared by the enterprise applying the rules concerning the contracting and selection of auditors that apply to companies whose shares are admitted to trading on a regulated market

under the EU Audit Regulation.¹ 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.

¹) 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.² 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 subsuppliers in all stages participating directly in the production of the good or service. The main supplier should be required to ensure that their subsuppliers 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

²) Refers to purchases to a value in excess of the threshold for procurement of goods and services by central contracting authorities under the Public Procurement Act (2016:1145), including several purchases from the same supplier when the aggregate value of the purchases in a financial year can be estimated to exceed the threshold. The obligation to specify labour law requirements for suppliers as stated here does not apply to a procurement conducted by a state-owned enterprise under the procurement legislation, i.e. by a contracting authority.

principles and guidelines as material for state-owned enterprises:

- the Ten Principles of the UN Global Compact
- the UN Guiding Principles on Business and Human Rights
- the OECD Guidelines for Multinational Enterprises.

These principles and guidelines are based on international conventions and agreements and have been formulated in cooperation between states, businesses, employee organisations and other stakeholders with the purpose of providing the business sector with guidance in managing risks and business opportunities in the area of sustainable business. It is important that state-owned enterprises identify and manage risks and business opportunities in the area of sustainable business on the basis of the sectors and markets in which they operate.

5.1.4 The 2030 Agenda and the global Sustainable Development Goals

The countries of the world have agreed a common agenda for sustainable development, including 17 global goals that apply up to 2030 – the 2030 Agenda. All societal actors are important in work to implement the Agenda, and business has a central role. Within the framework of their operations, state-owned enterprises have to analyse the global Sustainable Development Goals of the 2030 Agenda so as to identify the goals that each enterprise has an impact on and contributes to through its operations. The enterprises also have to identify business opportunities that facilitate attainment of the global Sustainable Development Goals.

5.1.5 Transparency

State-owned enterprises have to act transparently regarding their handling of risks and opportunities in the area of sustainable business by conducting an open and constructive dialogue with their most important stakeholders. State-owned enterprises also have to communicate their work on sustainable business, both externally and internally.

5.1.6 Cooperation

State-owned enterprises have to work actively, both in their own operations and in cooperation with business partners, customers, suppliers and other relevant actors, to promote knowledge transfer and innovative cooperation in the area of sustainable business.

5.1.7 Decisions and tracking

Work on sustainable business has to include policy decisions at board level, appropriate processes to identify, manage and track relevant areas and targets, including

compliance with the labour law requirements specified for suppliers, and transparent reporting of work and measures focusing on materiality.

5.2 Digital transformation

State-owned enterprises have to work actively to make use of the opportunities of digitalisation and manage its risks in their value creation.

6. Security

To ensure long-term sustainable value creation in a changing world it is important that these enterprises conduct active, systematic, ambitious and responsible security work. All state-owned enterprises conduct operations or own assets that need some degree of protection from attacks such as theft, extortion, espionage and sabotage. The board has to set requirements for this security work, and follow it up regularly.

State-owned enterprises also have to analyse whether they conduct any operations of importance for Sweden's security and are therefore covered by the Protective Security Act (2018:585). Companies covered by the Protective Security Act are required to identify and protect security-sensitive activities and information with the support of the relevant supervisory authorities and, when needed, in collaboration with other relevant actors.

Principles for remuneration and other terms of employment for senior officers of state-owned enterprises

The Swedish Government adopted the following principles for remuneration and other terms of employment for senior officers of state-owned enterprises on 27 February 2020. The principles are applied for each enterprise as of the 2020 annual general meeting and replace previous guidelines for remuneration and other terms of employment for senior officers of state-owned enterprises adopted in 2016. The principles form part of the State Ownership Policy.

1. Introduction

The boards of directors of state-owned enterprises have to deal with issues concerning remuneration to senior officers in a conscious, responsible and transparent manner. They also have to make sure that total remuneration is reasonable, moderate, well-considered and fosters good ethics and corporate culture.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

2. Area of application

These principles cover salary and other remuneration, apart from remuneration decided by the annual general meeting, to senior officers. The term senior officers means the directors, CEO and deputy CEOs and other members of the enterprise's senior management. These principles are applied in majority state-owned enterprises. These enterprises also have to ensure that the principles are applied by their subsidiaries. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. Existing agreements with senior officers that conflict with these guidelines should be renegotiated.

3. The board's area of responsibility

The boards of directors of state-owned enterprises have to apply the rules on guidelines for remuneration to senior officers set out in the Companies Act (2005:551) in the same way as in public limited companies whose shares are admitted to trading on a regulated market in Sweden. The board's proposal to the annual general meeting on guidelines for remuneration to senior officers has to be consistent with these principles. In cases where the rules on remuneration to senior officers in the Swedish Corporate Governance Code (the Code) deviate from the Government's principles, the Government's principles apply. The board's proposed guidelines have to include a statement of how the guidelines contribute to the enterprise's business strategy, long-term interests and sustainability.

The board of directors as a whole is responsible for determining remuneration to the CEO. The board also has to ensure that the remuneration of both the CEO and other senior officers is accommodated within the guidelines adopted by the annual general meeting. The board also has to ensure that the CEO makes sure that the enterprise's remuneration to other employees is based on the remuneration principles in the guidelines adopted by the general meeting.

Majority state-owned enterprises must not, in principle, deviate from the Government's remuneration principles. If there are special reasons to deviate from the Government's remuneration principles in a particular case, the board has to report them. This possibility of deviating from these principles must be applied restrictively.

4. Principles for remuneration in state-owned enterprises

4.1 Form and conditions for remuneration

The total remuneration payable to senior officers has to be reasonable and well considered. It also has to be competitive, capped and appropriate, while fostering high ethical standards and a good corporate culture. The remuneration must not be market-leading in relation to comparable companies, and should be moderate in character. This also has to guide the total remuneration to other employees.

Remuneration to senior officers may consist of the following components: fixed cash salary, severance pay, pension benefits and other benefits. Variable remuneration must not be paid to senior officers. It is, however, possible to pay variable remuneration to other employees provided that the other principles set out here are taken into account.

Premiums for pension benefits have to be defined contributions that do not exceed 30 per cent of fixed annual cash salary, unless benefits are provided through a group pension plan applied to an enterprise. In that case, the contributions are determined by the terms and conditions of the pension plan. Any expansion of a group pension plan above the pay level covered by the plan has to be on a defined contribution basis where the maximum contribution is 30 per cent of the part of salary above the cap. The minimum retirement age in employment contracts made after 1 January 2017 must not be under 65 years.

If a salary swap scheme is offered to increase pension benefits, the solution has to be cost-neutral to the enterprise.

Compensation in connection with work incapacity due to illness has to follow the terms and conditions for sick pay and disability pension set out in applicable collective agreements or, if the enterprise does not have a collective agreement, correspond to levels in effect under collective agreements applied in the industry. Any expansion of group health insurance above the pay level covered by collective agreement has to correspond to market practice.

As regards employment relationships governed by non-Swedish legislation, the appropriate adjustments may be made concerning pension benefits so as to follow mandatory rules or established local practice for these benefits; in doing so the overall purpose of these principles has to be satisfied as far as possible.

4.2 Termination of employment

If the enterprise gives notice of termination, the period of notice must not exceed six months. Severance pay must be limited to at most twelve months' salary. Severance pay stipulated in employment contracts made no later than on 31 December 2016 must be no more than eighteen months' salary. Severance pay must be paid monthly and consist only of the fixed monthly salary with no pension benefits or other benefits. No severance pay is paid if the employee gives notice of termination. Severance pay is paid until the agreed age of retirement at the latest and is never paid after the age of 65 years. If the former employee takes new employment or some other additional paid assignment or earns income from business activity, remuneration from the terminating enterprise has to be reduced by an amount equivalent to the new income during the period covered by salary for notice of termination and severance pay.

4.3 Decision-making process for remuneration guidelines

State-owned enterprises have to apply the rules in the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden regarding guidelines for remuneration to senior officers. The board of the enterprise has to prepare a proposal for new guidelines for remuneration and present the proposal for decision each year at the annual general meeting.¹ 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.

1) Amendments to the enterprise's remuneration guidelines required to bring them into line with Chapter 8, Section 52 of the Companies Act should be incorporated, as far as possible, in the proposed guidelines presented for decision by the board of directors at the annual general meeting in 2020 and have to be fully incorporated in the proposal presented for decision by the board of directors at the annual general meeting in 2021.

5. Reporting

State-owned enterprises have to prepare a remuneration report each year that presents remuneration to senior officers in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. This means that the special rules on the reporting of remuneration to senior officers that apply to these companies have to be observed by state-owned enterprises. The rules for this are mainly set out in the Companies Act, the Annual Accounts Act (1995:1554) and the Code. In addition, the remuneration of each senior officer in a state-owned enterprise has to be reported separately in its remuneration report. The remuneration report also has to contain an account of how the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises have been applied for employees of the enterprise and the enterprise's subsidiaries. The remuneration report has to be presented for approval for the first time at the annual general meeting in 2021.

Moreover, applying the rules of the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden, the enterprise's auditor has to issue an opinion before each annual general meeting on whether the guidelines in force since the preceding annual general meeting have been followed. The auditor's opinion has also to be published on the enterprise's website.

In addition, the chair of the board has to provide an oral account at the annual general meeting of the remuneration of the senior officers and how this relates to the guidelines adopted by the general meeting.

6. Definitions

- **Defined contribution pension:** (premium-defined pension) means that the pension premium is set at a particular percentage of pensionable salary.
- **Subsidiaries:** the legal persons referred to in Chapter 1, Section 11 of the Companies Act.
- **Remuneration:** all remuneration and benefits payable to senior officers, such as salary, pension benefits, other benefits and severance pay, apart from remuneration decided by the annual general meeting. Remuneration from companies in the same group is also to be included.
- **Group pension plan:** a defined-benefit or defined-contribution plan following from a collective agreement (or, if the enterprise is not party to a collective agreement, an enterprise-specific pension plan) that is applied generally to employees of the enterprise. Policies applied by the enterprise concerning alternative ITP, or equivalent policies for collectively agreed plans other than ITP, also count as group pension plans, provided that the contributions under this policy do not exceed the enterprise's contributions to the traditional plan.
- **Senior officers:** directors, CEO, deputy CEOs and other members of the senior management of the enterprise.
- **Pension benefit:** old-age and survivors' benefit.
- **Premiums and contributions:** insurance premiums or other provisions that finance a pension benefit.
- **Variable salary:** for example, incentive programmes, discretionary payments, payments from profit-sharing foundations, bonuses, commission salary and comparable payments.
- **Other benefits:** various forms of remuneration for work that is provided in addition to salary, such as a car and housing benefit and other taxable benefits.

Principles for external reporting in state-owned enterprises

The Government adopted the following principles for external reporting in state-owned enterprises on 27 February 2020. The principles are applied for each enterprise to financial reports issued for financial years commencing on or after 1 January 2020 and replace the previous guidelines adopted in 2016. The principles form part of the State Ownership Policy.

1. Introduction

The boards of directors of state-owned enterprises have to handle the enterprises' accounting, reporting and other provision of information in a transparent and professional way.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

2. Area of application

These principles are applied in state-owned enterprises where the State is the majority owner. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. The boards of state-owned enterprises are responsible for ensuring that the enterprises' accounting and reporting follow applicable regulations and these principles. State-owned enterprises also have to ensure that these principles are taken into account throughout their operations, including in any subsidiaries. These principles supplement current reporting legislation and generally accepted accounting principles.

The principles are applied according to the 'comply or explain' principle, which means that an enterprise may deviate from the principles if a clear explanation and justification of the deviation is provided in the enterprise's annual report. The board has also to describe in its annual report how the principles were applied during the preceding financial year.

3. Provision of information

3.1 Regulations

State-owned enterprises are subject to the same laws as privately owned companies, including the Companies Act (2005:551), the Accounting Act (1999:1078) and the Annual Accounts Act (1995:1554). However, in addition to applicable accounting law and generally accepted accounting principles, state-owned enterprises must, where applicable, present their annual reports, interim reports, year-end reports and corporate governance reports in accordance with Nasdaq Stockholm's Issuer Rules. This also means that state-owned enterprises have to report in accordance with the Swedish Corporate Governance Code (the Code) and the other rules, including those in the Annual Accounts Act and the Securities Market Act (2007:528), that apply to public limited companies whose shares are admitted to trading on a regulated market in Sweden.

Special rules on reporting of financial links under the Act on Insight into Certain Financial Arrangements and Related Matters (2005:590), called the Transparency Act below, apply to companies that reach a certain level of annual net sales and receive funds or other benefits from the State. State-owned enterprises that are covered by the Transparency Act have to openly report funds provided to the enterprise and how the funds were used.

The Reporting of Payments to Authorities Act (2015:812) contains additional reporting rules applicable to companies that conduct operations in certain sectors, for instance. Operations of 'monopoly companies' and other companies with similar special status are also subject to an accounting unbundling requirement when these companies also conduct operations that are exposed to competition.

The reporting rules that have to be applied by state-owned enterprises are regularly revised and updated.

State-owned enterprises have to monitor developments and changes in legislation, standards and recommendations as these occur. The board has to keep itself informed of developments and promptly decide on relevant measures resulting from these changes.

3.2 Transparency and sustainability

The Government's overriding objective for the management of state-owned enterprises is to ensure the best possible long-term value development and, where relevant, to ensure that specifically adopted public policy assignments are performed well. External reporting by state-owned enterprises – comprising their annual report, interim reports, corporate governance report, sustainability report and remuneration report – has to be as transparent as in public limited companies whose shares are admitted to trading on a regulated market in Sweden. This reporting has to provide a good description of the operations, opportunities and challenges of state-owned enterprises, and provide input for continuous tracking and evaluation of the enterprises' operations and targets set.

The Government has high ambitions for the work of these enterprises on sustainable business, as set out in the Government's principles for corporate governance of state-owned enterprises. In these principles the Government lays down its requirements for reporting and accounting in this area. The work of the enterprises on sustainable business has to be communicated both internally and externally. Sustainability reporting is a tool for advancing work on sustainable business with a focus on transparency by means of systematic work with clear reporting and monitoring. The boards of the state-owned enterprises are responsible for ensuring that the enterprises present sustainability reports that, taken together with other financial reporting, form an integrated basis for evaluation and tracking.

4. Principles for external reporting

4.1 Annual report

In their annual report, state-owned enterprises have to provide a fair presentation of the development of their operations, financial position and results in accordance with applicable law, standards, recommendations and generally accepted accounting principles.

State-owned enterprises have to prepare an annual report and interim reports based on applicable International Financial Reporting Standards (IFRS) in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. However, IFRS segment reporting is not required for

state-owned enterprises that do not have shares or other transferable securities admitted to trading on a regulated market.

State-owned enterprises have to present financial reports in accordance with the requirements in legislation, the Code and IFRS, with the same transparency and clarity as required of public limited companies whose shares are admitted to trading on a regulated market in Sweden. This includes the following areas:

- The most material external factors that affect the enterprise's operations.
- Business model, strategy, business activities, market, customers, competitors and organisation. If the enterprise has adopted strategic priorities, these have also to be presented with a report on the outcomes of the strategic priorities for the preceding year, as well as any changes in its strategic priorities in the coming years.
- Risks and risk management; opportunities and threats; and a sensitivity analysis describing the main financial risks to the enterprise.
- A description of the enterprise's material risks and uncertainty factors of importance that may affect the enterprise's financial results, position and future prospects.
- The board of directors' proposal of new guidelines for remuneration to senior officers of the enterprise.

The annual reports of state-owned enterprises also have to give an account of the following:

- Financial and non-financial targets adopted, dividend policy, operational targets and attainment of these targets.
- The enterprise's work on sustainability issues including principles and guidelines, how these are put into action, target attainment and effects on its strategic targets for the coming years.
- The enterprise's work to apply the State Ownership Policy, which includes these principles for external reporting, principles for remuneration and other terms of employment for senior officers of state-owned enterprises and principles for corporate governance of state-owned enterprises.
- The enterprise's public policy targets and attainment of these targets, if any.

4.2 Sustainability reporting

A sustainability report has to be prepared in accordance with Global GRI Standards or some other international framework for sustainability reporting, and published on the enterprise's website in conjunction with the publication of the enterprise's annual report. The sustainability report can either be a separate report or an integrated part of the annual report.

The sustainability report has to be quality assured through independent review and assurance by the auditor appointed by the general meeting to be the enterprise's auditor.

When preparing sustainability reports, state-owned enterprises have to follow the rules on sustainability reports in the Swedish Annual Accounts Act that apply to large companies. This means, for example, that the sustainability report has to contain the information necessary to understand the enterprise's development, position and results, as well as the consequences of its operations.

In particular, the sustainability report has to provide information on matters related to the environment, personnel and social conditions, respect for human rights and anti-corruption where these are judged material to the enterprise or its stakeholders.

A sustainability report should also include:

- A materiality analysis including a discussion of the sustainability issues that are most material to the enterprise's operations, in the enterprise's value chain and to the enterprise's stakeholders.
- A report on how the enterprise's operations are managed with regard to these issues, which includes but is not limited to key policies, strategic priorities and short-term and long-term targets.
- A clear report of any stakeholder analysis and stakeholder dialogue implemented.
- A report of activities carried out during the year with regard to the material sustainability issues and what has been done to reinforce positive impacts and minimise negative impacts.
- An account of relevant quantitative and qualitative performance indicators that is linked to priorities and targets set.
- An account of the climate-related financial risks and opportunities in operations.

4.3 Interim reports

The enterprises have to publish quarterly interim reports prepared in accordance with the requirements that apply to public limited companies whose shares are admitted to trading on a regulated market in Sweden. However, IFRS segment reporting is not required for state-owned enterprises whose shares or other transferable securities are not admitted to trading on a regulated market in Sweden.

4.4 Remuneration report

State-owned enterprises have to prepare a remuneration report each year that presents remuneration to senior officers in a corresponding way to public limited companies whose shares are admitted to trading on a regulated

market in Sweden. This means that the special rules on the reporting of remuneration to senior officers that apply to these companies have to be observed by state-owned enterprises. These rules are mainly set out in the Companies Act, the Annual Accounts Act and the Code. In addition, the remuneration of each senior officer in a state-owned enterprise has to be reported separately in its remuneration report. The report also has to contain an account of how the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises have been applied for employees of the enterprise and the enterprise's subsidiaries. The remuneration report has to be presented for approval for the first time at the annual general meeting in 2021.

4.5 Format and dates for publication of reports

State-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden have to publish interim reports, a year-end report, an annual report and a sustainability report, including a corporate governance report, and a remuneration report on the enterprise's website on the dates given below. The annual report has to also be available to the public in printed format at the enterprise's annual general meeting.

- The year-end report (Q4) has to be published by 15 February.
- The annual report and sustainability report have to be published by 31 March.
- The corporate governance report has to be published by 31 March.
- The corporate remuneration report has to be published by 31 March.
- Where applicable, a report of financial arrangements in accordance with the Transparency Act has to be published by 31 March.
- The interim report for January–March (Q1) has to be published by 30 April.
- Where applicable, a report on payments to authorities has to be published by 30 June.
- The half-yearly report (Q2) has to be published by 15 August.
- The interim report for January–September (Q3) has to be published by 31 October.

Where applicable, reports on financial arrangements under the Transparency Act and/or reports on payments to authorities have to be published on the enterprise's website.

All reporting documents, including audit reports, have to be available on the enterprise's website for at least ten years.

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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 dividend 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.

ROOC, return on operating capital (average) – Operating profit/loss in relation to average operating capital.

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

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.

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

Capital adequacy ratio

Capital base as a share of the risk-weighted amount.

Common Equity Tier 1 capital ratio

Common Equity Tier 1 capital in relation to risk-weighted amount.

Common Equity Tier 1 capital

Equity less certain deductible items, such as goodwill.

Abbreviations

CO₂e – Carbon dioxide equivalents.

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) – Figures in brackets following another figure refer to the preceding year.

Investment management organisation

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

Responsible minister and state secretary

Minister for Business, Industry and Innovation:
Ibrahim Baylan

State Secretary:

Helena Markstedt / Stina Billinger

Responsible officials

Head of Department for State-Owned Enterprises:
Anna Magnusson

Deputy Heads, Department for State-Owned Enterprises:

Jenny Lahrin, Christine Leandersson,
Per Lundkvist

The report was produced by the Ministry of Enterprise and Innovation in cooperation with Springtime-Intellecta. This annual report can be ordered via: www.regeringen.se

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