STATE OWNERSHIP REPORT 2025

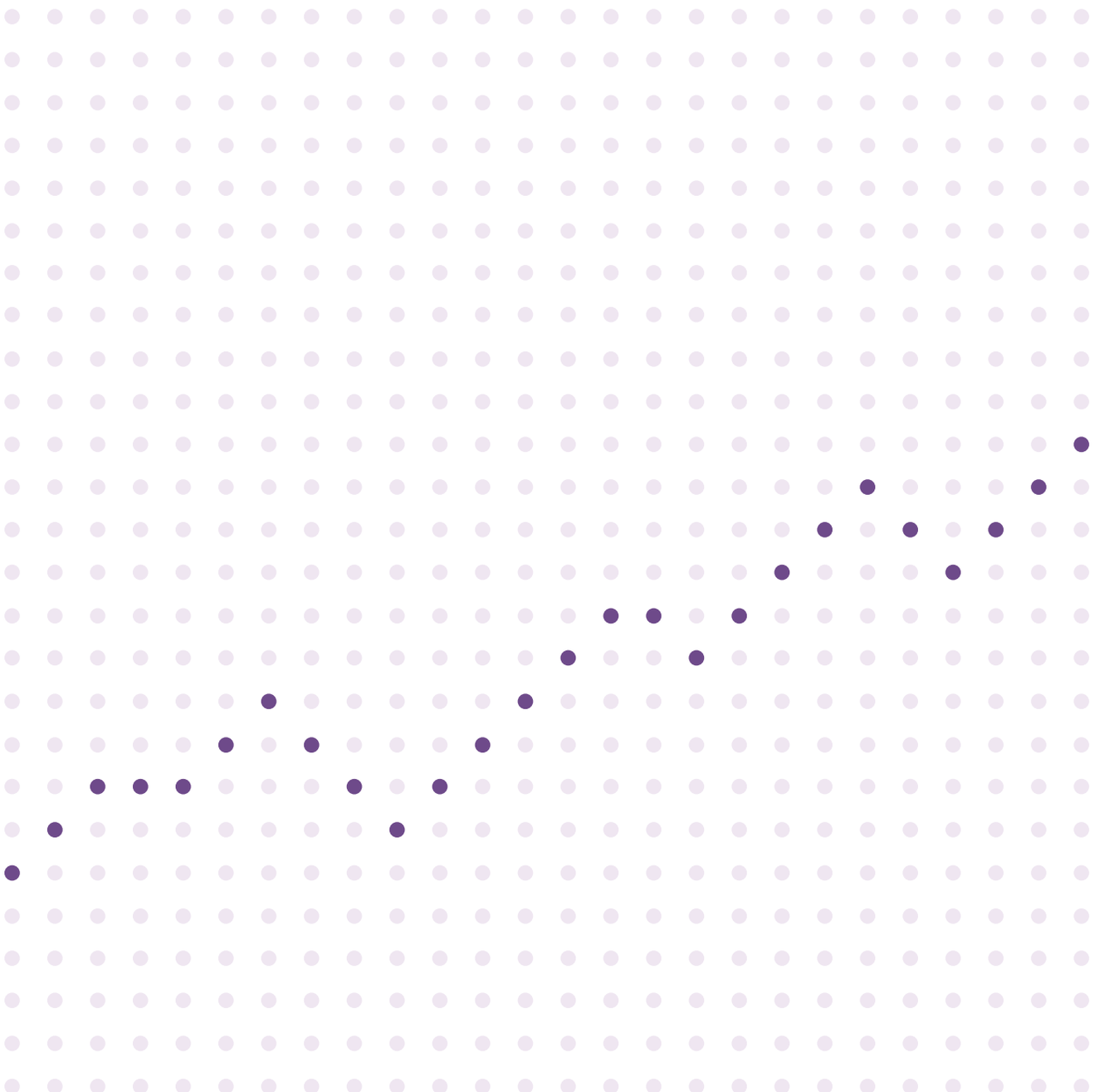
– The State's direct ownership of companies



Ministry of Trade,
Commerce and Fisheries

State Ownership Report

– The State's direct ownership of companies



2025

In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.

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These are companies that create substantial value and help generate employment and activity in local communities throughout the country.

Minister's foreword

Openness is essential for the State as an owner. In this year's report, we provide a comprehensive overview of the State's direct ownership and the companies' performance over the past year. 2025 has been an eventful year, marked by considerable change in the companies' operating environment.

At the end of 2025, the State's direct ownership managed by the ministries comprised 68 companies with a combined total of more than 333,000 employees. These are companies that create substantial value and help generate employment and activity in local communities throughout the country. At the end of the year, the State's ownership interests in the companies had a combined value of NOK 1,296 billion.

We divide State ownership into two categories. For companies in Category 1, the State's goal is the highest possible return over time in a sustainable manner. For companies in Category 2, the goal of the ownership is sustainable and most efficient possible attainment of public policy goals, for example in relation to healthcare services and infrastructure.

Achieving the State's goals requires companies to balance economic, social and environmental considerations. This is reflected in the expectations the State as an owner has of the companies.

Total return for the listed companies in which the State is an owner was 10.3 per cent in 2025. In pecentage-point terms, this is more than double the figure of 4.9 per cent the previous year. Return on equity in the unlisted, commercial companies was 2.3 per cent, down from 5.2 per cent the previous year. The State's dividend from the companies for 2025 was over NOK 75 billion, in addition to NOK 44.5 billion from distributions through share buy-backs.

New in this year's report is that, for the first time, we provide a combined account of developments in social factors such as sickness absence and injury absence, and women's pay compared with men's. It is encouraging that sickness absence in the companies in the State's portfolio has decreased somewhat, and is slightly below the Norwegian average. As in the business sector more broadly, women earn somewhat less than men in the companies in which the State is an owner. On a positive note, the gap is narrowing.

Reporting on environmental factors has also been expanded. The reporting shows that the companies appear to be working systematically to meet the State's climate expectations, while, as in the rest of the business sector, they have not come as far in their work on nature-related expectations. The Ministry of Industry, Commerce and Fisheries is now conducting an external survey of how some of the companies are working on this expectation. The survey will be completed this autumn.

Many of the companies in the State's portfolio are mature companies that have helped shape Norwegian society as we know it today. At the same time, these are also companies that are important to Norway's competitiveness going forward.

Much that we have taken for granted is changing – due, among other things, to geopolitical tension, trade barriers, climate change and artificial intelligence. This makes the companies' ability to adapt crucial, for achieving the State's goals as an owner.

This is why innovation and competitiveness are central themes in the Government's 'Plan for Norway'. For the same reason, The Ministry of Industry, Commerce and Fisheries has commissioned an external survey of innovation efforts in the largest companies in which the State is an owner, compared with their competitors.



In this report, we have included some examples of how companies are working on innovation and competitiveness. The Norwegian Defence Research Establishment (FFI), the Armed Forces and the defence industry explain how they think in new ways and find better solutions together. Simula and Gassnova describe how they work with innovation, and Georg von Krogh, professor of strategic management and innovation, explains what he considers to be the competitive advantages of Norwegian companies, and what it takes to succeed.

The State's exercise of ownership is based on a clear division of roles: the State is the owner, while the company's Board of Directors and management are responsible for its administration and day-to-day operations. The strategic choices and business judgements for which the boards and management are responsible are particularly demanding in a time of considerable unrest and uncertainty. It is therefore reassuring that we have many competent board members and managers, as well as committed and skilled employees in the companies. I would like to thank you all for the efforts you make.

I hope you enjoy reading this report!



Cecilie Myrseth
Minister of Trade and Industry


FAKKEL VENT



Scope and key figures

The State currently has direct ownership interests in 68 companies as of 31 March 2026. This section provides an overview of the companies and key figures for 2025.

The companies are divided into two categories based on the State's goal as an owner. Category 1 consists of companies where the State's goal as an owner is the highest possible return over time in a sustainable manner. For companies in Category 2, the public policy companies that primarily do not operate in competition with others, the State's goal as an owner is sustainable and most efficient possible attainment of public policy goals.



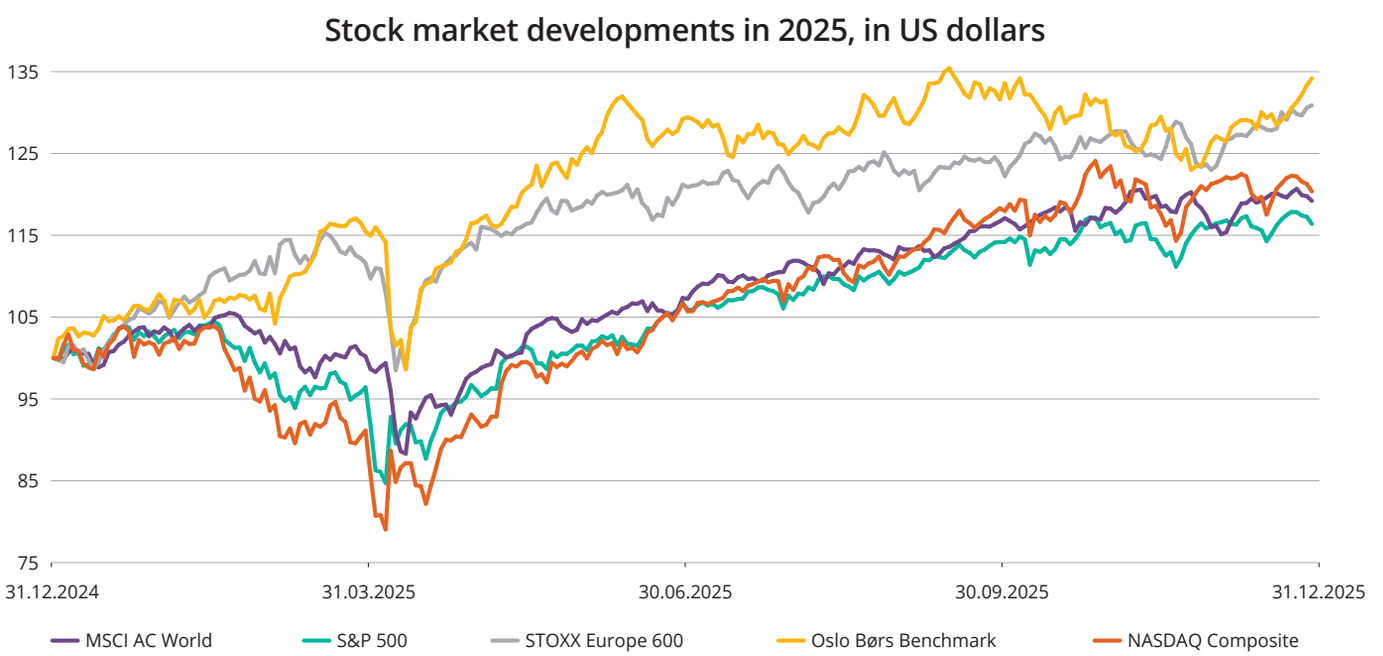
Photo: Ole Jørgen Bratland (Equinor)

Developments in 2025

The State's direct ownership
At the end of the year, the State's direct ownership comprised 68 companies managed by 13 ministries. For companies that primarily operate in competition with others, the State's goal as an owner is the highest possible return over time in a sustainable manner (Category 1). These companies operate within a number of different sectors, such as energy, transport, telecoms, finance, technology, industry and real estate. Ownership of these companies is mainly managed by the Ministry of Industry, Commerce and Fisheries through the Ownership Department. A majority of the companies in the State's portfolio are so-called public policy companies, which primarily do not operate in competition with others. For these companies, the State's goal as an owner is the sustainable and most efficient possible attainment of public policy goals (Category 2). These companies operate within areas including health, performing arts and infrastructure, among others, and the public policy goal varies between companies. The State's ownership of these companies is mainly managed by the relevant sector ministry.

Certain changes have been made to the State's direct ownership since the State's previous Ownership Report. In January 2025, the State sold its entire shareholding in Aker Solutions ASA, and in June 2025 all of the State's shares in Eksportfinans ASA. Furthermore, in December 2025 Argentum Fondsinvesteringer AS sold its management business to EGD Holding AS. The sale does not mean that the State has sold Argentum Fondsinvesteringer AS, but that the management business has been sold to a new owner. The management business will continue to manage the State's investment portfolio in Argentum Fondsinvesteringer AS for an agreed period. In 2025, the State also sold part of its hybrid loan in Norwegian Air Shuttle ASA back to the company, and converted the remaining part into shares, which were subsequently sold. In January 2026 the State voted in favour of Kongsberg Gruppen's demerger plan, and in April 2026 the maritime business was demerged as a separate company, Kongsberg Maritime ASA. The new company will be reported separately from the 2026 edition of the State Ownership Report.

Market developments in 2025
Global market developments in 2025 were characterised by falling inflation, even though inflation remained above the targets of several central banks, gradual interest rate cuts, and relatively strong performance in equity markets. The IMF estimates that global growth remained stable at around 3.4 per cent from 2024 to 2025. At the same time, the IMF noted that inflation was declining from high levels, but that developments varied considerably between countries. This enabled several central banks to reduce their policy rates during the year, even though inflation remained above target in



Developments in selected stock market indices in 2025, measured in US dollars. Indexed. 31 December 2024 = 100. Source: FactSet.

several economies[1]. During 2025, the European Central Bank cut its policy rate by a total of one percentage point[2], while the US Federal Reserve reduced its rate by 0.75 percentage points[3]. Although several central banks reduced their policy rates, longer-term, market-driven interest rates did not fall as broadly. In the US, the yield on ten-year government bonds fell to around 4.2 per cent by the end of 2025[4], while German and Japanese ten-year yields, for example, rose somewhat[5].

Equity markets performed strongly in 2025, with gains broad-based across regions, but still particularly strong in technology-heavy US indices. Artificial intelligence continued to be a key market driver. Measured in local currency, the Nasdaq Composite technology index rose by around 20 per cent, while the broader US S&P 500 Index rose by around 16 per cent. The MSCI AC World index rose by around 17 per cent, the European STOXX Europe 600 index rose by around 16 per cent, and the Oslo Stock Exchange, measured by the OSEBX index, rose by around 18 per cent.

Measured in US dollars, the picture was different, with the OSEBX up by around 34 per cent and the STOXX Europe 600 up by around 31 per cent. This was because both the Norwegian krone and the euro strengthened significantly against the dollar during the year. Exchange rate movements therefore meant that Norwegian and European equities appeared stronger to a dollar-based investor than developments in the local markets alone would suggest.

The dollar's performance had varying effects on the companies in the State's portfolio. A weaker dollar against the krone, taken in isolation, reduced the krone value of dollar-based cash flows and balance sheet values. The effect nonetheless varies between companies. For Equinor, which reports in dollars and has a large share of both revenues and financing linked to the dollar, the effect is particularly relevant to the State's krone-based dividends and company values. For Norsk Hydro, the dollar exchange rate is more of a direct earnings driver, as a large share of aluminium and alumina sales prices are dollar- based, while a significant proportion of costs are incurred in other currencies. For Yara, the exposure is more complex, as both product prices and key input factors are largely dollar-based or dollar-related.

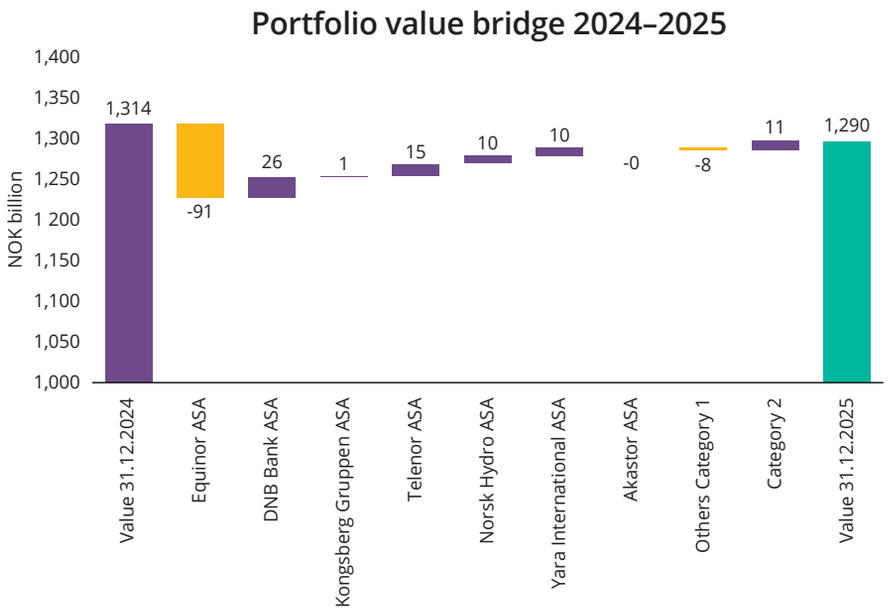
The State's net cash flow from petroleum activities is transferred to the Government Pension Fund Global and consists, among other things, of dividends from Equinor ASA and net cash flow from the State's Direct Financial Interest (SDFI), managed by Petoro AS. In 2025, the dividend from Equinor amounted to around NOK 34.7 billion, while net cash flow from the SDFI was around NOK 243 billion.

The Norwegian economy moved from weak growth to around normal growth in 2025. According to Statistics Norway, mainland GDP grew by 1.8 per cent, following weaker growth in 2023 and 2024[6]. Growth was strongest in the first half of the year and more subdued towards the end of the year. Price growth remained above Norges Bank's inflation target, with annual growth in the consumer price index of 3.1 per cent, unchanged from 2024[7]. Norges Bank reduced its policy rate from 4.5 to 4.0 per cent during the year, while long-term market rates did not fall correspondingly[8]. The yield on Norwegian ten-year government bonds stood at around 4.2 per cent at year-end, somewhat higher than at the start of the year.

At the same time, credit markets showed that financing conditions remained sensitive to international unrest. Following the US's announced tariff increases in April, risk premiums in global and Norwegian credit markets rose markedly. Norges Bank notes that Norwegian risk premiums rose sharply for most risk classes, particularly for lower-rated non-financial enterprises. Credit spreads in the Nordic bond market also rose in early April, before the market calmed and spreads fell back during the second quarter. For the year as a whole, financing conditions eased, and towards the end of the year Norges Bank noted that credit spreads for bank and bond financing had fallen further[9].

The rise on the Oslo Stock Exchange was broad-based, but with large differences between sectors. The financial sector performed the strongest, driven by banks and insurance companies. Materials and shipping also performed strongly, while seafood and industry rose more moderately. The seafood industry had record-high export value, supported by increased salmon volumes and higher prices for wild-caught fish. The energy sector performed more weakly than several other sectors, despite a high

1 https://www.imf.org/-/media/files/publications/weo/2026/april/english/tablea.pdf
2 https://www.ecb.europa.eu/press/annual-reports-financial-statements/annual/html/ecb.ar2025~b7f898b33d.en.html
3 https://www.federalreserve.gov/monetarypolicy/openmarket.htm
4 https://fred.stlouisfed.org/series/DGS10
5 https://fred.stlouisfed.org/series/IRLTLT01DEM156N
6 https://www.ssb.no/nasjonalregnskap-og-konjunkturer/nasjonalregnskap/statistikk/nasjonalregnskap/artikler/tilbake-til-normal-vekst-i-norsk-okonomi
7 https://www.ssb.no/priser-og-prisindekser/konsumpriser/statistikk/konsumprisindeksen/artikler/dyrere-tjenester-preget-prisveksten-i-2025
8 https://www.norges-bank.no/aktuelt/publikasjoner/Beretning-og-regnskap/2025-arsrapport/nettrapport-2025-arsrapport/
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Development in the value of the State's equity interest. Market value for listed companies and book value less minority interests for unlisted companies. Source: FactSet and the Ministry of Trade, Industry and Fisheries.

level of activity on the Norwegian continental shelf. The Norwegian Offshore Directorate reported, among other things, the highest oil production since 2009 and continued high gas sales[10], but on the other hand the Brent price fell from around USD 80 to USD 69 per barrel[11].

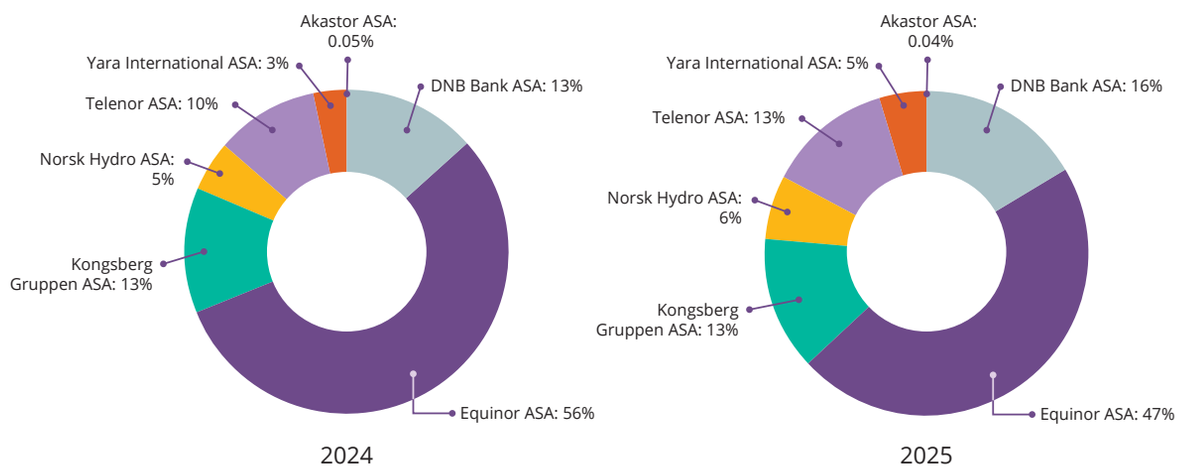
Developments in the State's portfolio – value and return

Strong equity markets contributed positively to the value development of the State's portfolio in 2025. This is particularly reflected in the increased market value of DNB Bank, in line with the strong performance of the banking and financial sector. Telenor, Norsk Hydro and Yara International also contributed positively. This was nonetheless more than offset by a lower market value for Equinor, which must be seen partly in connection with the lower oil price. The total value of the State's company portfolio, less minority interests, was NOK 1,290 billion at the end of 2025, compared with NOK 1,314 billion the previous year. The decrease of around NOK 24 billion, equivalent to around 1.8 per cent, reflects share price developments in the listed companies, changes in the book value of equity in the unlisted companies, and portfolio changes.

Share price developments in 2025 meant that the listed part of the State's portfolio became less concentrated around Equinor and somewhat more evenly distributed among several companies. Equinor remained clearly the largest ownership position, but its share of market value fell from 56 per cent at the end of 2024 to 47 per cent at the end of 2025. Kongsberg Gruppen still accounted for 13 per cent of the portfolio following the strong increase in value in 2023 and 2024, while DNB Bank and Telenor in particular increased their relative shares during 2025.

Total return on the listed companies in the State's portfolio has been positive for most companies over the past five years, but with large differences. Kongsberg Gruppen stands out clearly with the strongest performance over the period. This return must be seen in connection with significant growth in revenues and order intake, particularly within defence, security and maritime technology, and increased valuation multiples for the defence industry.

10 https://www.sodir.no/aktuelt/publikasjoner/rapporter/sokkelaret/sokkelaret-2025/produksjon-felt-i-drift-og-investeringer
11 https://www.eia.gov/outlooks/steo/

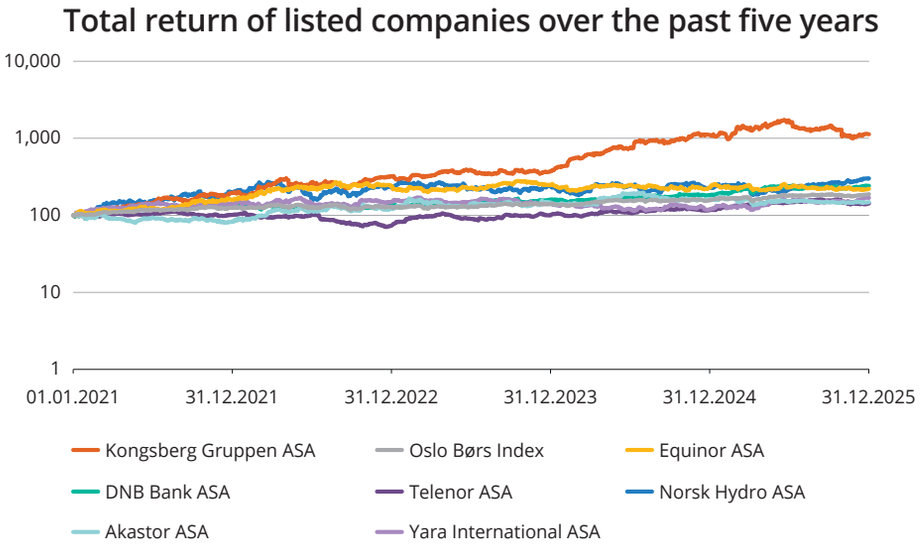


Distribution of the market value of the State's shareholdings in listed companies. Source Factset.

The company had a particularly strong performance in 2024, while total return in 2025 was more moderate.

Norsk Hydro, DNB Bank and Equinor have also had positive total return over the five-year period. Norsk Hydro's performance has been particularly affected by aluminium prices, while DNB Bank's performance largely reflects strong earnings, high capital adequacy and substantial payments to shareholders. Equinor has delivered relatively high total return over the period, partly through dividends and buybacks, but had a weaker performance in 2025 as a result of lower oil and gas prices. Yara International had strong total return in 2025, supported by higher margins, increased volumes and reduced fixed costs, but performance over the five-year period has been more moderate. Telenor and Akastor have also had positive, but clearly lower, total return than the other companies in the portfolio.

For the unlisted Category 1 companies, results are measured through book value of equity and return on equity. For the unlisted Category 1 companies, return on equity fell from 5.2 per cent in 2024 to 2.3 per cent in 2025. This decrease must largely be seen in connection with weaker results at Statkraft, which accounts for a significant part of this portfolio measured by book value of equity. Statkraft, which had extraordinarily high earnings in 2022 and 2023 driven by high power prices, had a return on equity of -0.7 per cent in 2025, down from 4.8 per cent the previous year. The negative return on equity must be seen in connection with lower power prices, weaker results from market operations, and impairments. Develop-ments in the other unlisted commercial companies were more mixed. Several companies, including



Total return of listed companies in the Government's portfolio over the past five years. Indexed. 2021 = 100. Source: FactSet. Logarithmic scale.

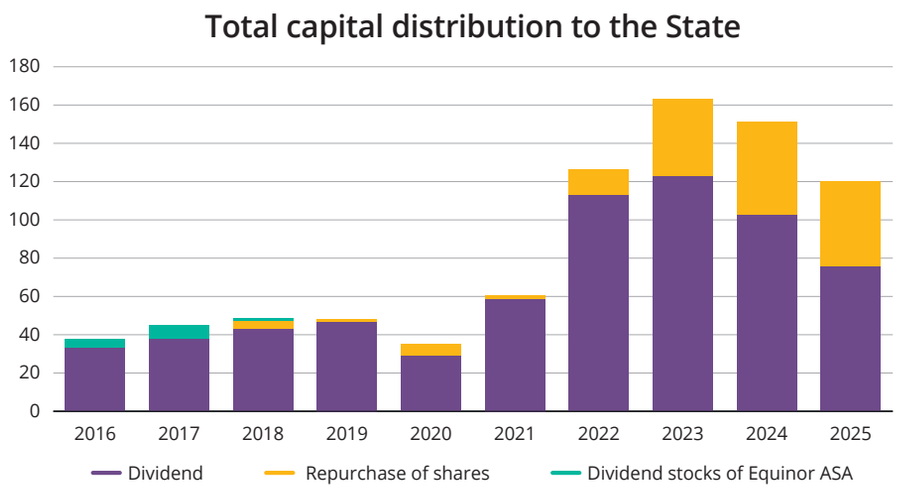
Posten Bring, Vygruppen, Nysnø Klimainvesteringer and Investinor, improved their return on equity from 2024 to 2025, while Nammo, Baneservice and Mesta continued to have high profitability. Mantena continued to have negative return on equity. It is emphasised that the calculations are based on book values, and fair value may differ.

The companies for which the State has public policy goals (Category 2) employed around 186,000 people in 2025, and the companies received a combined total of over NOK 271 billion in purchases of services and grants from the State during the year. The Category 2 companies delivered a range of services to society during the year, including healthcare services, performing arts and infrastructure. This is described on the company pages of this Ownership Report.

Capital distribution to the State

For the 2025 financial year, the State received a total of NOK 75.6 billion in dividends, a decrease of around 26 per cent from NOK 102.4 billion the previous year. The decrease is mainly due to a lower cash dividend from Equinor, which was reduced from NOK 62.6 billion in 2024 to NOK 34.7 billion in 2025. Statkraft remained a significant contributor, with a dividend to the State of NOK 8.4 billion, somewhat lower than NOK 8.8 billion the previous year. Several other larger companies pulled in the opposite direction. DNB Bank increased its dividend to the State from NOK 8.5 to 9.0 billion, Norsk Hydro from NOK 1.7 to 2.0 billion, Kongsberg Gruppen from NOK 1.9 to 2.5 billion, and Yara International from NOK 0.5 to 2.0 billion. Telenor's dividend was largely unchanged at NOK 7.1 billion.

The State participates in share buyback programmes by redeeming a number of shares in order to maintain its ownership interest in each individual company. The State received a total of around NOK 44.5 billion in connection with buyback programmes in 2025. Of this, around NOK 42.7 billion related to the redemption of shares in Equinor. In addition, DNB Bank and Norsk Hydro redeemed shares for around NOK 1.1 billion and NOK 0.7 billion, respectively. Total capital distribution to the State through dividends and buybacks amounted to around NOK 120.1 billion for 2025, compared with around NOK 151 billion for 2024. The figure



shows developments in the companies' payments to the State, broken down into ordinary dividends, share buybacks and dividend shares.

Sustainable value creation

The EU's Corporate Sustainability Reporting Directive (CSRD) was incorporated into the Norwegian Accounting Act in 2024 and has contributed to improved quality and comparability in reporting from the companies covered by the regulations. A number of companies prepared to report under the directive but ended up not being covered by the regulations following the simplification (Omnibus). Several of these companies have also strengthened their reporting, even though they do not report on all data points.

Double materiality assessment of key sustainability matters is central to the CSRD, and is also something the State as an owner is concerned with. Most of the Category 1 companies have carried out, or are in the process of carrying out, such an assessment. Several Category 2 companies have also carried out similar assessments. In the State Ownership Report 2025, for the first time we present an overview of materiality and maturity in Category 1 companies' work on climate, nature and human rights. The overviews are based on the companies' self reporting.

Climate and nature

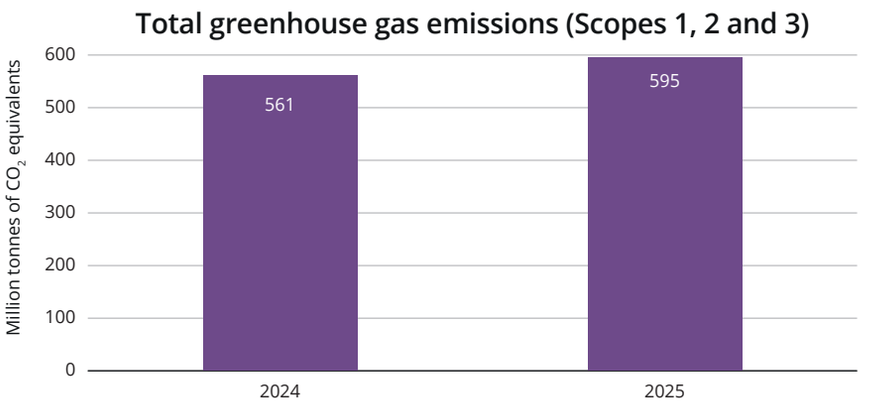
The quality of the companies' climate reporting continued to improve from 2024 to 2025. More companies now report emissions for all material Scope 3 categories. Although there are still challenges related to changes over time in individual companies' reporting practices, meaningful comparisons of the development in greenhouse gas emissions at portfolio level can be made from 2022 onwards. Challenges related to overlapping reporting from the oil and gas companies in the portfolio have also been clarified and reduced.

As the figure below shows, reported greenhouse gas emissions from the State's portfolio increased from 561 million tonnes of CO_2e in 2024 to 595 million tonnes in 2025. A large part of this increase is due to improved reporting of emissions from the value chain (Scope 3).

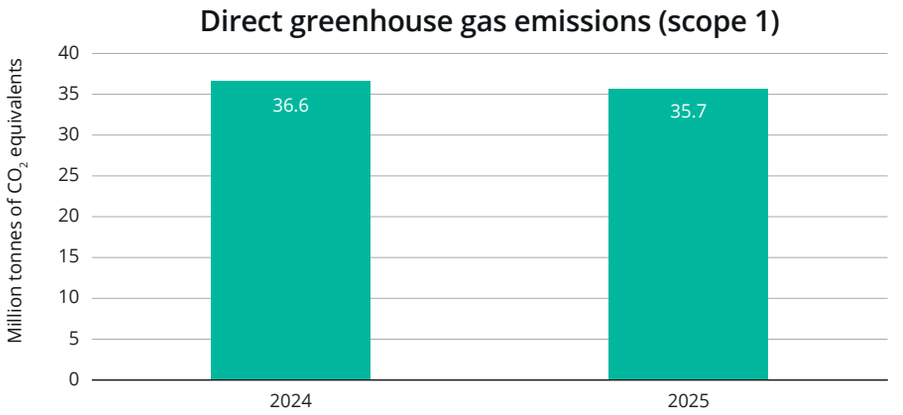
If one looks solely at the companies' direct emissions (Scope 1), emissions fell by approximately 0.9 million tonnes of CO_2e from 2024 to 2025.

The development in greenhouse gas emissions over time shows a similar picture, see p. 17. There has been a gradual decrease in the companies' direct greenhouse gas emissions (Scope 1), from 37.5 million tonnes of CO_2e in 2022 to 35.7 million tonnes in 2025. Emissions from purchased energy (Scope 2) have remained stable at approximately 5 million tonnes of CO_2e over the same period. Indirect emissions from the value chain (Scope 3), however, increase by more than 100 million tonnes of CO_2e from 2022 to 2025, partly driven by more complete reporting from the companies. The oil and gas activities in the State's ownership portfolio in particular have large indirect emissions from the use of products. In total, the companies' Scope 3 emissions amount to approximately 551 million tonnes of CO_2e in 2025, or just over 93 per cent of reported emissions. See the tables on p. 23 (Category 1) and pp. 26–27 (Category 2) for a complete overview of the companies' greenhouse gas emissions in 2025.

Page 21 presents the change in emissions from 2024 to 2025 for the companies with the largest emissions in Category 1. For companies with consistent emissions data going back to 2022, the average annual



Includes all companies in Categories 1 and 2, as well as Folketrygdfondet.



Includes all companies in Categories 1 and 2, as well as Folketrygdfondet.

reduction in absolute emissions over the past three years is also presented. Here we see a moderate increase in emissions for 3 of the companies, while 4 companies have a slight or moderate decrease in emissions over the same period. The choice of base year (2022) may affect the presentation of the companies' results differently.

Regarding the companies' assessment of materiality and maturity in their climate work, the graph on p. 21 shows that climate is material for 18 of the 20 companies in Category 1. Most of these companies report all material direct and indirect emissions and have set concrete, time-bound targets for their climate work. Although there is still some way to go in terms of transition plans, this shows that the Category 1 companies are working systematically and with a long-term perspective to reduce greenhouse gas emissions.

In the area of nature, the companies are less mature in their work on the State's expectations. While several companies have mapped nature-related risk, only a small number of companies have begun work on preparing natural capital accounts and subsequent nature targets and transition plans. In order to better understand nature-related risk in the company portfolio, the Ministry of Industry, Commerce and Fisheries, with the assistance of external advisers, is conducting a high-level survey of dependencies, impacts, risks and opportunities related to nature at 17 Category 1 companies. The results of the survey will be published in autumn 2026.

Social factors

Regarding the Category 1 companies' assessment of materiality and how far they have come in their work on human and labour rights, the companies' own workforce naturally stands out as a material area. 16 of the 20 companies report having mapped negative impacts on their own workforce, prioritised this for follow-up, and implemented measures or action plans. Negative impacts on workers in the supply chain are also material for the large majority of the companies, with corresponding mapping and action plans for improvement, while far fewer companies have mapped or prioritised negative impacts on local communities.

As an owner, the State expects the companies to be leading in their work on decent working conditions, including working systematically on health, safety and the environment (HSE). Injury absence is an important indicator of how effective this work is. The figure below shows developments in injury frequency in the portfolio, expressed through an injury frequency index. Work-related personal injuries in the portfolio decreased by around 18 percent from 2024 to 2025.

Page 21 presents developments in injury absence at the Category 1 companies with the highest H1/H2 values, typically companies within industry, construction, and the logistics and transport industry. The report also presents sickness absence in the portfolio, which, after having been higher than the national average in 2022, is now somewhat below the average in Norway. We also present developments in women's pay as a proportion of men's, where there has been a positive development since last year, from 87 per cent to 90 per cent.

The company pages present injury absence figures for each individual company that reports on this, as well as indicators for sickness absence, equal pay, employee engagement and employee turnover.



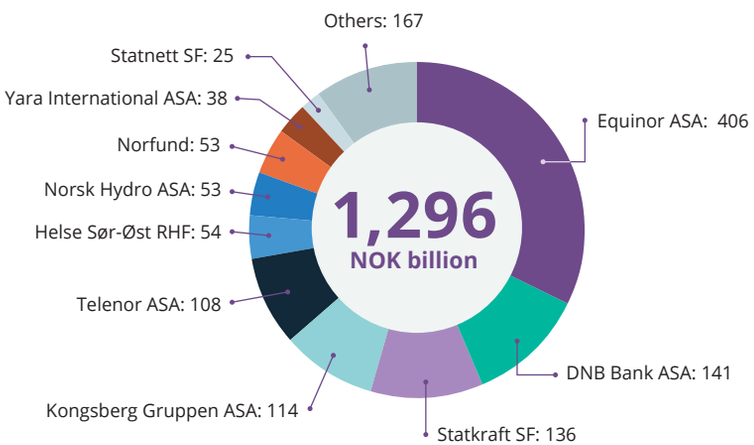
The graph shows a decrease of approximately 18% in work-related personal injuries across the portfolio. The companies' reporting of injury frequency rates (H1 or H2) is expressed as an index across both H-values, with 2024 = 100 as the base year.

Overview of the State's direct ownership

Key figures 2025*

The value of the State's ownership interests in companies

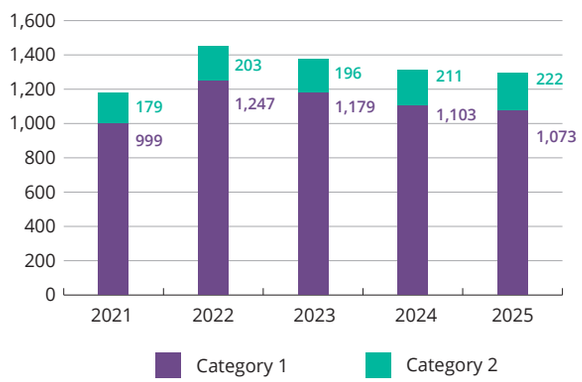
NOK billion



The value of the State's ownership interest is calculated based on the market value of equity for the listed companies and the book value of equity including minority interests for the non-listed and public policy companies.

Value development in the portfolio in the past five years

NOK billion



The graph shows the development in the value of the State's ownership interests, divided among companies where the State has the goal of the highest possible return over time in a sustainable manner (Category 1), and companies where the State's goal is the sustainable and most efficient possible attainment of public policy goals (Category 2). The value for 2025 includes minority interests, unlike the values for 2021–2024.

68**
Number of companies
(69)

10.3%
Return from listed companies
(4.9%)

2,250 billion
Operating revenues
(2,256 billion)

595 millon tonnes
Greenhouse gas emissions CO_2e***
(561 million tonnes)

333,096
Number of employees
(343,398)

2.3%
Return on equity from non-listed companies
(5.2%)

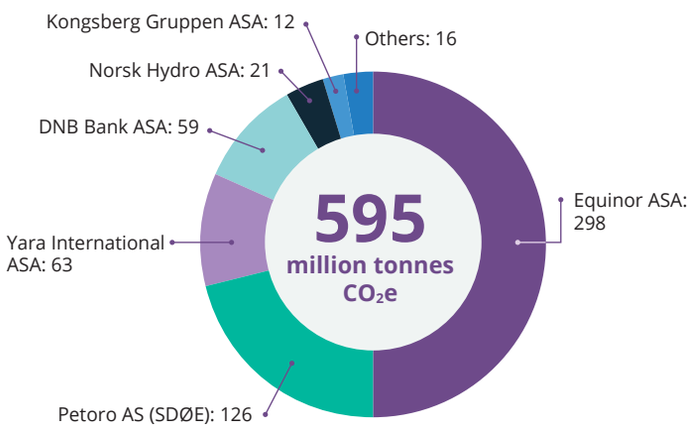
75.6 billion
Dividend to the State
(102.4 billion)

271 billion
Purchases/grants from the State****
(243 billion)

* See definitions on the last page. The figures should be regarded as estimates that may later be revised.
** The number of companies stated is as of 31 March 2026. For more information, see key issues for the State as owner, p. 30.
*** For an overview of the companies' emissions, see p. 23 and pp. 26–27.
**** Applies to Category 2 companies.
() Figures in parentheses show 2024 figures. There have been changes to the portfolio since 2024, see key issues for the State as owner, p. 30.

Total greenhouse gas emissions 2025

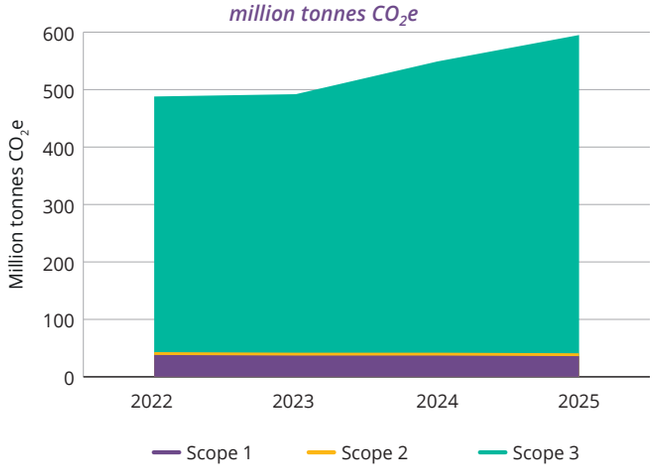
million tonnes CO_2e



Total greenhouse gas emissions in the State's portfolio, broken down by company. This includes direct emissions from own operations (Scope 1), indirect emissions from energy consumption (Scope 2), and indirect emissions from the purchase and sale of goods and services (Scope 3). Includes all companies in Categories 1 and 2, as well as Folketrygdfondet.

Greenhouse gas emissions, last four years

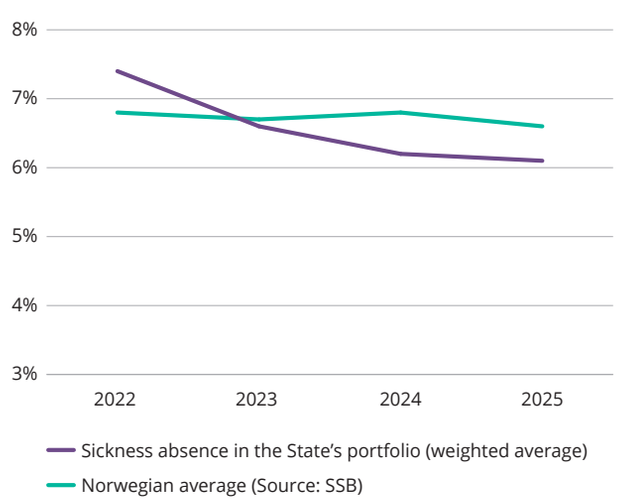
million tonnes CO_2e



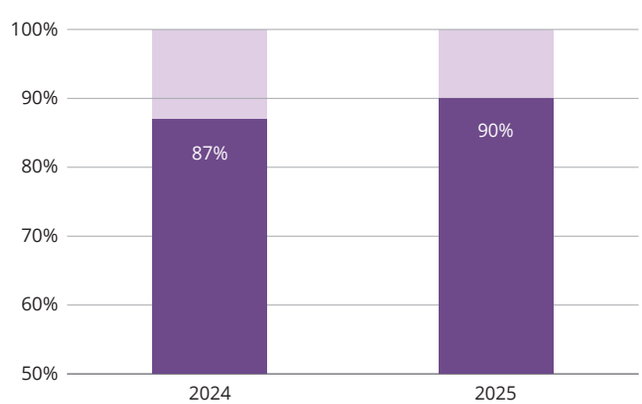
Total greenhouse gas emissions in the State's portfolio over the past four years. There has been a trend towards more complete Scope 3 reporting from 2022 to 2025, which partly explains the increase in emissions.

Includes all companies in Category 1 and 2, as well as Folketrygdfondet.

Sickness absence, last four years



Women's pay as a proportion of men's pay



Measured in total remuneration for all employees (weighted average). Includes companies in the State's portfolio with more than 50 employees which have reported figures for total remuneration.

Overview of the State's direct ownership by ministry as of 31 March 2026

Ministry and company	Ownership interest	Category	Rationale**
Ministry of Digitalisation and Public Governance			
Norid AS	100%	2	B and E
Ministry of Energy			
Gassco AS	100%	2	E
Gassnova SF	100%	2	D
Statnett SF	100%	2	E
Ministry of Finance			
Folketrygdfondet (special-legislation company)	100%	*	***
Ministry of Defence			
Rygge 1 AS	100%	*	-
Ministry of Health and Care Services			
Helse Midt-Norge RHF (special-legislation company)	100%	2	F
Helse Nord RHF (special-legislation company)	100%	2	F
Helse Sør-Øst RHF (special-legislation company)	100%	2	F
Helse Vest RHF (special-legislation company)	100%	2	F
Nordisk Institutt for Odontologiske Materialer AS	49%	2	F
Norsk helsenett SF	100%	2	E
AS Vinmonopolet (special-legislation company)	100%	2	E
Ministry of Climate and Environment			
Bjørnøen AS	100%	2	E
Enova SF	100%	2	D
Kings Bay AS	100%	2	E
Ministry of Local Government and Regional Development			
Electronic Chart Centre AS	100%	2	E
Kommunalbanken AS	100%	1	D
Ministry of Culture and Equality			
Carte Blanche AS	70%	2	F
AS Den Nationale Scene	66.67%	2	F
Den Norske Opera & Ballett AS	100%	2	F
Filmparken AS	77.6%	2	F
Nationaltheatret AS	100%	2	F
Norsk rikskringkasting AS	100%	2	F
Norsk Tipping AS (special-legislation company)	100%	2	E
Rogaland Teater AS	66.67%	2	F
Rosenkrantzgate 10 AS	3.07%	*	****
Talent Norge AS	33.33%	2	F
Trøndelag Teater AS	66.67%	2	F
Ministry of Education and Research			
EISCAT AB	33%	*	-
Simula Research Laboratory AS	100%	2	F
Universitetssenteret på Svalbard AS	100%	2	F
Ministry of Agriculture and Food			
Graminor AS	28.2%	2	B
Kimen Såvarelaboratoriet AS	51%	2	B
Statskog SF	100%	2	C and F
Ministry of Industry, Commerce and Fisheries			
Akastor ASA	12.08%	1	****
Allstad AS	100%	1	****
Andøya Space AS	90%	2	B
Argentum Fondsinvesteringer AS	100%	1	A
Baneservice AS	100%	1	E
DNB Bank ASA	34%	1	A
Equinor ASA	67%	1	A
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	2	F
Innovasjon Norge (special-legislation company)	51%	2	D
Investinor AS	100%	1	D
Kongsberg Gruppen ASA	50.004%	1	A and B
Mantena AS	100%	1	E
Mesta AS	100%	1	E
Nammo AS	50%	1	A and B
Nofima AS	56.8%	2	E and F
Norges sjømatråd AS	100%	2	F
Norsk Hydro ASA	34.26%	1	A
Nysnø Klimainvesteringer AS	100%	1	D
Petoro AS	100%	2	C
Posten Bring AS	100%	1	E
Siva – Selskapet for industrivekst SF	100%	2	D
Space Norway AS	100%	1	B
Statkraft SF	100%	1	A and C
Store Norske Spitsbergen Kulkompani AS	100%	2	B
Telenor ASA	53.97%	1	A and B
Yara International ASA	36.21%	1	A
Ministry of Transport			
Avinor AS	100%	2	B and E
Bane NOR SF	100%	2	B and E
Entur AS	100%	2	E
Norske tog AS	100%	2	E
Nye Veier AS	100%	2	E
Vygruppen AS	100%	1	E
Ministry of Foreign Affairs			
Norfund (special-legislation company)	100%	2	F

* Not categorised.

** Rationales for state ownership:
A: Head office functions in Norway.
B: Civil protection and emergency preparedness.
C: Energy and natural resources.
D: Facilitating sustainable restructuring and increased value creation.
E: Infrastructure, monopolies and assigned rights.
F: Public goods and/or social and geographical distribution.

*** Referred to in a separate report to the Storting.

**** The State has no special rationale for its ownership.



Photo: Eivind Lea

Companies in Category

1

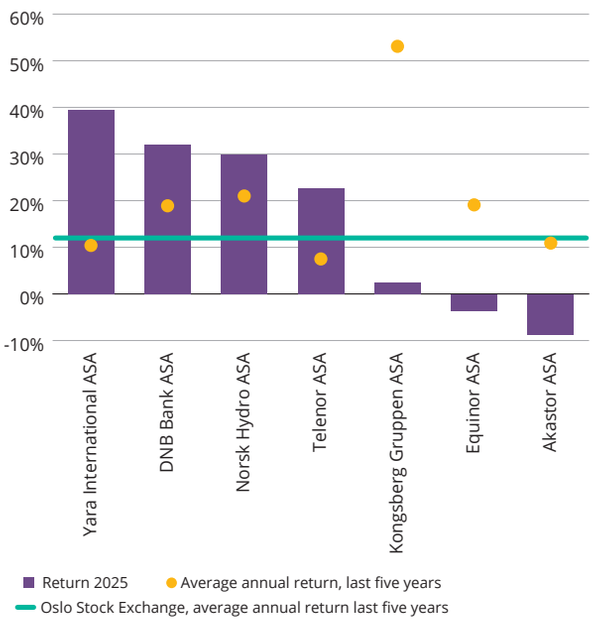
For companies in Category 1, the State's goal as an owner is the highest possible return over time in a sustainable manner. These are companies that primarily operate in competition with others. There were a total of 20 companies in Category 1 as of 31 March 2026.

Total return 2025 and last five years*



Source: FactSet.

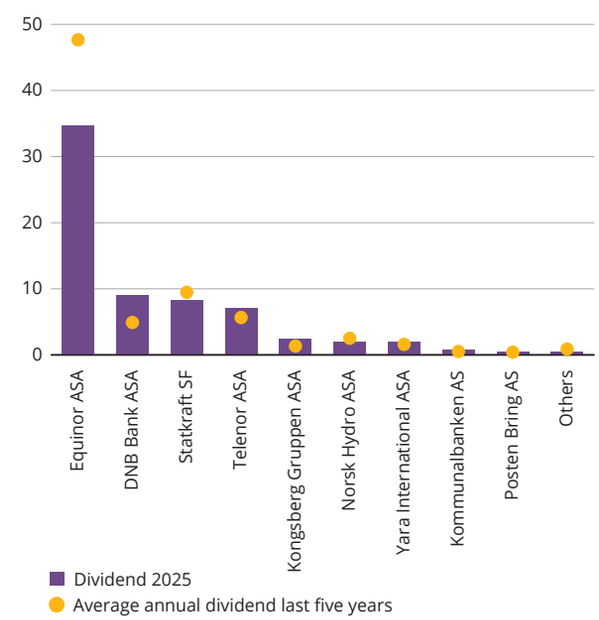
Total return, listed shares*



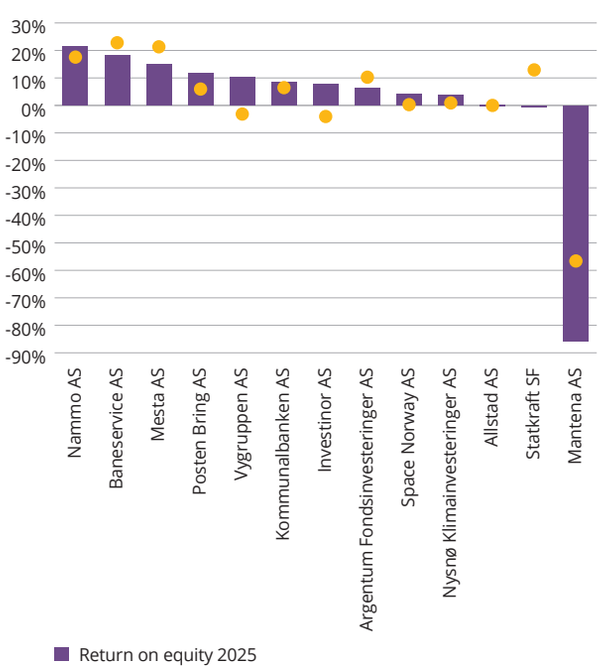
*See definitions on the final page. The figures are to be considered estimates that may be revised at a later date. Source: FactSet.

Dividend to the State

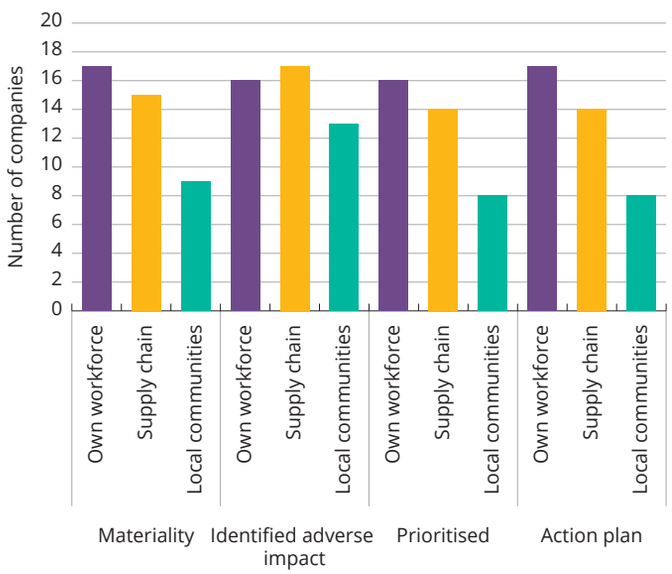
NOK billion



Return on equity, unlisted companies



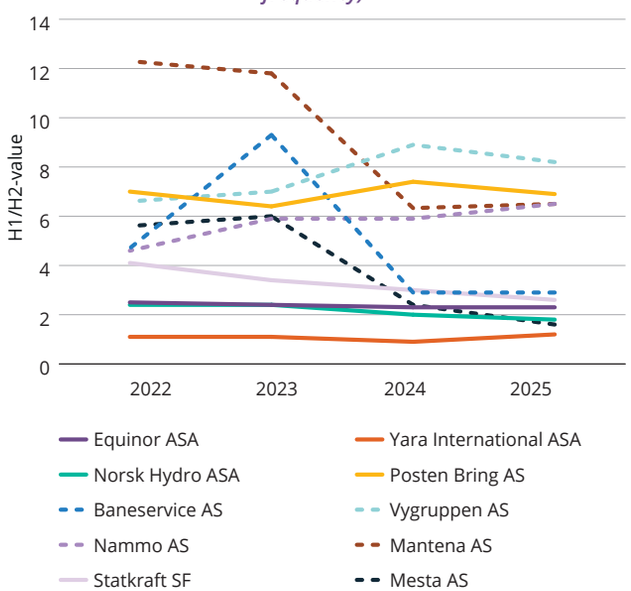
The companies' work on human and labour rights*



* The information is self-reported by the companies and does not entail any independent assessment by the Ministry of Trade, Commerce and Fisheries.

Injury frequency trend

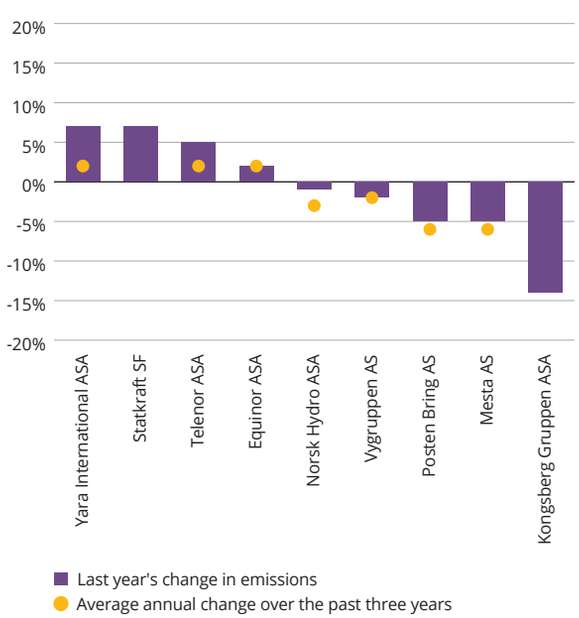
(Category 1 companies with the highest injury frequency)



H1 --- = work-related injuries resulting in absence from work beyond the day on which the injury occurred.
H2 — = Total number of work-related injuries (with and without absence).

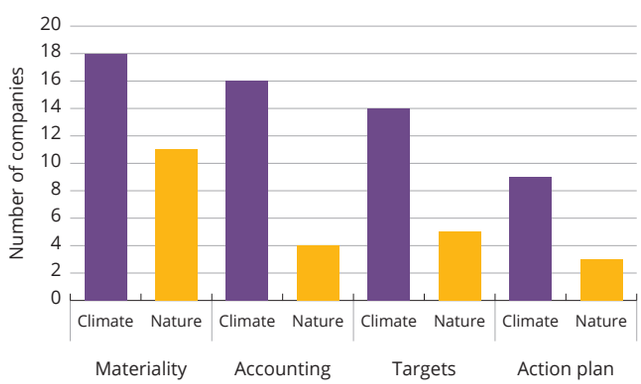
Change in greenhouse gas emissions

(Category 1 companies with the highest greenhouse gas emissions)



Changes in absolute emissions over the past year for the Category 1 companies with the highest emissions. DNB Bank ASA is not included due to changes in its reporting practices over the past year. For companies with consistent time series, the average annual emissions reduction over the past three years is also shown. The choice of base year (2022) affects the presentation of companies' results in different ways.

The companies' work on climate and nature*



* The information is self-reported by the companies and does not entail any independent assessment by the Ministry of Trade, Commerce and Fisheries.

Group key figures 2025*

NOK million

Listed companies	The State's ownership interest	Value of the State's ownership interest*	Return	Operating revenues	Result after tax	Dividend to the State	Share buy-backs**	Number of employees
Equinor ASA	67%	405,995	-3.6%	1,106,268	52,559	34,656	42,726	24,140
DNB Bank ASA	34%	141,422	32.1%	90,649	41,944	9,043	1,071	11,203
Kongsberg Gruppen ASA	50.004%	113,743	2.4%	58,599	7,953	2,507	0	15,865
Telenor ASA	53.97%	108,338	22.7%	76,548	7,034	7,089	0	10,133
Norsk Hydro ASA	34.26%	53,008	29.9%	207,971	6,717	2,034	686	31,618
Yara International ASA	36.21%	38,186	39.5%	162,022	14,187	2,029	0	15,700
Akastor ASA	12.08%	368	-8.7%	390	-148	25	0	9
Total listed companies		**861,060**	**10.3%**	**1,702,447**	**130,246**	**57,383**	**44,483**	**108,668**

Non-listed companies	The State's ownership interest	Book value of State's ownership interest***	Return on equity	Operating revenues	Result after tax	Dividend to the State	Number of employees
Statkraft SF	100%	135,728	-0.7%	47,230	-985	8,368	6,513
Kommunalbanken AS	100%	22,954	8.4%	25,737	1,894	760	96
Argentum Fondsinvesteringer AS	100%	16,459	6.5%	1,192	1,039	400	28
Posten Bring AS	100%	6,807	11.7%	25,289	753	525	12,014
Nysnø Klimainvesteringer AS	100%	5,441	3.7%	155	196	0	20
Investinor AS	100%	5,379	7.6%	398	392	0	34
Allstad AS	100%	5,177	-0.4%	449	-22	24	95
Space Norway AS	100%	4,899	4.1%	1,357	195	0	188
Vygruppen AS	100%	4,642	10.4%	20,827	429	0	12,428
Nammo AS	50%	3,247	21.5%	14,408	1,213	0	4,200
Mesta AS	100%	998	15.0%	6,252	144	72	1,604
Baneservice AS	100%	507	18.2%	2,422	88	0	790
Mantena AS	100%	120	-85.7%	1,787	-140	0	667
Total non-listed companies		**212,357**	**2.3%**	**147,503**	**5,197**	**10,149**	**38,677**
Total all companies in Category 1		**1,073,417**		**1,849,770**	**135,442**	**67,532**	**147,345**

*Market value as of 31.12.2025.

**Distribution to the State in connection with the redemption and cancellation of shares.

***The State's share of book value including minority interests as of 31.12.2025.

147,345
Number of employees
(161,126)

10.3%
Return from listed companies
(4.9%)

2.3%
Return on equity from non-listed companies
(5.2%)

67.5 billion
Dividend to the State
(93.3 billion)

* See definitions on the last page. The figures should be regarded as estimates that may later be revised.

() Figures in parentheses show 2024 figures. There have been changes to the portfolio since 2024.

The companies' greenhouse gas emissions

The State expects the companies to work to reduce their carbon footprint. The table shows greenhouse gas emissions per company, measured in tonnes of CO_2-equivalents for Scope 1, 2 and 3*. The emission figures are reported by the companies and are based on their calculations.

Scope 1
Direct emissions from own operations

Scope 2
Indirect emissions from energy consumption

Scope 3
Indirect emissions from the purchase and sale of goods and services

Scope 3 consists of 15 categories. For scope 3, it is stated which categories are covered by the company's reporting. Indirect emissions occur upstream and downstream in the company's value chain.

Upstream activity: Category 1: Purchased goods and services, 2: Capital goods, 3: Fuel and energy-related activities, 4: Transport and distribution, 5: Waste from own operations, 6: Business travel, 7: Employee commuting, 8: Leased assets.

Downstream activity: Category 9: Transport and distribution, 10: Processing of sold products, 11: Use of sold products, 12: End-of-life treatment of sold products, 13: Leased assets, 14: Franchises, 15: Investments.

*Emission figures are rounded off to the nearest tonne.

	Total greenhouse gas emissions 2025	Total greenhouse gas emissions 2024	Change*	Scope 1 2025	Scope 2 2025**	Scope 3 2025	Scope 3 category 2025
Category 1							
Akastor ASA	67,920	57,687	17.7%	29,813	1	38,106	5, 6, 15
Allstad AS	146,203	128,101	14.1%	58,757	30	87,416	1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 15
Argentum Fondsinvesteringer AS	50	46	8.7%	8	6	36	5, 6
Baneservice AS	34,297	36,356	-5.7%	6,086	31	28,180	1, 3, 4, 5, 6, 8, 15
DNB Bank ASA	58,536,355	35,631,534	64.3%	58	1,216	58,535,081	15
Equinor ASA***	297,650,000	289,910,000	2.7%	10,000,000	50,000	287,600,000	1, 2, 4, 10, 11, 12, 15
Investinor AS	377	425	-11.3%	0	13	364	1, 2, 5, 6
Kommunalbanken AS	56	83	-32.5%	0	1	55	5, 6
Kongsberg Gruppen ASA	11,629,926	13,571,031	-14.3%	1,417	6,779	11,621,730	1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 15
Mantena AS	21,263	19,220	10.6%	179	224	20,860	1, 2, 3, 4, 5, 6
Mesta AS	140,524	148,148	-5.1%	18,016	150	122,358	1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 15
Nammo AS	46,783	46,821	-0.1%	10,812	18,704	17,267	3, 5, 6, 7
Norsk Hydro ASA	21,490,000	21,770,000	-1.3%	5,440,000	3,310,000	12,740,000	1, 3, 4, 9, 10
Nysnø Klimainvesteringer AS	20,372	14,208	43.4%	0	1	20,371	1, 3, 5, 6, 7, 8, 15
Posten Bring AS	362,947	382,477	-5.1%	37,296	1,418	324,233	1, 2, 3, 4, 5, 6, 7, 15
Space Norway AS	19,789	14,605	35.5%	103	120	19,566	1, 2, 6
Statkraft SF	6,160,742	5,746,891	7.2%	1,179,300	142,879	4,838,563	1, 2, 3, 11, 12, 15
Telenor ASA	1,666,219	1,584,826	5.1%	102,974	465,672	1,097,573	1, 2, 3, 4, 6, 7, 8, 11, 12, 15
Vygruppen AS	239,219	244,910	-2.3%	115,996	13,833	109,389	1, 2, 3, 4, 5, 6, 7, 8, 15
Yara International ASA	62,900,000	58,800,000	7.0%	14,800,000	900,000	47,100,000	1, 3, 4, 9, 11
Total category 1	**461,133,042**	**428,107,369**	**7.7%**	**31,800,815**	**4,911,078**	**424,321,148**	

*There are large changes in emissions from 2024 to 2025 at some companies. There are various explanations for this. Some companies have different figures this year compared with last year's report as a result of new reporting methods, etc. Where there are significant changes, this is explained in more detail on the company page.

**The location-based method is stated as the general rule. Where the market-based method has been used, this is marked [M].

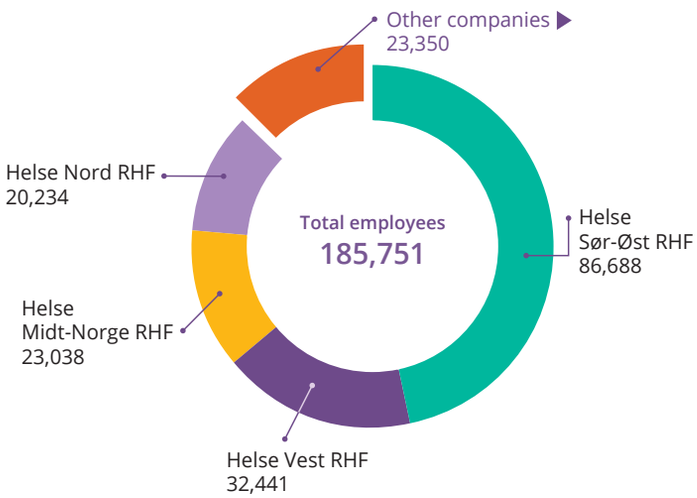
***Petoro (SDFI) reports approximately 1.9 million tonnes of CO_2e of these emissions under its Scope 1 emissions. For more details, see the company pages.

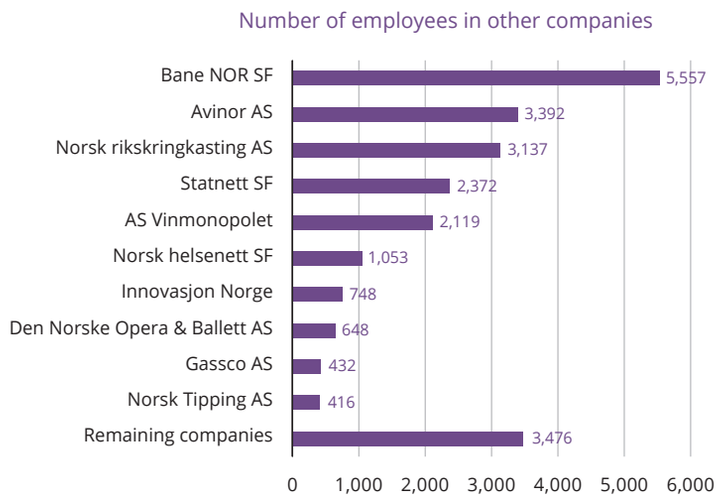
Companies in Category

2

Companies in Category 2 primarily do not operate in competition with others. For these companies, the State's goal as an owner is sustainable and most efficient possible attainment of public policy goals. The State's public policy goals vary between the companies and are specified on the company pages. Goal attainment for 2025 is also specified on the company pages. There are a total of 44 companies in Category 2.

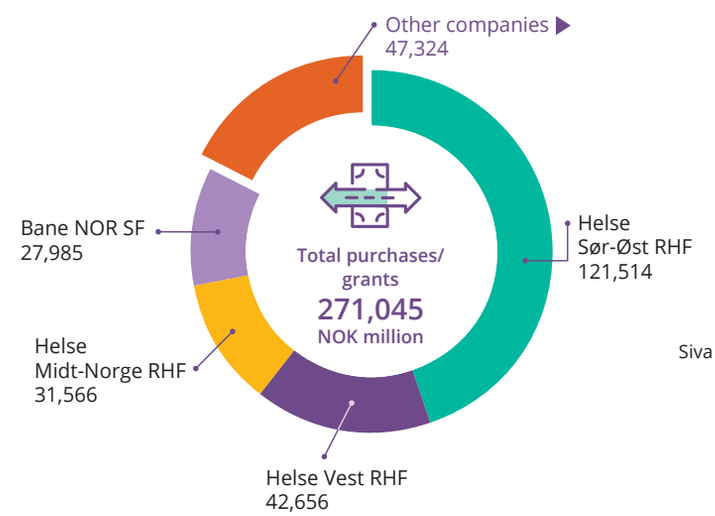
Number of employees in companies in Category 2

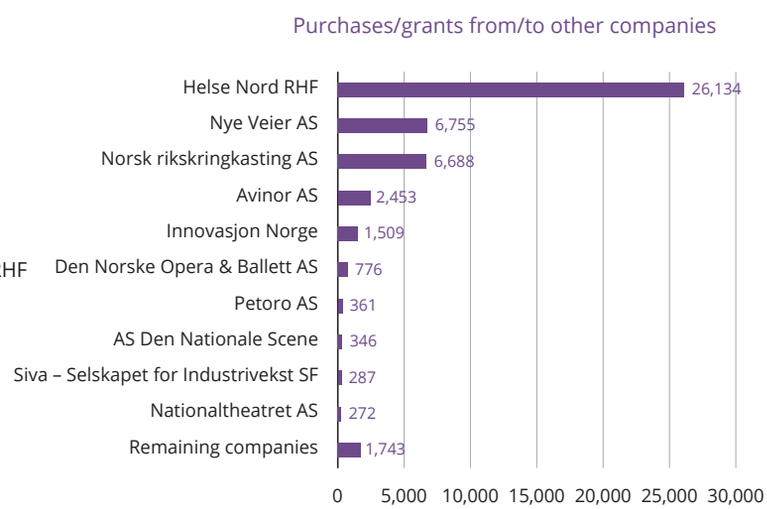




The State's total purchases/grants from/to companies in Category 2

NOK million





Key figures 2025*

NOK million

Public policy companies	The State's ownership interest	Operating revenues	Purchases/ grants from the State	Result after tax and minority interests	Dividend to the State	Book value of State's ownership interest**	Number of employees
Helse Sør-Øst RHF	100%	129,435	121,514	3,144	0	53,890	86,688
Norsk Tipping AS	100%	57,571	0	7,693	7,823	355	416
Helse Vest RHF	100%	45,506	42,656	487	0	20,978	32,441
Helse Midt-Norge RHF	100%	33,807	31,566	-7	0	12,879	23,038
Helse Nord RHF	100%	27,442	26,134	2	0	11,648	20,234
Bane NOR SF	100%	20,691	27,985	190	0	8,893	5,557
Statnett SF	100%	20,205	0	792	0	25,542	2,372
AS Vinmonopolet	100%	18,707	0	-192	0	862	2,119
Avinor AS	100%	13,912	2,453	1,627	0	16,648	3,392
Nye Veier AS	100%	8,961	6,755	-312	0	1,525	185
Norsk rikskringkasting AS	100%	6,867	6,688	-173	0	1,168	3,137
Norfund	100%	2,253	12	-1,233	0	52,526	177
Norsk helsenett SF	100%	2,196	189	115	0	792	1,053
Innovasjon Norge***	51%	1,735	1,509	162	183	800	748
Norske tog AS	100%	1,707	0	234	0	4,245	87
Den Norske Opera & Ballett AS	100%	977	776	3	0	-118	648
Entur AS	100%	840	211	28	0	304	408
Norges sjømatråd AS	100%	686	6	63	0	381	85
Statskog SF	100%	618	16	131	98	4,402	129
Siva – Selskapet for Industrivekst SF	100%	561	287	108	0	2,870	52
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	545	0	76	0	158	24
Nofima AS	56.8%	710	204	-37	0	89	375
Andøya Space AS	90%	412	16	60	0	370	205
Nationaltheatret AS	100%	396	272	21	0	50	374
AS Den Nationale Scene	66.67%	384	346	13	0	67	155
Petoro AS	100%	359	361	12	0	56	79
Store Norske Spitsbergen Kulkompani AS	100%	322	13	15	1	331	123
Simula Research Laboratory AS	100%	300	138	17	0	138	180
Enova SF	100%	244	241	9	0	65	117
Universitetssenteret på Svalbard AS	100%	223	185	5	0	63	124
Trøndelag Teater AS	66.67%	157	94	5	0	28	200
Kings Bay AS	100%	146	82	17	0	34	27
Rogaland Teater AS	66.67%	142	76	5	0	51	148
Talent Norge AS	33.33%	132	60	0	0	3	12
Graminor AS	28.2%	103	36	6	0	24	36
Gassnova SF	100%	76	90	3	0	104	29
Norid AS	100%	57	0	1	0	94	23
Carte Blanche AS	70%	54	34	0	0	7	33
Nordisk Institutt for Odontologiske Materialer AS	49%	54	36	0	0	9	33
Electronic Chart Centre AS	100%	54	0	9	8	16	26
Kimen Såvarelaboratoriet AS	51%	17	4	0	0	5	22
Filmparken AS	77.6%	17	0	-6	0	15	8
Bjørnøen AS	100%	0	0	0	0	4	0
Gassco AS	100%	0	0	0	0	15	432
Total category 2		**399,581**	**271,045**	**13,091**	**8,113**	**222,236**	**185,751**

*See definitions on the last page of the report. The figures should be regarded as estimates that may later be revised.

**The State's share of the book value of equity including any minority interests as of 31.12.2025.

***The total recognised values of equity in Innovasjon Norge are stated, including values relating to State schemes within the company. A smaller share of the company's recognised values would normally be attributed to the county authorities and deducted in the calculation.

The companies' greenhouse gas emissions

The State expects the companies to work to reduce their carbon footprint. The table shows greenhouse gas emissions per company, measured in tonnes of CO_2-equivalents for Scope 1, 2 and 3*. The emission figures are reported by the companies and are based on their calculations.

Scope 1
Direct emissions from own operations

Scope 2
Indirect emissions from energy consumption

Scope 3
Indirect emissions from the purchase and sale of goods and services

Scope 3 consists of 15 categories. For scope 3, it is stated which categories are covered by the company's reporting. Indirect emissions occur upstream and downstream in the company's value chain.

Upstream activity: Category 1: Purchased goods and services, 2: Capital goods, 3: Fuel and energy-related activities, 4: Transport and distribution, 5: Waste from own operations, 6: Business travel, 7: Employee commuting, 8: Leased assets.

Downstream activity: Category 9: Transport and distribution, 10: Processing of sold products, 11: Use of sold products, 12: End-of-life treatment of sold products, 13: Leased assets, 14: Franchises, 15: Investments.

*Emission figures are rounded off to the nearest tonne.

	Total greenhouse gas emissions 2025	Total greenhouse gas emissions 2024	Change*	Scope 1 2025	Scope 2 2025**	Scope 3 2025	Scope 3 category 2025
Category 2							
Andøya Space AS	3,958	2,859	38.4%	132	32	3,795	1, 2, 3, 5, 6, 7, 8, 15
Avinor AS	520,277	559,576	-7.0%	12,284	4,390	503,603	1, 2, 3, 4, 5, 6, 7, 11, 13
Bane NOR SF	789,740	1,043,400	-24.3%	9,400	2,000	778,300	1, 2, 3, 4, 6, 8
Bjørnøen AS	-	-	-	-	-	-	-
Carte Blanche AS	164	124	32.3%	2	0	163	1, 3, 4, 5, 6
AS Den Nationale Scene	100	142	-29.6%	0	30	70	4, 5, 6
Den Norske Opera & Ballett AS	6,300	5,939	6.1%	7	367	5,926	1, 2, 3, 4, 5, 6,7, 8, 9, 10, 11, 12,13, 14, 15
Electronic Chart Centre AS	24	28	-14.3%	0	3	22	5, 6
Enova SF	1,488	1,474	0.9%	0	0	1,488	1, 2, 6, 15
Entur AS	294	346	-15.0%	10	36	283	1, 5, 6, 7
Filmparken AS	30	30	0%	1	14	15	6, 7
Fiskeri- og havbruksnæringens forsknings-finansiering AS	79	101	-21.8%	-	1	78	1, 6, 7
Gassco AS****	1,000,590	976,821	2.4%	946,659	53,931	-	-
Gassnova SF	11	22	-50.0%	-	11	-	-
Graminor AS	-	-	-	-	-	-	-
Helse Midt-Norge RHF	266,114	234,047	13.7%	4,897	6,859	254,358	1, 2, 3, 4, 5, 6, 7, 8, 9
Helse Nord RHF	206,923	204,684	1.1%	6,629	5,841	194,453	1,2, 3 ,4, 5, 6, 7, 8, 9
Helse Sør-Øst RHF	801,809	806,673	-0.6%	17,770	23,596	760,443	1, 2, 3, 4, 5, 6, 7, 8, 9
Helse Vest RHF	287,405	285,728	0.6%	9,742	8,091	269,572	1, 2, 3, 4, 5, 6, 7, 8 , 9
Innovasjon Norge	3,673	3,814	-3.7%	3	224	3,446	1, 3, 5, 6, 7
Kimen Såvarelaboratoriet AS	2	2	0%	0	2	-	-
Kings Bay AS	5,870	6,220	-5.6%	3,950	0	1,920	1, 4, 5, 6, 8, 15
Nationaltheatret AS	281	161	74.5%	0	21	260	1, 3, 4, 5, 6, 12
Nofima AS	-	-	-	-	-	-	-
Nordisk Institutt for Odontologiske Materialer AS	207	217	-4.6%	-	183	24	6
Norfund	331,240	959	-	0	14	331,226	6, 15
Norges sjømatråd AS	362	401	-9.7%	0	2	360	6, 7
Norid AS	40	55	-27.3%	0	3	37	1, 3, 5, 6, 8
Norsk Helsenett SF	6,452	5,646	14.3%	0	94	6,358	1, 2, 3, 4, 5, 6, 7, 8

	Total green-house gas emissions 2025	Total green-house gas emissions 2024	Change*	Scope 1 2025	Scope 2 2025**	Scope 3 2025	Scope 3 category 2025
Norsk rikskringkasting AS	10,501	8,395	25.1%	391	2,223	7,887	1, 2, 3, 5, 6, 8
Norsk Tipping AS	15,654	18,011	-13.1%	79	175	15,400	1, 2, 3, 4, 5, 6, 7, 11, 12
Norske tog AS	64,448	36,080	78.6%	0	12	64,436	1, 2, 3, 4, 5, 6, 7, 12, 13
Nye Veier AS	209,625	206,081	1.7%	34	21	209,570	1, 3, 4, 5, 6
Petoro AS***	125,950,000	126,620,000	-0.5%	2,880,000	70,000	123,000,000	11
Rogaland Teater AS	69	81	-14.8%	2	14	53	4, 5, 6, 7, 12
Simula Research Laboratory AS	286	315	-9.2%	0	57	229	1, 6, 7
Siva - Selskapet for Industrivekst SF	8,481	9,261	-8.4%	10	138M	8,333	1, 2, 3, 4, 5, 6, 8, 9, 13, 15
Statnett SF	159,311	130,960	21.6%	12,295	33,685	113,331	1, 2, 3, 4, 5, 6, 7, 13, 15
Statskog SF	4,569	4,998	-8.6%	147	19	4,404	1, 6, 9
Store Norske Spitsbergen Kulkompani AS	72,948	151,227	-51.8%	6,640	1,545	64,763	7, 11, 13
Talent Norge AS	2,260	1,130	100%	0	0	2,259	1, 3, 5, 6, 7, 15
Trøndelag Teater AS	221	216	2.3%	0	190	31	1, 4, 5, 6, 12, 15
Universitetssenteret på Svalbard AS	2,354	1,878	25.3%	153	1,383	818	1, 6
AS Vinmonopolet	247,474	255,614	-3.2%	12	177	247,284	1, 2, 4, 5, 6, 8, 9
Total category 2	**130,981,633**	**131,583,716**	**-0.7%**	**3,911,249**	**215,246**	**126,854,998**	

*There are large changes in emissions from 2024 to 2025 at some companies. There are various explanations for this. Some companies have different figures this year compared with last year's report as a result of new reporting methods, etc. Where there are significant changes, this is explained in more detail on the company page.
**The location-based method is used as the general rule. Where the market-based method has been used, this is marked M.

***Equinor reports approximately 1.9 million tonnes of CO_2e and Gassco approximately 0.9 million tonnes of CO_2e of these emissions under their respective Scope 1 emissions. For more details, see the company pages.

****Petoro (SDFI) reports approximately 0.9 million tonnes of CO_2e of these emissions under its Scope 1 emissions.



Photo: Venke Ivarrud

Financing and the State's other roles

For companies in Category 2

National budget
Financing from the national budget that is not subject to competition or consists of services provided in a market. This includes funding provided through a third party, where it is explicitly stipulated that the funds are to be allocated to the company.

Taxes/fees
Financing through taxes, fees or similar that has been approved or authorised by the Storting.

User/market revenues
Revenues from users, customers or investments. User revenues are normally based on the coverage of costs or deductibles, while market revenues normally include a mark-up.

Long-term debt
Only includes non-current interest-bearing debt from the public or private sector.

Guarantor
The State guarantees the company's obligations or debt.

Special legislation
Special legislation companies and other companies whose activities are specifically regulated by law and/or regulations.

Contracting party/client
Agreement entered into between the company and the State and/or the company receives assignment letters from the State, typically accompanied by State funding. This does not include agreements concluded through competitive procedures or in a market.

Grant provider
The company receives a grant directly from the State, accompanied by a corresponding grant letter.

Lender
The State is a lender to the company.

	Financing				The State's roles (in addition to owner)				
Selskap	National budget	Taxes/ fees	User/ market revenues	Long-term debt	Garantor	Special Legislation	Con-tracting Party/ Client	Grant provider	Lender
Andøya Space AS	x		x	x				x	
AS Den Nationale Scene	x		x					x	
AS Vinmonopolet			x			x			
Avinor AS	x	x	x	x				x	
Bane NOR SF	x	x	x	x		x	x		
Bjørnøen AS	x		x					x	
Carte Blanche AS	x		x					x	
Den Norske Opera & Ballett AS	x		x	x				x	
Electronic Chart Centre AS			x				x		
Enova SF	x	x					x		
Entur AS	x	x	x				x	x	
Filmparken AS			x	x					
Fiskeri- og havbruksnæringens forskningsfinansiering AS		x				x			
Gassco AS			x	x		x			
Gassnova SF	x						x		
Graminor AS	x		x	x				x	
Helse Midt-Norge RHF	x		x	x	x	x	x		x
Helse Nord RHF	x		x	x	x	x	x		x
Helse Sør-Øst RHF	x		x	x	x	x	x		x
Helse Vest RHF	x		x	x	x	x	x		x
Innovasjon Norge	x		x	x		x	x		x
Kimen Såvarelaboratoriet AS			x				x		
Kings Bay AS	x		x					x	
Nationaltheatret AS	x		x					x	
Nofima AS	x		x					x	
Nordisk Institutt for Odontologiske Materialer AS	x		x					x	
Norfund	x		x			x	x		
Norges sjømatråd AS		x	x			x			
Norid AS			x			x			
Norsk helsenett SF	x		x				x		
Norsk rikskringkasting AS	x		x	x		x			
Norsk Tipping AS			x			x			
Norske tog AS	x		x	x	x*		x		
Nye Veier AS	x	x					x		
Petoro AS	x		x		x**	x	x		
Rogaland Teater AS	x		x	x				x	
Simula Research Laboratory AS	x		x					x	
Siva - Selskapet for industrivekst SF	x		x	x			x		x
Statnett SF		x	x	x		x			
Statskog SF	x		x	x		x	x	x	x
Store Norske Spitsbergen Kulkompani AS	x		x	x				x	x
Talent Norge AS	x		x					x	
Trøndelag Teater AS	x		x					x	
Universitetssenteret på Svalbard AS	x		x					x	

*Through residual value guarantees linked to private loans, the State guarantees 75 per cent of the book value of the company's existing rolling stock. The residual value guarantee does not apply to new, future rolling stock acquisitions following the transition to loans from the State.

**The State is directly liable for the obligations incurred by the company, cf. Section 11-3, first paragraph, of the Petroleum Act (petroleumsloven).

Key issues for the State as owner

This section describes key issues for the State as an owner. Key issues may include white papers to the Storting, changes in the State's ownership interests, capital contributions or other matters. The issues described cover the period from 1 January 2025 to 31 March 2026.

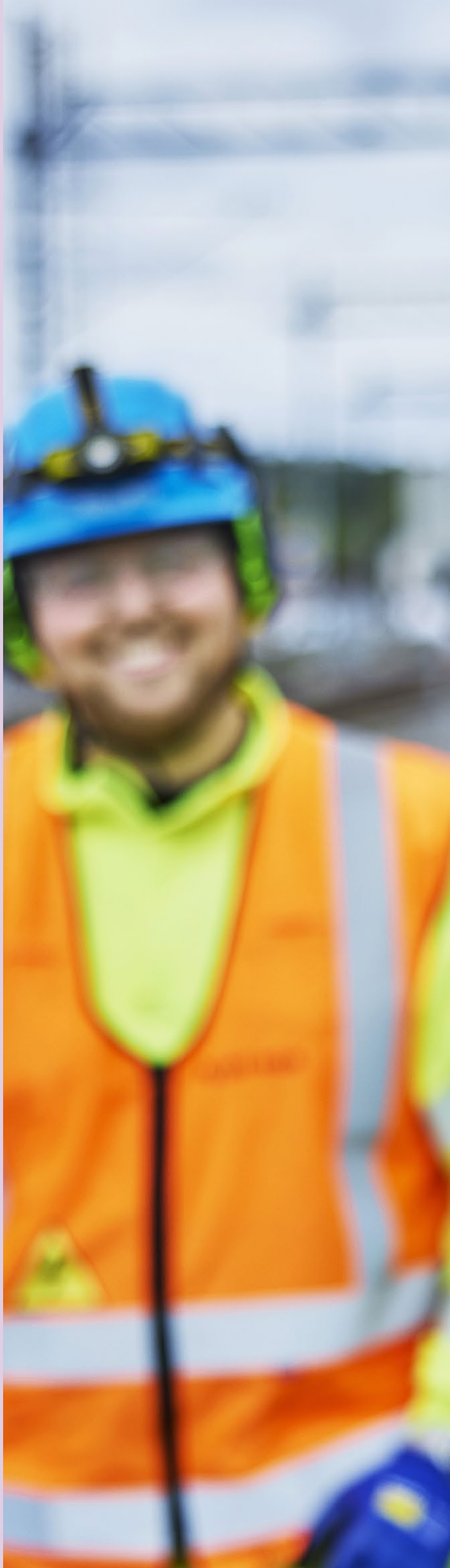




Photo: Bård Gudim

Authorisation from the Storting to reduce State ownership

Akastor ASA
The Ministry of Industry, Commerce and Fisheries is authorised by the Storting to reduce the State's ownership in whole or in part in Akastor ASA, cf. the national budget for 2026.

The Ministry of Industry, Commerce and Fisheries is further authorised by the Storting to participate in a possible equity issue in Akastor ASA in order to maintain its ownership interest of 12.08 per cent, if it is considered to create value, cf. the national budget for 2026.

Mesta AS
The Ministry of Industry, Commerce and Fisheries is authorised by the Storting to partially reduce the State's ownership in Mesta AS, cf. the national budget for 2026. Prop. 1 S (2025–2026) also states the following regarding the Ministry of Industry, Commerce and Fisheries' authorisation to partially reduce the ownership in Mesta AS: The State is an owner of Mesta AS because the company possesses important expertise for the operation and maintenance of transport infrastructure. The State's goal as owner is the highest possible return over time in a sustainable manner. The State is generally in favour of strategic initiatives and transactions in Mesta AS that can be expected to contribute to achieving the State's goal as owner. The State is open to considering some reduction in its ownership in Mesta AS in order to further develop the values of the company, but does not consider it relevant to fully divest the company.

Telenor Fiber AS
The Ministry of Industry, Commerce and Fisheries is authorised by the Storting to exercise pre-emptive rights, and thereby acquire 30 per cent of the shares in Telenor Fiber AS, if Telenor ASA does not wish to exercise this right and the right is transferred to the Ministry of Industry, Commerce and Fisheries, in the event of a future sale of the minority stake in Telenor Fiber AS.

Changes in the State's ownership interests

Aker Solutions ASA – sale of shares
On 9 January 2025, the State, represented by the Ministry of Industry, Commerce and Fisheries, sold the State's 30,092,943 shares in Aker Solutions ASA. The Storting authorised the Ministry of Industry, Commerce and Fisheries to reduce the ownership wholly or in part in connection with the national budget for 2025. The sale was carried out as an auction process to institutional investors and generated total sale proceeds of around NOK 963 million. This corresponds to NOK 32 per share. The State, represented by the Ministry of Industry, Commerce and Fisheries, has thereby divested from Aker Solutions ASA completely.

Argentum Fondsinvesteringer AS – sale of the management business
In December 2025, Argentum Fondsinvesteringer AS, which is wholly owned by the State, sold the company's management business to EGD Holding AS for NOK 225 million. Argentum Fondsinvesteringer AS had fulfilled its goal of building up a strong private equity industry in Norway. In addition, the company has contributed substantial value to society. The management business is based in Bergen and comprises a strong professional environment that manages substantial values on behalf of society. EGD Holding AS took over ownership of the management business, which will continue to manage the State's investment portfolio for a period of at least 7 years.

Eksportfinans ASA – sale of the State's shares
In accordance with authorisation from the Storting in the revised national budget for 2025 (Prop. 146 S (2024–2025) – regjeringen.no), on 23 June 2025 the Ministry of Industry, Commerce and Fisheries sold the State's shares in Eksportfinans ASA to DNB Bank ASA for NOK 750 million.

Flytoget AS – change of responsible ministry and transfer of ownership
Flytoget AS was formally transferred from the State, represented by the Ministry of Transport, to Vygruppen AS at the ordinary general meeting on 31 March 2025. Flytoget AS is therefore no longer part of the State's direct ownership. The aim of the merger is to create a strong passenger rail company for the future, and to facilitate a good start when the airport express service to/from Oslo Airport is to be integrated into the ordinary transport service, no later than 2028. Prior to the merger, at extraordinary general meetings of Flytoget AS and Norske tog AS on 7 February 2025, it was decided to transfer Flytoget AS's rolling stock to Norske tog AS in connection with Flytoget AS becoming part of Vygruppen AS. The aim of transferring the rolling stock is to consolidate ownership of the rolling stock in one company in order to facilitate long-term, integrated fleet management.

Capital contributions from the State

Norfund (special-law company)
In 2025, Norfund was allocated NOK 1,678 million for its development mandate (Prop 1 S (2024–2025)). The appropriation was divided into NOK 438.3 million as risk capital and NOK 1,239.9 million in core capital for investments in developing countries. In 2022, Norfund was given a new mandate with management responsibility for the Climate Investment Fund. The fund is intended to help reduce or avoid greenhouse gas emissions by financing the development of renewable energy in developing countries with high emissions from fossil power generation, particularly coal power. In the national budget for 2025 (Prop. 1 S (2024–2025) and Innst. 75 S (2025–2026)), a total of NOK 3 billion was allocated for the mandate, NOK 2,250 million as a capital contribution and NOK 750 million as risk capital. In addition to the appropriation over the national budget, Norfund transfers around NOK 1 billion annually to the fund from its surplus capital in the period 2022–2026. In 2024, Norfund was given responsibility for managing the investment fund for Ukraine. The Ukraine Fund is intended to contribute to the development of sustainable business activity and job creation in Ukraine. In 2025, a total of NOK 250 million was allocated for the mandate (Prop.146 S (2024–2025)), divided into NOK 125 million in capital contributions and NOK 125 million in risk capital.

Investinor AS
In 2020, Investinor AS was given a mandate allowing it to invest in funds and syndicated structures and to match private investors, cf. Prop. 1 S (2019–2020) and Innst. 8 S (2019–2020). In the supplementary budget to the national budget for 2025 (Prop. 24 S (2025–2026)), NOK 35.5 million was allocated for the mandate, which was transferred to Investinor AS in December 2025. As of 31 March 2026, a total of NOK 1,898.1 million had been allocated for the mandate.

Norske tog AS
In February 2026, Norske tog AS received an equity contribution of NOK 454.5 million, cf. Prop. 1 S (2025–2026), Chapter 1358, items 71 and 96. The equity contribution was used to cover the company's equity requirements in 2026, in connection with the procurement and management of new rolling stock.

Mantena AS
In accordance with the Government's proposal, cf. Prop. 104 S (2023–2024), the Storting approved the appropriation of NOK 250 million in new equity to Mantena AS. The capital contribution was made in two tranches, with NOK 198 million provided in June 2024, and the remaining NOK 52 million in January 2025. In recent years, Mantena AS has implemented several measures to improve profitability, including staff reductions, contract renegotiations and cost reductions. The measures have had an effect, but there was a need for additional liquidity combined with further restructuring.

Other matters

Kongsberg Gruppen ASA – demerger of the maritime business
On 30 October 2025, Kongsberg Gruppen ASA announced that the board wished to demerge and list the maritime business as a separate company through a demerger. It was further announced that Kongsberg Defence & Aerospace and Kongsberg Discovery would be combined into one company. Ahead of the announcement, the State, represented by the Ministry of Industry, Commerce and Fisheries, gave its preliminary support to the board's proposal. A final decision on the proposal was made at an extraordinary general meeting on 22 January 2026, at which the State voted in favour of the demerger plan. Kongsberg Maritime ASA was listed on the Oslo Stock Exchange on 23 April 2026. The State and the other shareholders in Kongsberg Gruppen ASA received demerger consideration in the form of shares in the new company, in the same ratio as the shares in Kongsberg Gruppen ASA were held prior to the demerger. Hence, the demerger did not change the State's ownership interest.

Norske tog AS – new financing model
Cf. the revised national budget for 2025, cf. Prop. 146 S (2024–2025), the Government has changed the financing model for Norske tog AS, from the company raising loans in the private capital market to the State providing such loan financing. On 23 June 2025, the Ministry of Transport and Norske tog AS signed agreements regulating the State loan scheme, and the agreement entered into force on 1 July 2025. The loans are provided on market terms. It is assumed that the new financing model does not involve changes to the established model for the train operators' lease price.

As part of the new financing model, on 10 September 2025 the State made an offer to existing owners to

repurchase outstanding bonds. The State's offer was based on a principle of equal treatment of bondholders. The result of the buyback was announced on 17 September 2025, and the Ministry of Transport decided to approve the buyback of all bond loans offered for sale, with a total nominal value of NOK 5,363 million. The remaining part of Norske tog AS's bond debt was not affected by the buyback.

Store Norske Spitsbergen Kulkompani AS – environmental monitoring programme

In the national budget for 2025, a grant of NOK 0.5 million was allocated to Store Norske Spitsbergen Kulkompani AS for the monitoring programme following the clean-up project in Svea and Lunckefjell, cf. Prop. 1 S (2024–2025) and Innst. 8 S (2024–2025). In addition, the Storting consented to a commitment authorisation allowing the Ministry of Industry, Commerce and Fisheries to commit the State to obligations beyond the 2025 budget year of up to NOK 9.5 million for carrying out the monitoring programme in Svea and Lunckefjell. The clean-up project was formally completed in autumn 2024. The environmental authorities have set a requirement that a monitoring programme be established for cultural heritage, pollution and landscape/nature following completion of the clean-up in Svea and Lunckefjell. A condition has been set that a combined, long-term environmental monitoring programme be established and operated for up to 20 years after completion.

Norwegian Air Shuttle ASA – sale of loan and conversion of loan to shares with subsequent sale

To mitigate the consequences of the COVID-19 pandemic, a guarantee scheme for the aviation industry was established in March 2020, administered by Eksfin with a framework of NOK 6 billion. Norwegian Air Shuttle ASA (NAS) was among the companies that was granted a guarantee for bank loans under the scheme, of just under NOK 3 billion. In connection with the restructuring of NAS in May 2021, the State participated in two loans issued by the company: an interest-free bond loan of just over NOK 2.4 billion and a hybrid loan of just over NOK 1.2 billion, which replaced the guarantees. In May 2025, the State sold half of its share of the hybrid loan back to NAS. The State then converted its remaining share of the hybrid loan into shares, which were subsequently sold. Through these two transactions, the State achieved a combined gain of over half a billion kroner. On 30 September 2025, NAS repaid 50 per cent of the principal on the bond loan, and the remaining amount falls due on 30 September 2026.

Distributions in connection with the redemption and cancellation of shares

Several of the listed companies in the State's portfolio have so-called buyback programmes, under which the company is authorised to purchase its own shares in the market with a view to cancelling them. For these cases, an arrangement has been established between the State as owner and the companies, whereby the State's ownership interest in the company is not changed through the buyback programme (through the redemption of a proportional share of the State's shares). In 2025, as part of such arrangements, the State received NOK 44,483.7 million in settlement for the redemption of shares in Equinor ASA (NOK 42,726.5 million), DNB Bank ASA (NOK 1,071.4 million) and Norsk Hydro ASA (NOK 685.8 million).

Bane NOR SF – amendments to the company's articles of association

At an extraordinary enterprise meeting of Bane NOR SF on 21 January 2025, the Ministry of Transport, as owner, adopted amendments to the company's articles of association. The purpose clause has been amended to reflect changes in the railway regulations, including the introduction of a letter of assignment from the Ministry to the company, and the company's role in civil protection. It has also been clarified that Bane NOR SF may have its own insurance scheme.

Enova SF – amendments to the company's articles of association

At an extraordinary enterprise meeting of Enova SF on 19 March 2025, the company's articles of association were amended. The company's purpose clause was amended in connection with Enova SF and the Ministry of Climate and Environment entering into a new governance agreement on the management of funds in the Climate and Energy Fund for the period 2025–2028. Enova SF's purpose is to help achieve Norway's climate commitments and to promote effective climate and energy transition measures on the path towards the low-carbon society.



Photo: Kilian Munch

Innovation

How companies work with innovation has a major bearing on their long-term competitiveness. This section is about how innovation work can be developed and supported through organisation, culture and expertise – from idea development and experimentation to implementation and value creation.

The chapter opens with Professor Georg von Krogh of ETH Zürich's perspectives on the competitive advantages of Norwegian companies, and what characterises enterprises that succeed with innovation. Next, the defence sector's innovation model is presented, a partnership between the Norwegian Defence Research Establishment (FFI), the Armed Forces and industry, and how this model has evolved alongside increasingly rapid technological development. The Category 2 companies Simula and Gassnova then share experiences from their work on innovation.





Photo: Ilja Hendel

What characterises innovative companies?

A conversation with Georg von Krogh



Innovation is often highlighted as crucial to competitiveness and long-term value creation. In this conversation, Georg von Krogh, professor of strategic management and innovation at ETH Zürich, discusses, among other things, the importance of research and development, culture, collaboration and investment in companies' innovation work. He also reflects on why Switzerland succeeds with innovation, and the advantages and challenges facing Norwegian companies.

How do you define innovation?
The simple way to define innovation is that it is new ideas that are valuable and that have been implemented. They do not need to be ideas that come from the company itself; they can also be ideas that come from outside, such as from users and customers.

When we, in the field of strategy and innovation, assess how innovative a company is, we tend to look at the share of revenue that comes from products or services that are typically less than six months, one year or three years old, depending on the industry. For example, a company where around 50 per cent of revenue comes from newer products or services would be a very innovative company. But not all innovation generates revenue, and not all innovation is necessarily economically motivated either – it can, for example, be ideas that come from users or customers.

What characterises innovative companies?
A clear characteristic of an innovative company is a steady and planned flow of new and improved products and services to the market. There are large differences between companies here. It can also be a steady and continuous flow of process improvements – where production costs are taken out in a steady and gradual way. The most innovative companies tend to have a steady flow of new developments and continuous improvement, rather than fewer and more sporadic initiatives.

Another characteristic is a culture of innovation. There are two things in particular that characterise an innovative culture. One is openness – openness to knowledge both from inside and outside the company. The other is collaboration. Innovative companies are often good at breaking down subject-specific silos, are good at collaborating across units, and at finding market opportunities across silos. They may also have more porous boundaries between the company and the outside world – they engage in knowledge exchange with, for example, customers, competitors, suppliers, other companies, universities and research institutes, often at an early stage, and they actively use this knowledge to develop new ideas, products and services and commercialise them quickly. This open and collaborative approach is often referred to as open innovation. There are also more closed models of innovation, where internal ideas, knowledge and processes drive innovation forward, typically involving R&D units, marketing departments and production.

What is particularly important for mature and larger companies that want to increase their capacity for innovation?
The larger the company, the more important it is to be open and to work on the culture. There should be a culture of collaboration, both internally and externally, and room for experimentation. It must be permissible to try out new things, and to fail, within this space for possibility.

It is also important for companies to look beyond their own industry. Competition often comes from outside, from smaller companies that fly under the radar. It is important to keep an eye on these companies, to watch for new technologies that may emerge, and to explore what this could mean for the company.

Furthermore, it is crucial to be able to absorb new technology. What we know is that companies that invest regularly in R&D are better at absorbing new technology from outside, but it is risky to believe that everything should be developed internally without outside influence.

The pitfall is that mature, larger companies can become very bureaucratic. That stifles innovation. Too many levels make it

difficult for ideas to get through. If the company is then in competition with small, innovative companies, this becomes difficult. It is therefore important for large, mature companies to consider how the organisation can be made flatter. Can technology and AI, for example, be used to improve communication and coordinate work better? At the same time, it is important to have this space for experimentation. Large companies can achieve this too. One example is the pharmaceutical industry, which consists of large organisations, but which, as part of its innovation work, builds up cells and teams that work with new therapies for patients throughout the entire development phase and follow up all the way to market. It is not impossible to be both large and innovative.

What is management's role in creating an innovative culture?
Culture is one of the most important things leaders should have on their agenda. It starts with an openness to learning at the top management level. If you want the organisation to be open, you have to break down barriers and not be closed yourself. Management must also make room for experimentation. And there must be psychological safety. It is about being able to experiment, and it must be permissible to make mistakes. Projects should be viewed as experiments that one can learn from. It is about positive and caring leadership.

What incentives can promote innovation, and what might hinder it?
Incentives focused on individual performance are bad news when it comes to innovation – then everyone becomes a competitor. Innovation is about new things, where you don't know the correct answer in advance or what the results will be. Team incentives are better for promoting innovation – for bringing forward and testing out new ideas. Some form of reward or recognition from management and colleagues for new ideas and participation in development processes can also contribute positively.

Switzerland scores highly on innovation indices. What are the reasons for this?
One reason is that Switzerland has many universities on the world's top 100 lists. This contributes to a strong ecosystem for innovation, with a large number of spin-off companies. Around 30–40 such companies are established from ETH Zürich each year. 95 per cent of these survive the first (worst) five years.

The second is that several large technology companies and other companies have located R&D activities in Switzerland, such as Google, Disney and IBM. There are also established, innovative Swiss companies such as Roche and Schindler, which invest heavily in R&D. This also contributes to an ecosystem that creates companies, new technology and many new opportunities.

The last is that there is a strong focus on interdisciplinarity at the universities in Switzerland – and this has spread out into business and society.

Do Norwegian companies have any competitive advantages?
Norwegian companies have significant competitive advantages. Firstly, there is economic and political stability in Norway, which means that investments can be made for the future – ventures that take some time to bring to market. Norway also has top talent and good universities, and the Research Council of Norway and Innovation Norway, which provide good support around the ecosystems for innovation.

Furthermore, Norway has good access to raw materials and renewable energy.

At the same time, there is a good leadership culture in Norway. There are many secure and skilled leaders who promote a culture of openness and collaboration – this creates a competitive advantage.

What is your message to Norwegian companies that want to become more innovative?
We have work to do in Norway to invest more in R&D, and to invest more in collaboration with universities, university colleges and research institutes. Business is generally doing very well, but in order to increase the pace of innovation, it is important to invest more, and for these investments to be stable. Because if a company does little R&D, particularly development, it is difficult to be an innovation leader in the market.

It is also important for innovation to open up. There must be openness to global talent, and talented people must be given opportunities. There must also be a culture that makes them feel welcome. We have that, but it can be done even more.

At the same time, it is important that we strengthen global collaboration, including outside the Nordic region. So here we simply need to continue this work, which we have been good at for many years.

Innovation for defence capability – experiences from the Triaxial collaboration model

FFI Norwegian Defence Research Establishment

Norway is a small country with limited resources, large sea areas, demanding geography and a security policy landscape that is changing rapidly. This places high demands on how we develop, procure and adopt new technology. For the Armed Forces, innovation is not primarily about technology in itself, but about translating knowledge, ideas and industrial capacities into operational capability. The Norwegian Defence Research Establishment (FFI) has a mandate to conduct applied research and development for an effective and relevant defence, a secure society and a competitive defence industry. FFI thus becomes a link between the Armed Forces, scientific communities and the companies that produce the equipment the Armed Forces use.

A central part of the Norwegian innovation model in the defence sector is the triaxial cooperation between the Armed Forces, FFI and industry. The model is based on close interaction between operational users, researchers and technology communities in industry. The Armed Forces' operational needs are always the starting point; FFI contributes research, technological understanding and systems expertise, while industry develops and industrialises solutions. This interaction gives the development communities a good understanding of operational needs and challenges, and makes it possible to develop solutions that are relevant, close to the user, and technologically advanced.

The Triaxial Model has historically contributed to Norway developing niche-based, high- technology and internationally competitive defence products. The autonomous underwater vehicle Hugin, the Penguin anti-ship missile, the Naval Strike Missile and NASAMS are examples of products where the interaction between the Armed Forces, the Norwegian defence industry and FFI has been decisive.

Multipurpose ammunition from Nammo is another example of a successful product of this interaction. Likewise, the company's new venture into weapon-carrying drones is also a result of earlier technology programmes with FFI and interaction with the Armed Forces.

As yet another example of a successful innovation process, FFI and Nammo, through joint research and development work, succeeded in developing an entirely new low-smoke propellant type used in the rocket motor of the British laser-guided Lightweight Multirole Missile (LMM) from Thales Air Defence. This is a missile product that is important, among other things, for mobile air defence systems that protect against drone attacks. The rocket propellant is largely based on Norwegian-produced, high-energy materials made by Chemring Nobel at Sætre in Asker.

What characterises such innovation processes is not a single factor, but a combination of several. User-driven innovation, iterative development processes, trust-based collaboration, long-term priorities and predictable financing are important success criteria. At the same time, the interplay between a national need and an international market has been important. For a small country like Norway, it is often necessary for solutions developed for national needs to also find markets among allies and partners. This provides volume, further development and sustainable industrial communities.

Today, the innovation challenge is broader and more demanding than before. Technological development is happening rapidly, and much of it is driven by civilian and commercial communities. Artificial intelligence, sensors, autonomous systems, space technology, big data, communications technology, batteries and energy solutions are largely being developed outside traditional defence-industrial structures. Civilian and commercial knowledge communities are becoming more important in the renewal of military materiel, and the defence sector must be able to adapt more quickly in order to respond to new threats.

This does not mean that the long, heavy innovation processes become less important. Large weapon systems, sensor chains, platforms and integrated command and control systems will continue to require long-term research, industrial development, testing and close international cooperation. But alongside this, the defence sector must also master faster innovation processes, in which commercially available technology is adapted, tested and put into operational context. This can be described as a further development from Triaxial Model 1.0 to Triaxial Model 2.0. The further-developed model places greater emphasis on fast and iterative processes, experimentation, early user exposure, cooperation with small and medium-sized enterprises, utilisation of civilian expertise, commercial technology,

open architecture and modular systems.

FFI's Department for Innovation and Industrial Development has been established specifically to strengthen the capacity for innovation at FFI and in the defence sector through further development of the cooperation between the Armed Forces, FFI and industry. The department shall in particular strengthen the ability to make use of commercial technology in order to more quickly develop solutions that respond to the Armed Forces' operational needs. An important tool is ICE worx, FFI's centre for innovation, concept development and experimentation. A key task of this centre is to facilitate cooperation on testing, experimentation and development of civilian technology for military applications.

The core of this way of working is to establish arenas where users, researchers and industry meet at an early stage. This makes it possible to develop a shared understanding of the problem before committing to specific solutions. FFI points out that permanent arenas for innovation and experimentation, where the Armed Forces, research and industry meet for joint problem-solving, are necessary to increase the capacity for innovation. Early demonstration and testing together with operational users is particularly important, because the Armed Forces can then more quickly see the value of new solutions and provide feedback on functionality and operational value.

One example is FFI's work on new concepts for base defence. In an experiment at Rygge, FFI and the Royal Norwegian Air Force tested how new technology could be used to strengthen the security of fighter jet bases. The system combined, among other things, affordable wildlife cameras, seismic sensors, acoustic sensors, motion sensors, radar and 360-degree cameras, and used artificial intelligence to filter information so that the guard force is only alerted in the event of abnormal activity. The example illustrates how commercial, readily available technology can be assembled, adapted and tested in a military context – not as a replacement for ordinary base defence, but as a way of exploring new capabilities and ways of working.

Cooperation with small and medium-sized enterprises is also becoming more important. Many of the solutions the Armed Forces need can come from companies that have not traditionally seen themselves as defence suppliers. Through programmes such as LINC – Launchpad for Innovative Norwegian Companies – FFI, Innovasjon Norge and the Norwegian-American Defense Industry Council (NADIC) seek to connect Norwegian start-ups, small and medium-sized enterprises and other new players with operational challenges and allied markets. The programme places particular emphasis on technologies with both civilian and military applications, so-called dual-use technology.

The experiences from the defence sector have transfer value to other industries. Firstly, the triaxial cooperation shows the importance of connecting users, knowledge communities and suppliers at an early stage. Innovation succeeds best when the need is real, when users participate actively, and when development takes place in short learning loops. Secondly, the model shows the value of trust and role understanding. The parties must share information, understand each other's incentives, and manage the interfaces between research, procurement, commercialisation and operational use. Thirdly, the experiences show that innovation requires both a long-term perspective and speed. Some capabilities must be built up over many years; others must be able to be tested, discarded or further developed quickly.

The defence sector therefore faces a dual innovation task. We must further develop the long-term, strategic capacity to create advanced defence technology together with established industry players. At the same time, we must become better at identifying, testing and adopting technology from civilian and commercial communities. The Armed Forces need structures, expertise and processes that support both rapid development processes and the rapid implementation and commissioning of new solutions.

The goal is not innovation for its own sake. The goal is increased defence capability, better preparedness and more effective use of society's combined expertise and resources. The Norwegian Triaxial collaboration model has shown that a small country can create world-class technology and industry when operational needs, research and industrial execution capacity pull in the same direction. The next phase is about preserving the strengths of this model, while further developing it for a time in which threats are changing more quickly, technology is increasingly developed in the civilian sector, and the ability to learn quickly may become a decisive competitive advantage.

Åge Skøelv, Senior Adviser,
Norwegian Defence Research Establishment



Photo: Forsvarets forskningsinstitutt

«KONGSBERG has been an active part of the Triaxial model for many years. Many of the solutions that are recognised today as leading both nationally and internationally have come about precisely through the close cooperation between research, innovation and application. The Triaxial model has also given us the ability to scale industrially, which is absolutely necessary to achieve the desired effect. Further developing the Triaxial model to meet today's demands for rapid innovation and the use of dual-use technology is crucial to meeting the security challenges we face, both in the short and long term».

Kongsberg Gruppen ASA

«The Triaxial model is a strategic pillar of Nammo's innovation work. The interaction between the Armed Forces' operational needs, FFI's research and our industrial execution capacity has been decisive in developing solutions such as multipurpose ammunition, while also enabling both long-term technology development and rapid, iterative innovation processes. This approach has also given us a strong basis for internationalisation. When technology developed for Norwegian needs also succeeds in allied markets, it strengthens both the pace of innovation and the competitiveness of Nammo.».

Nammo AS

From research to value creation

simula

Simula Research Laboratory AS was established in 2001 and aims to solve fundamental challenges in information and communication technology (ICT) that benefit society.

Through top-level international research, Simula helps create new insight and push the boundaries of knowledge, but knowledge alone is not enough for society to benefit from our research results. Through targeted cooperation with the public and private sectors, and by investing in start-ups, Simula wants to ensure that the results do not remain confined to academic publications.

Simula has three means of translating research into innovation and increased competitiveness:

- Invest in and develop new companies
- Develop new, research- based products and services in direct cooperation with the public sector and industry
- Work in larger consortia over longer periods to solve shared challenges

Creating companies that survive
A large part of Simula's innovation work takes place through its wholly owned subsidiary Simula Innovation (SI).

For over 20 years, SI has contributed to the establishment of technology start-ups based on research at Simula, as well as selected external start-ups that we believe have significant potential for value creation. The common denominator is solid technology that can be scaled globally.

We provide the initial capital. Once the company is established, we move into an advisory role, in which we connect it with private investors and relevant public support schemes for further growth. For companies spun out of research from Simula, we transfer the intellectual property rights and facilitate researchers spending time on the ideas we jointly believe in.

According to the latest evaluation by the Research Council of Norway (EVALMIT), this way of developing commercial businesses is part of what makes Simula unique.

«Although Simula's research covers a broad spectrum, from basic research to applied research, it does not engage in purely curiosity-driven research without potential for societal benefit. Instead, it places emphasis on developing start-up companies that make the research results available to the public in the form of products and services.»

At the end of 2025, SI was a co-owner of 30 start-up and growth companies with combined revenue of nearly NOK 450 million and around 250 employees. Simula's researchers have played a decisive role and contributed to creating new jobs, products and services.

Our experience is that for a start-up to succeed, it needs a team that not only understands the technology, but also understands and wants to build a commercial business.

From research project to global technology supplier
Celerway Communication AS, established in 2012 as a spin-off from Simula, is a good example of a company that has truly succeeded.

Research into the interaction between independent data networks has evolved into a company that supplies advanced network routers globally. The software ensures stable communication where uptime requirements are at their highest, such as in public transport, at sea and for emergency services.

As with most start-ups, the road to market has been demanding and not possible without significant investment. The company has combined capital from private and venture companies with public support, including EU funding won in tough competition with European companies.

In this way, Celerway has evolved to sell products to countries in Europe and the US, and to collaborate with players such as Palo Alto Networks and Hewlett Packard.

SI's role has changed from majority owner to minority shareholder. The sale of shareholdings at a substantial gain to investors with deeper pockets has realised values that have been invested in new, promising start-ups.

Innovation in close cooperation with industry

Innovation is not just about spinning out new companies. It is also about developing research-based solutions together with existing businesses. Researchers at Simula work directly with players in the public sector and industry to solve their specific challenges and develop products and services.

Long-term partnerships are an important success factor for innovation. The collaboration with ABB Robotics is a good example of what happens when research communities and industry maintain contact over a long period. What began as an industrial PhD project 15 years ago has developed into broad cooperation through both national and European projects. At the time of writing, researchers at Simula are working on an innovation project for ABB Robotics in which artificial intelligence is used to make safety testing of industrial painting robots more efficient. The goal is to reduce the time spent on manual test work from eleven days to under two days through automated software testing.

This ability to translate complex data into practical tools is also central to the Green AI for Sustainable Shipping project. Led by NAVTOR, a globally leading company in digital solutions for shipping, artificial intelligence is being developed to achieve the goal of major cuts in ships' energy use and emissions. International shipping accounts for around three per cent of the world's greenhouse gas emissions. The potential for cuts is significant if ships' data can be better utilised. By developing advanced machine learning and digital twins, we are working to reduce emissions by 20 per cent through smarter use of existing ship technology.

The projects mentioned are wholly or partly funded by the Research Council of Norway, through the Innovation Project for the Business Sector (IPN) and Green Platform programmes, respectively. Such public schemes are often a triggering factor for cooperation, and help ensure that complex theory can be turned into useful tools, products and services for the industry.

Long-term, interdisciplinary research

The third means of innovation is based on larger consortia, that is, cooperation with several major players who work together over a longer period on a shared challenge. This most often happens through long-term research projects in which new knowledge, expertise and technology are developed and taken forward to society.

Such projects are particularly important for addressing complex societal challenges, where solutions require new insight, interdisciplinary cooperation and dedicated resources over time.

In 2025, Simula was given responsibility for leading a national research centre for artificial intelligence. SURE-AI, the Centre for Sustainable, Risk-Averse and Ethical AI, brings together mathematicians, AI researchers, climate researchers, social scientists and industry partners. Together, they develop new knowledge about how artificial intelligence can become more sustainable, ethical and lower-risk. This knowledge is to be used, tested and scaled to real-world contexts.

The research will contribute to the use of artificial intelligence to assess the risks of climate change, develop a global atlas to collect and analyse energy data, and examine how future artificial intelligence systems can become less energy-intensive.

Some of the most important results for society come from research that has been ongoing for a long time. Since the early 2000s, our researchers have developed mathematical models to simulate processes in the human brain. Through this work, they have developed new insight into how cerebrospinal fluid circulates and how sleep helps clear waste products from the brain. This knowledge is being taken forward, among other places, at the K.G. Jebsen Centre for Brain Fluid Research, led by the University of Oslo, where the goal is to develop new tools for diagnosing and treating diseases such as dementia and brain cancer.

In this way, advanced mathematics can form the basis for new knowledge and future innovation.

A culture of innovation

The innovation culture at Simula is built on our five core values: societal impact, curiosity, ambition, respect and quality.

An important prerequisite is that researchers have the latitude to contribute to innovation. They can get involved in commercialising their own research, either by

establishing companies or in cooperation with existing players.

Some choose to leave Simula to focus fully on the company, while others combine research and commercialisation for a period. This provides flexibility and reduces risk, while ensuring that research expertise is carried forward into the companies.

Ultimately, innovation is about value creation

For Simula, this means contributing to new jobs, increased competitiveness and solutions to societal challenges. This applies both through new companies that emerge, through improvements in existing industry, and through long-term cooperation. Finally, we must highlight what lies at the core of all research: openness and accessibility. The knowledge, methods and tools our researchers develop should be able to be used and further developed by others, whether by society at large or by the partners who have helped create them. In this way, the results can be of benefit far beyond the projects in which they were originally developed, and contribute to new solutions and applications.

Lillian Røstad, CEO, ***Simula Research Laboratory AS***



Photo: Bård Gudim

With the knowledge and experience of more than 150 researchers, Simula can assemble specialised teams capable of tackling even the most complex challenges.

Carbon management can help solve the climate challenges

Innovation is crucial to solving the world's climate challenges. This is particularly true of carbon management, as the field is characterised by high investment costs, complexity in technology and the value chain – in addition to weak or absent commercial drivers.

For Gassnova, innovation is about more than developing new technology. It is also about providing incentives within a comprehensive innovation system – in which technology and research communities, suppliers of products and services, industrial owners, investors and authorities together build entirely new value chains. Gassnova shall prioritise technology development and innovation aimed at economically sustainable value chains for the capture, transport and storage of CO_2, and support projects with the potential for wider application and system development.

Through support for research and development, testing, verification and knowledge sharing, Gassnova helps ensure that new carbon management solutions can be developed more quickly – with lower risk and on a more robust knowledge base. For more than 20 years, Gassnova has helped build and make available technologies and expertise for key stakeholders in the private and public sectors – nationally and internationally.

The climate challenge is global, and carbon management has potential far beyond Norway's borders.

The UN's Intergovernmental Panel on Climate Change (IPCC) considers CCS to be crucial for achieving long-term climate goals cost-effectively. This applies particularly to sectors such as cement, waste incineration, steel and the chemical industry – as well as to the industrial removal of CO_2 from the atmosphere. In emissions pathways compatible with the Paris Agreement, CCS is a necessary complement to energy efficiency, renewable energy and other climate measures.

Longship (Langskip)

The Longship project is Europe's first operational, full-scale value chain for the capture, transport and permanent storage of CO_2 (CCS). The project aims to demonstrate that a complete industrial CCS value chain is safe and feasible within the current regulatory framework – both technically and commercially.

The project has already triggered new carbon management projects in Europe, in line with its purpose. Longship has been developed by the industry partners Northern Lights, Hafslund Celsio and Heidelberg Materials – in close cooperation with Gassnova and the Ministry of Energy.

Longship combines State risk relief with private investment and commercial operation.

Several key milestones were reached in 2025. Northern Lights started up the transport and storage solution, and the first commercial deliveries of CO_2 were carried out. At the same time, development of the capture facilities in the value chain continued.

Carbon management technologies have been known for a long time, but their application as a climate measure in industry is new. When facilities move from the construction phase to operation, knowledge is gained that cannot be developed in laboratories, pilot plants or through studies. For example, integration with existing industrial facilities, challenges related to CO_2 specifications, and optimisation of CO_2 logistics, start-up and stable operation can provide knowledge that is crucial for the further development of technology, standards and new solutions. Such phases will also reveal regulatory gaps, which are adressed over time. Longship has helped to correct several regulatory weaknesses and gaps, including internationally. For example, the London Protocol prohibits the cross-border transport of CO_2. Through the work on Longship, Norway, together with a few selected partner countries, secured a solution allowing CO_2 to now be transported across national borders where agreements are in place.

This is a major breakthrough for carbon management.

First CLIMIT ...

A key instrument in the State's efforts is CLIMIT – Norway's programme for research, development and demonstration of carbon management technology. Gassnova and the Research Council of Norway jointly administer CLIMIT. CLIMIT covers the entire value chain, from capture and transport to storage, and is intended to contribute to technology development and

commercialisation. At the end of 2025, CLIMIT-Demo had 88 active projects. The programme helps reduce costs and technological risk in future projects, while also building expertise and industrial opportunities in Norway.

Through CLIMIT, projects are supported within areas including capture technology, materials development, energy efficiency, transport solutions, storage monitoring and digitalisation. The programme connects research communities, the supplier industry and industrial users. This strengthens the transfer of knowledge from laboratories and pilot plants to solutions that can be adopted in the market. A further important point for Gassnova is to ensure that experience from full-scale projects such as Longship is used as a basis for further research and development of solutions.

Good R&D and innovation projects should have several strong partners – ideally both technology developers and users – and have clear market potential. International cooperation is also a strength. In the early phase, ideas are developed before being tested, piloted and demonstrated. The further the projects progress along the development path, the more important it is that the innovation is driven forward by commercial players; government support is intended only as a catalyst. It is entirely natural that not all good ideas succeed.

... Then TCM

Technology Centre Mongstad (TCM) is partly owned by the State and plays a central role in the international innovation process linked to carbon management. At TCM at Mongstad outside Bergen, all the major global CO_2 capture technology companies have tested their amine-based capture technologies. TCM is an open centre for CO_2 capture technology at an industrial scale. The transition from pilot to commercial operation is often demanding. Even if technology functions on a smaller scale, energy use, regularity, stability and maintenance needs can change as volumes increase. This testing therefore provides technology suppliers and industrial companies with documentation and experience that can reduce uncertainty – before larger investment decisions are made.

The capture facility demonstrates the innovation chain

Brevik CCS is one of the capture projects in Longship, and illustrates how targeted innovation can bring climate technology from the idea stage to industrial application. The capture solution from SLB Capturi (formerly Aker Carbon Capture) was developed through research, process improvements and risk reduction – supported by CLIMIT. This helped improve and mature technology that would otherwise have had a high threshold for commercialisation. The technology was then further developed through testing at TCM, where the solution was verified under realistic operating conditions. Energy use, capture rate, emissions and operational reliability were documented and further improved.

The technology from SLB Capturi was further tested at pilot scale on real flue gas from Heidelberg Materials' cement plant in Brevik, to establish establish reliable estimates of emmissions and operating costs. As part of Longship, the technology is now used at full scale at the cement plant in Brevik and at Hafslund Celsio's waste incineration plant in Oslo. Both plants involve challenging but distinctly different process-emission streams. Together, CLIMIT, TCM and Longship show how research, testing and industrial cooperation work within an integrated value chain. The experience gained here has significance far beyond Norway's borders, and is used for the further development of technologies and solutions for future projects.

Knowledge sharing as an accelerator for innovation

A key priority for Gassnova is to ensure that the experience gained from the State's investment in carbon management is documented, systematised and actively used in further technology development, regulatory improvement and policy-making. Full-scale implementation is not an end point, but a new source of knowledge. Experience from operation, integration and regulation is used to identify knowledge gaps, improve standards and give the next generation of projects a better starting point than the first.

Through conferences, professional networks, study trips and cooperation with other countries, experience from Norwegian projects is shared with authorities, industry and research communities – nationally and internationally. This strengthens the potential for international investment in carbon management as a climate measure. In addition, Norwegian suppliers are positioned in an international market for carbon management going forward.

Thomas Skadal, CEO, ***Gassnova SF***

Photo: TCM

How the State exercises its ownership

The State's exercise of ownership shall contribute to attaining the State's goal as an owner.

The State shall be an active owner with a long term perspective and contribute to the companies having good goal attainment within the framework conditions for the State's exercise of ownership. The State achieves this by having explicit goals as owner in each company, setting clear expectations of the companies, by following up the companies' goal attainment and efforts regarding the State's expectations, and by electing competent boards of directors and voting at general meetings. For more information about the State's exercise of ownership, see Report to the Storting (White Paper) No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies (the white paper on ownership).





Photo: Marius Fiskum

The Norwegian people



The Storting

decides which companies the State shall own and allocates capital to the companies.

The Storting adopts company legislation (such as the Companies Act) and other relevant laws that define the framework for the exercise of state ownership.



The Office of the Auditor General in Norway

is the audit and control body of the Storting.

The Office of the Auditor General in Norway audits the responsible Minister's (Ministry's) exercise of ownership and reports to the Storting.



The Government

Manages the State's interests in companies pursuant to Article 19 of the Constitution. The management is delegated to various ministries. The Minister is constitutionally and parliamentarily responsible for the management of ownership in the respective companies.

The State assesses the company's goal attainment and its efforts to meet the State's expectations, as well as the board's contribution to this.



The white paper on ownership policy

is presented by the Government to the Storting and concerns, among other things:

- the State's goal and rationale for ownership in each company,
- how ownership is to be exercised, including the State's principles for good corporate governance,
- expectations of the companies.

The Storting and the Office of the Auditor General in Norway

The Government

The company



Services

provided by public policy companies such as hospitals, roads and radio/TV to the Norwegian people.



Dividends

from the companies go to the Treasury.



Companies in Category 2

The State has the goal of sustainable and the most efficient possible attainment of public policy goals.



Companies in Category 1

The State has the goal of the highest possible return over time in a sustainable manner.



The CEO

is responsible for the day-to-day management of the company.



The Board of Directors

employs the CEO and has administrative and supervisory responsibility. Among other things, this entails: responsibility for adopting goals and strategy and monitoring the day-to-day management/ business.



General meeting

is the company's highest decision-making body. The Minister casts the State's vote at the general meeting of the companies.



Photo: Simula Research Laboratory AS

The State's ten principles for good corporate governance

There is a broad political consensus about the key elements of the framework for the State's exercise of ownership. This has created predictability for the companies and the capital market, which has been a strength of Norwegian State ownership. The key elements of the framework conditions for the State's exercise of ownership are collated in the State's ten principles for good corporate governance. The State's principles for good corporate governance and the State's goal as an owner together form the basis for how the State exercises its ownership within the framework of company law.

1. The State shall be an active and responsible owner with a long-term perspective.
2. The State shall demonstrate transparency in relation to the State's ownership, exercise of ownership and voting at the general meeting.
3. The State's exercise of ownership shall contribute to the attainment of the State's goals as an owner. This takes place through expectations of the companies, voting at general meetings and other means of exercising ownership.
4. The State's exercise of ownership is based on the division of roles and responsibilities between the owner, the board of directors and the general manager set out in company law, and on generally recognised principles and standards for corporate governance.
5. The State's authority as owner shall be exercised through the general meeting.
6. The board of directors is responsible for managing the company. The State shall assess the company's goal attainment and its efforts regarding the State's expectations, and the board's contribution in this context.
7. Relevant expertise shall be the State's main consideration in its work on the composition of boards of directors. Given expertise, the State shall emphasise capacity and diversity.
8. The State shall exercise its ownership in accordance with the principle of equal treatment of shareholders set out in company law.
9. The State's role as owner shall be kept separate from its other roles.
10. State ownership shall not give companies with a state ownership interest undue competitive advantages or disadvantages compared to companies without a state ownership interest.

The State's expectations of the companies

By defining clear expectations of the companies, the State wishes to be an active owner to contribute to attaining the State's goal as an owner. Clear communication of the expectations also contributes to transparency regarding what is important to the State as an owner, and what the State will follow-up when exercising its ownership, while also providing the companies with latitude for finding the best solution.

As a responsible and active owner, the State has expectations of the companies that relate to ambitions, goals and strategies; social, environmental and financial factors; and corporate governance.

Common to all of the State's expectations is that they shall contribute to the attainment of the State's goal as an owner. Unless otherwise specified, the expectations apply to all companies. Among other things, the companies differ in terms of their size, industry and international presence. The companies' work within the different areas in which the State has expectations should be adapted to the companies' distinctive nature, size, risk exposure and factors that are of importance for each individual company.

The State's expectations of the companies are summarised on the following pages.

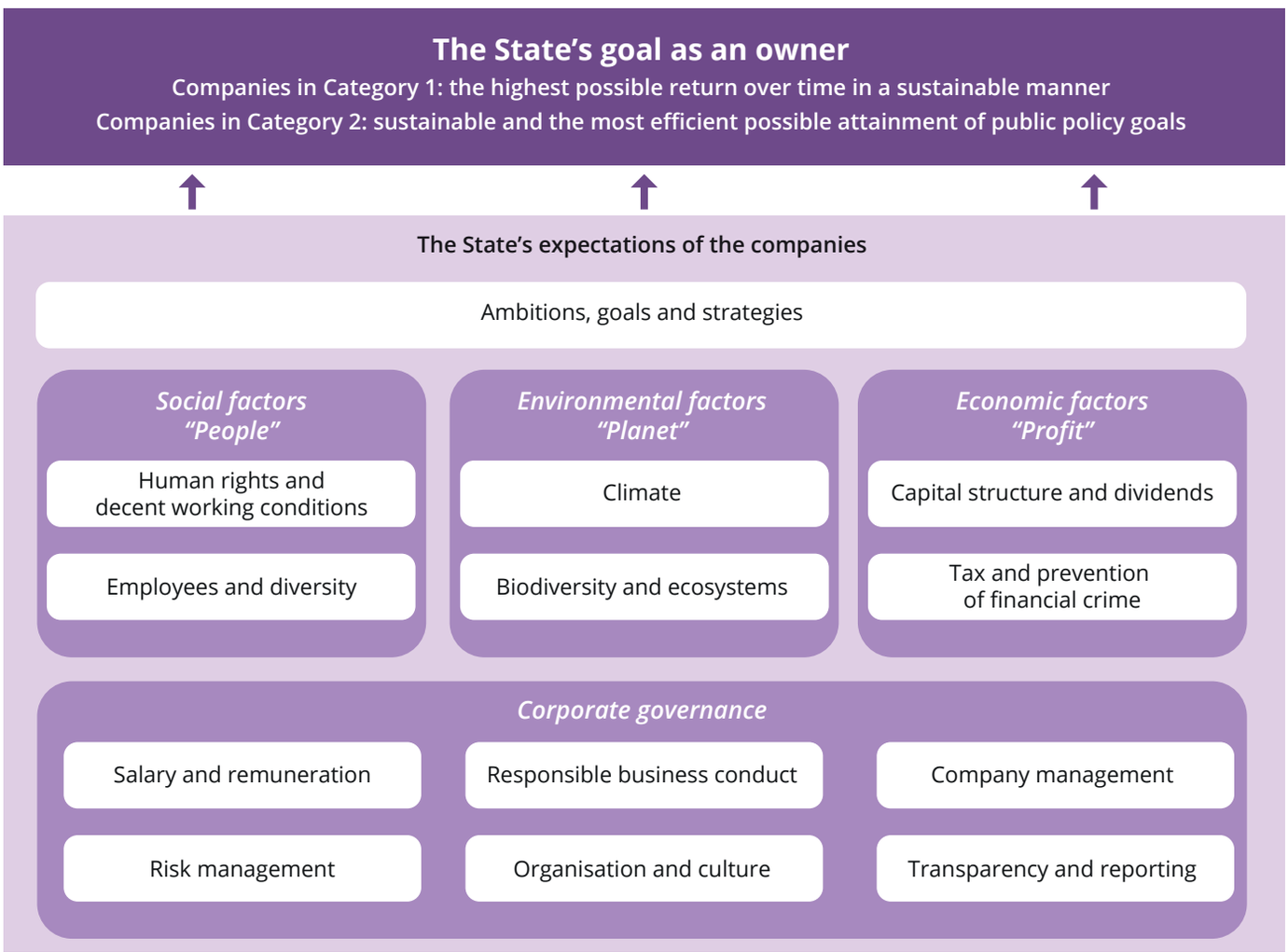


Figure: The State's expectations of the companies structured in accordance with economic (profit), social (people) and environmental factors (planet), as well as corporate governance.

Topic	The State expects that:
Ambitions, goals and strategies	• The company defines and implements ambitions, clear goals and strategies. • The company includes the work with the United Nations Sustainable Development Goals in the company's strategies and actively works to follow this up in day-to-day operations. • The company's risk assessment is an integrated part of the company's strategies. • The company defines clear key performance indicators and measures the company's goal attainment • and implementation of the strategies.
Responsible business conduct	• The company leads the field in the work on responsible business conduct. • The company conducts due diligence based on recognised methods.
Human rights and decent working conditions	• The company respects human rights and workers' rights and is a leader in promoting decent working conditions in the company's own activities and in the supply chain. • The company encourages its own employees to organise themselves and promotes the right to free unionisation in the supply chain.
Climate	• The company identifies and manages risks and opportunities relating to climate and integrates these into the company's strategies. • The company sets targets and implements measures to reduce greenhouse gas emissions in both the short and long term in line with the Paris Agreement, and reports on goal attainment. The targets shall be science-based when available. • The company reports on direct and indirect greenhouse gas emissions and climate risk, and uses recognised standards for reporting greenhouse gas emissions and climate risk.
Biodiversity and ecosystems	• The company identifies and manages risks and opportunities relating to nature and integrates these into the company's strategies. • The company sets goals and implements measures to reduce its own negative impact and increase its positive impact on biodiversity and ecosystems, and reports on goal attainment. • The company uses recognised standards for reporting on natural hazards and impact on biodiversity and ecosystems.
Tax and prevention of financial crime	• The company has an appropriate, well-considered and justified tax policy and is transparent about where financial value is created and where tax is paid. • The company works systematically to prevent financial crime such as corruption and money laundering in its own activities and in the supply chain.
Capital structure and dividends	• The company has a capital structure adapted to the company's goals, strategies and risks and normally in line with other well-run companies in the same industry. The company will provide grounds for any significant deviations from this. • The listed companies communicate what they deem to be an appropriate capital structure and dividend level to the market. The non-listed companies communicate their assessments of the capital structure and dividend level to their owner(s).
Organisation and culture	• The company's organisation is efficient and promotes attainment of the company's goals and supports the company's strategies. • The company's culture is established, managed and developed in such a way that it promotes attainment of the company's goals and supports the company's strategies.

Topic	The State expects that:
Employees and diversity	• The company has clear goals and measures for promoting and triggering the value of increased diversity, equality and inclusion in all parts of the organisation. • The company works systematically with the development and recruitment of employees in line with the company's goals and strategies. • The company uses professional and vocational training and apprenticeships when this is relevant to the company's access to the right expertise in the short and long term.
Salary and remuneration	• Remuneration and other incentives used by the company promote attainment of the company and owner’s goals. • The remuneration of senior executives is competitive, but not market-leading, and is set with due regard to the principle of moderation. • The primary element of the remuneration scheme for senior executives is fixed salary. • Remuneration of senior executives is not unreasonable, and does not have adverse effects on the company nor undermines its reputation. • The company is transparent about the structure, level and development of remuneration of senior executives, including that the remuneration schemes are clearly understandable to owners, senior executives and other stakeholders. • Differences in the remuneration of senior executives and other employees are taken into consideration when assessing moderation, and the company should provide specific justification for salary adjustments for senior executives that are higher than the average salary adjustments for the company's other employees. This assessment shall also take into account the wage growth (in terms of Norwegian kroner) for other employees. • The company complies with the State's Guidelines for the Remuneration of Senior Executives in companies with State Ownership.
Risk management	• The company has effective strategic and operational risk management and good internal control, which are integrated into the company's strategy and decision-making processes.
Company management	• The company complies with the Norwegian Code of Practice for Corporate Governance where relevant, adapted to the company's operations. • The board follows best practice for board work, adapted to the company's operations.
Transparency and reporting	• The company leads the field in its work on transparency and reporting and makes use of recognised reporting standards. • The company promotes a culture of transparency and is transparent about and reports on all matters of material importance in such a manner that the information provides owners and the general public with a true and fair depiction of the company’s activities.

Figure: The State’s expectations of the companies.

Follow-up of the companies shall contribute to the attainment of the State's goal as owner

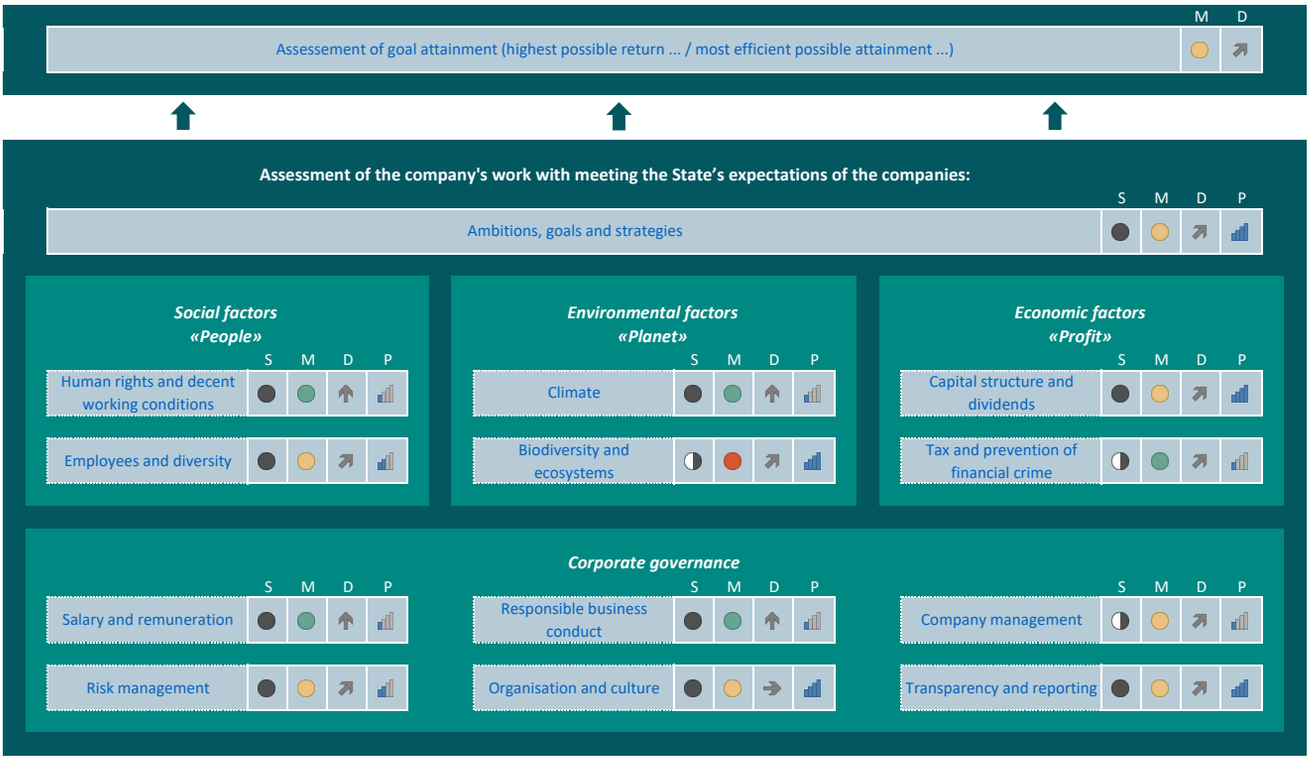
The State's owner follow-up is based on the State's goal as an owner, the State's expectations and materiality. When following up the companies, the State will place emphasis on factors that are of importance to goal attainment and the areas in which the State can best contribute to goal attainment in both the short and long term.

For the State to make good ownership decisions at the general meeting and follow-up its ownership effectively, it is essential that the State has a good understanding of the companies' goal attainment and their work with the State's expectations. Assessments of the companies' goal attainment and work on the State's expectations are made on an ongoing basis and normally summarised annually, as part of the planning of the State's ownership follow-up, and adjusted as necessary.

The Ownership Department in the Ministry of Industry, Commerce and Fisheries has developed an analytical tool that can be used in assessing goal attainment and the company's work on the State's expectations. The analytical tool helps the State assess which expectations are material to the company's goal attainment, how the company meets these expectations, the direction of the company's efforts in meeting the expectations, and which expectations should be prioritised in the State's follow-up of the company in the coming year in light of this. The assessments can be summarised in a figure structured similarly to the one in the White Paper on Ownership Policy (economic, social and environmental factors, as well as corporate governance).

The State engages in dialogue with the board of directors regarding the matters that the State as owner considers to be most important to follow up. This is considered useful and helps, among other things, to make visible any differences between the board's and the State's assessments, allowing for a dialogue about the reasons for these differences.

The State holds regular meetings with the companies. This and other contact with the company is referred to as owner dialogue. Through the owner dialogue, the State can raise matters, ask questions and communicate views that the company can consider in relation to its activities and development. Such input is intended to serve as input to the company, not instructions or orders. Matters requiring the approval of



Illustrative example of a summary of a comprehensive analysis of a company. **S:** Assessment of whether this area of expectation is considered to be significant (for this company) for contributing to the State's goal as owner (goal attainment). **M:** Assessment of whether the company meets the State's expectations in this area. **D:** The direction of the company's work and development in this area. **P:** Assessment of whether this is a prioritised area to follow-up in the coming year.

the owners must be considered at the general meeting.

The core of the State's owner dialogue with the company usually consists of regular meetings every quarter. What are considered relevant and material topics for the meetings depends on the State's goal as an owner, as well as the company's activities and situation. The meetings normally involve a review of the company's development and future prospects, various matters relating to the State's expectations, and specific issues. The topics will vary between companies and over time. In addition to the regular meetings, the State engages in dialogue with the company on specific topics or matters as needed.

In 2025, as part of the owner dialogue, the Ownership Department in the Ministry of Industry, Commerce and Fisheries had an average of 17 meetings (in-person, digital, and telephone meetings) with each of the 20 companies for which the department currently manages ownership. In total, this amounted to 349 meetings for the portfolio. However, there are significant differences from company to company in the number of meetings and the topics discussed. Several topics and/or areas of expectation are normally addressed in one and the same meeting. The figure to the right shows an overview of the number of times the company's goal attainment, and the company's ambitions, goals and strategies, as well as various topics related to the State's expectations in economic, social and environmental factors and corporate governance, were raised in total and on average in meetings with the companies in the Ownership Department's portfolio.

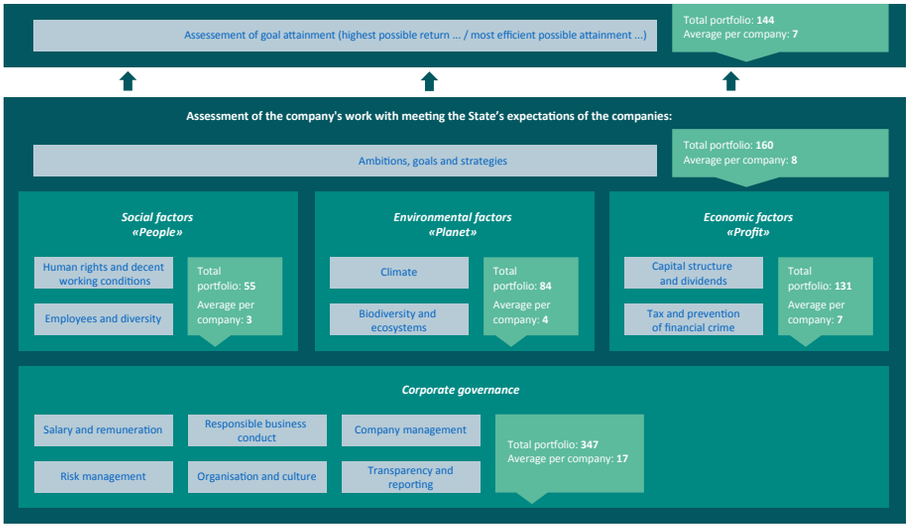
In addition to the 349 owner dialogue meetings mentioned above, the Ownership Department had a total of just over 100 meetings on board composition with owner-appointed board members and CEOs in the portfolio. The department also held several introductory meetings with newly elected board members in the wholly-owned companies in the department's portfolio. In addition, 22 days of company visits were carried out.

In the event of poor goal attainment over time or significant deviations from the State's expectations, the reasons for this and the possibilities for improving the situation are discussed with the company. It may be expedient for the company or the owner to carry out specific analyses. Within the owner dialogue, it will be natural to follow up the company's plans for improving its performance. If the owner dialogue is unsuccessful, the State can exert influence through decisions at the general meeting, including through board elections, and decisions regarding capital contributions and dividends.

In addition to the owner dialogue, the State as owner organises several events targeting the entire portfolio of companies, with the aim of communicating the State's expectations as an owner, promoting best practices, and facilitating knowledge sharing on topics of particular relevance to the State as an owner.

In February 2025, the State organised its annual seminar for the chairs of the boards of companies with State ownership, on the theme of scenario analysis/strategic foresight. For company management, a seminar was held on enhanced due diligence assessments in conflict areas, as well as a seminar on how to handle strategic uncertainty and risk. In addition, a dedicated seminar was held for companies with public policy goals on how to manage the State's various roles effectively. The State also invited newly elected board members to its annual seminar. This seminar serves as a platform for insights and exchange of experience regarding the State's exercise of ownership and effective board work. Information about the events is available at government.no.

In June, the annual ownership conference was held on the theme "Competence and competitiveness. How to secure the right competence, and enough of it?». The ownership conference is the Minister of Trade and Industry's annual conference, which brings together board chairs, vice chairs and CEOs of the companies in which the State is an owner, as well as leaders in Norwegian business and the public sector more broadly.



This shows the number of times various topics related to the companies' goal attainment and the State's expectations were raised in meetings with the companies in the Ownership Department's portfolio.

Example of the State's ownership follow-up throughout the year

By setting clear expectations, using owner dialogue and voting at the general meeting, the ministries work to contribute to the attainment of the State's goal as an owner.

As a basis for the State's exercise of ownership, assessments are made of the companies' strategic position, opportunities, risk, goal attainment and areas of improvement. Among other things, the analyses are based on information from the companies, market players, media and other stakeholders.



FOURTH QUARTER

- Quarterly assessment and meeting with the company
- Prepare dividend expectations
- Board election: description of skills, search, interview and reference check



FIRST QUARTER

- Quarterly assessment and meeting with the company*
- Board election: description of skills, search, interview and reference check



SECOND QUARTER

- Quarterly assessment and meeting with the company
- Assessment of previous year's goal attainment
- Assessment of voting on matters at the general meeting
- General meeting



THIRD QUARTER

- Annual meeting with the board**
- Quarterly assessment and meeting with the company
- Comprehensive analysis of the company's goal attainment and efforts regarding the State's expectations
- Annual plan for owner follow-up is prepared based on materiality

* EXAMPLE OF AGENDA FOR QUARTERLY MEETING

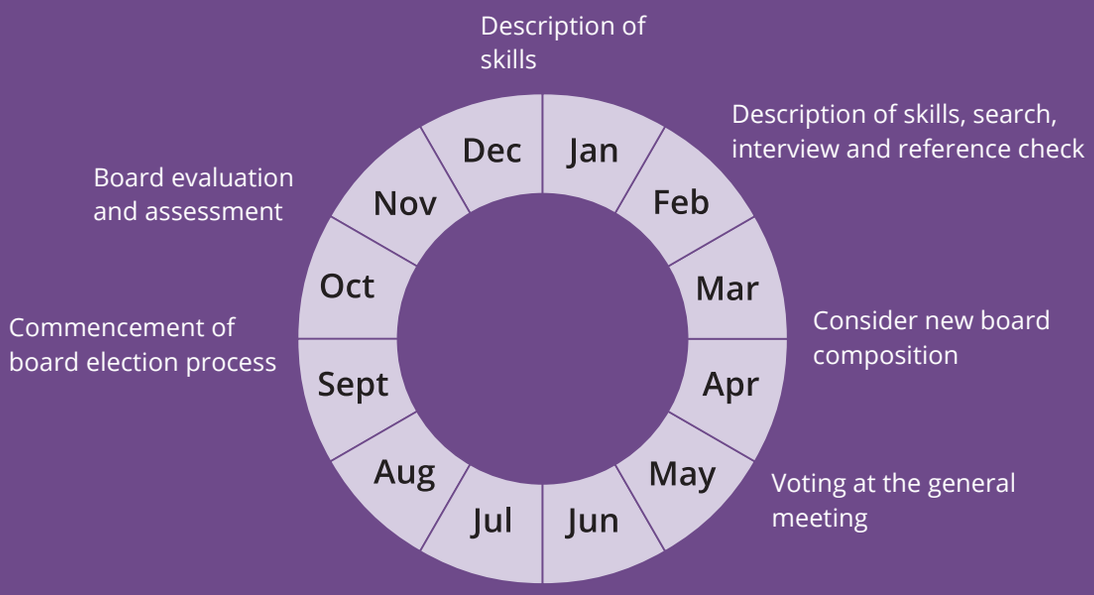
- Ambitions, goals and strategies
- Goal attainment (return and/or public policy goal attainment)
- Company organisation/salary and remuneration/climate/capital structure/transparency and reporting
- Dialogue regarding current topics/issues

** EXAMPLE OF AGENDA FOR ANNUAL MEETING WITH THE BOARD

- The board accounts for the company's challenges and opportunities
- The State reviews its rationale and goal for ownership, and areas of improvement which the State considers important for the company to work with
- Dialogue regarding current topics/issues

Annual plan for board election process

The figure shows the annual board election process followed by the State as owner.



The State's processes for work relating to board elections

One of the most important tasks of the State as owner is to contribute to the composition of competent and well-functioning boards of directors. Relevant expertise shall be the State's main consideration in its work on the composition of boards of directors. Expertise is about relevant experience and background as well as personal qualities. Given expertise, the State shall emphasise capacity and diversity.

Board elections follow the process in the annual plan for the board election process included above. Boards are assessed annually. Among other things, the purpose of the assessments is to determine the board and the board members' contribution to the company's goal attainment and work with the State's expectations. There is also an assessment of whether the board's composition, work method, expertise and effort indicate a need for changes to the board.

The State conducts interviews with all owner-appointed board members and the managing directors of the wholly-owned companies as part of the assessment process. The State also endeavours to conduct interviews with board members elected by and among the employees, and to have a dialogue with the chair during the work of considering possible changes. In companies that have nomination committees, these committees are tasked with conducting the talks and assessing the composition of the board; however, the State also carries out its own reviews in these cases.

In connection with board elections, the State will assess the companies' operations, opportunities and challenges that they face and the skills that the board should possess in the future. This forms the basis for a description of skills, which is prepared for each board. The description of skills constitutes the mandate for the board recruitment process and is what the State uses in its search for new board members. Based on the description of skills, a broad search is made for candidates in line with the diversity criteria.

Several hundred potential candidates are identified and assessed each year. The ministries, or the nomination committees when relevant, conduct interviews of potential candidates before the board elections are approved at the general meeting.


Photo: Tormod Trøgstad

Organisation of the State's ownership management

Responsibility for managing the State's direct ownership is currently distributed across 13 ministries. Irrespective of whether the State's role as owner and executive authority is exercised by the same or different ministries, the State's role as owner shall be distinct from its other roles. Management of the State's ownership interests in a number of companies has gradually been consolidated into the Ownership Department in the Ministry of Industry, Commerce and Fisheries. Several ministries have also delegated different roles to different departments or otherwise organised the follow-up of the companies in such a way that the ministry's is clear about this distinction in its conduct.

The Central Ownership Unit, which is the Ownership Department in the Ministry of Industry, Commerce and Fisheries, serves as a resource and competence centre for the State's direct ownership for other ministries and internally within the Ministry of Industry, Commerce and Fisheries. This includes, among other things, coordinating the ministries' processes relating to board elections, assisting other ministries and departments as needed, organising seminars and gatherings for competence development, and helping to spread best practice. The latter includes, among other things, developing methodology and guidance for assessing the company's goal attainment and the company's work on the State's expectations. The Central Ownership Unit is involved, among other things, in processes that may lead to changes in the State's ownership interest in a company, in the State's rationale for the ownership, or in changes to the State's goal as an owner. The above is intended to help ensure the most competent and consistent exercise of ownership possible across the ministries.

The State's ownership in companies that primarily operate in competition with others (Category 1) shall be managed by the Central Ownership Unit, unless special considerations call for other solutions. Consolidating the ownership management of the Category 1 companies contributes to separating the State's role as owner from the State's other roles and strengthens confidence in the State's exercise of ownership and other roles. This consolidation also contributes to making the exercise of ownership more professional and efficient. This is in line with the OECD's recommendation for organising ownership follow-up of state ownership.

The State's ownership interests in the companies in Category 2 are presently managed by the relevant sector ministry, unless special considerations call for other solutions. This provides an opportunity to conduct a more holistic assessment of the policies for the respective sectors. This type of organisation requires internal procedures to avoid an undesirable mixing of roles.



Photo: Per Martin Gismervik

Company pages

This section describes each company in which the State holds a direct ownership interest. The companies are presented alphabetically within each category. Companies that are not categorised are described in a separate chapter. For each company, the State's rationale for the ownership and the State's goal as an owner are stated. The companies have also provided a brief account of goal attainment in 2025 and the companies' strategic priorities. For many of the companies, tables and graphs concerning the companies' goal attainment, as well as the company's climate goals, are also shown. More information about the companies is set out in the companies' annual reports for 2025.

Category 1	**64**
Category 2	**86**
Companies that are not categorised	**132**

Category 1

Goal of the highest possible return over time in a sustainable manner

This category includes the companies where the State, as owner, has a goal of the highest possible return over time in a sustainable manner. These are companies that primarily operate in competition with others. Why the State is an owner in each company is set out on the company pages.

Akastor ASA	66
Allstad AS	67
Argentum Fondsinvesteringer AS	68
Baneservice AS	69
DNB Bank ASA	70
Equinor ASA	71
Investinor AS	72
Kommunalbanken AS	73
Kongsberg Gruppen ASA	74
Mantena AS	75
Mesta AS	76
Nammo AS	77
Norsk Hydro ASA	78
Nysnø Klimainvesteringer AS	79
Posten Bring AS	80
Space Norway AS	81
Statkraft SF	82
Telenor ASA	83
Vygruppen AS	84
Yara International ASA	85





Photo:Yara International ASA



Photo: Ilja C. Hendel

The State's ownership interest: 12.08 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Frank O. Reite (Chair, 1970, Møre og Romsdal), Lone Fønss Schrøder (Vice chair,1960, Abroad), Svein Oskar Stoknes (1970, Oslo), Eva Sagemo (1975, Akershus), Luis A. G. Araujo (1959, Abroad)

CEO: Karl Erik Kjelstad
Head office: Bærum
Auditor: PwC AS
Website: www.akastor.com

Akastor invests in companies within the oil supplier industry. The company has a flexible investment mandate for active ownership and long-term value creation. Akastor is listed on the Oslo Stock Exchange. On a consolidated basis, the company has nine employees who manage the company's investments from its office at Fornebu.

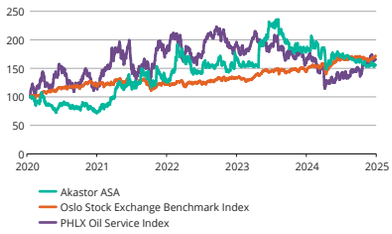
The State's ownership
The State has no special rationale for its ownership in Akastor. The State's goal as an owner is the highest possible return over time in a sustainable manner.

In the 2026 national budget, the Storting has authorised that the Ministry of Industry, Commerce and Fisheries in 2026 can reduce ownership in Akastor ASA either wholly or partially through the sale of shares or other transactions. Alternatively, they may participate in a potential equity issue to maintain the current ownership share if deemed value-creating.

Performance in 2025 and strategic priorities
Akastor's goal is to create value through active ownership and the realisation of assets on attractive terms. 2025 was an important year for Akastor, building further on the solid financial platform established in 2024 and, for the first time, paying dividends to shareholders. The jointly controlled company HMH delivered a solid result in a somewhat subdued market, and took further important steps in preparing for a possible listing in the US. At AKOFS Offshore, where Akastor increased its ownership interest from 50 per cent to 66.6 per cent in 2025, the company also delivered a good result, with the key events being that the company's two vessels in Brazil won new contracts securing revenues through 2031.

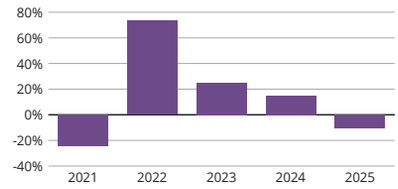
Within ESG, Akastor follows up HMH and AKOFS Offshore on sustainability reporting, as well as the development of technology that reduces emissions. The climate ambitions are aimed at reducing the carbon footprint and exploring renewable ventures where possible, based on the companies' core business within oilfield services.

Total return, last five years**



**The graph shows what the value of NOK 100 (invested 31 December 2020) would be worth as of 31 December 2025 by investing in Akastor, Oslo Stock Exchange and the relevant industry index.

Annual total return, last five years*



*The graph shows share price performance including reinvested dividends as of 31.12 for each year.

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	390	922
Operating result (EBIT)	-16	621
Result before tax	-157	1,626
Tax charge	0	-3.0
Minority interests	0	0
Result after tax and minority interests	-148	1,653
Balance sheet	**2025**	**2024**
Total assets	6,017	6,704
- Of which cash reserves	43	47
Total equity	5,335	5,859
- Of which minority interests	0	0
Total debt and liabilities	683	845
- Of which interest-bearing debt	278	373
Assets and dividend	**2025**	**2024**
Market value at year-end	3,047	3,557
Market value of the State's ownership interest at year-end	368	430
Dividend for the financial year	204	0
Dividend share	-	0%
Average dividend percentage in the past five years	-	0%
Dividend to the State	25	0
Return in the past year	-8.7%	11.3%
Average return in the past five years	10.9%	5.5%
Distribution to the State in connection with the redemption and cancellation of shares	0	0
Financial key figures	**2025**	**2024**
Capital employed	4,493	5,020
Operating margin (EBIT)	-4.1%	67.4%
Equity ratio	88.7%	87.4%
Net cash flow from operations	42	1,779
Net cash flow from investments	221	-761
Other key figures	**2025**	**2024**
Number of employees	9	10
Percentage of employees in Norway	100%	100%
Proportion of women in group management	0%	0%
Percentage of women in the company, total	33%	40%
Employee turnover	-	-
Employee engagement	-	-
Sickness absence (%)	1.1%	1.8%
Injury absence	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	29,813	23,066
Scope 2 (location-based)	1	1
Scope 3	38,106	34,620
Scope 3 - reporting is provided for the following categories*:	5, 6, 15	5, 6, 15

*See p. 23 for descriptions of the emission categories.

Climate targets

Not available.



Photo: Jøran André Kristensen

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Stephan Jervell (Chair, 1965, Akershus), Jill Akselsen (Vice chair, 1969, Agder), Gunnar Gjørtz (1956, Oslo), Eivind Hansen (1963, Vestland), Thale Solberg Kuvås (1977, Trøndelag), Elisabeth Bjøre*, Olav Amund*
*Elected by and among the employees.

CEO: Cecilie Martinsen
Head office: Oslo
Auditor: PwC AS
Website: www.allstad.no

Statement of comprehensive income (NOK millions)*	2025	2024*
Operating revenues	449	145
Operating result (EBIT)	-11.3	-21.0
Result before tax	-5.7	21.5
Tax charge	17.4	-2.0
Minority interests	-1.7	-0.3
Result after tax and minority interests	-21.5	23.7
Balance sheet	**2025**	**2024***
Total assets	7,335	7,237
- Of which cash reserves	30.0	23.8
Total equity	5,177	5,213
- Of which minority interests	69.2	70.9
Total debt and liabilities	2,158	2,025
- Of which interest-bearing debt	1,246	997
Assets and dividend	**2025**	**2024**
Dividend for the financial year	24.0	-
Dividend share	-	-
Dividend to the State	24	-
Capital contributions from the State	0	-
Financial key figures	**2025**	**2024***
Operating margin (EBIT)	-2.5%	-14.5%
Equity ratio	70.6%	72.0%
Return on equity	-0.4%	0.5%
Capital employed	6,423	6,210
Return on capital employed	-0.2%	-0.3%
Net cash flow from operations	-21.4	29.5
Net cash flow from investments	-178	596
Other key figures	**2025**	**2024**
Number of employees	95	92
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	38%	25%
Percentage of women in the company, total	47%	49%
Women's pay as a proportion of men's pay, total remuneration	93.5%	80.5%
Employee turnover	5.6%	3.3%
Employee engagement	-	-
Sickness absence (%)	5.4%	5.4%
Injury absence	0	0
Greenhouse gas emissions	**2025****	**2024*****
Scope 1	58,757	51,475
Scope 2 (location-based)	30	36
Scope 3	87,416	76,589
Scope 3 - reporting is provided for the following categories****:	1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 15	1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 15

*Allstad was established on 1 September 2024 following a conversion from Opplysningsvesenets fond, and reports for only the last 4 months of 2024.
**The main reasons for the increase in emissions from 2024 to 2025 are increased timber harvesting and increased emissions from the funds in which Allstad is invested.
***The 2024 emissions have been corrected due to gaps in the data underlying the 2024 reporting.
****See p. 23 for descriptions of the emission categories.

Allstad

Allstad is one of the country's largest landowners and owns, among other things, leasehold sites, forest land and small-scale hydropower plants. Allstad's operations are broad, encompassing land management, agriculture and forestry, property development, small-scale hydropower, cultural heritage management and asset management. The company was established in 2024 when Opplysningsvesenets fond (Ovf) was converted into a limited company.

The State's ownership
The State has no special rationale for its ownership in Allstad. The State's goal as an owner is the highest possible return over time in a sustainable manner for the commercial and largest part of the business, and sustainable and cost-effective management of high quality of the culturally and historically significant buildings, properties, and agricultural estates in the company.

Performance in 2025 and strategic priorities
Financial performance has been affected by the company being in a transitional phase following its establishment on 1 September 2024 through the conversion of Ovf. 2025 was the first full year after the conversion, and a new strategy, new goals and a new direction were established for the company.

Allstad aims to increase direct returns by changing its asset composition and strengthening the commercial management of property, forest, energy and vicarages. The company prioritises profitable property development, efficient management of leasehold sites, profitable development of renewable energy, and sustainable management of buildings, forest and outlying land.

Climate targets

2030: Net zero emissions from Scope 1*
30 per cent reduction in Scope 3 emissions (excl. securities investments) compared with 2024**
2050: Net zero emissions (Scope 1, 2 and 3).
*Includes carbon sequestration in productive forest.
**The base year has been changed from 2023 to 2024 since the 2023 accounts were incomplete.

ARGENTUM



Photo: Ilja C. Hendel

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Bjørn Erik Næss (Chair, 1954, Oslo), Ottar Ertzeid (Vice chair, 1965, Oslo), Øyvind Schanke (1968, Rogaland), Adele Bugge Norman Pran (1970, Oslo), Karin S. Thorburn (1964, Vestland).

CEO: Espen Langeland
Head office: Bergen
Auditor: PwC AS
Website: www.argentum.no

Argentum Fondsinvesteringer (Argentum) is an investor that primarily invests in private equity funds focused on small and medium-sized companies in Western Europe, using funds from the Norwegian State. These funds invest in unlisted companies where they see potential for increased value creation and where they can contribute knowledge, capital and networks. Argentum also manages capital for private investors. The company was established in 2001.

The State's ownership
The State's rationale for ownership in Argentum is to maintain an investment company, aimed at active owner funds, with head office functions in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner. In 2025, Argentum sold its management business through the subsidiaries Argentum Asset Management AS, Argentum Business Management AS and Argentum Alternative Investments AS to EGD Holding AS. The sale was completed in December 2025. A new management agreement has been entered into between Argentum and Argentum Asset Management AS, running for 7 years. Argentum will not make any new investments and will be gradually wound down as existing investments are realised.

Performance in 2025 and strategic priorities
Argentum delivered a solid result in 2025, with a profit of NOK 1.0 billion. The result for 2025 was affected by significant realised gains from the investment portfolio of around NOK 1.7 billion and a change in value of the unrealised investment portfolio of NOK 0.6 billion. The return on the company's investment portfolio in private equity funds was 13.9 per cent as of the end of 2025, measured since inception in 2001 (after the company's own costs). The return for the portfolio was 6.6 per cent, adjusted for the company's own costs, in 2025. The market value of the investment portfolio was NOK 16.2 billion at the end of 2025.

Argentum is a leading investor in private equity funds in Europe, with an investment portfolio comprising around 260 private equity funds at the end of 2025. High returns are the company's most important operational goal, and Argentum aims to deliver returns on par with the best European private equity investors. Argentum believes that responsible and sustainable value creation delivers the best returns over time.

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	1,192	1,829
Operating result (EBIT)	1,067	1,706
Result before tax	1,025	1,649
Tax charge	-14.0	-45.0
Result after tax and minority interests	1,039	1,694
Balance sheet	**2025**	**2024**
Total assets	17,261	17,269
- Of which cash reserves	392	92.0
Total equity	16,459	15,678
Total debt and liabilities	802	1,591
Assets and dividend	**2025**	**2024**
Net cash flow from operations	400	380
Dividend share	29.9%	28.2%
Average dividend percentage in the past five years	24.1%	16.9%
Dividend to the State	400	380
Financial key figures	**2025**	**2024**
Equity ratio	95.4%	90.8%
Return on equity	6.5%	11.3%
Average return on equity in the past five years	16.0%	16.2%
Net cash flow from operations	1,250	-
Net cash flow from investments	163	-
Other key figures	**2025**	**2024**
Number of employees	28	27
Percentage of employees in Norway	100%	100%
Proportion of women in the management group	0%	0%
Percentage of women in the company, total	32%	33%
Employee engagement	-	
Sickness absence (%)	2.4%	2.5%
Injury absence	0	
Greenhouse gas emissions	**2025**	**2024**
Scope 1	8	8
Scope 2 (location-based)	6	6
Scope 2 (market-based)	147	146
Scope 3	36	32
Scope 3 - reporting is provided for the following categories*:	5, 6	5, 6

*See p. 23 for descriptions of the emission categories.

The company's overarching goals and results 2025 (selection)

Long-term goal*	Indicator	Goals 2025	Result 2025 (2024)
Return before Argentum's own costs in the top quartile for European PE (measured for 2024 in isolation)	Gross PE return	In the top quartile	Argentum: 7.08% Benchmark: 6.59%
Proportion of capital invested in funds in the top quartile for PE in Europe (10-year rolling)	Proportion	55%	57.55% (60.1)
Cost ratio (measured as the difference in return before vs. after net operating expenses)	Operating expenses	1.5%	1.35% (1.36)

*Argentum's investment portfolio is being gradually wound down.

Climate targets

The majority of Argentum's emissions occur within the portfolio, and Argentum has therefore set a target that 20 per cent of the fund managers it is invested with have their own net-zero strategy in 2025.

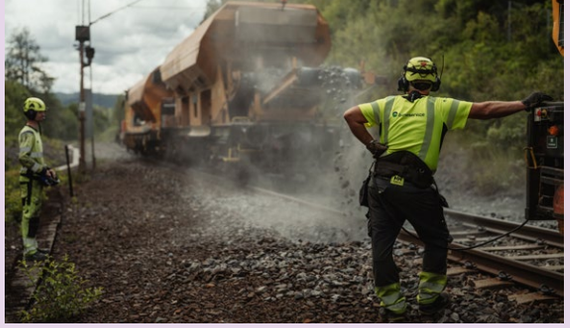


Photo: Morten Munthe

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Dagfinn Neteland (Chair, 1960, Vestland), Grethe Safar Meisingset (Vice chair, 1986, Rogaland), Ole Ronny Thorsnes (1983, Oslo), Harald Vaagaasar Nikolaisen (1967, Oslo), Simona Trombetta (1976, Akershus), Ole Strøm*, Pia Moberg*, Ole Christian Rognlien*
*Elected by and among the employees.

CEO: Kjersti Kanne
Head office: Oslo
Auditor: PwC AS
Website: www.baneservice.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	2,422	2,469
Operating result (EBIT)	138	129
Result before tax	113	109
Tax charge	25	24
Result after tax and minority interests	88	85
Balance sheet	**2025**	**2024**
Total assets	1,812	1,561
- Of which cash reserves	5	5
Total equity	507	458
Total debt and liabilities	1,305	1,104
- Of which interest-bearing debt	680	465
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	26
Dividend share	0%	30.6%
Average dividend percentage in the past five years	46.1%	51.9%
Dividend to the State	0	26
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	5.7%	5.2%
Equity ratio	28.0%	29.3%
Return on equity	18.2%	20.1%
Average return on equity in the past five years	22.8%	23.7%
Capital employed	1,187	913
Return on capital employed	11.6%	13.2%
Net cash flow from operations	151	158
Net cash flow from investments	-156	-97
Other key figures	**2025**	**2024**
Number of employees	790	733
Percentage of employees in Norway	100%	100%
Proportion of women in the management group	25%	25%
Percentage of women in the company, total	9%	9%
Women's pay as a proportion of men's pay, total remuneration	90.7%	98.7%*
Employee turnover	8.9%	8.6%*
Employee engagement (scale 1-6), parent company only	5.1	5.1
Sickness absence (%)	4.1%	3.9%
Injury absence (H1/LTI)	2.9	2.9
Greenhouse gas emissions	**2025**	**2024**
Scope 1	6,086	6,214
Scope 2 (location-based)	31	30
Scope 3	28,180	30,112
Scope 3 - reporting is provided for the following categories**:	1, 3, 4, 5, 6, 8, 15	1, 3, 4, 5, 6, 8

*Women's pay as a proportion of men's pay, total remuneration, and turnover are calculated for the parent company only.
**See p. 23 for descriptions of the emission categories

Climate targets

2030: 55 per cent reduction in greenhouse gas emissions from Scope 1 and Scope 2 compared with 2020.

Baneservice is the leading contractor in the market for railway engineering contracts in Norway. The group's mission is to build and renew the railway in a safe, efficient and sustainable way.

The State's ownership

The State's rationale for ownership in Baneservice is to have a provider of railway-related operation and maintenance services and the development of installations for railway-related activities. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities

Baneservice has maintained its position as the leading contractor of railway engineering contracts in Norway. The group has completed another year of good profitability, and has demonstrated the ability and willingness to continue delivering on its strategic goals of growing profitably within a sustainable framework. The targets for growth and return on capital for 2025 have been achieved. The order backlog is somewhat lower than at the same time last year, but market prospects are good, even though competitive intensity is increasing.

In line with the strategy, the group has continued its work to reduce greenhouse gas emissions from its own operations through the replacement of its vehicle and machinery fleet, as well as measures to reduce residual waste. The parent company reports greenhouse gas emissions in accordance with the GHG Proto-col (Scope 1–3).

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
EBITDA of NOK 300 million in 2028 (in acco-rdance with NGAAP)	EBITDA	187.2	184.9 (193.1)
Min. 12% return on capital employed	ROCE	> 12%	12% (14)
No serious injuries	H1 value	< 2	2.9 (2.9)
Employee engagement	MEI (employee engagement index)	> 5	5.1 (5.1)
Reduction in the amo-unt of residual waste	Kilograms of residual waste	10% reduction per year	51% (NA)
Percentage apprentices	Apprentices as a percentage of skilled workers	> 7%	11% (15)

DNB



Photo: Stig B. Fiksdal

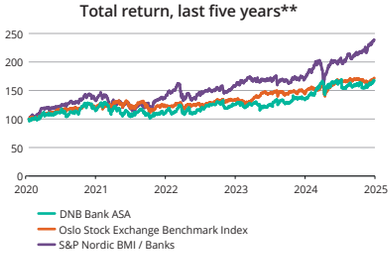
DNB Bank (DNB) is Norway's largest financial group and offers a broad range of financial services within areas including loans, savings, investment, payment services, advisory services, real estate brokerage, insurance and pensions for retail and corporate customers. At the end of 2025, DNB was the second-largest listed company on the Oslo Stock Exchange, and one of the largest companies in the Nordic region.

The State's ownership
The State has an ownership interest in DNB to maintain a leading financial services company with head office functions in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities
DNB has a financial target of return on equity above 14 per cent annually, and in 2025 the group achieved 15.9 per cent. This reflects DNB's position as one of Europe's most profitable and solid banks. DNB delivered a result of NOK 43,586 million, and with a proposed cash dividend for 2025 of NOK 18.0 per share, the group continues to deliver on its dividend policy.

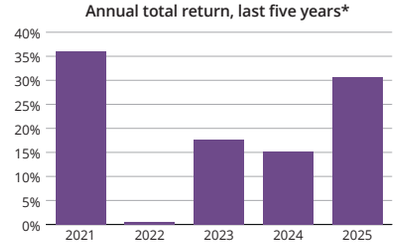
DNB has a strategic ambition to deliver sustainable value creation, and in 2021 set a target of financing and facilitating NOK 1,500 billion for the sustainable transition towards 2030. Since 2020, DNB has contributed NOK 929 billion. DNB also has an ambition of net zero emissions by 2050 and launched its transition plan in 2023. The group is also working to continue and develop DNB's sustainability ambitions within diversity and inclusion, combating financial crime, and secure digital finance.

Total return, last five years**



**The graph shows what the value of NOK 100 (invested 31 December 2020) would be worth as of 31 December 2025 by investing in DNB, Oslo Stock Exchange and the relevant industry index.

Annual total return, last five years*



*The graph shows share price performance including reinvested dividends as of 31.12 for each year.

The State's ownership interest: 34 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Olaug Svarva (Chair, 1957, Oslo), Jens Petter Olsen (Vice chair, 1961, Abroad), Petter-Børre Furberg (1967, Akershus), Gro Bakstad (1966, Oslo), Kim Wahl (1960, Oslo), Berit Behring (1966, Abroad), Vivian Lund (1968, Abroad), Lillian Hattrem*, Eli Solhaug*, Haakon Christopher Sandven*
*Elected by and among the employees.

CEO: Kjerstin R. Braathen
Head office: Oslo
Auditor: Ernst & Young AS
Website: www.dnb.no

Statement of comprehensive income (NOK millions)	2025	2024
Total income	90,649	86,537
Operating result (EBIT)	53,398	54,878
Tax charge	9,894	9,074
Minority interests	39	33
Result after tax, non-controlling interests and hybrid capital investors	41,944	43,870
Balance sheet	**2025**	**2024**
Total assets	3,695,290	3,614,125
- Of which loans to customers	2,403,340	2,251,513
Total equity	295,855	283,325
- Of which minority interests	705	218
Total debt and liabilities	3,399,434	3,330,800
- Of which interest-bearing debt	1,521,872	1,487,763
Assets and dividend	**2025**	**2024**
Market value at year-end	415,946	338,655
Market value of the State's ownership interest at year-end	141,422	115,143
Dividend for the financial year	26,158	24,835
Dividend share	62.4%	56.6%
Average dividend percentage in the past five years	61.8%	64.3%
Dividend to the State	9,043	8,500
Return in the past year	32.1%	13.7%
Average return in the past five years	18.9%	13.0%
Distribution to the State in connection with the redemption and cancellation of shares	1,071	3,439
Financial key figures	**2025**	**2024**
Return on equity	15.9%	17.5%
Operating margin (EBIT)	58.9%	63.4%
Equity ratio	8.0%	7.8%
Other key figures	**2025**	**2024**
Number of employees	11,203	10,960
Percentage of employees in Norway	79%	85%
Proportion of women in group management	42%	42%
Percentage of women in the company, total	44%	46%
Women's pay as a proportion of men's pay, total remuneration	86%	86.6%
Employee turnover	10.5%	7.8%
Perceived inclusion (scale 1-6)	5.4	5.3
Sickness absence (%)	4.1%	4.4%
Injury absence (number of days)	-	51
Greenhouse gas emissions	**2025***	**2024**
Scope 1	58	67
Scope 2 (location-based)	1,216	1,379
Scope 2 (market-based)	391	384
Scope 3	58,535,081	35,630,088
Scope 3 - reporting is provided for the following categories**:	15	15

*The increase in greenhouse gas emissions from 2024 to 2025 is due, among other things, to DNB's 2025 acquisition of the investment bank and asset management firm Carnegie Holding AB, with this company's emissions from both lending and investments included in the 2025 calculation. DNB has restated the 2024 emissions to include companies' Scope 3 emissions from the lending and investment portfolio.
**See p. 23 for descriptions of the emission categories.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Overall financial target of achieving more than 14% return on equity (ROE)	Return on equity (ROE) (overall target)	> 14%	15.9% (17.5)
Relative cost target where the cost ratio shall be less than 40% of income	Cost ratio	< 40%	38% (35.2)
Common equity Tier 1 (CET1) ratio of over 16.6%*	Common equity Tier 1 ratio	> 16.6%	17.9% (19.4)
Pay out more than 50% of net profit as cash dividend	Payout ratio	> 50%	62% (57)
Finance and facilitate NOK 1,500 billion for the sustainable transition towards 2030	NOK billion (cumulative)	NOK 1,500 billion towards 2030	NOK 929 billion (752)
40/60 gender balance at management levels 1–4	Proportion of women	40/60 gender balance, management levels 1–4	37.5% (36.5)

*Current expectation from the supervisory authorities.

Climate targets

2025: Increase assets under management in funds and portfolios with a sustainability theme to NOK 200 billion; in addition, 50 per cent of the net flow of assets under management shall go to funds and portfolios with a sustainability theme.

2030: Finance and facilitate NOK 1,500 billion for the sustainable transition towards 2030. In its transition plan*, DNB has set concrete interim targets for reducing financed emissions by 2030, as well as decarbonisation targets for its own operations.

2050: Net zero emissions from financing and investment activities by 2050, as well as own operations.

*Progress on the targets set in the transition plan is reported in DNB's annual report, prepared in accordance with the CSRD.



Photo: Ole Jørgen Bratland and Equinor ASA

The State's ownership interest: 67 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Jon Erik Reinhardsen (Chair, 1956, Oslo), Anne Drinkwater (Vice chair, 1956, Abroad), Finn Bjørn Ruyter (1964, Oslo), Haakon Bruun-Hanssen (1960, Akershus), Mikael Karlsson (1961, Abroad), Fernanda Lopes Larsen (1974, Abroad), Dawn Summers (1973, Abroad), Jarle Roth (1960, Akershus), Hilde Møllerstad*, Frank Indreland Gundersen*, Geir Leon Vadheim*
*Elected by and among the employees.

CEO: Anders Opedal
Head office: Stavanger
Auditor: Ernst & Young AS
Website: www.equinor.com

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	1,106,268	1,116,089
Operating result (EBIT)	263,438	332,620
Result before tax	260,694	333,254
Tax charge	208,136	238,299
Minority interests	156	247
Result after tax and minority interests	52,559	94,709
Balance sheet	**2025**	**2024**
Total assets	1,327,690	1,378,679
- Of which cash reserves	50,758	85,365
Total equity	408,173	445,539
- Of which minority interests	746	399
Total debt and liabilities	919,516	933,140
- Of which interest-bearing debt	314,690	316,377
Assets and dividend	**2025**	**2024**
Market value at year-end	605,963	741,204
Market value of the State's ownership interest at year-end	405,995	496,607
Dividend to the State	34,656	62,578
Return in the past year	-3.6%	-7.6%
Average return in the past five years	19.1%	16.5%
Distribution to the State in connection with the redemption and cancellation of shares	42,726	42,801
Financial key figures	**2025**	**2024**
Capital employed	496,517	505,578
Operating margin (EBIT)	23.8%	29.8%
Equity ratio	30.7%	32.3%
Net cash flow from operations	201,290	216,283
Net cash flow from investments	96,719	37,987
Other key figures	**2025**	**2024**
Number of employees	24,140	24,641
Percentage of employees in Norway	88%	85%
Proportion of women in group management	36%	36%
Percentage of women in the company, total	33%	32%
Women's pay as a proportion of men's pay, total remuneration	82%	79%
Employee turnover	1.1%	1.7%
Employee engagement	-	-
Sickness absence (%)	4.7%	4.8%
Injury frequency TRIF/H2)	2.3	2.3
Greenhouse gas emissions	**2025**	**2024**
Scope 1*	10.0 mill.	10.9 mill.
Scope 2 (location-based)**	0.05 mill.	0.1 mill.
Scope 2 (market-based)**	2.4 mill.	4.5 mill.
Scope 3***	287.6 mill.	278.9 mill.
Scope 3 - reporting is provided for the following categories****:	1, 2, 4, 10, 11, 12, 15	1, 2, 3, 4, 5, 6, 7, 10, 11, 12, 15

*100 per cent of emissions from operated facilities. Includes facilities where Petoro has an ownership interest through the SDFI and reports part of the same emissions. Petoro reports approximately 1.9 million tonnes of CO_2e of these emissions under its Scope 1 emissions.
**Operational control.
***Ownership interest.
****See p. 23 for descriptions of the emission categories.

Equinor is an international technology and energy company whose main activity is the production of oil and gas. The company also has refining operations and activities in renewable energy, including offshore wind power and solar energy. Equinor markets and sells the State's oil and gas together with its own volumes. Equinor is listed on the Oslo Stock Exchange and the New York Stock Exchange.

The State's ownership

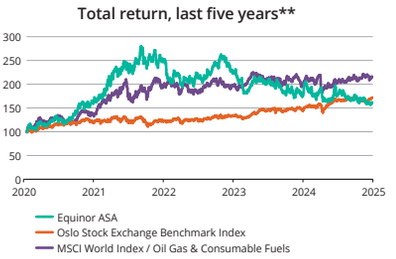
The State's rationale for ownership in Equinor is to maintain a leading energy company with head office functions in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities

2025 was a year of solid results and record production, while the surrounding environment was characterised by increased geopolitical tension and market uncertainty. Adjusted return on average capital employed was 14.5 per cent. Adjusted operating profit before tax was USD 27.6 billion, and cash flow from operations after tax was USD 18.0 billion.

The company's strategic pillars are safe operations, high value creation and low carbon emissions. The company's strategic priorities that set the direction for capital allocation:

- Developing the Norwegian continental shelf for maximum value creation – working to deliver robust production today and in the decades ahead.
- Focused growth in international oil and gas – adding new volumes and opportunities to secure long-term operations in key markets.
- Building an integrated power business – strengthening competitiveness by combining the renewables portfolio with flexible power.
- Creating additional value by linking the business together through marketing and trading.



**The graph shows what the value of NOK 100 (invested 31 December 2020) would be worth as of 31 December 2025 by investing in Equinor, Oslo Stock Exchange and the relevant industry index.



*The graph shows share price performance including reinvested dividends as of 31.12 for each year.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Growth in oil and gas production	Re-based growth (2024-2025)	~4%	3.6% (-1.0)
Renewable power generation (TWh). Equinor's share	Renewable power generation	> 4.4 TWh	3.7 TWh (-)
Profitability	Relative total shareholder return ("relative TSR")	Above average for comparable companies	Third quartile (fourth)
	Relative return on average capital employed (ROACE, among comparable companies)	First quartile among comparable companies	First quartile (first)
	Return on average capital employed (ROACE)	> 15% annually (2025-2030)	14.5% (20.6)
Efficient operations	Production cost for self-produced volumes (USD/barrel)	< 6.4 USD/boe	6.6 USD/boe (6.4)
Reduced greenhouse gas emissions	Upstream CO_2 intensity, scope 1 (kg CO_2/barrel)	≤ 6.8 kg CO_2 per boe	6.3 kg CO_2 / boe (6.2)
	Accumulated reduction in absolute greenhouse gas emissions (Scope 1 and 2) (%)	Net 50% reduction in emissions in 2030 compared to 2015	34%* (34)
Improved safety	Serious Incident Frequency (SIF)	< 0.3 incidents per million working hours	0.21 (0.3)
	Total Recordable Injury Frequency (TRIF)	< 2.2 incidents per million working hours	2.3 (2.3)

*Accumulated.

Climate targets

2030: 50 per cent reduction in emissions from Scope 1 and 2 compared with 2015.
5–15 per cent reduction in net carbon intensity (Scope 1, 2 and 3) compared with 2019.
2035: 15–30 per cent reduction in net carbon intensity (Scope 1, 2 and 3) compared with 2019.
2050: Net zero emissions from Scope 1, 2 and 3.

Investinor



Photo: Henrik Fjørtoft

Investinor shall improve access to capital in the early-phase market by carrying out the following activities: 1) Active direct investments, 2) Follow-up of seed funds, 3) Follow-up of pre-seed funds, 4) Co-investment Fund for Northern Norway, 5) Fund and investment matchings, 6) Fund and investment matchings in Northern Norway and 7) Follow-up of NATO's Innovation Fund.

The State's ownership
The State's rationale for ownership in Investinor is to contribute to capital access for companies in an early phase of development. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities
Goal attainment in 2025 was characterised by strong operational activity, particularly on the exit side and within fund investments. In 2025, 16 exits were completed with total gross realised proceeds of NOK 864 million, corresponding to 33.2 per cent of invested capital. This is the highest level of realised proceeds in the company's history and exceeds the target of 15 per cent. Ongoing value creation in the portfolio was good in the mature funds, with a combined net booked return of 9.6 per cent (target 10 per cent). Available capital for the fund mandate increased by NOK 187 million through internal capital allocation. Three-year net realised return ended at -5.7 per cent, weighed down by weak realisation years in 2023 and 2024.

Key strategic priorities for the company's further development are:

- Highest possible return: Financial return is the overarching goal, and the company works continuously to maximise return over time within a sustainable framework.
- Strengthening Norwegian fund management environments: Through early commitment to the best Norwegian and Nordic fund managers, Investinor acts as a quality stamp that unlocks private capital and contributes to larger funds, stronger fund management environments and larger funding rounds for Norwegian growth companies.
- Exit and capital rotation: With several exit processes underway, capital rotation is a priority, with a target of 10–15 per cent rotation of invested capital for 2026.
- Mobilisation of private institutional capital: Investinor is working to establish co-investment models and fund-of-funds structures that lower the threshold for, among others, pension funds' and life insurance companies' entry into the asset class.

Investinor's investment universe is aligned with sustainable megatrends, and over 75 per cent of fund investments shall be classified as SFDR Article 8 or 9. For 2025, SFDR Article 8 funds accounted for 100 per cent of new fund investments.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Highest possible return over time in a sustainable manner	Net realised return, three-year average	10%	-5.7% (-6.8)
	Net booked return (relative to opening booked value)	10%	9.6% (- 14.8)
Strengthening the ecosystem for early-phase investments	Proportion of gross capital released annually (of opening invested capital)	> 10%	33.2% (10.8)
	Increased capital available for Investinor's fund mandate	NOK 100–400 million	NOK 187 million (new indicator in 2025)

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Hans Aasnæs (Chair, 1963, Vestfold), Anne Kathrine Slungård (Vice chair, 1964, Trøndelag), Bjørn Erik Reinseth (1965, Oslo), Henrik Lie-Nielsen (1977, Vestland), Hanne Nordgaard (1971, Nordland), Erik Wold*
*Elected by and among the employees

CEO: Sten-Roger Karlsen
Head office: Trondheim
Auditor: Deloitte AS
Website: www.investinor.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	398	-420
Operating result (EBIT)	296	-510
Result before tax	392	-443
Tax charge	0	0
Result after tax and minority interests	392	-443
Balance sheet	**2025**	**2024**
Total assets	5,446	5,007
Total equity	5,379	4,952
Total debt and liabilities	67	55
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Capital contributions from the State	36	559
Financial key figures	**2025**	**2024**
Equity ratio	98.8%	98.9%
Return on equity	7.6%	-9.1%
Average return on equity in the past five years	-4.0%	-3.5%
Invested capital	3,132	3,320
Return on invested capital	8.9%	-13.8%
Other key figures	**2025**	**2024**
Number of employees	34	32
Percentage of employees in Norway	100%	100%
Proportion of women in group management	40%	33%
Percentage of women in the company, total	35%	31%
Employee turnover	9%	15%
Employee engagement	-	-
Sickness absence (%)	1.1%	4.6%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	13	13
Scope 2 (market-based)	32	32
Scope 3	364	412
Scope 3 - reporting is provided for the following categories*:	1, 2, 5, 6	1, 2, 5, 6

*See p. 23 for descriptions of the emission categories.

Climate targets
2030: 50 per cent reduction in greenhouse gas emissions per employee, compared with 2019.

Climate targets apply only to emissions from operations, not from the investment portfolio (Scope 3, category 15).



Photo: Stig Jarnes

The State's ownership interest: 100 per cent
Ministry of Local Government and Regional Development

Board of Directors: Brit Kristin Rugland (Chair, 1958, Rogaland), Toril Hovdenak (1969, Møre og Romsdal), Eyvind Aven (1960, Rogaland), Ida Espolin Johnson (1964, Oslo), Ida Texmo Prytz (1981, Troms), Pål Rokke (1961, Oslo), Stian Roquist (1978, Akershus), Nils Baumann*, Kristine Fausa Aasberg*
*Elected by and among the employees.

CEO: Jannicke Trumpy Granquist
Head office: Oslo
Auditor: Deloitte AS
Website: www.kbn.com

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	25,737	26,931
Operating result (EBIT)	2,409	1,911
Result before tax and minority interests	2,409	1,911
Tax charge	515	437
Result after tax and minority interests	1,894	1,474
Balance sheet	**2025**	**2024**
Total assets	533,239	567,644
- Of which cash reserves	22,862	37,787
Total equity	22,954	22,075
Total debt and liabilities	510,285	545,569
- Of which interest-bearing debt	493,634	517,937
Assets and dividend	**2025**	**2024**
Dividend for the financial year	760	700
Dividend share	40.1%	47.5%
Average dividend percentage in the past five years	38.0%	30.0%
Dividend to the State	760	700
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	9.4%	7.1%
Equity ratio	4.3%	3.9%
Return on equity	8.4%	6.7%
Average return on equity in the past five years	6.2%	6.5%
Capital employed	533,239	567,644
Return on capital employed	0.4%	0.3%
Net cash flow from operations	-16,283	11,784
Net cash flow from investments	-39.8	-45.0
Other key figures	**2025**	**2024**
Number of employees	96	96
Percentage of employees in Norway	100%	100%
Proportion of women in group management	50%	50%
Percentage of women in the company, total	34%	33%
Women's pay as a proportion of men's pay, total remuneration	92.0%	86.0%
Employee turnover	4.5%	6.0%
Employee engagement (1-5)	4.3	4.5
Sickness absence (%)	2.5%	2.1%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	1	16
Scope 2 (market-based)	30	124
Scope 3	55	67
Scope 3 - reporting is provided for the following categories*:	5, 6	5, 6

*See p. 23 for descriptions of the emission categories.

Climate targets

2027: NOK 100 billion in green loans.

2030: Reduce greenhouse gas emissions by at least 55 per cent compared with 2019 (Scope 1, 2 and 3)*.

*The climate target covers only emissions from own operations and not financed emissions (Scope 3, category 15).

Kommunalbanken provides long-term loan financing to the local government sector. The company was established in 1927 and converted into a limited company in 1999.

The State's ownership
The State's rationale for ownership in Kommunalbanken is to offer stable, long-term and effective financing to the municipal sector. The State's goal as an owner is the highest possible return over time in a sustainable manner.

The Company's objective is to provide loans to municipalities, county authorities, and intermunicipal companies, and to other undertakings that carry out local government tasks against either a municipal or government guarantee or other satisfactory security.

Performance in 2025 and strategic priorities
Kommunalbanken has set a strategic target for return on equity of at least 7 per cent. In 2025, return on equity after tax was 9.5 per cent. Based on core earnings, the return was 7.6 per cent.

Kommunalbanken shall contribute to sustainable transition and increased value creation in the local government sector, and offers green loan products for financing projects with a climate ambition. Growth in green loans was NOK 10 billion in 2025, compared with NOK 13 billion in 2024. Green loans totalled NOK 79 billion at the end of 2025, corresponding to 21 per cent of the total loan portfolio.

At the end of 2025, the market share based on total customer financing was 49.7 per cent, down from 50.2 per cent at the end of 2024. The decrease is due to strong competition for new loans and the refinancing of existing long-term amortising loans into shorter-term loans in the capital market. Kommunalbanken has an operational target of a market share of around 50 per cent over time. The target of a customer satisfaction score of at least 8.5 (out of 10) was reached in 2025, with a score of 8.9.

Kommunalbanken has a strategic ambition to be competence- and technology-driven. The employees' combined expertise is the bank's most important resource. All employees have access to individual competence budgets with an equal financial framework, which can be used for competence development within their own field based on individual needs and Kommunalbanken's competence needs. In addition, internal courses in data governance and municipal economics were held in 2025.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Return on equity	Based on profit after tax	> 7%	9.5% (7.4)
	Based on core earnings	> 7%	7.6% (7.2)
Cost-to-income ratio	Operating expenses as a percentage of the sum of net interest income and other operating revenues	< 19%	18.4% (17.1)
Solidity	Common Equity Tier 1 (CET1) Ratio	> 16.3%	19.0% (18.1)
	Leverage Ratio	> 3.8%	4.2% (3.9)
Market share	KBN's Lending Portfolio as a Share of Total Lending to the Municipal Sector*	> 50%	49.7% (50.2)
Gender Balance	Proportion of Women	> 40%	34% (33)

*Excl. loans from Husbanken (The Norwegian State Housing Bank), as Kommunalbanken does not compete for these loans.

KONGSBERG

Kongsberg Gruppen is an international technology group that delivers advanced, sustainable and reliable solutions that contribute to safety and efficiency in complex operations under extreme conditions. The group collaborates with global players within the defence, energy, maritime, fisheries and space industries. Kongsberg Gruppen is listed on the Oslo Stock Exchange.

The State's ownership

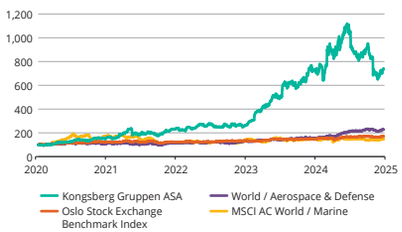
The State's rationale for ownership in Kongsberg Gruppen is to maintain a high-tech industrial company with head office functions in Norway and to have control of a strategic defence industry supplier. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities

Kongsberg Gruppen delivered strong growth and good results in 2025. Revenue ended at NOK 59 billion, and the order backlog stood at NOK 157 billion at year-end. This shows that the group has been able to deliver on existing commitments while continuing to gain new market share. The company has invested significantly in increased capacity and expertise to position itself for the market opportunities seen in the years ahead. The most important strategic assessment made in 2025 was to put forward a proposal for the demerger and separate listing of Kongsberg Maritime. The board and management consider that both Kongsberg Maritime and the remaining Kongsberg Gruppen will be better positioned in their respective markets by operating as two independent companies. The decision was adopted at an extraordinary general meeting on 22 January 2026. The two companies will establish their own financial targets during 2026.

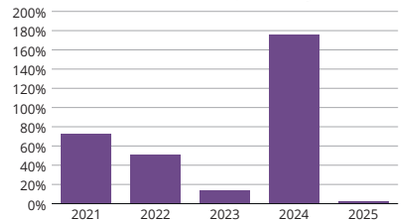
As a leading technology company, Kongsberg Gruppen plays an important role in advancing technology and solutions that are crucial to strengthening nations' defence capability, reducing emissions, promoting sustainable energy sources and driving digitalisation forward.

Total return, last five years**



**The graph shows what the value of NOK 100 (invested 31 December 2020) would be worth as of 31 December 2025 by investing in Kongsberg Gruppen, Oslo Stock Exchange and the relevant industry index.

Annual total return, last five years*



*The graph shows share price performance including reinvested dividends as of 31.12 for each year.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Growth in revenue (>NOK 120 billion in 2033)	Revenue	-	NOK 58.6 billion (48.9)
Profitability (EBIT margin > 15% in 2033)	EBIT margin	-	15.9% (13.3)
Net zero emissions in 2050	Reduce absolute Scope 1 greenhouse gas emissions from 2019 by 55% by 2030	-	29% decrease in absolute greenhouse gas emissions since base year, 4% reduction from 2024 (3% reduction in 2024)
	Increase annual procurement of renewable energy from 2019 to 100% by 2030	80% guaranteed renewable electricity	80% (70)
	25% reduction in energy consumption per employee through energy efficiency measures from 2019 by 2030	-	24% (15)
	25% reduction in relative greenhouse gas emissions from upstream transport and distribution from 2020 by 2030	-	35% from 2024 (3)
	Engage 67% of Kongsberg Gruppen's suppliers to set their own science-based targets by 2027	-	45% (33)
Increase in the proportion of women in the total workforce	Percentage of women	≥ 22.1%	22.8% (21.1)



Photo: Kongsberg Gruppen ASA

The State's ownership interest: 50.004 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Eivind K. Reiten (Chair, 1953, Oslo), Per A. Sørlie (Vice chair, 1957, Østfold), Kristin Færøvik (1962, Rogaland), Morten Henriksen (1968, Oslo), Merete Hverven (1977, Akershus), Kjersti Rød*, Rune Fanøy*, Vegard Ryen Skullerud*
*Elected by and among the employees.

CEO: Geir Håøy
Head office: Kongsberg
Auditor: Ernst & Young AS
Website: www.kongsberg.com

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	58,599	48,872
Operating result (EBIT)	9,296	6,507
Result before tax	9,857	6,584
Tax charge	-1,935	-1,441
Minority interests	-31	18
Result after tax and minority interests	7,953	5,126
Balance sheet	**2025**	**2024**
Total assets	82,527	69,414
- *Of which cash reserves*	20,189	14,293
Total equity	23,212	19,269
- *Of which minority interests*	633	593
Total debt and liabilities	59,315	50,145
- *Of which interest-bearing debt*	3,256	4,689
State purchases/grants	**2025**	**2024**
Purchase: FLO/The Norwegian Armed Forces*	2,470	1,788
Assets and dividend	**2025**	**2024**
Market value at year-end	227,467	225,180
Market value of the State's ownership interest at year-end	113,743	112,599
Dividend for the financial year	5,014	3,870
Dividend share	63.0%	75.5%
Average dividend percentage in the past five years	81.6%	78.9%
Dividend to the State	2,507	1,935
Return in the past year	2.4%	179.2%
Average return in the past five years	53.1%	62.7%
Distribution to the State in connection with the redemption and cancellation of shares	0	0
Financial key figures	**2025**	**2024**
Capital employed	26,468	23,958
Operating margin (EBIT)	15.9%	13.3%
Equity ratio	28.1%	27.8%
Net cash flow from operations	12,732	13,744
Net cash flow from investments	-1,103	-1,762
Other key figures	**2025**	**2024**
Number of employees	15,865	14,629
Percentage of employees in Norway	60%	60%
Proportion of women in group management	25%	25%
Percentage of women in the company, total	23%	22%
Women's pay as a proportion of men's pay, total remuneration	94%	92%
Employee turnover	6.3%	4.5%
Employee engagement	-	-
Sickness absence (%)	2.7%	3.4%
Injury frequency (H2/TRIF)	0.8	2.2
Greenhouse gas emissions	**2025**	**2024**
Scope 1	1,417	1,473
Scope 2 (location-based)	6,779	8,100
Scope 2 (market-based)	18,474	22,071
Scope 3	11,621,730	13,561,458
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 15	1, 2 ,3, 4, 5, 6, 7, 8, 9, 11, 12, 13,15

*The State's total purchases from Kongsberg Gruppen ASA.
**See p. 23 for descriptions of the emission categories.

Climate targets

Kongsberg Gruppen's climate targets will not be continued in their current form following the demerger in April 2026. New climate targets will be established for Kongsberg Gruppen and Kongsberg Maritime respectively during 2026.



Photo: Mantena AS

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Stian Hårklau (Chair, 1982, Vestland), Ingvild Vartdal (Vice chair,1968, Møre og Romsdal), Stein André Herigstad-Olsen (1967, Nordland), Tord Helland (1975, Rogaland), Ingvild Storås (1964, Oslo), Morten Brohjem*, Torbjørn Støre*, Glen Atle Noss*
*Elected by and among the employees.

CEO: Arne Roland
Head office: Oslo
Auditor: Deloitte AS
Website: www.mantena.org

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	1,787	1,764
Operating result (EBIT)	-51	-59
Result before tax and minority interests	-80	-93
Tax charge	60	1
Result after tax and minority interests	-140	-94
Balance sheet	**2025**	**2024**
Total assets	1,075	1,177
Total equity	120	207
Total debt and liabilities	955	970
- Of which interest-bearing debt	443	483
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Dividend share	-	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Capital contributions from the State	52	198
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	-2.9%	-3.3%
Equity ratio	11.2%	17.6%
Return on equity	-85.7%	-60.7%
Average return on equity in the past five years	-56.6%	-37.6%
Capital employed	563	690
Return on capital employed	-8.1%	-8.8%
Net cash flow from operations	14.1	-260
Net cash flow from investments	-8.1	14.6
Other key figures	**2025**	**2024**
Number of employees	667	755
Percentage of employees in Norway	79%	79.7%
Proportion of women in the company's management group	33%	33.0%
Percentage of women in the company, total	10%	10%
Women's pay as a proportion of men's pay, total remuneration	104%	110%
Employee turnover	-	-
Employee engagement	-	-
Sickness absence (%)*	6.3%	8.3%
Injury absence (H1/LTI)	6.5	6.3
Greenhouse gas emissions	**2025**	**2024**
Scope 1	179	164
Scope 2 (location-based)	224	463
Scope 2 (market-based)	8,245	-
Scope 3	20,860	18,593
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 5, 6	1, 2, 3, 4, 5, 6

*Sickness absence (%) relates to the parent company Mantena AS for both years.
**See p. 23 for descriptions of the emission categories.

Mantena carries out maintenance and repair of trains, machinery and components for railway companies in the Nordic region. As an independent full-service provider, the company handles both routine work and complex assignments. Work is tailored to each vehicle and customer, with a focus on operational reliability, positive passenger experiences, and efficient resource utilization, contributing to a longer lifespan for the rolling stock.

The State's ownership
The State's rationale for ownership in Mantena is to have a provider of maintenance and workshop services for rolling stock. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities
2025 has been a demanding year for Mantena. The year has been characterised by significant operational challenges, demanding contract situations and external events beyond the company's control. EBIT is minus NOK 51 million, and profit after tax is minus NOK 140 million.

The first half of the year was characterised by weak profitability, mainly as a result of the termination of Traffic Package 1, high corrective costs and lost revenue in the Central Norway region resulting from the landslide-related closure of the Nordland Line. The close-out of Traffic Package 1 entailed considerable work related to handover, legal clarifications and final settlement. Although the sale of parts and equipment contributed positively, this was largely offset by close-out costs and follow-up work. The second half of the year, however, showed an improvement.

Liquidity has been under pressure throughout the year, partly as a result of capital tied up in inventory and delayed invoicing, but the situation gradually improved in the fourth quarter through closer follow-up of working capital and improved invoicing discipline.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Growth	Revenue	NOK 1,533.5 million	1,787 (1,764)
Operating margin	Operating margin (EBITDA)	1.96%	-1.5% (-0.7)
Return	Return on book equity	0.03%	-85.7% (-60.7)
Sickness absence < 6.0%	Sickness absence	Sickness leave < 6.0%	6.3% (8.3)
H1 < 5.0	H1	H1 < 5.0	6.5 (6.3)

Climate targets
The company has adopted an overall target of net zero emissions by 2050 in connection with the work on an integrated sustainability strategy. The company has deliberately chosen to await the specification of climate targets and an emission reduction plan until a thorough, fact-based baseline has been established. The net-zero target will guide the work of establishing science-based targets and an implementation plan.



Photo: Mesta AS

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Ingvald Løyning (Chair, 1956, Rogaland), Margrethe Hauge (Vice chair, 1971, Vestland), Anne Marit Panengstuen (1963, Akershus), Gaute Gillebo (1980, Oslo), Ole Falk Hansen (1983, Agder), Geir Kroká*, Jarle Røksund*, Oddbjørn Kaland*
*Elected by and among the employees.

CEO: Tonje G. Jensen (acting until 31 December 2025); Sturla Magnus (from 1 January 2026)
Head office: Oslo
Auditor: KPMG AS
Website: www.mesta.no

Mesta is Norway's largest company in the operation and maintenance of roads. The company also has extensive activities within road and rail construction projects such as tunnel rehabilitation, rockfall and landslide protection, wharf and bridge maintenance and road safety. Mesta is also the largest operator within electrical engineering on roads and tunnels. The company was divested from Statens vegvesen in 2003.

The State's ownership
The State's rationale for ownership in Mesta is that the company possesses important expertise for the operation and maintenance of transport infrastructure.The State's goal as an owner is the highest possible return over time in a sustainable manner.

The Storting has authorised that the Ministry of Industry, Commerce and Fisheries can reduce its ownership in Mesta AS, cf. the national budget for 2026.

Performance in 2025 and strategic priorities
The profit trend in 2025 was negative due to the bankruptcy of Bertelsen & Garpestad AS, which was Mesta's contractual counterparty and main contractor in the Tromsø tunnels project. The bankruptcy proceedings were opened in 2026, but resulted in the 2025 accounts being reopened. Mesta had a return on equity of 15.0 per cent in 2025.

In the spring of 2024, Mesta revised its strategy for the period up to 2026. The strategy clarifies the goals the company has for value creation for customers (to be relied on), employees (meaningful and exciting), owners (stable good returns), partners (a simpler everyday life) and society (safety for me). The strategy also sets out what the company must focus on internally to achieve the goals. The strategy has been communicated broadly to all employees, and action plans linked to strategic initiatives have been prepared and are followed up continuously throughout the strategy period, and include, for example, initiatives related to cost discipline, digital competitiveness and green business opportunities. In 2025, Mesta had its emission targets verified and approved by the SBTi.

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	6,252	6,426
Operating result (EBIT)	179	227
Result before tax and minority interests	190	230
Tax charge	46	53
Result after tax and minority interests	144	177
Balance sheet	**2025**	**2024**
Total assets	2,779	2,569
- Of which cash reserves	738	505
Total equity	998	925
Total debt and liabilities	1,782	1,644
- Of which interest-bearing debt	3	3
Assets and dividend	**2025**	**2024**
Dividend for the financial year	72	124
Dividend share	50.0%	70.0%
Average dividend percentage in the past five years	45.8%	39.8%
Dividend to the State	72	124
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	2.9%	3.5%
Equity ratio	35.9%	36.0%
Return on equity	15.0%	19.7%
Average return on equity in the past five years	21.3%	24.4%
Capital employed	1,001	928
Return on capital employed	20.6%	25.2%
Net cash flow from operations	477	244
Net cash flow from investments	-119	-80
Other key figures	**2025**	**2024**
Number of employees	1,604	1,663
Percentage of employees in Norway	100%	100%
Proportion of women in group management	38%	38%
Percentage of women in the company, total	13%	13%
Women's pay as a proportion of men's pay, total remuneration	98%	98%
Employee turnover	9%	9%
Employee satisfaction	76%	76%
Sickness absence (%)	5.1%	5.6%
Injury absence (H1/LTI)	1.6	2.4
Greenhouse gas emissions	**2025**	**2024**
Scope 1	18,016	20,644
Scope 2 (location-based)	150	126
Scope 2 (market-based)	3,657	3,945
Scope 3	122,358	127,379
Scope 3 - reporting is provided for the following categories*:	1, 2, 3, 4, 5, 6, 7, 8, 11, 12, 15	1, 2, 3, 4, 5, 6, 7, 11, 12, 15

*See p. 23 for descriptions of the emission categories.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Zero vision for personal injuries	Number of personal injuries (H1)	< 7	5 (8)
Good profitability	EBITA (NOK million)	262	192 (239)
Reduce greenhouse gas emissions by 2030 and achieve net zero emissions by 2045	Driver score (max 100) *	75	72 (73)
Engaged employees	Employee survey (score)	≥ 77	76 (76)

*The driver score is calculated in the fleet management system and consists of four main components: idling, coasting, speed and braking. This provides a good indicator of economical and environmentally friendly driving behaviour.

Climate targets

Emission targets Mesta has had verified and approved by the SBTi, measured against 2022;
2030: Cut Scope 1 and 2 emissions by 42 per cent.
Cut Scope 3 emissions by 25 per cent (includes all Scope 3 categories).
2045: Net zero emissions from Scope 1, 2 and 3.



Photo: Nammo AS

The State's ownership interest: 50 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Dag Schjerven (Chair, 1954, Oslo), Esa Rautalinko (Vice chair, 1962, Abroad), Gyrid Skalleberg Ingerø (1967, Oslo), Jan S. Skogseth (1955, Rogaland), Nora Steiner-Forsberg (1973, Abroad), Päivi Lindqvist (1970, Abroad), Marianne Stensrud*, Jani Sjöman*
*Elected by and among the employees.

CEO: Morten Brandtzæg
Head office: Raufoss
Auditor: Ernst & Young AS
Website: www.nammo.com

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	14,408	10,873
Operating result (EBIT)	1,830	1,312
Result before tax	1,740	1,229
Tax charge	524	333
Minority interests	3	0
Result after tax and minority interests	1,213	897
Balance sheet	**2025**	**2024**
Total assets	24,766	16,463
- Of which cash reserves	5,105	1,960
Total equity	6,493	4,768
- Of which minority interests	27	0
Total debt and liabilities	18,273	11,696
- Of which interest-bearing debt	1,778	2,374
State purchases/grants	**2025**	**2024**
Grant: Ministry of Defence	656	1,083
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	25.0%	35.0%
Dividend to the State	0	224
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	12.7%	12.1%
Equity ratio	26.2%	29.0%
Return on equity	21.5%	20.4%
Average return on equity in the past five years	17.6%	16.2%
Capital employed	8 271	7 142
Return on capital employed	23.7%	19.5%
Net cash flow from operations	6,131	2,168
Net cash flow from investments	-2,352	-1,643
Other key figures	**2025**	**2024**
Number of employees	4,200	3,623
Percentage of employees in Norway	38%	35%
Proportion of women in the company's management group	17%	23%
Percentage of women in the company, total	27%	27%
Women's pay as a proportion of men's pay, total remuneration	-	-
Employee turnover	-	-
Employee engagement	-	-
Sickness absence (%)	4.3%	4.4%
Injury absence (H1/LTI)	6.5	5.9
Greenhouse gas emissions	**2025**	**2024**
Scope 1	10,812	11,340
Scope 2 (location-based)	18,704	18,133
Scope 2 (market-based)	49,824	53,900
Scope 3	17,267	17,348
Scope 3 - reporting is provided for the following categories*:	3, 5, 6, 7	3, 5, 6, 7

*See p. 23 for descriptions of the emission categories.

Nammo delivers high-technology products to the space and defence industries. The core business comprises the development and production of rocket motors, military and commercial ammunition, shoulder-launched weapon systems and environmentally friendly demilitarisation. The company was established in 1998 through the merger of the Nordic ammunition industry, as part of efforts to strengthen the security of supply for ammunition products in the Nordic region.

The State's ownership
The State's rationale for ownership in Nammo is to maintain a high-tech industrial company with head office functions in Norway and to have control of a strategic defence industry supplier with a significant part of its activities in Norway. The State owns 50 per cent of the shares in Nammo. The State has a shareholder agreement with Patria Oyj, which owns 50 per cent of the company, that grants the owners extended shareholder rights. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities
The geopolitical developments and the war in Ukraine have resulted in a marked increase in demand in parts of Nammo's markets. As a result, the order backlog has increased to NOK 55 billion (39.8). The company's revenue increased by 32.5 per cent, while profit before tax increased by 41.5 per cent, showing that the company's focus on continuous improvement and profitable growth is delivering results. Return on equity ended at 21.6 per cent (20.4 per cent). Nammo's strategy is focused on achieving profitable and sustainable growth in its core markets in Europe and the US by delivering niche products on time and to the right quality. As part of this, the company has set ambitious goals and is working to:

- secure sustainable, profitable growth,
- invest in new technology to secure leading niche positions and long-term profitable growth,
- increase production capacity, but given the current geopolitical situation, also work actively for risk-sharing with the authorities through various forms of co-financing,
- minimise negative impact on the surrounding environment from the company's activity, by focusing on all aspects of ESG, and
- given the unstable geopolitical situation, the company is continuously working to strengthen processes related to due diligence assessments across all parts of the business.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Profit margin 10%	Profit before tax measured against total sales	9.3%	12.1% (11.3)
Reduce lost-time injuries, LTI frequency < 5	LTI frequency	< 5	6.5 (5.9)
Increase proportion of women > 30% by 2030	Proportion of women	> 27.0%	26.9% (26.8)
Reduce direct emissions by 55% by 2030	CO2e 2019 level	-7%	-28%* (-13.1)
Reduce indirect emissions from energy consumption by 1.5% annually	CO_2e 2019 level	-1.5%	-22.7%* (-1.02)

*Intensity, CO_2 per NOK million revenue.

Climate targets
2030:
Scope 1: Reduce direct emissions by 7 per cent annually, a total of 55 per cent, based on 2019.
Scope 2: Reduce energy consumption by 1.5 per cent annually, based on 2019.
Scope 3: Reduce emissions from commuting and business travel by 30 per cent from 2019.

Norsk Hydro (Hydro) is a leading company in aluminium and renewable energy, with an ambition to contribute to a sustainable future. Hydro has operations across the entire global aluminium value chain, from energy production to bauxite mining, alumina refining, primary aluminium production, aluminium extrusion and aluminium recycling. Hydro is listed on the Oslo Stock Exchange.

The State's ownership

The State's rationale for ownership in Hydro is to maintain a leading industrial company with head office functions in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner.

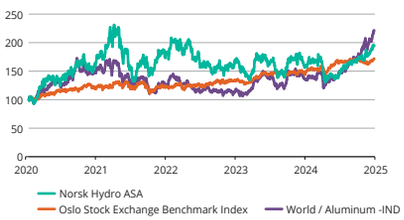
Performance in 2025 and strategic priorities

Hydro achieved an adjusted EBITDA of NOK 28.9 billion, and an adjusted return on average capital employed (ARoaCE) of 10.2 per cent, above the company's target of 10 per cent over the business cycle. Hydro's new improvement programme has delivered NOK 1.4 billion since 2024, exceeding the original target of NOK 600 million. Commercial initiatives generated NOK 600 million in increased value.

Hydro is well on its way to delivering on its 2030 ambition of being a pioneer in the green transition for aluminium:

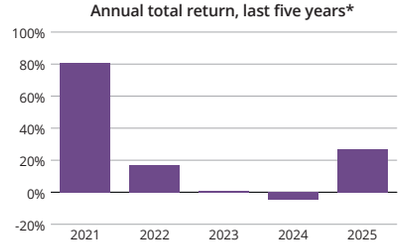
- Drive profitable growth in recycling and extrusion to strengthen Hydro's position on sustainability and in the face of geopolitical change.
- Scale up renewable power production to support Hydro's competitiveness and position within low-carbon aluminium.
- Deliver on Hydro's ambitious roadmap for decarbonisation and technology, and step up efforts to contribute to a nature-positive and just transition.
- Shape the market for low-carbon aluminium through commercial partnerships.

Total return, last five years**



**The graph shows what the value of NOK 100 (invested 31 December 2020) would be worth as of 31 December 2025 by investing in Norsk Hydro, Oslo Stock Exchange and the relevant industry index.

Annual total return, last five years*



*The graph shows share price performance including reinvested dividends as of 31.12 for each year.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Adjusted return on capital employed (ARoaCE)	Profitability target of > 10% over the cycle	-	10.2% (8.5)
Improvement programme* NOK 6.5 billion in accumulated improvements by 2030	Accumulated against 2024 baseline, measured in EBITDA	NOK 600 million	NOK 1.4 billion (New programme)
No fatalities or life-changing injuries	Number of accidents/injuries	0	0 (1**)
10% by 2025 and 30% reduction in greenhouse gas emissions by 2030 and net zero by 2050***	Reduction against 2018 emissions baseline	-	-18.7% (-16.1)
Recycle 850–1,100 thousand tonnes of post-consumer aluminium scrap per year by 2030****	Tonnes of post-consumer scrap recycled	-	496,000 (451,000)
Provide 500,000 people with education and skills development by 2030*	People reached	-	312,000 (241,000)
Biodiversity impact with 1-to-1 rehabilitation of mining areas in Paragominas	Percentage-weighted completion	100%	100% (100)

*Accumulated, compared with 2024. New improvement programme launched at the Capital Markets Day in 2024.
**One contractor fatality in consolidated operations in 2024.
***Scope 1 and 2 GHG emissions by ownership share.
****The upper limit for post-consumer aluminium scrap per year by 2030 was reduced from 1,200 to 1,100, in line with reduced capital allocation.

Climate targets

2025: 10 per cent reduction in Scope 1 and 2.

2030: 30 per cent reduction in Scope 1 and 2. 30 per cent reduction in upstream Scope 3 emissions per tonne of aluminium. 15 per cent reduction in total Scope 3 emissions.

2050: Net zero emissions from Scope 1 and 2.

Hydro has participated in the International Aluminium Institute's (IAI) work to develop emission pathways towards 2050 in line with the Paris Agreement. These emission pathways are in line with the International Energy Agency's (IEA) 1.5-degree scenario, combined with the IAI's analysis of demand in the aluminium market and material flows.



Photo: Norsk Hydro ASA

The State's ownership interest: 34.26 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Rune Bjerke (Chair, 1960, Oslo), Kristin Fejerskov Kragseth (Vice chair,1967, Rogaland), Marianne Wiinholt (1965, Abroad), Philip Graham New (1962, Abroad), Espen Gundersen (1964, Oslo), Jane Toogood (1965, Abroad), Kim Wahl (1960, Oslo), Arve Baade*, Bjørn Petter Moxnes*, Ellen Merete Olstad*, Margunn Sundve*
*Elected by and among the employees.

CEO: Eivind Kallevik
Head office: Oslo
Auditor: KPMG AS
Website: www.hydro.com

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	207,971	203,636
Operating result (EBIT)	14,401	16,487
Result before tax	13,721	8,862
Tax charge	5,417	3,822.4
Minority interests	1,587	-750
Result after tax and minority interests	6,717	5,790
Balance sheet	**2025**	**2024**
Total assets	208,296	207,371
- Of which cash reserves	16,085	15,049
Total equity	107,096	107,452
- Of which minority interests	7,252	5,991
Total debt and liabilities	101,200	99,919
- Of which interest-bearing debt	36,574	34,748
Assets and dividend	**2025**	**2024**
Market value at year-end	154,718	125,644
Market value of the State's ownership interest at year-end	53,006	43,047
Dividend for the financial year	5,935	4,445
Dividend share	88.4%	76.8%
Average dividend percentage in the past five years	76.9%	87.0%
Dividend to the State	2,034	1,721
Return in the past year	29.9%	-5.1%
Average return in the past five years	21.0%	20.4%
Distribution to the State in connection with the redemption and cancellation of shares	686	681
Financial key figures	**2025**	**2024**
Capital employed	116,765	123,428
Operating margin (EBIT)	6.9%	8.1%
Equity ratio	51.4%	51.8%
Net cash flow from operations	23,311	15,356
Net cash flow from investments	-17,905	-12,916
Other key figures	**2025**	**2024**
Number of employees	31,618	32,031
Percentage of employees in Norway	13%	14%
Proportion of women in group management	56%	56%
Percentage of women in the company, total	24%	24%
Women's pay as a proportion of men's pay, total remuneration, Norway	104%	101%
Employee turnover	15%	13%
Engagement Index*		74%
Sickness absence (%)	3.3%	3.3%
Injury absence (TRI)	1.8	2.0
Greenhouse gas emissions**	**2025**	**2024**
Scope 1	5,440,000	5,650,000
Scope 2 (location-based)	3,310,000	3,320,000
Scope 2 (market-based)	-	7,910,000
Scope 3	12,740,000	12,800,000
Scope 3 - reporting is provided for the following categories*:	1, 3, 4, 9, 10	1, 3, 4, 9, 10

*See p. 23 for descriptions of the emission categories.



Photo: Elise Vagle

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Per Arne Jensen (Chair, 1964, Rogaland), Murshid M. Ali (1985, Oslo), Mariann Ødegård (1966, Østfold), Trond Solberg (1979, Vestland), Ingrid von Streng Velken (1982, Vestland)

CEO: Siri M. Kalvig
Head office: Stavanger
Auditor: Deloitte AS
Website: www.nysnoinvest.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	155	-297
Operating result (EBIT)	99	-357
Result before tax	244	-184
Tax charge	47	-16.1
Result after tax and minority interests	196	-200
Balance sheet	**2025**	**2024**
Total assets	5,519	5,317
- Of which cash reserves, including money market funds	2,686	3,057
Total equity	5,441	5,245
Total debt and liabilities	77	72
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Equity ratio	98.6%	98.6%
Return on equity	3.7%	-3.7%
Other key figures	**2025**	**2024**
Number of employees	20	20
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	67%	67%
Percentage of women in the company, total	45%	41%
Employee turnover	5.0%	0.0%
Employee engagement	-	-
Sickness absence (%)	1.0%	0.4%
Injury absence	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	1	1
Scope 3	20,371	14,199
Scope 3 - reporting is provided for the following categories*:	1, 3, 5, 6, 7, 8, 15	1, 3, 5, 6, 7, 8, 15

*See p. 23 for descriptions of the emission categories.

Climate targets

2030: Reduce greenhouse gas emissions from own operations by 50 per cent per employee compared with 2022 (Scope 2 and 3). Avoided accumulated emissions of 15.5 million tonnes from the company and fund portfolio in the period 2025–2030*.

2050: Contributed growth capital to hundreds of climate technology companies that have collectively been important in realising a zero-emission society.

*Calculated in accordance with the Frame methodology for avoided emissions, with data for 19 of 26 companies and 4 of 22 funds.

Nysnø Klimainvesteringer (Nysnø) is an investement company fully owned by the Norwegian state, with a mandate to make investments that directly or indirectly contribute to reduced greenhouse gas emissions. The company invests in unlisted companies and funds targeting unlisted companies, which are based in, or have considerable operations within, Norway. The investment universe consists of early-stage companies, and the investments are mainly focused on companies which develop, commercialize and scale new technology.

The State's ownership
The State's rationale for ownership in Nysnø is to contribute to capital access for companies in an early phase of development that reduces greenhouse gas emissions. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities
In 2025, the company experienced some improvement in the market for early-stage investments. This was despite a year of increasing geopolitical uncertainty. Profit before tax for the year was NOK 244 million, showing a return on equity after tax of 3.7 per cent.

Over the past year, Nysnø has maintained a good pace of investment and continued to establish its role as a long-term player in the Norwegian ecosystem for early-stage investments. The company aims to be a mobilising force in the transition to a low-emission society. The company has set itself the goal of:

- creating value and delivering the highest possible realised return over time,
- contributing climate capital to accelerate the green transition,
- being an active ecosystem player that helps mobilise risk capital for climate technology,
- contributing to increased quality in climate reporting, and
- developing a competent organisation that delivers on the company's goals and ensures efficient operations.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
We shall create value and deliver the highest possible realised return over time	Net return for the year on opening balance of investments, net ROI	Highest possible	4.4% (-15.9)
We shall contribute climate capital to accelerate the green transition	Amount invested in new investments/ fund commitments during the year	NOK 550–950 million	NOK 372 million (590)
	Number of companies financed directly and indirectly, accumulated	> 300	429 (367)
We shall be an active ecosystem player that helps mobilise risk capital for climate technology	External capital relative to Nysnø capital invested in the direct portfolio	> 3x	7.8x (not calculated in 2024)
We shall contribute to increased quality in climate reporting	Proportion of portfolio companies with climate targets that report on Scope 1–3	> 80%	81% (100)
We shall develop a competent organisation that delivers on the company's goals and ensures efficient operations	Cost ratio measured as operating cost as a proportion of allocated capital	< 1.5%	1.0% (1.1)

*Return on divested direct investments (accumulated IRR since inception).



Photo: Posten Bring AS

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Pål Wibe (Chair, 1967, Oslo), Patrik O. Berglund (Vice chair, 1982, Oslo), Finn Kinserdal (1960, Vestland), Hege Støre (1969, Oslo), Tina Stiegler (1976, Oslo), Ros-Marie Grusén (1971, Abroad), Gerd Øiahals*, Lars Nilsen*, Ann Elisabeth Wirgeness*, Tove Gravdal Rundtom*
*Elected by and among the employees.

CEO: Petter-Børre Furberg
Head office: Oslo
Auditor: Deloitte AS
Website: www.postenbring.no

Posten Bring is one of the largest postal and logistics groups in the Nordic region. The company is positioning itself for long-term growth in the logistics segment, particularly within e-commerce, through investment in innovation and sustainability. Posten delivers parcels and letters to private individuals throughout Norway. Bring is an offering to the Nordic market. Bring offers solutions for business customers in the Nordic market and for private customers outside Norway.

The State's ownership
The State's rationale for ownership in Posten Bring is to maintain nationwide statutory postal services in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities
2025 was a successful year for Posten Bring. Revenue growth for the group was 1.3 per cent, driven by growth in the logistics segment of 2.7 per cent, which offset a decline in the postal segment of 8.0 per cent. The profitability programme launched in 2024 continued throughout 2025. This has delivered good cost discipline and helped Posten Bring remain competitive in a demanding market. Adjusted operating profit ended at NOK 1,162 million, an increase of NOK 256 million from 2024, mainly due to the realisation of cost measures and revenue growth within logistics. This gave a return on equity after tax of 11.8 per cent, an improvement of 7.3 percentage points from 2024.
The group's goal is to become a "leading Nordic logistics supplier" with cost-efficient operations as the basis for competitive margins. Six operational goals have been defined for 2026:

- Significantly improved customer experience.
- Organic growth in e-commerce in the Nordic region.
- Profitable growth in Freight Norway.
- Lower unit cost.
- Create and scale technology-driven value in Posten Bring
- Increase attendance – reduced sickness absence.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Leading Nordic logistics player	ROIC	> 7.2%	8.8% (7.2)
	Growth in the logistics segment	3.1%	2.7% (3.4)
	Volume trend, e-commerce parcels Nordic region	11.1%	9.1% (4.0)
A driving force in the transition to a low-emission society	Proportion of vehicles running on fossil-free energy sources*	65.9%	66.2% (56)
Health-promoting and inclusive working environment	Sickness absence	7.0%	7.1% (7.2)
	Injury frequency (H2)	6.4	6.9 (7.4)
The gender balance among managers shall reflect the gender balance in the group	Women in management**	30%	30% (29)

*Includes Scope 1 (own vehicles) and parts of Scope 3 (subcontractors).
**Proportion of managers with personnel responsibility.

Climate targets

2030: 85 per cent reduction in emissions from Scope 1 and 2, as well as a 30 per cent reduction in Scope 3, compared with 2022.*

2040: Net zero emissions from Scope 1, 2 and 3.

*The targets are approved by the SBTi.

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	25,289	24,972
Operating result (EBIT)	1,236	644
Result before tax	1,015	326
Tax charge	255	58.0
Minority interests	6.0	-10.0
Result after tax and minority interests	753	278
Balance sheet	**2025**	**2024**
Total assets	22,011	20,363
- Of which cash reserves	2,647	2,298
Total equity	6,807	6,101
- Of which minority interests	37	26.0
Total debt and liabilities	15,204	14,261
- Of which interest-bearing debt	9,115	8,655
State purchases/grants	**2025**	**2024**
Purchase: Ministry of Transport	1,430	1,484
Assets and dividend	**2025**	**2024**
Dividend for the financial year	525	134
Dividend share	69.7%	48.2%
Average dividend percentage in the past five years	62.1%	67.1%
Dividend to the State	525	134
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	4.9%	2.6%
Equity ratio	30.9%	30.0%
Return on equity	11.7%	4.6%
Average return on equity in the past five years	5.9%	6.9%
Capital employed	15,922	14,755
Return on capital employed	10.5%	6.8%
Net cash flow from operations	3,012	2,524
Net cash flow from investments	-953	-1 247
Other key figures	**2025**	**2024**
Number of employees	12,014	12,290
Percentage of employees in Norway	88%	88%
Proportion of women in group management	44%	33%
Percentage of women in the company, total	30%	31%
Women's pay as a proportion of men's pay, total remuneration, Norway	94%	96%
Employee turnover	11.5%	11.6%
Advocacy (scale 0-6)	5.3	5.5
Sickness absence (%)	7.1%	7.2%
Injury frequency (TRIF/H2)	6.9	7.4
Greenhouse gas emissions	**2025**	**2024**
Scope 1*	37,296	40,205
Scope 2 (location-based)	1,418	868
Scope 2 (market-based)	50,130	51,785
Scope 3	324,233	341,404
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 5, 6, 7, 15	1, 2, 3, 4, 5, 6, 7, 15

*In 2024, Posten Bring carried out an updated assessment of Norbjørn AS and concluded that the company shall be consolidated according to the principle of operational control. This means that emissions from the cargo ship Norbjørn are reported under Scope 1 from 2024 onwards, even though the company's ownership interest is below 50 per cent. Previously, the emissions were classified under Scope 3, Category 4 – upstream transport.
**See p. 23 for descriptions of the emission categories.



Photo: Kilian Munch

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Svein Olav Munkeby (Chair,1967, Trøndelag), Ann-Kari Heier (1966, Agder), Helga Cotgrove (1967, Rogaland), Tore Olaf Rimmereid (1962, Oslo), Ingelin Drøpping (1967, Oslo), Morten Haga Lunde (1960, Akershus), Tom Westby*, Per Atle Våland*
*Elected by and among the employees.

CEO: Morten Tengs
Head office: Oslo
Auditor: Deloitte AS
Website: www.spacenorway.com

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	1,357	2,195
Operating result (EBIT)	49	480
Result before tax	202	652
Tax charge	-7	39
Result after tax	195	691
Balance sheet	**2025**	**2024**
Total assets	8,540	8,452
- Of which cash reserves	1,195	1,747
Total equity	4,899	4,690
Total debt and liabilities	3,640	3,762
- Of which interest-bearing debt	655	851
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	3.6%	21.9%
Equity ratio	57.4%	55.5%
Return on equity	4.1%	15.9%
Capital employed	4,077	3,634
Return on capital employed	5.6%	9.0%
Net cash flow from operations	869	857
Net cash flow from investments	-1,226	-2,756
Other key figures	**2025**	**2024**
Number of employees	188	172
Percentage of employees in Norway	95%	97.0%
Proportion of women in group management	30%	22%
Percentage of women in the company, total	22%	21%
Women's pay as a proportion of men's pay, total remuneration	86%	83%
Employee turnover	-	-
Employee engagement (0-100)	-	77
Sickness absence (%)	2.4%	3.1%
Injury absence	0	0
Greenhouse gas emissions	**2025***	**2024**
Scope 1	103	185
Scope 2 (location-based)	120	118
Scope 3**	19,566	14,302
Scope 3 - reporting is provided for the following categories***:	1, 2, 6	-

*The increase in total emissions is primarily due to increased activity, as well as the fact that a large proportion of procurement in 2025 was directly linked to satellite construction, which is more CO_2-intensive than the average CO_2 intensity of the procurement mix in the previous year.
**Scope 3 emissions are only partially categorised. These are mainly calculated based on spend, with the aim of increasing the proportion of activity-based calculations over time.
***See p. 23 for descriptions of the emission categories.

Climate targets

2035: Scope 1 and 2 – 40 per cent reduction in net emissions by 2035, despite significant planned growth.*

Scope 3 – 30 per cent reduction in emission intensity (emissions (tCO_2e) per million in procurement (inflation-adjusted))*

2050: Scope 1 and 2 – Net zero.

*Base year 2025.

Space Norway is a leading satellite operator, with satellites in all orbital planes (HEO, LEO and GEO). Space Norway has the expertise and experience to deliver secure and complex systems and capacities, and has its main market in Europe and the strategically important High North. The business has significant projects for the development of new satellite systems for earth observation and communication. The company owns 50 per cent of the shares in KSAT and owns and operates a submarine fibre-optic connection from the Norwegian mainland to Svalbard.

The State's ownership

The State's rationale for ownership in Space Norway is to develop, manage and own safety-critical, space-related infrastructure that meets important needs in Norwegian society. The State's goal is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities

The company has several projects and strategic initiatives for further developing the positions it has established within satellite communication, earth observation and Arctic submarine fibre-optic connections.

The financial results in 2025 are without the one-off effects the company had in 2024 in connection with the launch of ASBM (Arctic Satellite Broadband Mission) and the sale of payloads on ASBM to the Norwegian Armed Forces.

The company's 50 per cent ownership interest in KSAT is included in the accounts under the equity method, and KSAT's revenue and operating profit are therefore not reflected in Space Norway's accounts. KSAT had an operating profit (EBIT) of NOK 458 million in 2025.

Operational quality and reliability are important overall goals for the company. Space Norway has uptime targets for its three business areas: satellite communication, earth observation and submarine fibre. All business areas delivered stable operations in 2025, and uptime exceeded the target for all areas.

The company has a goal of profitable growth based on space-based infrastructure. The increase in the value of infrastructure in 2025 is due to investments in the Thor 8 (communication), MicroSAR 1 and ADIS (earth observation) projects. The company is in a development phase with large investments that do not yet generate revenue, which negatively affects the return on equity. During the year, the company established new business support systems (ERP). Employee engagement was not measured in 2025, but based on the new common platform, the company will conduct an employee survey in the first half of 2026.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Operational reliability	Uptime, communication satellites*	99.95%	99.999% (99.994)
	Uptime, earth observation satellites**	97%	98.8% (98.0)
	Uptime, submarine fibre	99.995%	99.999% (99.999)
Infrastructure development	Book value of non-current assets in operation and under development (NOK million) (*)	> 4,460	5,221 (4,460)
Profitability	Return on equity (***)	> 7.5%	3.9% (6.2)
Employee engagement	Job satisfaction (scale 0–100) (*****)	> 77	N.A. (77)
Sustainability	2025: Establish a factual basis/analysis enabling realistic and sufficiently ambitious targets to be set for focus areas.	Scope 1 and 2: 40% reduction by 2035. Net zero by 2050 Scope 3: 30% reduction by 2035	2025 baseline: Scope 1 and 2: 223 tonnes CO_2, CO_2 intensity in Scope 3 (tonnes CO_2e per million in procurement): 14.0

*Average of the satellites Thor 5, Thor 6, Thor 7 and ASBM 1 and 2.
**The AIS satellites for the Norwegian Coastal Administration.
***Defined as the sum of the book value of property, plant and equipment and assets under construction.
****Profit for the year with normalised tax and adjusted for reversal of impairment/equity (average) as reported in accordance with applicable accounting principles.
*****According to the employee survey; the target is improvement compared with the previous year.

Statkraft

Statkraft is Europe's largest producer of renewable energy and a major player in energy trading in Europe. The focal point of Statkraft's operations is in Norway, through its Norwegian hydropower business. The company has production and trading activities in a number of other European countries, as well as in selected markets in South America.

The State's ownership
The State's rationale for ownership in Statkraft is to own Norwegian hydropower resources and maintain a leading energy company with head office functions in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Statkraft is a company that plays an important role in the development of renewable energy. In light of the State's rationale for ownership and the fact that Statkraft is a wholly-owned state company, the State has a particular focus on the company appropriately assessing and balancing risk in its future growth plans, including with regard to demanding markets.

Performance in 2025 and strategic priorities
Statkraft's total power generation was 72.1 TWh in 2025, the first year with generation above 70 TWh. Of this, 51.2 TWh was generated in Norway.

In 2025, Statkraft revised its strategy. Norwegian hydropower is the core of the company. At the same time, Statkraft continues to focus on mature renewable technologies such as solar power, onshore wind power and battery solutions for flexibility and grid services. However, the company halted the development of new hydrogen projects and further investment in offshore wind, areas expected to remain dependent on subsidies in the coming years. Statkraft has also divested its district heating business.

Geographically, Statkraft has now chosen to prioritise Norway, key markets in Europe and selected markets in South America. Most of the operations in India have been sold, and the company has also exited certain European countries. The changes entail a reduction in the number of employees, a process that will be completed in 2026.

Statkraft plans to increase its activity in Norway over the coming years. In 2025, Statkraft submitted licence applications for, among other things, three major hydropower upgrades, Aura, Nore and Alta, and the Moifjellet wind farm. A number of rehabilitation projects were completed. In total, the company invested more than NOK 4.2 billion in Norway in 2025. Outside Norway, Statkraft completed facilities with a total generation capacity of 700 MW, and investment decisions were taken for a further 722 MW, with a total investment framework of NOK 7 billion. Increased market share for solar and wind power, combined with falling battery costs, makes it relevant to integrate battery storage into solar and wind power plants. In 2025, Statkraft opened its first combined solar and battery facilities in Germany and Brazil and its first wind farm with battery storage in Ireland.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Prevent incidents and commit to being an injury-free workplace	TRI rate, and no serious injuries	TRI-rate < 3.3 no serious injuries	TRI rate 2.6, no serious injuries (2024: TRI rate 3.0, no serious injuries)
Solid long-term returns	ROACE	≥ 12%	10.9% (15)
Efficient operation of energy resources in the Nordic hydropower portfolio	Achieved prices compared with market price	> 3.5% higher achieved prices than average market price	12.8% (12.6)
Increase capacity within renewable energy (wind and solar power as well as battery storage and grid stabilisation services)	Growth rate (GW per year)	Annual growth rate of 1.4 GW in 2025	0.7 GW (0.5)
Increased diversity in terms of background, expertise and gender across the company	Inclusion index	> 8.4 over the last 6 months	8.1 (-)

Climate targets
Until 2030: Maintain a greenhouse gas intensity (Scope 1, market-based Scope 2) from power generation of less than 20 g CO_2e/kWh.
2040: Net zero greenhouse gas emissions (Scope 1, market-based Scope 2, Scope 3).



Photo: Eivind Lea

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Alexandra Bech Gjørv (Chair, 1965, Oslo), Ingelise Arntsen (Vice chair, 1966, Vestland), Lars Røsæg (1982, Akershus), Kristin Halvorsen (1960, Oslo), Mikael Lundin (1966, Abroad), Pål Erik Sjåtil (1972, Oslo), Marte Lind*, Lars Mathisen*, Thorbjørn Holøs*
*Elected by and among the employees.

CEO: Birgitte Ringstad Vartdal
Head office: Oslo
Auditor: PwC AS
Website: www.statkraft.no

Statement of comprehensive income (NOK millions)	2025	2024
Net operating revenues	47,230	57,164
Operating result (EBIT)	11,682	24,651
Result before tax	11,351	20,619
Tax charge	11,369	13,748
Minority interests	572	367
Result after tax and minority interests	-985	6 661
Balance sheet	**2025**	**2024**
Total assets	308,045	327,663
- Of which cash reserves	36,431	30,990
Total equity	135,728	147,012
- Of which minority interests	5,543	5,826
Total debt and liabilities	172,317	180,650
- Of which interest-bearing debt	77,659	83,738
Assets and dividend	**2025**	**2024**
Dividend for the financial year	8,368	8,752
Dividend share	-	124.5%
Average dividend percentage in the past five years	75.7%	83.2%
Dividend to the State	8,368	8,752
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	24.7%	43.1%
Equity ratio	44.1%	44.9%
Return on equity	-0.7%	4.8%
Average return on equity in the past five years	12.9%	13.8%
Capital employed	175,142	182,800
Return on capital employed	8.0%	16.9%
Net cash flow from operations	24,301	8,054
Net cash flow from investments	-4,907	-23,682
Other key figures	**2025**	**2024**
Number of employees	6,513	6,915
Percentage of employees in Norway	48.6%	47.0%
Proportion of women in group management	56%	50%
Percentage of women in the company, total	31%	30%
Women's pay as a proportion of men's pay, total remuneration	94.7%	88.2%
Employee turnover	12.1%	6.4%
Employee engagement	8.5	-
Sickness absence (%)	2.6%	3.0%
Injury frequency (H2/TRIF), including workers in the supply chain	2.6	3.0
Greenhouse gas emissions	**2025**	**2024***
Scope 1	1,179,300	1,159,536
Scope 2 (location-based)	142,879	151,147
Scope 2 (market-based)	490	1,078
Scope 3**	4,838,563	4,436,208
Scope 3 - reporting is provided for the following categories***:	1, 2, 3, 11, 12, 15	1, 2, 3, 4, 5, 6, 7, 9, 11, 12, 15

*In 2024, the company reported in accordance with the CSRD, and improved its climate reporting through new and updated indicators as well as improved processes for data quality and collection.
**In 2025, the company excluded non-significant Scope 3 categories and further improved reporting processes.
***See p. 23 for descriptions of the emission categories.



Photo: Tormod Trøgstad

The State's ownership interest: 53.97 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Jens Petter Olsen (Chair, 1961, Oslo), Gyrid Skalleberg Ingerø (Vice chair, 1967, Oslo), Ottar Ertzeid (1965, Oslo), Mats Granryd (1962, Abroad), Marianne Dahl (1974, Abroad), Pieter Cornelis Knook (1958, Abroad), Grethe Bergly (1962, Oslo), Sune Jakobsson*, Roger Rønning*, Irene Vold*
*Elected by and among the employees.

CEO: Benedicte Schilbred Fasmer
Head office: Oslo
Auditor: Ernst & Young AS
Website: www.telenor.com

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	76,548	75,487*
Operating result (EBIT)	17,978	17,912*
Result before tax	16,654	23,494*
Tax charge	4,364	3,719*
Minority interests	1,329	1,773
Result after tax and minority interests	7,034	18,336
Balance sheet	**2025**	**2024**
Total assets	221,651	228,808
- Of which cash reserves	16,335	10,380
Total equity	75,629	81,772
- Of which minority interests	5,150	5,917
Total debt and liabilities	146,022	147,036
- Of which interest-bearing debt	101,853	101,621
Assets and dividend	**2025**	**2024**
Market value at year-end	200,737	173,644
Market value of the State's ownership interest at year-end	108,338	93,707
Dividend for the financial year	13,272	13,083
Dividend share	188.7%	71.4%
Average dividend percentage in the past five years	131.6%	108%
Dividend to the State	7,089	7,099
Return in the past year	22.7%	17.0%
Average return in the past five years	7.5%	2.8%
Distribution to the State in connection with the redemption and cancellation of shares	0	1 894
Financial key figures	**2025**	**2024**
Capital employed	168,740	165,969
Operating margin (EBIT)	23.5%	23.3%
Equity ratio	34.1%	35.7%
Net cash flow from operations	31,222	31,481
Net cash flow from investments	-9,838	-11,486
Other key figures	**2025**	**2024**
Number of employees	10,133	11,331
Percentage of employees in Norway	38%	35%
Proportion of women in group management	38%	43%
Percentage of women in the company, total	38%	30%
Women's pay as a proportion of men's pay, total remuneration	85%	83%
Employee turnover	13%	14%
Employee engagement	-	-
Sickness absence (%)	2.8%	2.5%
Injury absence (H1/LTI)	0.3	0.5
Greenhouse gas emissions	**2025**	**2024**
Scope 1	102,974	101,755
Scope 2 (location-based)	465,672	471,457
Scope 2 (market-based)	275,143	249,114
Scope 3	1,097,573	1,011,614
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 6, 7, 8, 11, 12, 15	1, 2, 3, 4, 6, 7, 8, 11, 12, 15

*See the annual accounts, Note 12, "Held for sale and discontinued operations", which explains the change in the 2024 figures from last year's to this year's report. **See p. 23 for descriptions of the emission categories.

telenor

Telenor is a leading provider of technology-driven communication services with more than 160 million mobile subscriptions in the Nordics and Asia. Connecting the world has been Telenor's domain for more than 165 years, and today the company combines this heritage with forward-looking solutions for security, sustainability and inclusion. Telenor is listed on the Oslo Stock Exchange.

The State's ownership

The State's rationale for ownership in Telenor is to maintain a leading telecommunications company with head office functions in Norway, and to have control of communications infrastructure that is critical to society. The State's goal as an owner is the highest possible return over time in a sustainable manner.

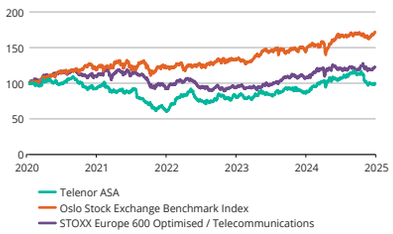
Performance in 2025 and strategic priorities

Telenor ended 2025 with strong financial results, in line with the company's communicated outlook and ambitions. Telenor Nordics was the main driver of the group's solid results.

In November 2025, Telenor introduced an updated strategy. The company is now focusing on service-driven growth, technology-driven transformation, continued simplification and disciplined capital allocation to strengthen the return on capital employed. Telenor shall deliver world-class customer experiences. Telenor shall contribute to a safe and robust digital society through the secure operation of critical infrastructure and continuous strengthening of its ability to prevent, detect and handle cyber threats. The sale of Telenor Pakistan was completed in December 2025. The sale of Thailand, announced in January 2026, demonstrates Telenor's commitment to simplifying the group portfolio and gradually becoming a more Nordic-centred group.

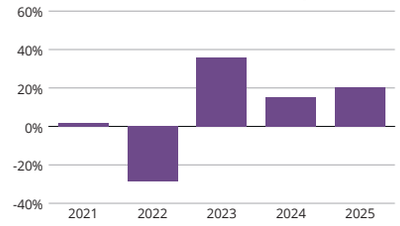
In 2021, Telenor set a key climate and environmental target that 66 per cent of procurement (by value) should be from suppliers with science-based climate targets by 2025. The actual result in 2025 was 67 per cent.

Total return, last five years**



**The graph shows what the value of NOK 100 (invested 31 December 2020) would be worth as of 31 December 2025 by investing in Telenor, Oslo Stock Exchange and the relevant industry index.

Annual total return, last five years*



*The graph shows share price performance including reinvested dividends as of 31.12 for each year.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Organic growth in Nordic service revenue 2026: Low single-digit growth	Service revenue in the Nordics (organic growth, i.e. adjusted for currency effects and acquisitions and disposals of businesses)	2–3%	2.7% (3.6)
Organic growth in adjusted EBITDA in the Nordics 2026: Medium single-digit growth	Organic growth in adjusted EBITDA in the Nordics (organic growth, i.e. adjusted for currency effects and acquisitions and disposals of businesses)	8–9%	8.7% (5.7)
Nordic capex as a proportion of revenue 2026: Around 14%	[Capex in the Nordics excluding licences and frequencies] / operating revenue in the Nordics	Around 14%	14.3% (17.1)
Organic growth in adjusted EBITDA in the group 2026: Low to medium single-digit growth	Organic growth in adjusted EBITDA in the group (organic growth, i.e. adjusted for currency effects and acquisitions and dis-posals of businesses)	5–6%	5.8% (3.5)
Free cash flow before M&A, excl. dividends from associated companies and potential new spectrum commitments 2026: NOK 10–11 billion.		Not introduced for 2025	
Reduce emissions in Scope 1 and 2 by 69% by 2030, compared with 2019	Tonnes CO_2e	37%	35%* (37)
Reduce emissions in Scope 3 by 28% by 2030, compared with 2019	Tonnes CO_2e	Goal not defined	2% (new 2025)

*Market-based calculation.

Climate targets

2030: Reduce emissions in Scope 1 and 2 by 69 per cent*. The target entails an emission reduction of 95 per cent for operations in the Nordics and 50 per cent for operations in Asia. Reduce emissions in Scope 3 by 28 per cent*.

2045: Reduce emissions across all scopes by at least 90 per cent and neutralise any remaining emissions (2040 for the Nordics)*.

*Compared with 2019.

The targets are approved by the SBTi.

Vygruppen (Vy) is a transport group with operations in Norway and Sweden. The business comprises rail passenger services, bus services and rail freight transport, as well as activities naturally connected with these. The company was demerged from the State in 1996 and has been organised as a State-owned limited company since 2002.

The State's ownership
The State's rationale for ownership in Vy is to have a provider that can meet the State's need for the transport of passengers and freight by rail. The State's goal as an owner is the highest possible return over time in a sustainable manner.

For passenger rail transport covered by the negotiations with the Norwegian Railway Directorate for the direct allocation of transport agreements for Eastern Norway, the State's goal as an owner is sustainable and the most efficient possible attainment of public policy goals.

Performance in 2025 and strategic priorities
Vy's vision is to make it easy to choose the environmentally friendly option. The vision stems from the company's public service mission to ensure efficient, accessible, safe and environmentally friendly transport of passengers and freight. The goal is to grow by having more people choose sustainable travel and rail freight transport, and to achieve the highest possible return over time in a sustainable manner.

To fulfil the vision and achieve the goals, the company works within four main areas:

- Good customer experiences every day.
- Industry-leading innovation.
- Efficient and reliable in everything the company does.
- Engaged and customer-oriented employees.

The number of passengers using Vy's rail and bus services continued to increase in 2025. Train journeys with Vy tog in Norway increased by 3.8 per cent, while the number of journeys with Vy buss increased by 4.8 per cent. Flytoget recorded a decline in the number of journeys of 1.1 per cent.

The operating year was characterised by high activity in the passenger transport market. With a mild winter, the rail and bus operations had good operating conditions and a good start to the year. However, major infrastructure works and the summer weather in 2025 posed challenges for the train operations. A shortage of trains due to lifetime-related problems with the oldest rolling stock, and logistics and capacity challenges at maintenance workshops, led to greater use of single train sets and less space on trains. Rail freight had a challenging year, with the lines Dovrebanen and Nordlandsbanen closed for extended periods.

Despite the challenges, the Group shows a positive trend in revenue and profitability. Customer satisfaction was higher than the previous year in passenger rail and commercial bus operations, and Flytoget maintained its high level of customer satisfaction. Overall punctuality for rail passenger services was 88.1 per cent, somewhat better than the previous year. Operator-dependent punctuality reached 98.3 per cent.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
High punctuality for passenger trains	Punctuality %	≥ 90%	88.1% (86.8)
Low Sickness absence	Sickness absence %	≤ 7.8%	7.6% (7.9)
Growth in the number of passenger train journeys in Norway (for comparable activities)	Growth % compared with the previous year	≥ 4.2%	3.8% (2.5)
Customer satisfaction for rail passenger services	Index	≥ 78	78 (76)
Customer satisfaction for commercial bus services	Index	≥ 85	83 (82)
Share of buses running on renewable fuels (biodiesel, HVO, biogas and electricity)	Proportion in %	≥ 52%	50% (48)
Highest possible return over time	Return on book equity in %	Long-term return target of ≥ 8%	10.6% (-3.5)

Climate targets

2030: 42 per cent reduction in emissions from Scope 1 and 2 (direct emissions), and 25 per cent reduction in emissions from Scope 3 (indirect emissions), compared with 2023.

2050: Reduce total emissions by 90 per cent compared with 2023.



Photo: Mats Willand

The State's ownership interest: 100 per cent
Ministry of Transport

Board of Directors*: Ingvald Løyning (Chair, 1956, Rogaland), Geir Inge Stokke (Vice chair, 1966, Oslo), Espen Almlid (1978, Innlandet), Dina Elverum Aune (1964, Trøndelag), Marianne Ødegaard Ribe (1968, Oslo), Line Stenseth*, Frank Christensen*, Ove Sindre Lund*
*Elected by and among the employees.

CEO: Gro Bakstad
Head office: Oslo
Auditor: Deloitte AS
Website: www.vy.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	20,827	19,359
Operating result (EBIT)	1,108	493
Result before tax	490	-131
Tax charge	-61.0	19.0
Result after tax and minority interests	429	-112
Balance sheet	**2025**	**2024**
Total assets	24,083	23,067
- Of which cash reserves	1,250	964
Total equity	4 642	3,576
Total debt and liabilities	19,441	19,491
- Of which interest-bearing debt	14,615	14,612
State purchases/grants	**2025**	**2024**
Purchases: The Norwegian Railway Directorate (passenger transport services)	3,188	3,088
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	20.1%	25.1%
Capital contributions from the State	455	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	5.3%	2.6%
Equity ratio	19.3%	15.5%
Return on equity	10.4%	-3.3%
Average return on equity in the past five years	-3.1%	-9.0%
Share of profits from associates	2	4
Capital employed	18,723	17,645
Return on capital employed	5.9%	2.8%
Net cash flow from operations	3,210	1,988
Net cash flow from investments	-902	55
Other key figures	**2025**	**2024**
Number of employees	12,428	12,035
Percentage of employees in Norway	83%	80%
Proportion of women in group management	33%	50%
Percentage of women in the company, total	17%	17%
Women's pay as a proportion of men's pay, total remuneration	108%	105%
Employee turnover	5.7%	4.5%
Employee engagement (0-100)	76	73
Sickness absence (%)	7.6%	7.9%
Injury absence (H1/LTI)	8.2	8.9
Greenhouse gas emissions	**2025**	**2024**
Scope 1*	115,996	121,423
Scope 2 (location-based)	13,833	12,105
Scope 2 (market-based)	34,647	29,811
Scope 3	109,389	111,381
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 5, 6, 7, 8, 15	1, 2, 3, 4, 5, 6, 7, 8, 15

*Scope 1 emissions excl. biogenic emissions (these are separated out and presented in a separate table in the annual report).
**See p. 23 for descriptions of the emission categories.



Photo: ©Yara International ASA

The State's ownership interest: 36.21 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Trond Berger (Chair, 1957, Akershus), Jannicke Hilland (Vice chair, 1967, Vestland), Tove Feld (1964, Abroad), John G. Thuestad (1960, Abroad), Jais Valeur (1962, Abroad), Harald Thorstein (1979, Abroad), Tina Lawton (1967, Abroad), Rune Bratteberg*, Ragnhild Flesland Høimyr*, Eva Safrine Aspvik*, Geir O. Sundbø*
*Elected by and among the employees.

CEO: Svein Tore Holsether
Head office: Oslo
Auditor: Deloitte AS
Website: www.yara.com

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	162,022	148,988
Operating result (EBIT)	16,292	7,370
Result before tax	18,439	1,934
Tax charge	-4,211	-1,773
Minority interests	31	21.5
Result after tax and minority interests	14,187	140
Balance sheet	**2025**	**2024**
Total assets	172,457	161,085
- Of which cash reserves	9,187	3,406
Total equity	87,979	75,235
- Of which minority interests	201	172
Total debt and liabilities	84,468	85,850
- Of which interest-bearing debt	36,498	38,450
Assets and dividend	**2025**	**2024**
Market value at year-end	105,456	76,621
Market value of the State's ownership interest at year-end	38,186	27,746
Dividend for the financial year	5,604	1,274
Dividend share	39.5%	912%
Average dividend percentage in the past five years	306%	331%
Dividend to the State	2,029	461
Return in the past year	39.5%	-15.4%
Average return in the past five years	10.4%	4.7%
Financial key figures	**2025**	**2024**
Capital employed	124,477	113,686
Operating margin (EBIT)	10.1%	4.9%
Equity ratio	51.0%	46.7%
Net cash flow from operations	19,642	13,816
Net cash flow from investments	-9,396	-11,603
Other key figures	**2025**	**2024**
Number of employees	15,700	16,967
Percentage of employees in Norway	9%	9%
Proportion of women in group management	50%	50%
Percentage of women in the company, total	27%	28%
Women's pay as a proportion of men's pay, total remuneration	97.5%	98.0%
Employee turnover	13.5%	11.3%
Employee engagement index (%)	75%	76%
Sickness absence Norway (%)	4.5%	5.1%
Injury frequency (TRIF/H2)	1.2	0.9
Greenhouse gas emissions	**2025**	**2024**
Scope 1	14.8 mill.	14.9 mill.
Scope 2 (location-based)	0.9 mill.	1.0 mill.
Scope 2 (market-based)	1 mill.	1.4 mill.
Scope 3	47.1 mill.	42.9 mill.
Scope 3 - reporting is provided for the following categories**:	1, 3, 4, 9, 11	1, 3, 4, 9, 11

*See p. 23 for descriptions of the emission categories.

Yara International (Yara) is a leading global crop nutrition company and the world's largest distributor of ammonia. The company provides solutions for agriculture, industrial applications and the hydrogen economy. Yara is listed on the Oslo Stock Exchange.

The State's ownership

The State's rationale for ownership in Yara is to maintain a leading industrial company with head office functions in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2025 and strategic priorities

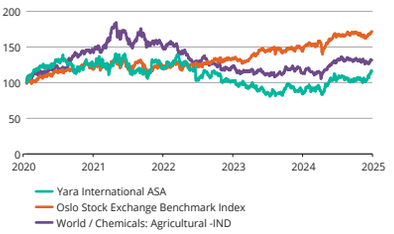
In 2025, Yara delivered strong underlying operations with record-high production, increased deliveries, and lower fixed costs and capital expenditure. Since the second quarter of 2024, Yara has reduced its fixed costs by more than USD 200 million – far exceeding the target of a USD 150 million reduction.

As a result of strong operations, reduced costs and favourable market conditions, earnings per share increased from USD 0.05 per share in 2024 to USD 5.37 per share in 2025. Return on invested capital was 10.7 per cent in 2025, above the company's target of 10 per cent through the cycle, a significant improvement compared with 5 per cent in 2024.

At Yara's Capital Markets Day in January 2026, the company launched a target to increase underlying EBITDA (operating profit before depreciation and amortisation) by USD 200 million by 2027 and USD 350 million by 2030. Through improved underlying profitability, continued strict capital discipline and favourable market prospects, Yara is well positioned to increase profitability and underlying cash flow.

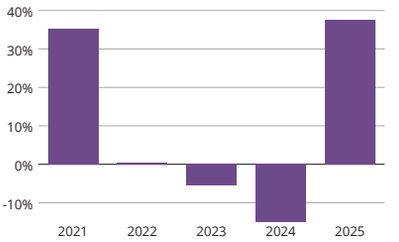
As an integrated nitrogen producer with a global footprint, Yara has a unique competitive advantage. This gives the company scale, flexibility and options for how it optimises its operations, including the production and sale of ammonia, which in turn provides a good basis for profitable decarbonisation. In 2026, Yara's carbon capture project in the Netherlands will be completed, capturing 800,000 tonnes of CO_2 per year. At the same time, Yara continues to develop its ammonia project portfolio, including the assessment of investments in ammonia in the US.

Total return, last five years**



**The graph shows what the value of NOK 100 (invested 31 December 2020) would be worth as of 31 December 2025 by investing in Yara, Oslo Stock Exchange and the relevant industry index.

Annual total return, last five years*



*The graph shows share price performance including reinvested dividends as of 31.12 for each year.

The company's overarching goals and results 2025 (selection)

Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Work towards zero accidents	TRI (per million hours worked)	< 1.0	1.2 (0.9)
Return on capital > 10% through the cycle	Return on invested capital (ROIC)	> 10%	10.7% (5)
Employee engagement (top quartile)	Index	Top quartile (> 82 in 2025)	75 (76)
Diversity and inclusion (top quartile)	Index	Top quartile (> 78 in 2025)	74 (75)
Ambition to be climate neutral by 2050	CO_2e/tonne nitrogen produced, from 2018 level	-10% by 2025 (2.7)	2.7 (2.8)

Climate targets

2025: 10 per cent reduction in CO_2e per tonne of nitrogen in finished product, measured against a 2018 baseline.

2030: 30 per cent reduction in absolute emissions for Scope 1 and 2 from a 2019 baseline, and 11.1 per cent reduction in Scope 3, Category 11 emissions, from a 2021 baseline*.

*Climate targets are set for 2030, based on the SBTi tool for calculating targets in line with "Well below 2 degrees". The targets have not been validated by the SBTi.

Category

2

Goal of sustainable and the most efficient possible attainment of public policy goals

This category comprises the companies where the State's goal as an owner is sustainable and the most efficient possible attainment of public policy goals. The State's rationale for ownership and the State's goal as an owner are stated on the company pages. The companies in Category 2 do not primarily operate in competition with other companies. Some of the companies may nonetheless engage in some activities in which they operate in competition with others. For these activities, the State normally has the goal of the highest possible return over time in a sustainable manner.

Andøya Space AS	88
Avinor AS	89
Bane NOR SF	90
Bjørnøen AS	91
Carte Blanche AS	92
AS Den Nationale Scene	93
Den Norske Opera & Ballett AS	94
Electronic Chart Centre AS	95
Enova SF	96
Entur AS	97
Filmparken AS	98
Fiskeri- og havbruksnæringens forskningsfinansiering AS	99
Gassco AS	100
Gassnova SF	101
Graminor AS	102
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Photo: Helse Sør-Øst

Andøya Space



Photo: Andøya Space AS

The State's ownership interest: 90 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Ragnvald Rasmus Sunde (Chair, 1960, Oslo), Stine Ramstad Westby (Vice chair, 1970, Akershus), Bjørge Aase (1963, Vestland), Marianne Abeler (1968, Troms), Even Aas (1961, Oslo), Heidi Nag Flikka (1975, Agder), Trond Hegrestad (1966, Buskerud), Pål Rottem Gaukås*, Pamela Santana*
*Elected by and among the employees.

CEO: Ketil Olsen
Head office: Andøy
Auditor: Ernst & Young AS
Website: www.andoyaspace.no

Andøya Space provides services related to space and atmospheric research, environmental monitoring, and technology testing and verification. The company also contributes to knowledge-building and interest in these fields. The group is in the process of establishing a spaceport for the launch of small satellites at Andøya. The Norwegian Armed Forces is a significant customer of Andøya Space for activities related to the testing and exercising of missiles and other advanced weapon systems.

The State's ownership
The State's rationale for ownership in Andøya Space is to have national control of a launch complex for small satellites and testing facilities for the Norwegian Armed Forces and Norwegian defence industry, as well as to ensure that Norwegian business and industry, research communities and public administration have good access to infrastructure for testing technology and scientific research and dissemination. The State's goal as an owner for the part of the activities financed through basic allocations via the national budget and through the international Esrange Andøya Special Project (EASP) agreement is efficient operations and enhanced Norwegian technological and scientific expertise. For activities that are in competition with others, the State's goal is the highest possible return over time in a sustainable manner.

Goals and strategic priorities
Andøya Space shall be a sustainable and profitable group that carries out high-quality operational missions for actors within space and defence, with an emphasis on launch services and data capture, as well as education and other related services.

The group shall be able to achieve total revenue of at least NOK 600 million by 2029, which entails an average annual revenue growth for the group of almost 20 per cent. On a group basis, profitability shall be at least 15 per cent of operating profit before depreciation (EBITDA) each year. In addition, the group shall achieve the State's public policy objectives, within the State's requirement for national control over a launch base for small satellites and test facilities for the Armed Forces and the Norwegian defence industry, as well as facilitating good access for Norwegian industry, research and public administration to infrastructure for technology testing and scientific research and outreach.

Attainment of the State's goal
The group carried out a total of eight operational campaigns for the Armed Forces and the defence industry, four operational scientific rocket campaigns and four student campaigns in 2025. In addition, the group carried out a successful test launch of the Spectrum launch vehicle for Isar Aerospace on 30 March. The group also carried out several hundred hours of measurements with the RMR lidar, round-the-clock measurements with radars and other instruments, and had 8,288 participants in core-funded educational activities. Of ten key indicators for 2025, the group achieved the target for eight of these, and came close to achieving the final two. All of the specific public policy key indicators were achieved 100 per cent.

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	412	257
Operating result (EBIT)	79.3	28.7
Tax charge	16.3	3.7
Result after tax and minority interests	60	24
Balance sheet	**2025**	**2024**
Total assets	1,056	912
- Of which cash reserves	40	28.9
Total equity	411	351
Total debt and liabilities	644	560
- Of which interest-bearing debt	525	503
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Education and Research	16	17
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	28
Financial key figures	**2025**	**2024**
Capital employed	928	854
Operating margin (EBIT)	19.3%	11.1%
Equity ratio	39.0%	38.5%
Net cash flow from operations	83.5	15.6
Net cash flow from investments	-95.2	-121
Other key figures	**2025**	**2024**
Number of employees	205	179
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	0%	13%
Percentage of women in the company, total	31%	31%
Women's pay as a proportion of men's pay, total remuneration	87.4%	96.9%
Employee turnover	18.9%	9.9%
Employee engagement		-
Sickness absence (%)	4.9%	4.0%
Injury absence (days)	1.0	5.0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	132	135
Scope 2 (location-based)	32	39
Scope 3*	3,795	2,685
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 5, 6, 7, 8, 15	1, 2, 3, 5, 6, 7

*Scope 3 emissions increased by approximately 41 per cent from 2024 to 2025, mainly due to a large increase in revenue (approx. 60 per cent). Reporting also covers more categories.
** See p. 26 for descriptions of the emission categories.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Range readiness, EASP missions	Number of days EASP customers are delayed due to down-time	0 days per year	0 days (0)
	Education target	Number of course participants funded through core funding	≥ 5,000	6,720 (7,289)
	Customer/user satisfaction	Scale from 1–5, where 5 is best	≥ 4.0	4.5 (4.8)
Efficient operations	Revenue growth, group	Last 12 months, in per cent	≥ 20%	59.7 per cent (24.5)
	Operating profit, group	EBITDA margin	≥ 10%	23.8 per cent (18.2)

Climate targets

Overall goal: minimise emissions as much as possible and compensate where sufficient reductions cannot be achieved.

In 2023, 2024 and 2025, Andøya Space has worked to identify and measure emissions as a basis for setting science-based climate targets. The results will be presented in the Climate Report due in spring 2026.



Photo: Jørgen Syversen

The State's ownership interest: 100 per cent
Ministry of Transport

Board of Directors: Tone Wille (Chair, 1963, Oslo), Ola Henrik Strand (Vice chair, 1957, Trøndelag), Inger Lise Strøm (1971, Nordland), Rolf Gunnar Roverud (1958, Rogaland), Fridtjof Berents (1972, Oslo), Mike Antonsen*, Sverre Ivar Elsbak*, Mari Halvorsen Sundgot*
*Elected by and among the employees.

CEO: Abraham Foss
Head office: Oslo
Auditor: Ernst & Young AS
Website: www.avinor.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	13,912	12,110
Operating result (EBIT)	2,803	1,126
Tax charge	457	74
Result after tax and minority interests	1,627	246
Balance sheet	**2025**	**2024**
Total assets	49,251	51,537
- Of which cash reserves	2,374	4,638
Total equity	16,648	15,106
Total debt and liabilities	32,603	36,431
- Of which interest-bearing debt	24,041	28,157
Taxes/fees, State purchases/grants	**2025**	**2024**
Regulated aviation charges	7,266	5,754
Grant: Ministry of Transport (for building new airports)	2,436	2,305
Grant: Ministry of Transport (test arena for zero- and low-emission transport)	17	
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	40,689	43,263
Operating margin (EBIT)	20.1%	9.3%
Equity ratio	33.8%	29.3%
Net cash flow from operations	5,131	3,472
Net cash flow from investments	-3,316	-2,650
Other key figures	**2025**	**2024**
Number of employees	3,392	3,297
Percentage of employees in Norway	100%	100%
Proportion of women in group management	20%	20%
Percentage of women in the company, total	22%	22%
Women's pay as a proportion of men's pay, total remuneration	-	-
Employee turnover	3.7%	3.7%
Employee engagement	-	-
Sickness absence (%)	4.6%	4.3%
Injury absence (H1/LTI)	1.6	2.1
Greenhouse gas emissions	**2025**	**2024**
Scope 1*	12,284	58,775
Scope 2 (location-based)	4,390	5,418
Scope 2 (market-based)	117,993	136,485
Scope 3**	503,603	495,383
Scope 3 - reporting is provided for the following categories***:	1, 2, 3, 4, 5, 6, 7, 11, 13	1, 2, 3, 4, 5 ,6, 7, 11, 13

*Includes estimated greenhouse gas emissions related to land-use changes in connection with the construction of new airports in Bodø and Mo i Rana. The 2024 figures have been updated accordingly. The land-use changes are one-off events related to airport development.
**Includes estimated greenhouse gas emissions related to the construction of new airports in Bodø and Mo i Rana. The 2024 figures have been updated accordingly.
***See p. 26 for descriptions of the emission categories.

Avinor owns, operates and develops a nationwide network of airports for civil aviation and an integrated air navigation service for both civil and military aviation. The business comprises 43 airports in Norway, including control towers, control centres and other technical infrastructure for air navigation. In addition, Avinor has commercial revenue from service offerings linked to the airports. The company was established in 2003 through the conversion of the administrative enterprise Luftfartsverket.

The State's ownership

The State's rationale for ownership in Avinor is to ensure the operation and development of a nationwide network of airports, as well as civil and military air navigation services. The State's goal as an owner is cost-efficient, safe operation and development of State-owned airports and air navigation services.

Goals and strategic priorities

Avinor has a corporate strategy to ensure that its public service mission is fulfilled in a sustainable, efficient and forward-looking manner in line with public policy goals. The strategy has a time horizon towards 2030, and the goal is to strengthen and clarify important dimensions of the work towards fossil-free aviation by 2050. The strategy is summarised in six strategic priorities, which are to:

- operate safely, stably and cost-effectively with a risk-based approach,
- be an active driver and facilitator of fossil-free aviation,
- develop an attractive airport network and build revenue,
- create added value for customers and society through increased productivity,
- be technology-driven for a forward-looking aviation sector,
- be an attractive workplace and an efficient organisation.

Attainment of the State's goal

High predictability for passengers and a high level of safety are long-term goals for the group's public policy goal attainment. Punctuality, regularity, serious aviation incidents and aviation accidents are used as performance indicators. In recent years, regularity has been in line with the target, while punctuality has been somewhat below the target of 88 per cent. During 2025, there were no aviation incidents or aviation accidents in which Avinor was a contributing party.

The goal of efficient operations is operationalised as the highest possible return on invested capital, with a return target of 6.2 per cent. Avinor has been in a challenging financial situation since the outbreak of the coronavirus pandemic in March 2020. Reduced traffic volume and under-regulated aviation charges have meant that the return requirement has not been achieved in subsequent periods. In recent years, Avinor has been in close dialogue with the State on measures to secure financially sustainable framework conditions, which has resulted in a decision on real increases in airport revenue in 2025 and 2026.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	High predictability for passengers	Regularity	> 98%	98% (98)
		Punctuality	> 88%	86% (84)
	High level of safety	Serious aviation incidents	0	0 (1)
		Aviation accidents with/without personal injury	0	0 (0)
Efficient operations	Highest possible return within the public policy framework	Return on invested capital	6.2%	5.5% (3.3)

Climate targets

2028: 71 per cent of those responsible for emissions related to the use of sold products (Scope 3) have set science-based targets (2025**: 8 per cent).
2030: Reduce absolute greenhouse gas (GHG) emissions in Scope 1 and 2 by 42 per cent* (base year 2022).
2050: Reduce absolute greenhouse gas (GHG) emissions in Scope 1, 2 and 3 by 90 per cent* (base year 2022).
The targets are approved by the SBTi.
*The target includes emissions and removals of greenhouse gases related to agriculture and bioenergy resources.
**Result achieved in 2025.

BANE NOR

Bane NOR is responsible for the planning, construction, management, operation and maintenance of the national rail network, traffic control, and the management and development of railway property. The state enterprise was established in 2016 and, in 2017, took over the main part of the administrative agency Jernbaneverket. As manager of the rail infrastructure, Bane NOR is responsible for preparedness in the railway sector. The enterprise has a key societal security role and is a participant in Norway's total defence.

The State's ownership
The State's rationale for ownership in Bane NOR is to ensure the management and development of national railway infrastructure and railway property. The State's goal as an owner is cost-effective management and development of a safe and accessible railway infrastructure and railway-related property activities based on socio-economic profitability assessments. For the commercial property activities, the State's goal as an owner is the highest possible return over time in a sustainable manner.

Goals and strategic priorities
Bane NOR shall deliver safe and accessible rail infrastructure. The public service mission is clarified through Bane NOR's strategy, where the enterprise's priority areas are: punctuality, the green shift, safety, digitalisation and efficiency improvement.

Attainment of the State's goal
Bane NOR's goal is for nine out of ten passenger trains to run on time. In 2025, punctuality was 87.6 per cent for passenger trains and 74.9 per cent for freight trains. Single-track railway, a growing maintenance backlog and several major incidents, such as the landslide at Nesvatnet and the closure of Otta bridge, affected operational stability. At the same time, the new double track and new station in Drammen facilitated increased capacity and faster train speeds.

Bane NOR spent approximately NOK 10 billion on renewal and maintenance. Major measures were carried out on the Bergen Line, the Sørland Line, the Main Line and the Gardermoen Line, along with strengthened winter preparedness and reduced infrastructure faults in the Oslo area. To strengthen safety, a total of 117 level crossings were closed, and obstacle detection was installed at a further 26 level crossings.

Within digitalisation, Bane NOR worked on, among other things, new solutions for customer information, sensors for early fault detection, and tools for planning train parking. ERTMS had its first full year of operation on the Gjøvik Line with good results. Work to reduce the climate footprint continued. The electrification of the Meråker Line was completed, and a new agreement for climate-friendly concrete sleepers provides 40 per cent lower emissions compared with the previous solution.

The company's overarching goals and results 2025 (selection)

Long-term goal		Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Simpler everyday travel and increased competitiveness for business	Punctuality, all passenger trains	≥ 90%	87.6% (86.1)
		Punctuality, all freight trains	≥ 90%	74.9% (74.6)
	Zero fatalities and serious injuries	Number of fatalities and serious injuries	0	22* (7)
	Contribute to achieving Norway's climate and environmental goals	Greenhouse gas emissions	-	31,840 tonnes CO_2e** (35 922)
Efficient operations	More for the money	Operating profit before depreciation and financial items, before capitalisation.	NOK -250 million	NOK -89 million ***(-12)
Activities in competition with others – Bane NOR Eiendom AS with subsidiaries				
	Highest possible return over time	Value development + direct return for the property portfolio	> 4.3%	11.1% (-1.9)
	Competitive customer satisfaction	Tenant satisfaction index	≥ 81	76 (75)

*of which 16 are under investigation, not concluded as accidents.
**Subsequent reporting adjustments may occur.
***Bane NOR had higher operating costs than expected due to climate-related incidents on the track (landslides) and pension costs. Compensation from the Norwegian Railway Directorate has been increased in accordance with the excess expenditure. The result of NOK -89 million is therefore better than budgeted/the target.

Climate targets

2030: 50 per cent reduction in greenhouse gas emissions (with a focus on the effort-sharing scope*), base year 2023.

Interim target:

2026: 6 per cent reduction in greenhouse gas emissions under the effort-sharing scope* from the construction and operation of rail infrastructure, compared with 2025.

*Bane NOR's emissions under the effort-sharing scope comprise both emissions from its own operations, i.e. Scope 1 (e.g. its own fuel consumption), and suppliers' direct emissions in Bane NOR's projects, i.e. Scope 3 (e.g. suppliers' fuel consumption).



Photo: Bård Gudim

The State's ownership interest: 100 per cent
Ministry of Transport

Board of Directors: Per Sanderud (Chair, 1953, Oslo), Hildegunn Naas-Bibow (Vice chair, 1972, Oslo), Adele Norman Pran (1970, Oslo), Eli Marie Giske (1964, Akershus), Renate Larsen (1975, Troms), Tore Olaf Rimmereid (1962, Oslo), Ståle Gjersvold (1965, Trøndelag), Bente Langeland Roheim*, Lars Øyvind Sannes*
*Elected by and among the employees.

Acting CEO: Agnete Johnsgaard-Lewis
Head office: Oslo
Auditor: BDO AS
Website: www.banenor.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	20,691	18,807
Operating result (EBIT)	19	275
Tax charge	-50	-39
Result after tax	190	573
Balance sheet	**2025**	**2024**
Total assets	266,892	256,596
- Of which cash reserves	2,747	4,933
Total equity	8,893	8,223
Total debt and liabilities	257,998	248,373
- Of which interest-bearing debt	11,507	10,052
Taxes/fees, State purchases/grants	**2025**	**2024**
Taxes	1,339	1,445
Agreements: The Norwegian Railway Directorate	27,985	25,542
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	1.7%	2%
Dividend to the State	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	20,400	18,275
Operating margin (EBIT)	0.1%	1.5%
Equity ratio	3.3%	3.0%
Net cash flow from operations	-2,789	-350
Net cash flow from investments	-21,108	-20,762
Other key figures	**2025**	**2024**
Number of employees	5,557	5,302
Percentage of employees in Norway	100%	100%
Proportion of women in group management	50%	50%
Percentage of women in the company, total	28%	28%
Women's pay as a proportion of men's pay, total remuneration	99.0%	90.6%
Employee turnover	3.8%	4.2%
Employee index (1-5)	4	4
Sickness absence (%)	4.5%	4.9%
Injury absence (H1/LTI)	1.8	3.3
Greenhouse gas emissions	**2025**	**2024***
Scope 1	9,400	9,300
Scope 2 (location-based)	2,000	2,600
Scope 2 (market-based)	40	0
Scope 3**	778,300	1,031,500
Scope 3 - reporting is provided for the following categories***:	1, 2, 3, 4, 6, 8	1, 2, 3, 4, 6, 8

*The 2024 figures are rounded to the nearest 100 tonnes.
**The large decrease in Scope 3 emissions from 2024 to 2025 is due to a change in emission factors. In 2025, the company used more specific emission factors for projects, based on a selection of actual climate accounts. The 2025 figures are therefore not directly comparable with the 2024 figures.
***See p. 26 for descriptions of the emission categories.



Photo: Venke Ivarrud

The State's ownership interest: 100 per cent Ministry of Climate and Environment

Board of Directors: Tor Instanes (Chair, 1972, Vestland), Bo Andersen (Vice chair, 1951, Innlandet), Elin Bang Tverfjeld (1967, Troms), Lise Bartnes Aalberg (1963, Trøndelag), Harald Høgseth (1968, Trøndelag)

CEO: Hege Walør Fagertun
Head office: Ny-Ålesund
Auditor: BDO AS
Website: www.kingsbay.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	0.2	0.2
Operating result (EBIT)	0	0
Net profit	0	0
Balance sheet	**2025**	**2024**
Total assets	4.2	4.2
- Of which cash reserves	0.1	0.1
Total equity	4.1	4.1
Total debt and liabilities	0.1	0.1
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Climate and Environment (ref. grant to Kings Bay AS)	0.2	0.2
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	4.1	4.1
Operating margin (EBIT)	0%	0%
Equity ratio	97.6%	97.6%
Net cash flow from operations	0	0
Net cash flow from investments	0	0
Other key figures	**2025**	**2024**
Number of employees	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1, 2, 3*	-	-

*Not available.

Climate targets

Not relevant.

Bjørnøen owns all the land and some culturally and historically significant buildings on Bjørnøya. Bjørnøya is a nature reserve and is, for the most part, protected. Bjørnøen was taken over by the State in 1932 and was placed under the administrative authority of Kings Bay AS in 1967, which also provides management services to Bjørnøen.

The State's ownership
The State's rationale for ownership in Bjørnøen is to manage the State's ownership of the land on Bjørnøya. The State's goal as an owner is to manage the State's ownership of the land on Bjørnøya.

Attainment of the State's goal
Bjørnøya is a nature reserve and is, for the most part, protected. The purpose of the protection is to preserve a near-untouched and, in a global context, uniquely isolated island, with a distinctive ecological system, mag-nificent nature, distinctive geology, flora and fauna, unique landforms and numerous cultural heritage sites.

The Governor of Svalbard is responsible for ensuring that management, supervision and the implementation of measures take place in accordance with a dedicated management plan. As landowner, the company is responsible for securing tunnels and shafts.

NORGES NASJONALE KOMPANI
FOR SAMTIDSDANS

CARTE BLANCHE

Carte Blanche is Norway's national contemporary dance company and the only permanent contemporary dance ensemble in Norway. The company produces performances created by established and emerging Norwegian and international choreographers within contemporary dance. The company has a national responsibility to bring contemporary dance to a diverse audience and to contribute to developing knowledge of Norwegian contemporary dance internationally by working towards international recognition and presence.

The State's ownership

The State's rationale for ownership in Carte Blanche is to contribute to ensuring that everyone has access to dramatic art. The State's goal as an owner is a high level of artistic quality to a wide audience.

Goals and strategic priorities

The company's main priorities in the coming years are as follows:

- Carte Blanche shall be unique and innovative with a strong shared vision and identity, strengthen and develop the company's dancers and other affiliated artists, and contribute to the development of the dance field in Norway.
- Productions shall be anchored in the organisation, with a conscious focus on the organisation's resources and long-term goals for high artistic quality.
- National tours shall give the broadest possible audience access to dance performances of high artistic quality.
- The company shall be an international ambassador for Norwegian contemporary dance and be part of a larger artistic community, both nationally and internationally, and contribute to artistic dialogue, reflec-tion and curiosity between the Norwegian and international dance scenes.
- Carte Blanche shall work to reach a larger audience, be visible and accessible to everyone, regardless of social and cultural background, language, age and gender.
- The company shall work to promote equality, openness and mutual respect.
- The organisation shall be flexible and adaptable, characterised by high expertise, trust, collaboration and good communication at all levels.
- The company shall work towards sustainability in all its activities and work to increase self-generated revenue to 10 per cent of turnover.

Attainment of the State's goal

Two new productions were shown on tour in Norway and internationally, in addition to near-full houses in Bergen. A highlight was the performance of BIRGET by the Sámi choreographer Elle Sofe Sara at the Sámi National Theatre Beaivváš's new building in Kautokeino on the Sámi national day. The company had good attendance figures both locally, nationally and internationally.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attain-ment	Strengthen the audience base in Bergen ahead of the Sentralbadet Scene-kunsthus	Number of open perfor-mances/average audien-ce per performance at the home stage	16 performances/ average audience of 158 per perfor-mance	16 performances/ 147 per performance (14 performances/ 154 per perfor-mance)
	National tours shall give the broadest pos-sible audience access to dance performances of high artistic quality	Number of open per-formances and average audience per performan-ce on Norwegian tour performances	16 performances/ 206 audience members per performance	16 performances/ 176 per performance (13 performan-ces/215 per perfor-mance)
	The company shall be an international ambas-sador for Norwegian contemporary dance	Number of open per-formances and average audience per performan-ce at international guest performances	14 performances/ 558 per perfor-mance	15 performances/ 471 per performance (10 performan-ces/347 per perfor-mance)
	Carte Blanche shall be accessible to everyone, regardless of social and cultural background	Number of school performances and average audience per performance	11 performances/ 181 per perfor-mance	8 performances/ 158 per performance (18 performan-ces/135 per perfor-mance)
Efficient operations	Increase self-genera-ted revenue to 10% of turnover	Self-generated revenue as a proportion of turnover	7.9%	9.16% (5.95%, a larger deficit in 2024 affects the result.)
	Contribute to Sentral-badet Scenekunsthus having the best possible conditions for the produc-tion and presentation of performing arts	Move-in in 2026 and opening in 2027. The future indicator will be the number of productio-ns and audience events, as well as average audi-ence at various events	Close follow-up of all parts of the construction process	The construction is on schedule, and Carte Blanche is actively involved in all parts of the process



Photo: Øystein Haara

The State's ownership interest: 70 per cent
Ministry of Culture and Equality

Board of Directors: Per-Harald Nilsson (Chair, 1954, Rogaland), Suzanne Bjørneboe (Vice chair, 1966, Akershus), Bernt Bauge (1957, Oslo), Marina Bauer (1977, Vestland), Girson Felix Dos Santos Dias (1982, Vestland), Sigrid Helle Hansen (1980, Vestland), Aslak Aune Nygård*
*Elected by and among the employees.

Artistic Director: Annabelle Bonnéry
Head office: Bergen
Auditor: Tell Norge AS
Website: www.carteblanche.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	54.3	51.4
Operating result (EBIT)	-1.4	-3.7
Tax charge	0	0
Result after tax and minority interests	0.04	-2.1
Balance sheet	**2025**	**2024**
Total assets	33.8	35
- Of which cash reserves	29.5	29
Total equity	9.9	10
Total debt and liabilities	23.8	24.6
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Culture and Equality (ordinary operating grant)	34.4	33.1
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	-2.6%	2.0%
Equity ratio	29.3%	34.3%
Net cash flow from operations	-1.2	3.8
Net cash flow from investments	1.8	1.0
Other key figures	**2025**	**2024**
Number of employees	33	32
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	86%	85%
Percentage of women in the company, total	52%	53%
Employee turnover	-	-
Employee engagement	-	-
Sickness absence (%)	5.0%	1.3%
Injury absence	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	2	2
Scope 2 (location-based)	0	11
Scope 3	163	111
Scope 3 - reporting is provided for the following categories*:	1, 3, 4, 5, 6	4, 6

*See p. 26 for descriptions of the emission categories.

Climate targets

Carte Blanche shall work towards sustainability in all its activities; actively seek environmentally friendly solutions for production and touring, reuse materials where possible or send them for recycling, and increase internal expertise on sustainable, environmentally friendly performing arts production.



Photo: Sebastian Dalseide

The State's ownership interest: 66.67 per cent
Ministry of Culture and Equality

Board of Directors: Michelle Williams (Chair, 1970, Vestland), Roy-Eddy Lie (Vice chair, 1969, Vestland), Ibrahim Pelja (1994, Vestland), Morten Warland (1963, Rogaland), Inga Moen Danielsen (1978, Vestland), Kristoffer Sagmo Aalberg*, Nils Narum-Salomonsen*
*Elected by and among the employees.

Artistic Director: Solrun Toft Iversen
Head office: Bergen
Auditor: Ernst & Young AS
Website: www.dns.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	384	218
Operating result (EBIT)	-10.2	-3.6
Tax charge	0	0
Result after tax	13.2	13.2
Balance sheet	**2025**	**2024**
Total assets	522	570
- Of which cash reserves	440	492
Total equity	101	87.7
Total debt and liabilities	421	482
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Culture and Equality (ordinary operating grant)	163	157
Grant: Ministry of Culture and Equality (the Modernisation Project)	183	
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	101	87.7
Operating margin (EBIT)	-2.7%	-1.7%
Equity ratio	19.3%	15.4%
Net cash flow from operations	-46.2	359
Net cash flow from investments	-5.4	-6.1
Other key figures	**2025**	**2024**
Number of employees	155	161
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	50%
Percentage of women in the company, total	57%	59%
Women's pay as a proportion of men's pay, total remuneration	96.1%	97.2%
Employee turnover	2.5%	0.6%
Employee engagement		-
Sickness absence (%)	7.7%	7.1%
Injury absence (days)	6	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	30	56
Scope 2 (market-based)	0	0
Scope 3	70	87
Scope 3 - reporting is provided for the following categories*:	4, 5, 6	4, 5, 6

*See p. 26 for descriptions of the emission categories.

Den Nationale Scene (DNS) is one of Norway's national performing arts institutions. The theatre shall create engaging, entertaining and relevant theatre of high artistic quality for a broad audience. The theatre is a continuation of Ole Bull's Det Norske Theater, established in 1850. The State became a part-owner in 1972.

The State's ownership
The State's rationale for ownership in Den Nationale Scene is to contribute to ensuring that everyone has access to dramatic art. The State's goal as an owner is a high level of artistic quality to a wide audience.

Goals and strategic priorities
DNS's strategic goals through 2027 are:

- An open house: strengthen diversity of content, creators and users through collaboration, co-creation, outreach activities and talent development.
- An organisation for the future: strengthen organisational culture, project management and digital expertise.
- A national driver for sustainable production: work strategically to contribute to the green transition and reduce greenhouse gas emissions.

Attainment of the State's goal
2025 has been an extraordinary operating year for DNS. The theatre building at Engen 1 closed in mid-April to begin the extensive modernisation of the iconic building. During the construction period, DNS performs on new stages and in unconventional theatre spaces. This has been embraced as an opportunity to broaden its reach and create fruitful audience encounters that strengthen DNS's position as a national theatre. The organisation has shown great flexibility and capacity for change, and carries these experiences forward into further development. In 2025, the board extended the term of Artistic Director Solrun Toft Iversen until June 2031.

In total, DNS presented 40 productions, in addition to a large number of events and courses. The repertoire included as many as eight world premieres, eleven co-productions, six guest performances and several site-specific stagings. Through co-creation projects and outreach activities, DNS has forged new and stronger ties, and created arenas for social bridge-building, inclusion and cultural diversity.

DNS has worked systematically on efficient resource utilisation through reorganisation, clearer priorities, co-productions, the sale of workshop services and strengthened digital collaboration. DNS is certified as an Eco-Lighthouse, with annual reporting and recertification, and is a Climate Partner in Vestland county.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Diversity of content and users, and high quality	Total performance offering/ attendance	451/87,000	581/96,138 (663/118,152)
		Occupancy rate for budgeted performances	74	83 (79)
		Audience, artistic activity/ outreach activity	85,000/2,000	94,013/2,125 (111,421/6,731)
		Proportion of new ticket customers	25%	28.9% (24.4% i 2024)
Efficient operations	Balanced finances, while maintaining offerings and quality	Accounts in line with budget	Attainment	Attainment

Climate targets

DNS shall reduce greenhouse gas emissions through proactive climate work, environmental certification, and commitments as a Climate Partner and through the climate targets in the NTO's climate charter. The theatre is undergoing a significant technical modernisation in which climate and the environment are prioritised.

2026: Scope 2 and 3 (Categories 5 and 6): 10 per cent reduction in greenhouse gas emissions from energy consumption and 10 per cent reduction in greenhouse gas emissions from business travel. Waste sorting rate target: 55 per cent.

2030: Waste sorting rate target 60 per cent (2023: 48 per cent). Reduction in energy consumption by 25 per cent (2023: 1.33 million kWh). Reduction in business travel by 25 per cent (base year 2023).

DEN NORSKE OPERA & BALLETT



Photo: Erik Berg

Den Norske Opera & Ballett is the country's largest music and performing arts institution. Its activity mainly takes place in the opera house in Bjørvika. The institution was established in 1957. It has a special responsibility for managing and developing opera and ballet as art forms in Norway, as well as for preserving the opera house for future generations.

The State's ownership
The State's rationale for ownership in Den Norske Opera & Ballett is to contribute to ensuring that everyone has access to opera and ballet. The State's goal as an owner is a high level of artistic quality to a wide audience.

Goals and strategic priorities
The company's main strategic ambition is for its artistic production to leave a lasting impression and for the institution to help strengthen community in society.

Den Norske Opera & Ballett has the following strategic priorities:

- Present opera and ballet at the highest international level.
- Manage, interpret and renew the cultural heritage.
- Highlight the diversity of art forms so that more people feel at home in them.
- Develop artists and professional expertise for the future.
- Make opera, ballet and concerts accessible to a broad audience.
- Collaborate to elevate opera and ballet as art forms throughout Norway.
- Invest in children and young people as tomorrow's performers and audiences.
- Expand the space for dialogue and public discourse through art.
- The work on sustainability inspires many.

Attainment of the State's goal
In 2025, Den Norske Opera & Ballett had a high level of activity and achieved its second-highest attendance figures since 2016, and audiences have had access to art and culture of high quality. A high seat occupancy rate shows that the artistic offering has resonated with audiences, and the company's audience surveys show that the offering reaches many new audience members. The company has further prioritised efforts towards children and young people, both through participation in artistic production and as audience members. Through the company's talent initiatives, tomorrow's performers are being developed, thereby ensuring continued high quality in opera and ballet for the future. Operations are assessed to be efficient, and the company has taken up the work on sustainability, where both productions and outreach projects support the company's work on sustainability and diversity.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	DNO&B shall have broad reach	Number of performances (excl. digital)	390	424 (457)
		Audience, artistic activity	275,000	310,776 (319,320)
		Audience, outreach activity	55,000	52,725 (58,101)
Efficient operations	Secure balanced future finances, while maintaining artistic quality and offering audiences a broad and attractive programme	Annual result	Balanced accounts from 2025 onwards	Positive result of NOK 2.6 million

*The reduction in "audience, outreach activity" is due to a deliberate change in the portfolio, whereby Den Norske Opera & Ballett is strengthening outreach work aimed at children and young people, while the number of tourist tours has been reduced.

Climate targets

2035: 35 per cent reduction in absolute greenhouse gas emissions (base year 2024)* **

2050: Net zero emissions.

*Corresponds to an annual emission reduction of approximately 4.4 per cent. Emission targets per scope will be set in 2026.

**The target is consistent with a science-based reduction pathway for 1.5°C and is in line with the expected reduction level for SBTi "near-term" targets.

The State's ownership interest: 100 per cent
Ministry of Culture and Equality

Board of Directors: Sarah Willand (Chair, 1978, Akershus), Tove Andersen (Vice chair, 1970, Oslo), Kim Bohr (1960, Abroad), Hege Duckert (1962, Oslo), Pablo Barrera Lopez (1985, Rogaland), Arne Fagerholt (1964, Trøndelag), Kristine Mogensen Omlid*, Bernhard Hoffmann*
*Elected by and among the employees.

CEO: Geir Bergkastet
Head office: Oslo
Auditor: BDO AS
Website: www.operaen.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	977	946
Operating result (EBIT)	-15.3	19.4
Tax charge	0	0
Result after tax and minority interests	2.6	37.9
Balance sheet	**2025**	**2024**
Total assets	531	474
- Of which cash reserves	321	346
Total equity	-118	-257
Total debt and liabilities	649	731
- Of which interest-bearing debt	10.5	11.9
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Culture and Equality (ordinary operating grant)	776	744
Grant: Ministry of Culture and Equality (grants for infrastructure investments)	-	11
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	-108	-245
Operating margin (EBIT)	-1.6%	2.1%
Equity ratio	-22.2%	-54.2%
Net cash flow from operations	12.7	53.4
Net cash flow from investments	-35.8	-28.4
Other key figures	**2025**	**2024**
Number of employees	648	629
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	44%	44%
Percentage of women in the company, total	55%	55%
Women's share of men's salary, fixed salary	96.7%	-
Women's share of men's salary, fixed supplements	73.8%	-
Women's share of men's salary, other supplements	127%	-
Women's share of men's salary, overtime pay	84.7%	-
Employee turnover	4.9%	7.3%*
Employee engagement		-
Sickness absence (%)	7.4%	7.4%
Injury absence	-	-
Greenhouse gas emissions**	**2025**	**2024**
Scope 1	7	8
Scope 2 (location-based)	367	407
Scope 3	5,926	5,524
Scope 3 - reporting is provided for the following categories***:	1, 2, 3, 4, 5, 6,7, 8, 9, 10, 11, 12, 13, 14, 15	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 ,12, 13, 14, 15

*Higher than normal due to workforce reduction.
**Den Norske Opera & Ballett introduced a new climate accounting method in Q1 2026, with 2024 as the base year. The figures for 2024 and 2025 have been updated and differ from previous years, which were calculated using the Eco-Lighthouse standard (Scope 1, Scope 2 and Scope 3 Categories 5 and 6 only). It is therefore not possible to recalculate emissions for previous years.
***See p. 26 for descriptions of the emission categories.

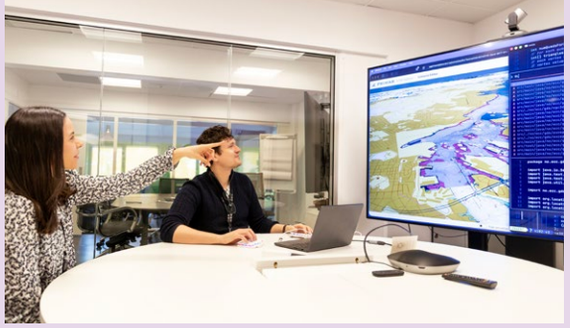


Photo: Ingeborg Skudland

The State's ownership interest: 100 per cent
Ministry of Local Government and Regional Development

Board of Directors: Tina Steinsvik Sund (Chair, 1970, Trøndelag), Knut S. Ording (1968, Akershus), Nicolai Jarlsby (1957, Agder), Michelle Williams (1970, Vestland)

CEO: Kirsten Elisabeth Bøe
Head office: Stavanger
Auditor: Deloitte AS
Website: www.ecc.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	53.6	47.5
Operating result (EBIT)	8.7	8.1
Tax charge	0	3.1
Result after tax	8.7	5
Balance sheet	**2025**	**2024**
Total assets	26.7	22
- Of which cash reserves	24.8	17.1
Total equity	16.3	15.3
Total debt and liabilities	5.0	6.4
- Of which interest-bearing debt	0	0
Assets and dividend	**2025**	**2024**
Dividend for the financial year	8.3	4.7
Dividend share	95.4%	94.0%
Average dividend percentage in the past five years	91.8%	88.7%
Dividend to the State	8.3	4.7
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	16.2%	17.1%
Equity ratio	61.0%	69.5%
Net cash flow from operations	12.9	8.3
Net cash flow from investments	-0.7	-0.2
Other key figures	**2025**	**2024**
Number of employees	26	21
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	60%	60%
Percentage of women in the company, total	38%	38%
Employee turnover	0%	0.4%
Employee engagement	-	-
Sickness absence (%)	7.0%	2.4%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	3	7
Scope 2 (market-based)	100	53
Scope 3	22	20
Scope 3 - reporting is provided for the following categories*:	5, 6	5, 6

*See p. 26 for descriptions of the emission categories.

Climate targets

Goal 1: Sustainable digital development for the maritime industry.

Offer new and improved navigation data products that indirectly contribute to increased safety, better energy efficiency and reduced environmental impact.

Goal 2: Reduce greenhouse gas emissions from business travel.

Measure and report emissions from business travel with the ambition of not exceeding 30 tonnes CO_2e annually.

ELECTRONIC CHART CENTRE

Electronic Chart Centre (ECC) contributes to increased safety at sea, on land and in the air, through the development and operation of a database for electronic navigational charts (ENCs), among other activities. The company was demerged from the Norwegian Mapping Authority in 1999 and contributes to Norway's leading role in maritime safety.

The State's ownership

The State's rationale for ownership in ECC is to ensure the management and provision of authorised electronic navigational data, which is an exclusive right granted to the company. This exclusive right relates to the operation of the intergovernmental PRIMAR Partnership. The State's goal as an owner is safe and efficient maritime transport through managing and providing authorised electronic navigational data.

Goals and strategic priorities

The company's goal is to ensure stable and efficient operation of the technical infrastructure used in the PRIMAR cooperation. ECC further develops the solutions for receiving, checking and distributing electronic navigation data, and adapts the infrastructure to new international standards.

Strategic priorities in the period included handling increasing volumes of data and and preparing for the introduction of the next generation of electronic navigational data. This entails a transition to new international standards developed by the International Hydrographic Organization (IHO). ECC participates in this work to contribute to an efficient and practical implementation.

Attainment of the State's goal

The State's goal of safe and efficient maritime transport through the provision of authorised electronic navigational data is supported by the further development of the infrastructure and increased use of the PRIMAR service. At the end of 2025, the PRIMAR database contained 24,700 electronic chart files, and the number of ships using navigational data distributed through PRIMAR exceeded 44,000 by year-end.

Sales of existing electronic navigational charts have increased, and the scope and availability of new navigational data have also increased during the period. Through its role, ECC helps relevant actors adopt both existing and new navigational data, which supports Norway's commitments in maritime safety.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	PRIMAR RENC has the world's best technology and offers the best infrastructure services	Support for the integration of new data types in the PRIMAR database	Support receipt and distribution of S-101 (new version of electronic navigational charts)	S-101 ENCs from Canada and Estonia are available through PRIMAR (-)
	Public-sector customers shall gain value from ECC's deliveries	Measure ECC's ability to create good collaboration and value for the customer through services and projects. This is measured in 2 areas: -Perceived collaboration -Perceived value	Average score for collaboration shall be at least 4.2 out of 5	Results from two customer surveys: Collaboration = 4.8 (-) Value = 4.7 (-)
Efficient operations	Sustainable, value-based, and value-creating company	Increased revenues	> 10%	13% (29)

Enova manages the funds in the Climate and Energy Fund. The company's goals are further described in a four-year management agreement with the Ministry of Climate and Environment. The main instrument is investment support. The company was established in 2001.

The State's ownership
The State's rationale for ownership in Enova is to compensate for a number of market failures related to, among other things, the development and introduction of new climate and energy technologies and solutions. The State's goal as owner is to contribute as efficiently as possible to achieving Norway's climate commitments and to promote climate and energy transition measures on the path toward a low-emission society.

Goals and strategic priorities
In the period 2025–2028, Enova shall help ensure that Norway achieves its climate commitments. The goal is to accelerate the climate and energy transition by addressing market failures and lowering barriers in late-stage technology development and early market introduction. Enova shall contribute to lasting market changes, so that solutions suited to a low-emission society are chosen without support in the long term. Efforts shall be directed where they have the greatest effect.

Attainment of the State's goal
The Ministry of Climate and Environment governs Enova through a four-year agreement for the Climate and Energy Fund. The agreement sets the framework for the operations, establishes goals and imposes reporting requirements.

Enova's goal for the agreement period 2025–2028 is to accelerate the development and diffusion of climate and energy solutions that:

- in particular reduce greenhouse gas emissions under the Effort Sharing Regulation towards 2030,
- contribute to an efficient energy system and strengthen the power and capacity balance,
- through increased innovation, enable an efficient climate and energy transition in line with the low-emission society.

In 2025, Enova provided support of close to NOK 10 billion to businesses and households. The projects that received support are expected to reduce emissions by 0.38 million tonnes of CO_2e annually and provide 1.4 TWh annually in energy savings or new energy production. The support for late-stage technology development is expected to trigger NOK 3.7 billion in private innovation capital.

The effect of Enova's work is greater than the results of individual projects. The support is intended to trigger investments that, over time, transform entire markets and extend beyond the sum of the individual projects receiving support. Appropriations to Enova may also strengthen the effect of other instruments, for example by making sectors better equipped to meet climate requirements and changing carbon prices.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025-2028*	Result 2025 (2024)
Public policy goal attainment	Accelerate the development and diffusion of climate and energy solutions that in particular reduce greenhouse gas emissions under the Effort Sharing Regulation towards 2030	Emission reductions under the Effort Sharing Regulation equivalent to at least 1.5 million tonnes of CO_2e in the projects Enova finances directly in the period 2025–2028.	2025–2028: 1.5 million tonnes CO_2e	0.38 million tonnes CO_2e (0.54)
	Accelerate the development and diffusion of climate and energy solutions that contribute to an efficient energy system and strengthen the power and capacity balance.	Energy efficiency improvements and new energy production equivalent to at least 4,500 GWh in the projects Enova finances directly in the period 2025–2028.	2025-2028: 4,500 GWh.	1,378 GWh (-)**
	Accelerate the development and diffusion of climate and energy solutions that, through increased innovation, enable an efficient climate and energy transition in line with the low-emission society.	Innovation results equivalent to triggered innovation capital of at least NOK 16 billion in the projects Enova finances directly in the period 2025–2028	2025–2028: NOK 16 billion	NOK 3.7 billion (8.3)
Efficient operations	The most cost-effective possible operation of Enova and the Climate and Energy Fund	Administrative and support costs as a share of total fund allocations		3.3% (2.4)

*Enova is governed through four-year management agreements.
**Not a target in 2024.



Photo: Enova SF

The State's ownership interest: 100 per cent
Ministry of Climate and Environment

Board of Directors: Linda Litlekalsøy Aase (Chair, 1966, Vestland), Arne Fosen (Vice chair, 1968, Buskerud), Wenche Teigland (1966, Vestland), Lars Jacob Tynes Pedersen (1979, Vestland), Eirik G. Kristiansen (1965, Vestland), Hege G. Wiggen*, Knut Granlund*
*Elected by and among the employees.

CEO: Rune Holmen (acting)
Head office: Trondheim
Auditor: Deloitte AS
Website: www.enova.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	244	224
Operating result (EBIT)	5.7	6.9
Tax charge	0	0
Result after tax	9.0	9.8
Balance sheet	**2025**	**2024**
Total assets	119	106
- Of which cash reserves	108	86.9
Total equity	65.2	56.3
Total debt and liabilities	53.7	49.9
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Assignment: Ministry of Climate and Environment (administration fee from the Climate and Energy Fund).	235	219
Assignment: Ministry of Energy (develop and operate a solution for "Norgespris" for district heating)	5.2	-
Assignment: Ministry of Climate and Environment (manage the energy grant scheme "Energitilskuddsordningen")	0.9	2.2
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	65.3	56.3
Operating margin (EBIT)	2.3%	3.1%
Equity ratio	54.8%	53.1%
Net cash flow from operations	22.1	6.8
Net cash flow from investments	-0.8	-2.2
Other key figures	**2025**	**2024**
Number of employees	117	110
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	40%	25%
Percentage of women in the company, total	52%	50%
Women's pay as a proportion of men's pay, total remuneration	94.0%	93.8%
Employee turnover	7.9%	8.6%
Employee engagement	-	-
Sickness absence (%)	5.7%	5.4%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2	0	0
Scope 3*	1,488	1,474
Scope 3 - reporting is provided for the following categories**:	1, 2, 6, 15	1, 2, 6, 15

*Some work remains on the individual assessment of certain cost items.
**See p. 26 for descriptions of the emission categories.

Climate targets

Funded projects and measures shall reduce emissions by 1.5 million tonnes CO_2e annually in the period 2025–28. Enova is actively working to reduce the company's own Scope 3 emissions, including travel and employees' commuting to and from the workplace.



Photo: Sune Eriksen

The State's ownership interest: 100 per cent
Ministry of Transport

Board of Directors: Karin Bing Orgland (Chair, 1959, Oslo), Leif Harald Jensen (Vice chair, 1966, Rogaland), Sverre Kristian Gjessing (1961, Vestland), Audhild Andersen Randa (1983, Akershus), Grete Skundberg (1967, Rogaland), Kenneth Wiik*, Kristin Marie Voss*, Marianne Jøraandstad*
*Elected by and among the employees.

CEO: Christel Borge
Head office: Oslo
Auditor: Deloitte AS
Website: www.entur.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	840	747
Operating result (EBIT)	27.3	15.1
Tax charge	7.9	4.9
Result after tax and minority interests	28.0	17.2
Balance sheet	**2025**	**2024**
Total assets	712	615
- Of which cash reserves	317	324
Total equity	152	125
Total debt and liabilities	560	490
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Fees: The Norwegian Railway Directorate	22.1	21.3
Grant: The Norwegian Railway Directorate (journey planner and electronic ticketing)	186	114
Grant: Ministry of Transport (Cross-Sectoral Data Collaboration in the Transport Sector)	22.7	25.1
Purchase: The Norwegian Railway Directorate (Passenger Rail Travel Activity Model)	0.4	0.5
Grant: The Norwegian Directorate for Children, Youth and Family Affairs ("Reisevenn")		0.6
Grant: The Norwegian Digitalisation Agency (Environmental data)	1.6	0
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	152	125
Operating margin (EBIT)	3.3%	2.0%
Equity ratio	21.3%	20.3%
Net cash flow from operations	31.1	187
Net cash flow from investments	-38.8	-48.6
Other key figures	**2025**	**2024**
Number of employees	408	371
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	50%
Percentage of women in the company, total	48%	49%
Women's pay as a proportion of men's pay, total remuneration	84.7%	85%
Employee turnover	3.8%	2.5%
Employee engagement (scale 0-100, where 100 points is best)	85	4.4*
Sickness absence (%)	5.4%	5.0%
Injury absence	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	10	13
Scope 2 (market-based)	36	73
Scope 3**	283	334
Scope 3 - reporting is provided for the following categories***:	1, 5, 6, 7	1, 5, 6, 7

*New measurement method in 2025. The scale in 2024 was 1–5, where 5 was best.
**The reduction in greenhouse gas emissions from 2024 is mainly due to improved data quality in the reporting of business travel and a reduction in employees' self-reported emissions related to commuting.
***See p. 26 for descriptions of the emission categories.

ENTUR

Entur develops and delivers digital infrastructure and services within travel information and ticket sales in the public transport sector. The company offers a competition-neutral, national app that makes it easy to plan and purchase public transport journeys throughout Norway, regardless of whether the journey involves one or several public transport companies. Entur collects, processes and shares data in collaboration with other actors in the sector.

The State's ownership
The State's rationale for ownership in Entur is to develop and supply digital infrastructure and related travel planning and ticketing services for rail companies and other public transport operators nationwide, including to manage ticket sales and being able to provide competition-neutral travel information to public transport passengers. The State's goal as an owner is cost-efficient development and operation of travel planning and ticketing services for the public transport sector.

Goals and strategic priorities
Entur's vision is "Collaborating on simple, sustainable journeys". Entur has the following strategic ambitions for 2026:

1. "Our solutions create national value and benefit". Develop secure and efficient shared digital infrastructure and services that can be used by all mobility actors.
2. "More and more seamless journeys". Develop all of Norway's public transport app and simplify travel planning and ticket purchases regardless of operator, area and mode of mobility, including during disruptions.
3. "From data and analysis to value creation". More sharing and better utilisation of data and AI in the sector.

Attainment of the State's goal
Entur contributes to efficient resource use by developing shared digital infrastructure for the public transport sector. The company had high stability and uptime in its services in 2025, with an average uptime of 99.93 per cent. Efficient operations, measured as internal cost as a proportion of total ticket revenue on Entur's platform, developed positively to 8.37 per cent in 2025. The ability to purchase all public transport tickets in one place makes it easier to travel by public transport. Entur has brought together 97 per cent of public transport journeys in Norway into one app.

Entur forms part of the overall experience for passengers and has set itself the goal of contributing to an improved customer experience in general, and particularly with regard to information during disruptions. The customer experience improved in 2025, but this will also be important going forward for the sector to live up to passengers' expectations.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Simpler everyday travel and increased competitiveness for business. Zero vision for fatalities and serious injuries. Contribute to achieving Norway's climate and environmental goals.	Available tickets for sale by Entur	97%	97% (97)
		Active users of Entur's app	350,000	295,000 (287,000)
		Ticket revenue (NOK million) in Entur's app	500	510 (400)
		Customer satisfaction, disruption information (rail)*, index from 0–100, where 100 points is best.	65	62 (58)
		System uptime	99.93%	99.93 % (99.94)
		Customer satisfaction, railway operators, scale where 100 points is best	60	70 (52)
		Customer satisfaction, county actors, scale where 100 points is best	80	79 (79)
		CO_2e ffrom own operations (tCO_2e/employee)	-5%	0.63 (0.86)
	Efficient use of new technology	Customer satisfaction, rail passengers*, scale where 100 points is best	80	77 (76)
Efficient operations	More for the money	Cost per ticket revenue	8.37%	8.07% (8.58)

*This is an aggregate indicator for all train operators (Vy, SJ, GAN) to measure customer satisfaction among rail passengers.

Climate targets
2030: 42 per cent reduction in emissions from Scope 2 and 3, compared with 2023.*

*Entur's most important contribution to limiting global warming is to get more people to travel by public transport. By making it easier to travel by public transport, emissions from transport can be reduced. Entur also helps enable more people to use the same digital infrastructure, which reduces emissions resulting from overlapping digital solutions.

FILMPARKEN



Photo: Håkon Haugan

The State's ownership interest: 77.6 per cent
Ministry of Culture and Equality

Board of Directors: Tone Bjørnov (Chair, 1961, Oslo), Nils Arnljot Dugstad (1954, Akershus), Tor Olav Mørseth (1980, Oslo)

General Manager: Håkon Haugan
Head office: Bærum
Auditor: Baker Tilly Grimsrud & Co.
Website: www.filmparken.no

Filmparken currently offers facilities for recording films, including three film studios, sound studios, décor workshop, mechanical workshop and several office buildings, which are located at Jar in Bærum. Filmparken also has the country's largest costume department. Filmparken AS is a continuation of Norsk Film AS' studio facility, which was established by approximately 80 Norwegian municipalities in 1932. The State has been involved in the company since 1948.

The State's ownership
The State's rationale for ownership in Filmparken is to facilitate the production of films in Norway. The State's goal as an owner is high-quality film production.

Goals and strategic priorities
The company's strategic priorities going forward are:

- Facilitate high-quality film production.
- Make a profit, intensify efforts towards potential tenants inside and outside the industry.
- Energy labelling of priority buildings with subsequent rehabilitation and energy-saving measures.
- Close collaboration with property developers to rezone up to 40 per cent of the property for residential purposes.
- Increase the reuse of materials when building sets for film productions.

Attainment of the State's goal
The State's ownership in Filmparken shall contribute to high-quality film production. The company has leased out production premises, built sets and supplied costumes for projects such as "Home for Christmas", "Growth of the Soil" and "Vampire", thereby helping to achieve the State's goal with the ownership. Film production shall take place with a minimal climate footprint. The company facilitates sustainable film production and, given its location, is a local alternative to travelling abroad.

These are demanding times for film producers who wish to make films in Norway. In 2025, the general meeting resolved to authorise the board to enter into an agreement on the sale of up to 40 per cent of the company's property area, in order to finance the necessary upgrade of the building stock on the remaining property. The buyer and Filmparken are working closely together in the zoning process, which is essential to Filmparken's long-term finances.

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	16.7	26.1
Operating result (EBIT)	-7.9	1.3
Tax charge	1.8	-0.4
Result after tax and minority interests	-6.4	1.3
Balance sheet	**2025**	**2024**
Total assets	55.4	38.4
- Of which cash reserves	24.1	8.4
Total equity	19.0	25.4
Total debt and liabilities	36.4	13.0
- Of which interest-bearing debt	8.4	8.4
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	3.3	33.9
Operating margin (EBIT)	-47.3%	5.0%
Equity ratio	34.3%	66.1%
Net cash flow from operations	-6.7	3.6
Net cash flow from investments	25.0	0
Other key figures	**2025**	**2024**
Number of employees	8	9
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	0%	0%
Percentage of women in the company, total	63%	66%
Employee turnover	0%	0%
Employee engagement	-	-
Sickness absence (%)	5.0%	0%
Injury absence	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	1	1
Scope 2 (location-based)	14	14
Scope 3	15	15
Scope 3 - reporting is provided for the following categories*:	6, 7	6, 7

*See p. 26 for descriptions of the emission categories.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	High-quality film production	Rental of facilities for film production to high-quality projects	Facilitate high-quality film productions	Achieved
	Sustainable film production	Location near the largest production environment in Norway	Not quantified	Not quantified
Efficient operations	Efficient operations	Utilisation of studio capacity	60%	30% (60)
		Financial results (operating profit), in NOK million	Profit on underlying operations	NOK -5.5 million* (2.2)

*The result is affected by costs associated with the property sale.

Climate targets

The operation of Filmparken's property shall in itself leave as small a climate footprint as possible, as an alternative to producing Norwegian films abroad.

Filmparken has measures in the following areas: power management for reduced energy use, waste sorting, reuse of materials in sets and in costume rental, environmental advice for productions using the Green Producers Tool, and the provision of locally sourced and vegetarian food for productions. Energy labelling of priority buildings with subsequent energy-saving measures began in spring 2026.



Photo: Stein Roar Leite

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Edmund Johannes Broback (Chair, 1954, Troms), Britt Kathrine Drivenes (Vice chair, 1963, Vestland), Ingvild Dahlen (1981, Finnmark), Kåre Heggebø (1960, Rogaland), Marianne Halse (1973, Trøndelag), Lisa Leinebø Pinheiro (1986, Møre og Romsdal), Ketil Rykhus (1963, Trøndelag)

CEO: Ståle Walderhaug
Head office: Tromsø
Auditor: Ernst & Young AS
Website: www.fhf.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	545	528
Operating result (EBIT)	20.6	-40.0
Tax charge	0	0
Result after tax	76.1	15.1
Balance sheet	**2025**	**2024**
Total assets	1,301	1,290
- Of which cash reserves	986	1,010
Total equity	158	81.4
Total debt and liabilities	1,144	1,209
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Taxes	545	528
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	158	81.4
Operating margin (EBIT)	3.8%	-7.6%
Equity ratio	12.1%	6.3%
Net cash flow from operations	13.7	133.0
Net cash flow from investments	-37.8	-19.9
Other key figures	**2025**	**2024**
Number of employees	24	20
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	33%	33%
Percentage of women in the company, total	29%	30%
Employee turnover	-	-
Employee engagement	-	-
Sickness absence (%)	1.3%	5.6%
Injury absence	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	1	1
Scope 3	78	99
Scope 3 - reporting is provided for the following categories*:	1, 6, 7	1, 6, 7

*See p. 26 for descriptions of the emission categories.

Climate targets

2030: Reduce total greenhouse gas emissions by at least 20 per cent compared with 2023 (Scope 1, 2 and 3).

FHF
FISKERI- OG HAVBRUKSNÆRINGENS FORSKNINGSFINANSIERING

Fiskeri- og havbruksnæringens forskningsfinansiering (FHF) (Norwegian Seafood Research Fund) shall, through research and development, contribute to value creation, sustainability and innovation in the Norwegian seafood industry. FHF is funded by the seafood industry through an R&D levy of 0.3 per cent of the value of seafood exports. FHF's priorities and projects are broadly anchored in the industry. Investments are directed at the industry's most important needs. The results are open to everyone and shall be capable of being implemented and creating value in the industry.

The State's ownership

The State's rationale for ownership in FHF is to strengthen funding of marine research and development. The State's goal as an owner is to facilitate increased value creation, environmental adaptation, restructuring and innovation in the fisheries and aquaculture industry.

Goals and strategic priorities

FHF's overall goal is to develop knowledge that enables value creation, improved sustainability and innovation in the Norwegian seafood industry. The company's strategies for achieving its overall goals are industry anchoring, industry benefit and efficient operations. The knowledge shall contribute to the realisation of the UN Sustainable Development Goals, in that the projects shall lead to improved sustainability and a reduced climate footprint in the industry. The R&D projects are directed at all sectors of the industry: aqua-culture, fisheries and the fish processing industry. FHF shall prioritise the industry's most important needs and challenges. The priorities are anchored in the industry through expert groups, open input channels and gatherings with industry and research communities. The priorities are revised annually. Measures are established in each individual project to ensure implementation and create concrete results in the industry. The results are open to everyone and are actively disseminated by the research institutions and FHF. All projects are evaluated. For 2025, the results measurement shows that in 77 per cent of projects the objectives were largely achieved, and in 79 per cent of projects the results were such that the knowledge could be put to use in the industry.

Attainment of the State's goal

Knowledge is fundamental to the development of the seafood industry. Marine R&D was strengthened by NOK 545 million through the R&D levy in 2025, an increase of 3 per cent from 2024. Since its establishment, FHF has invested NOK 5.9 billion in industry-oriented R&D in the seafood industry. The R&D investments have contributed to increased value creation, sustainability and innovation. Total value creation in the seafood industry, including ripple effects, was NOK 139 billion (2024) and constitutes 2.0 per cent of mainland GDP. A key goal for the circular economy and sustainability in the seafood industry is increased utilisation of by-products. Volume and utilisation rates vary between sectors. The overall utilisation rate was 89 per cent (2024), the highest recorded.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Increased marine R&D	The R&D levy		NOK 545 million (528)
	Increased value creation*	Value creation in the industry incl. ripple effects	Increase	NOK 139 billion (139)
	Increased sustainability in the industry**	Utilisation rate of by-products	Increase	89% (88)
	R&D results shall be put to use in the industry	Result target for completed projects	> 70%	79% (89)
	Continuous investment of R&D funds	Proportion of the professional budget invested by Q4	> 80%	80% (87)
Efficient operations	Highest possible proportion of R&D funds for purpose-directed investments	Proportion of total spending on project investment	> 95%	97% (97)
	Goal attainment in the projects	Result target for completed projects	> 80%	77% (79)

*Nofima publication 36/2025.
**SINTEF Ocean report 2025:00517.

GASSCO



Photo: Håkon Nordvik

The State's ownership interest: 100 per cent
Ministry of Energy

Board of Directors: Jan Skogseth (Chair, 1955, Rogaland), Bente Nyland (1958, Rogaland), Siri Birgitte Bang Berge (1971, Oslo), Asgeir Tomasgard (1970, Trøndelag), Karl-Petter Løken (1966, Akershus), Vidar Nilsen*, Siv Jane Hettervik*, Agnes S. Gjertsen*
*Elected by and among the employees.

CEO: Frode Leversund
Head office: Karmøy
Auditor: PwC AS
Website: www.gassco.eu

Gassco is the operator of the integrated transport system for gas from the Norwegian continental shelf to Europe. The gas transport system is a natural monopoly and comprises pipelines, processing plants, platforms and gas terminals on the European continent and in the United Kingdom. Gassco carries out activities on behalf of Gassled and various joint ventures that own the gas transport system, at their expense and risk. Shippers pay regulated transport tariffs that provide the owners with a reasonable return. There are no earnings in Gassco.

The State's ownership
The State's rationale for ownership in Gassco is to ensure a single neutral and independent operator for the integrated gas transport system and to facilitate efficient utilisation of the resources on the Norwegian continental shelf. The State's goal as an owner is efficient operation and holistic further development of the gas transport system on the Norwegian continental shelf.

Goals and strategic priorities
Gassco's vision is to secure energy for future generations through efficient operation and development of transport infrastructure to meet changing energy needs and requirements. Gassco's strategy comprises five strategic pillars: safe and reliable, competitive systems, low emissions, new opportunities, and people and expertise. Gassco's strategy is aligned with the State's goal as an owner.

Attainment of the State's goal
The company has HSE, financial and operational key indicators. Overall, Gassco has delivered good and efficient operations. The company transported 114.9 billion standard cubic metres (Sm³) of gas to the landing points, corresponding to an energy quantity of 1,271 TWh. According to Statistics Norway, the sales value was NOK 568.2 billion. Gassco created added value for shippers and owners by facilitating the sale of 3,261 million Sm³ of additional capacity. The transport system had a delivery availability of 99.4 per cent, the CO_2e intensity was 0.77 kg/MWh, and the quality of the delivered gas was 100 per cent in accordance with specification.

Gassco carried out a number of projects in 2025 to strengthen the technical integrity of the transport system in order to maintain delivery reliability and robustness in the transport system, including upgrade projects for the Draupner installations and integrity projects at receiving terminals, removal of the Heimdal riser platform, and new subsea tie-ins. Studies and projects have been carried out with a view to managing the CO_2 emissions at Kårstø. In its role as system architect, Gassco carried out a number of assessments of transport solutions for discoveries and fields on the Norwegian shelf throughout 2025, in line with the licensees' field development plans, to ensure that capacity and functionality are adapted to future needs.

The use of robotics and the digitalisation of work processes have been a priority area in 2025.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Safe and reliable	Critical incidents, number in last 12 months/million working hours	0	0.29 (1.2)
		Gassco delivery capability at end point (%)	99.25	99.67 (99.40)
		Additional capacity sales (MSm3)	3,000	3,261 (3,868)
	Competitive systems	Total operating cost (excl. energy cost and duties) – NOK million	9,141	8,591 (8,105)
		Analyses and recommendations related to the future gas infrastructure (%)*	100%	100% (-)
	Low emissions	CO_2e kg/MWh	0.89	0.77 (0.75)
		Kårstø projects (%)**	100%	100% (-)
	People and expertise	People and expertise (%)***	90%	91% (90)
Efficient operations	New opportunities	Streamline work and decision-making processes for collaboration with owners and shippers (%)****	100%	100% (-)

*Completed FGI (future gas infrastructure) analysis with recommendations in accordance with plan (%).
**The MCRP (CO_2 capture) and electrification projects shall prepare decision documentation in accordance with plan, cost and quality (%).
***Completed employee appraisals and participation in the organisational survey (% participation of number of employees).
****Framework established (%).

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	0	0
Operating result (EBIT)	0	0
Result after tax	0	0
Balance sheet	**2025**	**2024**
Total assets	2,159	2,664
- Of which cash reserves	492	548
Total equity	15.2	15.2
Total debt and liabilities	2,143	2,649
- Of which interest-bearing debt	132	103
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	97.0	96.0
Operating margin (EBIT)	0.0%	0.0%
Equity ratio	0.7%	0.6%
Net cash flow from operations	58	169
Net cash flow from investments	-114	-103
Other key figures	**2025**	**2024**
Number of employees	432	426
Percentage of employees in Norway	58%	58%
Proportion of women in the company's management group	40%	43%
Percentage of women in the company, total	27%	26%
Women's pay as a proportion of men's pay, total remuneration	91%	101%
Employee turnover	2.8%	2.1%
Employee engagement	-	-
Sickness absence (%)	4.3%	3.7%
Injury absence (H1/LTI)	1.6	3.4
Greenhouse gas emissions	**2025**	**2024**
Scope 1*	946,659	906,488
Scope 2 (location-based)	53,931	70,333
Scope 3**	-	-

*100 per cent of emissions from operated facilities. Includes facilities where the State has an ownership interest through the SDFI, managed by Petoro, and reports part of the same emissions. Petoro reports approximately 0.9 million tonnes of CO_2e of these emissions under its Scope 1 emissions.
**Scope 3 emissions are assessed as not material.

Climate targets

2030: Reduce greenhouse gas emissions (tonnes CO_2e) by 50 per cent relative to the 2005 level (Scope 1 and 2).

2050: Reduce greenhouse gas emissions (tonnes CO_2e) to close to zero by 2050 (Scope 1 and 2).

Achieving these goals requires close collaboration with actors in the gas value chain, in line with Gassco's role as system operator.



Photo: Gassnova SF

The State's ownership interest: 100 per cent
Ministry of Energy

Board of Directors: Trond Moengen (Chair, 1966, Akershus), Marianne Holmen (Vice chair, 1972, Oslo), Kristin Skofteland (1971, Rogaland), May Britt Myhr (1960, Trøndelag), Bjørn Kjetil Mauritzen (1970, Akershus), Camilla Bergsli*
*Elected by and among the employees.

CEO: Thomas Skadal
Head office: Porsgrunn
Auditor: BDO AS
Website: www.gassnova.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	76.1	80.0
Operating result (EBIT)	-2.8	0.5
Tax charge	-	-
Result after tax	3.1	6.3
Balance sheet	**2025**	**2024**
Total assets	125	120
- Of which cash reserves	117	119
Total equity	104	101
Total debt and liabilities	20.4	18.6
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Energy	90.0	94.3
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	104	101
Operating margin (EBIT)	-3.7%	0.6%
Equity ratio	83.2%	84.2%
Other key figures	**2025**	**2024**
Number of employees	29	31
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	25%	40%
Percentage of women in the company, total	38%	42%
Employee turnover	10.3%	14%
Employee engagement	-	-
Sickness absence (%)	2.2%	4.2%
Injury absence (H1/LTI)	.	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1*	0	0
Scope 2 (location-based)	11	22
Scope 3	-	-

*Gassnova is office-based and has no direct emissions from its own operations (Scope 1).

Climate targets

Gassnova is actively working to reduce the company's own Scope 3 emissions, including work-related travel.

Gassnova safeguards the State's interests related to the capture, transport and geological storage of CO_2, and acts as an adviser to the Ministry of Energy in the work on CO_2 management. Gassnova was established as an administrative agency in 2005 and converted into a state enterprise in 2007.

The State's ownership

The State's rationale for ownership in Gassnova is to safeguard the State's interests relating to CCS. The State's goal as an owner is to contribute to technological development and the development of expertise for cost-effective, forward-looking CCS solutions.

Goals and strategic priorities

Gassnova shall promote technology development and capacity-building for cost-effective and forward-looking CO_2 management solutions. The enterprise shall contribute to the implementation of the Government's policy in the area. Gassnova continues its role as a national knowledge hub and strategic adviser to the Ministry of Energy, with increased emphasis on follow-up and knowledge sharing following the establishment of the first full-scale CO_2 management value chain in Europe.

In 2025, the board prioritised the transition from project to operational follow-up of Langskip, as well as the development of the enterprise's role as a policy instrument actor for the development of technology and solutions within CO_2 management. The expansion of Gassnova's tasks related to the follow-up of Langskip from 1 October 2025 entails expanded responsibility, and the necessary governance framework has been established. Work on strategic development directions has continued – including assessments of market developments, European framework conditions and international cooperation.

Attainment of the State's goal

Goal attainment in 2025 has been pursued through the follow-up of Langskip, CLIMIT Demo, the Technology Centre Mongstad (TCM) and advisory assignments for the ministry. The transition to the operational phase for Langskip has been closely followed up – including the assessment of risk, specifications and the State's cost picture. Gassnova actively contributes to compiling and making available the learning from Langskip, which can be further utilised by, among others, subsequent projects, government actors and policy instrument actors in Norway and Europe. In 2025, the company contributed to capacity-building in CO_2 management in selected recipient countries of the EEA Grants. A total of 36 new grants were awarded under CLIMIT Demo in 2025, with total support of NOK 97.5 million. Overall, the portfolio shows a broad thematic and technological composition. Following the discontinuation of the CLIMIT programme board, Gassnova has taken on a more strategic role in the further development of the scheme.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attain-ment	Benefits realisation and knowledge sharing from the industry actors in Langskip	Benefits realisation and experience reports from the Langskip actors on agreed time and quality	4	3
	Sharing of experien-ce from Langskip to sub-sequent CCS projects and government actors internationally	Use of the knowledge-sharing website for the Langskip project, ccsnor-way.com	12,000 visitors	10 000
	Technology development and cost reductions for CO_2 management	Evaluation of goal attain-ment for the CLIMIT Demo project portfolio vs the Programme Plan	> 60%	100% (90)
Efficient operations	Balanced proportion of time spent on core tasks relative to management and support tasks	Proportion of time spent on core tasks	70%	66%
	Operating costs	Total operating costs	< NOK 102 million	NOK 78.9 million (79.5)

Graminor



Photo: Graminor AS

The State's ownership interest: 28.2 per cent
Ministry of Agriculture and Food

Board of Directors: Nils Vagstad (Chair, 1957, Akershus), Ragnar Dæhli (Vice chair, 1964, Innlandet), Jostein Fjeld (1967, Innlandet), Hildegunn Norheim (1963, Østfold), Elisabeth Morthen (1959, Akershus), Kristine Koller (1987, Akershus), Constantin Jansen*
*Elected by and among the employees.

CEO: Kristin Børresen
Head office: Hamar
Auditor: BDO AS
Website: www.graminor.no

Graminor's public service mission is to contribute to Norwegian food security and preparedness by delivering new plant varieties to the agricultural and horticultural industry, adapted to Norwegian and Nordic growing conditions. The mission involves the development of Norwegian plant varieties, the representation and testing of foreign varieties, and the production of pre-basic seed (seed grain, seed, potatoes). A societal added value of the mission is to contribute to increased food production based on Norwegian resources. Graminor has programmes in cereals (wheat, oats and barley), forage crops, potatoes, fruit and berries.

The State's ownership
The State's rationale for ownership in Graminor is to deliver new plant varieties to the agricultural and horticultural industries that are suited to the Norwegian and Nordic climate in order to contribute to food security in Norway. The State's goal as an owner is the sustainable and most efficient possible development of high-quality plant varieties. Activities in competition with others must be managed with the same goals as the State's overarching goals as owner of companies that primarily operate in competition with other companies (Category 1).

Goals and strategic priorities
- Offer suitable varieties for Norwegian food production and food preparedness.
- Offer suitable varieties that meet market needs.
- Contribute to increased self-sufficiency and food security.
- Ensure a robust and modern Norwegian plant breeding sector.
- Stay up to date with technological innovation.
- Develop and secure relevant expertise.
- Secure control and ownership of genetics available to the community and Norwegian food production.

In 2025, considerable work was done to secure financing for a speed breeding facility. Such a facility will enable Graminor to develop better varieties more quickly (cutting the development time for a new cereal variety from 12 to 8 years). This will mean a great deal for Norwegian food production in the face of climate change, market needs and consumer preferences.

Attainment of the State's goal
Preparedness and food security goals achieved in 2025: over 70 per cent market share for Norwegian-developed cereal varieties (spring wheat, oats, 6-row barley). Over 60 per cent market share for Norwegian-developed forage seed. Around 20 per cent market share for Norwegian potato varieties. Tested varieties of winter wheat and protein crops (field beans and peas) suitable for cultivation in Norway. All Norwegian fruit and berry breeding is carried out at Njøs frukt- og bærsenter on assignment from Graminor. Graminor produces all Norwegian pre-basic seed, which is a prerequisite and starting point for Norwegian seed grain and seed production. The company was involved in 29 research and development projects that helped develop new expertise and adopt new technologies for more efficient variety development.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Norwegian self-sufficiency, food security and food preparedness	Market share of Norwegian varieties	≥ 50% for cereals ≥ 50% for meadow crops ≥ 25% for potato varieties	Six-row 95.2% (95.2) Two-row barley 10.4% (-) Spring wheat 70.9% (56.6) Oat 82.1% (89.3) Meadow crops 65 % (63.3) Potato 23 % (23)
Efficient operations	Graminor shall at all times have 1.5% lower sickness absence than the national average	Sickness absence	1.5 pp lower than 5.5% (2025 national average)	3.2% (5.5)
	Zero vision for work-related injuries and incidents	Reported incidents and injuries via HSE reporting and safety representatives	Zero incidents and injuries	0 (0)

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	103	86.0
Operating result (EBIT)	5.0	-0.8
Tax charge	0.6	-0.6
Result after tax and minority interests	5.6	1.2
Balance sheet	**2025**	**2024**
Total assets	111	102
- Of which cash reserves	17.1	20.3
Total equity	86.7	55.3
Total debt and liabilities	24.0	21.1
*- Of which interest-bearing debt**	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Agriculture and Food (operating grants under the Agricultural Agreement)	33.8	27.5
Grant: Ministry of Agriculture and Food (development of Njøs frukt- og bærsenter AS)	2.0	1.3
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	86.7	81.1
Operating margin (EBIT)	4.9	-0.1
Equity ratio	78%	79%
Net cash flow from operations	2.0	1.4
Net cash flow from investments	-5.3	0.9
Other key figures	**2025**	**2024**
Number of employees	36	35
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	50%
Percentage of women in the company, total	44%	49%
Employee turnover	2.9%	2.9%
Employee engagement	-	-
Sickness absence (%)	3.2%	5.5%
Injury absence	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1, 2 and 3**	-	-

*The interest-bearing debt is entirely in the subsidiary Bjørke Eiendom and amounts to NOK 23,375,000.
**Not available.

Climate targets
Not available.



Photo: Geir Otto Johansen

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Per Axel Koch (Chair, 1961, Trøndelag), Bjørn Haugstad (Vice chair, 1969, Oslo), Steinar Kristoffersen (1966, Møre og Romsdal), Bente Glomseth Vikhagen (1972, Møre og Romsdal), Roy Børge Sigernes-Sørlie (1983, Trøndelag), Ragnhild Holmberg Aunsmo (1967, Trøndelag), Lindy Jarosch-von Schweder*, Anita Solberg*, Frank Grydeland*
*Elected by and among the employees.

CEO: Jan Christian Dahle Frich
Head office: Stjørdal
Auditor: BDO AS
Website: www.helse-midt.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	33,807	30,329
Operating result (EBIT)	131	-889
Tax charge	-1.6	-2.2
Minority interests	-15.9	108
Result after tax and minority interests	-6.8	-877
Balance sheet	**2025**	**2024**
Total assets	32,914	33,023
- Of which cash reserves	4,818	4,082
Total equity	12,879	12,589
- Of which minority interests	-289	-273
Total debt and liabilities	20,035	20,433
- Of which interest-bearing debt	10,820	10,668
Taxes/fees, State purchases/grants	**2025**	**2024**
Patient fee	433	421
Assignment: Ministry of Health and Care Services	31,566	28,073
Financial key figures	**2025**	**2024**
Capital employed	23,699	23,583
Operating margin (EBIT)	0.4%	-2.9%
Equity ratio	39.1%	38.1%
Net cash flow from operations	2,551	472
Net cash flow from investments	-2,006	-2,888
Other key figures	**2025**	**2024**
Number of employees	23,038	23,257
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	43%	67%
Percentage of women in the company, total	75%	75%
Women's pay as a proportion of men's pay, total remuneration	80.6%	80.0%
Employee turnover	6.2%	-
Employee engagement	-	-
Sickness absence (%)	8.2%	8.9%
Injury absence	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	4,897	4,717
Scope 2 (location-based)*	6,859	7,193
Scope 3	254,358	222,137
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 5, 6, 7, 8, 9,	1, 2, 3, 4, 5, 6, 7, 8, 9

*In 2025, the climate accounting was updated. The calculation of Scope 2 emissions was changed from the market-based method to the location-based method. The 2024 figures have been updated accordingly.
**See p. 26 for descriptions of the emission categories.

Helse Midt-Norge is responsible for ensuring that the populations of Møre og Romsdal and Trøndelag have access to equitable and high-quality specialist health services. The company also has statutory functions within research, education and training of patients and next-of-kin. The regional health authorities were established in 2002 when the State took over responsibility for the specialist health services from the county authorities.

The State's ownership

The State's rationale for ownership in the regional health authorities is to ensure that specialist health services in Norway are available to everyone who needs them when they need them, irrespective of age, gender, place of residence, personal finances and ethnic background. The State's goal as an owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

Goals and strategic priorities

Helse Midt-Norge has five main goals:

1. rapid access to safe, high-quality health services and coherent patient pathways,
2. strengthen mental health care and specialised interdisciplinary treatment for substance abuse,
3. knowledge-based and sustainable services through research, innovation and business collaboration,
4. the public health service shall be the preferred workplace for healthcare professionals, and
5. the specialist health service contributes to societal security and is prepared for crises.

Attainment of the State's goal

In 2025, Helse Midt-Norge RHF worked to fulfil the State's five main goals set out in the enterprise's letter of assignment. Goal attainment varies across the different areas and is set out in the 2025 Annual Report from Helse Midt-Norge RHF. The main tasks of patient treatment, training of healthcare personnel, research and the training of patients and next of kin have been carried out in line with the guidelines given by the owner. Work on reducing waiting times has been a high priority in Helse Midt-Norge throughout 2025. There has been a marked decline in waiting times in 2025 within somatic care, mental health care (MHC) and substance abuse treatment (SAT). Significant differences remain between different specialist areas and health trusts. The new Sjukehuset Nordmøre og Romsdal (SNR) officially opened on 2 June 2025. The relocation and merger of the two emergency hospitals in Kristiansund and Molde have proceeded according to plan. The restructuring work in the region has received significant attention in 2025. The accounts show that the enterprise group, excluding Helseplattformen AS, has an overall positive financial result in 2025, above budget and a substantial improvement in results from 2024.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Rapid access to safe, high-quality health services and coherent patient pathways	Average waiting time in somatic care	≤ 61 days	73 (76)
		Proportion of care pathways completed within the standard pathway time for each of the 24 cancer types	≥ 70%	57% (58)
		Proportion of patient appointments kept within all specialist areas	≥ 95%	85.3% (84.1)

Climate targets

2030: Reduce CO_2e emissions by 40 per cent compared with 2019 (Scope 1, 2 and selected categories in Scope 3).

Interim targets: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent, 3. The proportion of outpatient consultations by video and telephone shall be at least 20 per cent, 4. Reduce unnecessary consumption, increase reuse and material recycling, 5. The proportion of products without substances hazardous to health and the environment shall be 75 per cent, 6. Fossil-free operations by 2030, 30 per cent reduction in the use of cars and 40 per cent reduction in the use of air travel, 7. Sustainable management of nature, and 8. Environmentally conscious employees with a score of 90 in the ForBedring employee survey.

2050: Low-emission hospitals (scope 1, 2 and 3).

HELSE NORD

Helse Nord is responsible for ensuring that the populations of Nord-Norge and Svalbard have access to equitable and high-quality specialist health services. The company also has statutory functions within research, education and training of patients and next-of-kin. The regional health authorities were established in 2002 when the State took over responsibility for the specialist health services from the county authorities.

The State's ownership
The State's rationale for ownership in the regional health authorities is to ensure that specialist health services in Norway are available to everyone who needs them when they need them, irrespective of age, gender, place of residence, personal finances and ethnic background. The State's goal as an owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

Goals and strategic priorities
Helse Nord has five main goals:

1. rapid access to safe, high-quality health services and coherent patient pathways,
2. strengthen mental health care and specialised interdisciplinary treatment for substance abuse,
3. knowledge-based and sustainable services through research, innovation and business collaboration,
4. the public health service shall be the preferred workplace for healthcare professionals, and
5. the specialist health service contributes to societal security and is prepared for crises.

Attainment of the State's goal
Goal attainment varies across the different areas, and details are set out in the 2025 Annual Report from Helse Nord. Outpatient activity and inpatient treatment have increased compared with 2024. The average waiting time before treatment begins has decreased significantly since 2024, although not entirely to the target level, due to a shortage of clinical resources, particularly within ENT and ophthalmology.

Important milestones in 2025 included the opening of the new Hammerfest hospital, structural changes at Helgelandssykehuset, the establishment of a regional network for specialist health services for the Sámi population, and progress in several areas within digital collaboration solutions between hospitals, municipal health services and patients. Also worth mentioning is the introduction of new routines for Safe Emergency Medicine. Although new hospital buildings have opened, the maintenance backlog has increased by approximately NOK 4 billion over four years. A loan commitment for new construction and refurbishment at UNN Åsgård was therefore an important milestone.

The current situation and demographic projections indicate a need for changes in order to achieve overall goals within the allocated financial framework. Geopolitical unrest and war mean that Helse Nord must prioritise increased resources for preparedness work and collaboration with the Armed Forces going forward.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attain-ment	Rapid access to safe, high-quality health services and coherent patient pathways	Average waiting time in somatic care	≤ 61 days	69.8 days (72)
		Proportion of care pathways completed within the standard pathway time for each of the 24 cancer types	≥ 70%	59% (63)
		Proportion of patient appoint-ments kept within all specialist areas	≥ 95%	86.5% (83.9)

Climate targets

2030: Reduce CO_2e emissions by 40 per cent compared with 2019 (Scope 1, 2 and selected categories in Scope 3).

Interim targets: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent, 3. The proportion of outpatient consultations by video and telephone shall be at least 20 per cent, 4. Reduce unnecessary consumption, increase reuse and material recycling, 5. The proportion of products with-out substances hazardous to health and the environment shall be 75 per cent, 6. Fossil-free operations by 2030, 30 per cent reduction in the use of cars and 40 per cent reduction in the use of air travel, 7. Sustainable management of nature, and 8. Environmentally conscious employees with a score of 90 in the ForBedring employee survey.

2050: Low-emission hospitals (Scope 1, 2 and 3).



Photo: Ulrikke Jensen Følvik

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Gunnar Alskog (Chair, 1960, Troms), Rune Gjertin Rafaelsen (Vice chair, 1954, Finnmark), Tor Ingebrigtsen (1963, Troms), Mari Kemi (1978, Finnmark), Hanne Elise Skare (1977, Nordland), Tone Hauge (1968, Nordland), Harald Larssen (1965, Finnmark), Sissel Alterskjær*, Kari Marie Baadstrand Sandnes*, Martin Øien Jenssen*
*Elected by and among the employees.

CEO: Marit Lind
Head office: Bodø
Auditor: BDO AS
Website: www.helse-nord.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	27,442	24,674
Operating result (EBIT)	173	135
Tax charge	0.6	-0.5
Minority interests	-	-
Result after tax and minority interests	2.1	66
Balance sheet	**2025**	**2024**
Total assets	25,508	25,578
- Of which cash reserves	2,657	1,948
Total equity	11,648	11,646
Total debt and liabilities	13,860	13 932
- Of which interest-bearing debt	8,337	8,642
Taxes/fees, State purchases/grants	**2025**	**2024**
Patient fee	254	358
Assignment: Ministry of Health and Care Services	26,134	23,433
Financial key figures	**2025**	**2024**
Capital employed	19,985	19,839
Operating margin (EBIT)	0.6%	0.5%
Equity ratio	45.7%	43.8%
Net cash flow from operations	2,264	1,472
Net cash flow from investments	-1,465	-1,800
Other key figures	**2025**	**2024**
Number of employees	20,234	19,881
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	56%	44%
Percentage of women in the company, total	55%	55%
Women's pay as a proportion of men's pay, total remuneration	89%	89%
Employee turnover	6%	6%
Employee engagement	.	-
Sickness absence (%)	9.6%	9.5%
Injury absence	.	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	6,629	7,044
Scope 2 (location-based)*	5,841	5,867
Scope 3	194,453	191,773
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 5, 6, 7, 8 ,9	1, 2, 3, 4, 5, 6, 7, 8 ,9

*In 2025, the climate accounting was updated. The calculation of Scope 2 emissions was changed from the market-based method to the location-based method. The 2024 figures have been updated accordingly.
**See p. 26 for descriptions of the emission categories.



Photo: Helse Sør-Øst RHF

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Svein Ingvar Gjedrem (Chair, 1950, Akershus), Nina Tangnæs Grønvold (Vice chair, 1969, Østfold), Einar Lunde (1968, Agder), Einar Lunde (1968, Agder), Stine Ramstad Westby (1970, Akershus), Marte Kvittum Tangen (1972, Innlandet), Haseeb Syed (1982, Akershus), Christian Grimsgaard*, Irene Kronkvist*, Cathrine Strand Aaland*
*Elected by and among the employees.

CEO: Terje Rootwelt
Head office: Hamar
Auditor: PwC AS
Website: www.helse-sorost.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	129,435	114,815
Operating result (EBIT)	3,391	3,293
Tax charge	5,288	-2.0
Minority interests	-0.5	-1.1
Result after tax and minority interests	3,144	3,184
Balance sheet	**2025**	**2024**
Total assets	129,576	123,202
- Of which cash reserves	17,303	15,864
Total equity	53,890	49,750
- Of which minority interests	8.0	8.6
Total debt and liabilities	75,686	73,451
- Of which interest-bearing debt	35,255	29,564
Taxes/fees, State purchases/grants	**2025**	**2024**
Patient fee	967	964
Assignment: Ministry of Health and Care Services	117,703	103,529
Grant: Funding from the Norwegian Directorate of Health	3,811	3,645
Financial key figures	**2025**	**2024**
Capital employed	83,460	78,301
Operating margin (EBIT)	2.6%	2.9%
Equity ratio	41.6%	40.4%
Net cash flow from operations	13,552	4,020
Net cash flow from investments	-12,439	-13,933
Other key figures	**2025**	**2024**
Number of employees	86,688	85,304
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	33%	44%
Percentage of women in the company, total	74%	75%
Women's pay as a proportion of men's pay, total remuneration	85.0%	85.0%
Employee turnover	9.3%	9.9%
Employee engagement (1-10)	8.2	8.2
Sickness absence (%)	7.5%	7.8%
Injury absence	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	17,770	20,226
Scope 2 (location-based)*	23,596	25,148
Scope 3	760,443	761,299
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 5, 6, 7, 8, 9	1, 2, 3, 4, 5, 6, 7, 8, 9

*In 2025, the methodology for calculating Scope 2 emissions was changed from the market-based method to the location-based method. Both methods are presented in the climate accounts, and the location-based method is now the basis for calculating the shared climate and environmental target for 2030.
**See p. 26 for descriptions of the emission categories.

Helse Sør-Øst is responsible for ensuring that the populations of Innlandet, Buskerud, Akershus, Oslo, Vestfold, Østfold, Telemark and Agder have access to equitable and high-quality specialist health services. The company also has statutory functions within research, education and training of patients and next-of-kin. The regional health authorities were established in 2002 when the State took over responsibility for the specialist health services from the county authorities.

The State's ownership

The State's rationale for ownership in the regional health authorities is to ensure that specialist health services in Norway are available to everyone who needs them when they need them, irrespective of age, gender, place of residence, personal finances and ethnic background. The State's goal as an owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

Goals and strategic priorities

Helse Sør-Øst has five main goals:

1. rapid access to safe, high-quality health services and coherent patient pathways,
2. strengthen mental health care and specialised interdisciplinary treatment for substance abuse,
3. knowledge-based and sustainable services through research, innovation and business collaboration,
4. the public health service shall be the preferred workplace for healthcare professionals, and
5. the specialist health service contributes to societal security and is prepared for crises.

Attainment of the State's goal

In 2025, Helse Sør-Øst RHF worked to fulfil the State's five main goals, and good results have been delivered in most areas. The main tasks of patient treatment, training of healthcare personnel, research and the training of patients and next of kin have been carried out in line with the guidelines given by the owner. Helse Sør-Øst has continued and reinforced its work on reducing waiting times in 2025. Particular attention has been given to strengthening mental health care, recruiting and retaining staff, preparedness and security, Project X and health data. Work on improvement and learning is given high priority in order to increase goal attainment in several areas. There is potential for increased quality and a reduction in undesired incidents and undesired variation in the service.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Rapid access to safe, high-quality health services and coherent patient pathways	Average waiting time in somatic care	≤ 61 days	65.5 days (79)
		Proportion of care path-ways com-pleted within the standard pathway time for each of the 24 cancer types	≥ 70%	63% (65)
		Proportion of patient appoint-ments kept within all specialist areas	≥ 95%	88% (86.9)

Climate targets

2030: Reduce CO_2e emissions by 40 per cent compared with 2019 (Scope 1, 2 and selected categories in Scope 3).

Interim targets: Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent, 3. The proportion of outpatient consultations by video and telephone shall be at least 20 per cent, 4. Reduce unnecessary consumption, increase reuse and material recycling, 5. The proportion of products without substances hazardous to health and the environment shall be 75 per cent, 6. Fossil-free operations by 2030, 30 per cent reduction in the use of cars and 40 per cent reduction in the use of air travel, 7. Sustainable management of nature, and 8. Environmentally conscious employees with a score of 90 in the ForBedring employee survey.

2050: Low-emission hospitals (Scope 1, 2 and 3).

HELSE VEST



Photo: Helse Bergen HF

Helse Vest is responsible for ensuring that the populations of Rogaland and Vestland have access to equitable and high-quality specialist health services. The company also has statutory functions within research, education and training of patients and next-of-kin. The regional health authorities were established in 2002 when the State took over responsibility for the specialist health services from the county authorities.

The State's ownership
The State's rationale for ownership in the regional health authorities is to ensure that specialist health services in Norway are available to everyone who needs them when they need them, irrespective of age, gender, place of residence, personal finances and ethnic background. The State's goal as an owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

Goals and strategic priorities
Helse Vest has five main goals:

1. rapid access to safe, high-quality health services and coherent patient pathways,
2. strengthen mental health care and specialised interdisciplinary treatment for substance abuse,
3. knowledge-based and sustainable services through research, innovation and business collaboration,
4. the public health service shall be the preferred workplace for healthcare professionals, and
5. the specialist health service contributes to societal security and is prepared for crises.

Attainment of the State's goal
In 2025, Helse Vest carried out its main tasks, which are to provide patient treatment, training, education and research. Priority areas in Helse Vest have been i) reducing waiting times, ii) measures to retain, develop and recruit staff, iii) digitalisation and the adoption of solutions that have been introduced, and iv) mental health care. Work on improvement and learning shall always be given high priority in order to maintain quality and reduce undesired incidents and variation in the service.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Rapid access to safe, high-quality health services and coherent patient pathways	Average waiting time in somatic care	≤ 61 days	66 days (72)
		Proportion of care pathways completed within the standard pathway time for each of the 24 cancer types	≥ 70%	70% (67)
		Proportion of patient ap-point-ments kept within all specialist areas	≥ 95%	90.2% (90.3)

Climate targets

2030: Reduce CO_2e emissions by 40 per cent compared with 2019 (Scope 1, 2 and selected categories in Scope 3).

Interim targets: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent, 3. The proportion of outpatient consultations by video and telephone shall be at least 20 per cent, 4. Reduce unnecessary consumption, increase reuse and material recycling, 5. The proportion of products without substances hazardous to health and the environment shall be 75 per cent, 6. Fossil-free operations by 2030, 30 per cent reduction in the use of cars and 40 per cent reduction in the use of air travel, 7. Sustainable management of nature, and 8. Environmentally conscious employees with a score of 90 in the ForBedring employee survey.

2050: Low-emission hospitals (Scope 1, 2 and 3).

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Agnes Landstad (Chair, 1962, Akershus), Oddvar Kaarbøe (Vice chair, 1969, Vestland), Kristin Reitan Husebø (1963, Rogaland), Hege Solbakken (1972, Vestland), Tord Anton Haaland (1969, Rogaland), Leif Teksum (1952, Vestland), Toril Eide Kongsrud (1975, Vestland), Wenche Kristin Røkenes*, Linda Karin Gangstøe*, Lars Kåre Kleppe*
*Elected by and among the employees.

CEO: Inger Cathrine Bryne
Head office: Stavanger
Auditor: BDO AS
Website: www.helse-vest.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	45,506	40,622
Operating result (EBIT)	685	946
Tax charge	0	0
Result after tax	487	903
Balance sheet	**2025**	**2024**
Total assets	50,974	51,576
- Of which cash reserves	7,395	7,074
Total equity	20,978	19,960
Total debt and liabilities	29,996	31,616
- Of which interest-bearing debt	18,235	17,608
Taxes/fees, State purchases/grants	**2025**	**2024**
Patient fee	471	448
Assignment: Ministry of Health and Care Services	42,656	37,803
Financial key figures	**2025**	**2024**
Capital employed	39,213	37,568
Operating margin (EBIT)	1.5%	2.3%
Equity ratio	41.2%	38.7%
Net cash flow from operations	4,387	2,238
Net cash flow from investments	-4,811	-5,172
Other key figures	**2025**	**2024**
Number of employees	32,441	31,457
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	46%	43%
Percentage of women in the company, total	75%	76%
Women's pay as a proportion of men's pay, total remuneration	84%	83%
Employee turnover	1.9%	1.6%
Employee engagement	-	-
Sickness absence (%)	7.4%	7.8%
Injury absence	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	9,742	15,086
Scope 2 (location-based)*	8,091	7,910
Scope 3	269,572	262,733
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 5, 6, 7, 8, 9	1, 2, 3, 4, 5, 6, 7, 8, 9

*In 2025, the climate accounting was updated. The calculation of Scope 2 emissions was changed from the market-based to the location- based method. Data from the previous year has been updated.
**See p. 26 for descriptions of the emission categories.



Photo: Tom Hansen

The State's ownership interest: 51 per cent Ministry of Industry, Commerce and Fisheries
The county authorities' ownership interest: 49 per cent.

Board of Directors: Ola H. Strand (Chair, 1957, Trøndelag), Kristin Misund (Vice chair, 1965, Østfold), Merete Nygaard Kristiansen (1967, Troms), Kristine Nore (1978, Buskerud), Arvid Gusland (1966, Vestfold), Arne Ingebrigtsen (1972, Møre og Romsdal), Liv Digsør (1978, Akershus), Kristine Falkgård (1967, Akershus), Heine Østby (1972, Agder), Mari Dorte Jønland Michaelsen*, Tim Genge*
*Elected by and among the employees.

CEO: Håkon Haugli
Head office: Oslo
Auditor: Deloitte AS
Website: www.innovasjonnorge.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	1,735	1,556
Operating result (EBIT)	121	165
Tax charge	0	0
Result after tax and minority interests	162	235
Balance sheet	**2025**	**2024**
Total assets	29,226	29,230
- Of which cash reserves	11,583	11,625
Total equity	1,569	1,595
Total debt and liabilities	27,657	27,635
- Of which interest-bearing debt	16,995	16,745
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: The ministries	1,509	1,352
Assets and dividend	**2025**	**2024**
Dividend for the financial year	189	284
Dividend share	117%	121%
Average dividend percentage in the past five years	117%	115%
Dividend to the State	183	269
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	18,564	18,340
Operating margin (EBIT)	7.0%	10.6%
Equity ratio	5.4%	5.5%
Net cash flow from operations	-286	2 537
Net cash flow from investments	-6.6	-22.0
Other key figures	**2025**	**2024**
Number of employees	748	761
Percentage of employees in Norway	82%	81%
Proportion of women in the company's management group	63%	63%
Percentage of women in the company, total	54%	54%
Women's pay as a proportion of men's pay	97.1%*	93.7%**
Employee turnover	4.6%	5.1%
Employee engagement	-	-
Sickness absence (%)	4.0%	3.5%
Injury absence	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	3	1
Scope 2 (location-based)	224	221
Scope 2 (market-based)	791	763
Scope 3***	3,446	3,593
Scope 3 - reporting is provided for the following categories****:	1, 3, 5, 6, 7	1, 3, 5, 6, 7

*Pay includes annual salary + overtime for employees in Norway.
**Pay abroad is converted to NOK at the average exchange rate for the year.
***Changed methodology for Scope 3, Category 6 (business travel), led to higher emissions in 2025 and 2024.
****See p. 26 for descriptions of the emission categories.

Climate targets

Under development. Innovasjon Norge has incorporated the Government's main principle that support through the business-oriented policy instrument system shall have a place on the path towards a low-emission society.

Innovasjon Norge's statutory objective is to act as a policy instrument of the State and the county municipalities for realising value-creating business development throughout the country. On behalf of its owners, the company offers services within financing, advisory services, expertise, networking and profiling to a broad range of Norwegian businesses. The company was established in 2003 and is headquartered in Oslo, has regional offices throughout the country and is present in 23 international markets.

The State's ownership

The State's rationale for ownership in Innovasjon Norge is to provide the business sector with business-oriented schemes in order to spur commercially and socio-economically profitable business development, including business opportunities in the regions. The State's goal as owner is to trigger commercially and socio-economically profitable business development throughout the country.

Goals and strategic priorities

Innovasjon Norge's goal is to contribute to more good entrepreneurs, more high-growth businesses and innovative business environments throughout the country. In the 2025–2030 strategy period, the company shall help make Norwegian industry more productive and enable more businesses to grow internationally.

Attainment of the State's goal

Innovasjon Norge approved NOK 9.4 billion in loans, grants and guarantees to Norwegian industry in 2025, with loans within the risk portfolio showing strong growth, partly as a result of the Green Industry Financing scheme. The Growth Guarantee Scheme saw record use in 2025, with NOK 1 billion in guaranteed loans and credits. The company's international offices deliver advisory services where the proportion of customer co-payment was 27 per cent in 2025, and contracts worth NOK 6 billion were signed by Norwegian companies assisted by the international offices. Innovasjon Norge established a presence in Ukraine in 2025 and has seen strong demand from Norwegian businesses wishing to supply the Ukrainian market.

For the measures Innovasjon Norge implements, effects on companies' financial development are measured. Companies that have received services had an annual additional growth in sales revenue of 17.4 pp, value creation of 12.8 pp and productivity of 5.6 pp, compared with companies that have not received services. The customer satisfaction survey measures how satisfied customers are with the services offered and showed an average score of 4.5 in 2025 (5 is the highest score). The policy instrument system's digital solution, Én vei inn (One Way In), reached a milestone in 2025 with 10,000 customer enquiries.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator and goals 2025	Result 2025* (2024**)
Public policy goal attainment	Main objective: Trigger commercially and socio-economically profitable business development and the economic opportunities of the regions	Added growth in sales revenue	17.4 percentage points (15.8)
		Added growth in productivity	5.6 percentage points (6.0)
		Added growth in value creation	12.8 percentage points (10.6)
	Target 1: More good entrepreneurs	Added growth in sales revenue	26.3 percentage points (22.6)
		Added growth in productivity	10.6 percentage points (10.5)
		Added growth in value creation	23.1 percentage points (18.3)
	Target 2: More high-growth companies	Added growth in sales revenue	10.7 percentage points (7.6)
		Added growth in productivity	3.4 percentage points (5.0)
		Added growth in value creation	7.3 percentage points (3.8)
	Target 3: More innovative business communities	Added growth in sales revenue	13.6 percentage points (12.8)
		Added growth in productivity	5.4 percentage points (6.8)
		Added growth in value creation	15.9 percentage points (15.3)
Efficient operations	Good balance between effectivity and cost-efficiency in ongoing operations	Cost efficiency is measured as the ratio between total customer deliveries*** in NOK and the company's total operating costs	21.4%**** (four-year rolling share of 19.7%)

*Based on accounting figures for the period 2015–2024. The method used in the impact measurements involves comparing the development of selected indicators for Innovasjon Norge's customers with a group of similar businesses that have not received support. The effects are measured as differences in average annual growth in the first three-year period after support from Inno-vasjon Norge (annual additional growth relative to the control group).
**Based on accounting figures for the period 2014–2023. The method is the same as described in the footnote above.
***In 2025, 94 per cent of all deliveries were included in the cost efficiency assessments. Deliveries are the total scope of approved grants, loans and guarantees, as well as services in the form of advisory services, expertise, networks and profiling for Norwegian businesses.
****Operating costs in 2025 include NOK 125 million in restructuring costs and NOK 74 million in extraordinary costs related to a pension plan change. The cost ratio is therefore somewhat higher than usual.

KIMEN
SÅVARELABORATORIET AS

Kimen Sårvarelaboratoriet (Kimen) is Norway's centre of expertise for seed quality and seed analysis, and is the national reference laboratory for seed analyses. The business has existed for 140 years and was reorganised into a limited company in 2004. The laboratory is accredited by ISTA (International Seed Testing Association) for the analysis of germination, health, purity and moisture determination in all seed varieties relevant for official certification.

The State's ownership
The State's rationale for ownership in Kimen is to maintain a national centre of expertise in seed quality and seed analysis in Norway. The State's goal as owner is the most efficient and high-quality seed analyses and services. Activities in competition with others must be managed with the same goals as the State's overarching goals as owner of companies that primarily operate in competition with other companies (Category 1).

Goals and strategic priorities
Kimen shall be the national centre of expertise for seed quality and seed analyses; Kimen shall deliver cost-effective products and services to the seed industry, public administration and other market actors.

Going forward, Kimen will prioritise:
- being a knowledge-leading and visible actor within the field,
- delivering high-quality analyses and services and being accredited in relevant areas,
- securing added value for customers through good collaboration and efficient work processes with a focus on sustainability,
- having a good and safe working environment with a focus on wellbeing and equality,
- contributing to ensuring that the chemical treatment of seeds is no higher than necessary,
- reducing sickness absence through workplace accommodation, less negative stress and less overtime.

Attainment of the State's goal
In 2025, the company delivered the scope and quality level of analyses and services that had been requested, thereby fulfilling its main goal. The company received a total of 10,324 samples, resulting in 24,335 individual analyses, an increase in the number of analyses from 2024 of 9.9 per cent. Production was carried out with roughly the same number of full-time equivalents as in 2024. As in 2024, there was a high level of non-work-related sickness absence in 2025. The sale of services such as control field work and analyses on assignment from research institutions was carried out as planned. The company has maintained its professional expertise by participating in national and international professional gatherings, seminars, courses and the ISTA annual meeting. In 2025, the company underwent an ISTA re-audit and is now ISTA-accredited through 2028. Kimen's annual result is positive and roughly as budgeted.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Maintain international (ISTA) accreditation	ISTA accreditation	Re-accreditation following ISTA re-audit	Accredited for the next three years
	Be the national reference laboratory	Knowledge support agreement with the Norwegian Food Safety Authority	Contact meeting with the Norwegian Food Safety Authority on continuing the knowledge support agreement, plus participation in professional forums nationally and internationally	New agreement on knowledge support with the Norwegian Food Safety Authority (Mattilsynet) for 2025
	Deliver high-quality analyses	Overall ranking for ISTA ring tests (average of the last six tests) in 5 categories: grade A, B, C and D	Grade: A, A, A, A, A	A, A, A, A, A, (A, A, A, A, A)
Efficient operations	Maintain high analysis activity without an increase in full-time equivalents	Number of analyses per total full-time equivalents	> 1,278	1,352 (1,108)
	Introduction of "LEAN" and a downward trend in overtime and flexitime credit	Overtime and flexitime credit	< 200 hours overtime and < 40 hours flexitime credit per year per employee	Average of 42 hours of overtime and 38 hours of positive flexitime balance per employee per year



Photo: Eivind Meen

The State's ownership interest: 51 per cent
Ministry of Agriculture and Food

Board of Directors: Kåre Oskar Larsen (Chair, 1959, Østfold), Jon Atle
Repstad (Vice chair, 1965, Akershus), Erik Halvor Østby (1962, Akershus), Jostein Fjeld (1967, Innlandet), Birgitte Henriksen (1974, Akershus), Silje Skjelnes Vågen*
*Elected by and among the employees.

General Manager: Pia Dromnes
Head office: Nordre Follo, Viken
Auditor: Mazars
Website: www.kimen.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	16.9	16.0
Operating result (EBIT)	0.3	0.1
Tax charge	0.1	0.1
Result after tax and minority interests	0.4	0.3
Balance sheet	**2025**	**2024**
Total assets	13.8	13.2
- Of which cash reserves	7.0	6.9
Total equity	10.4	10.1
Total debt and liabilities	3.3	3.1
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: The Norwegian Food Safety Authority (guidance for R&D institutions and the Norwegian Food Safety Authority)	4.1	4.0
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	10.4	10.1
Operating margin (EBIT)	1.7%	0.6%
Equity ratio	75.4%	75.8%
Other key figures	**2025**	**2024**
Number of employees	22	20
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	80%	80%
Percentage of women in the company, total	86%	90%
Employee turnover	15.0%	0%
Employee engagement	-	-
Sickness absence (%)	13.4%	11.3%
Injury absence (days)	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	2	2
Scope 3	-	-

Climate targets
Not available.



Photo: Hedda Andersen

The State's ownership interest: 100 per cent
Ministry of Climate and Environment

Board of Directors: Tor Instanes (Chair, 1972, Vestland), Bo Andersen (Vice chair, 1951, Innlandet), Elin Bang Tverfjeld (1967, Troms), Lise Bartnes Aalberg (1963, Trøndelag), Harald Høgseth (1968, Trøndelag)

CEO: Hege Walør Fagertun
Head office: Ny-Ålesund
Auditor: BDO AS
Website: www.kingsbay.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	146	126
Operating result (EBIT)	17.6	-9.4
Tax charge	1.4	0
Result after tax	16.7	-9.4
Balance sheet	**2025**	**2024**
Total assets	51.8	39.2
- Of which cash reserves	12.3	5.2
Total equity	34.2	17.5
Total debt and liabilities	17.6	39.2
- Of which interest-bearing debt	0.9	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Climate and Environment	82.0	79.0
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	35.1	17.5
Operating margin (EBIT)	12.1%	-7.5%
Equity ratio	66.0%	44.6%
Net cash flow from operations	7.7	-11.6
Net cash flow from investments	-42.9	-54.8
Other key figures	**2025**	**2024**
Number of employees	27	28
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	80%	60%
Percentage of women in the company, total	48%	46%
Employee turnover	-	-
Employee engagement	-	-
Sickness absence (%)	1.8%	1.8%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	3,950	3,054
Scope 2	0	0
Scope 3	1,920	151
Scope 3 - reporting is provided for the following categories*:	1, 4, 5, 6, 8, 15	1

*See p. 26 for descriptions of the emission categories.

Climate targets

Not available.

Kings Bay owns and is responsible for operating and developing the infrastructure in Ny-Ålesund. The company's operations include accommodation, catering, organising air transport services, maritime services, emergency preparedness, engineering services and water and electricity supply. Ten research communities from different nations are permanently based in Ny-Ålesund, and every year approximately 20 different research communities carry out research projects in and around Ny-Ålesund.

The State's ownership

The State's rationale for ownership in Kings Bay is to have a Norwegian research station in Ny-Ålesund for international world-class research collaborations that contribute to supporting the overarching objectives of Norway's Svalbard policy. The State's goal as owner is that the company's properties, buildings and infrastructure operated, maintained and developed as efficiently as possible to enable Ny-Ålesund research station to develop as a Norwegian platform for international world-class research collaboration.

Goals and strategic priorities

Ny-Ålesund is easily accessible with a unique and untouched environment and cultural heritage, and is an important reference area for observing the effects of climate change. The company's strategy is to be a facilitator for high-quality research in natural science. Kings Bay shall facilitate shared infrastructure and thematic centres in line with the adopted goals in the research strategy for Ny-Ålesund. The company is working towards increased presence of Norwegian researchers. Work is also under way to further develop the settlement for alternative energy sources and reduced emissions. Ny-Ålesund has the largest collection of automatically protected buildings on Svalbard. The company shall carry out planned maintenance and development of Kings Bay's property and building stock, including protected buildings.

Attainment of the State's goal

The number of researcher-days in 2025 was 14,217, which is 1,347 (9 per cent) lower than in 2024. The decline is affected by the international Kongsfjord Year starting in July 2024, meaning one of the institutes had increased activity in 2024. The number of Norwegian researcher-days was 4,601. Increased activity from more Norwegian institutions is desirable, and the company is working to increase the number of Norwegian researcher-days. The company also wishes to make better use of the research infrastructure. Work is therefore under way to map the degree of utilisation and to establish routines for reporting.

The company has completed a management plan for protected buildings, and work is now under way to prepare maintenance and prioritisation plans.

The company has a focus on societal security and is now in the final phase of establishing a backup power plant as redundancy for district heating and electricity production. The company will prepare an annual climate account with climate targets. The company has ambitions to achieve energy savings through better measurement systems for district heating and the replacement of lighting in larger buildings.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025
Public policy goal attainment	Ensure the proper safeguarding of protected cultural heritage sites and the untouched natural environment in Ny-Ålesund	Revised management plan for protected buildings, in %	Completed management plan	100%
	Facilitate thematic research centres where priority research areas are offered equipment and research infrastructure for shared use	Increase the utilisation of shared research infrastructure	Report the degree of utilisation annually	Procedures for reporting the use of shared research infrastructure are currently being developed
	Continue to be the preferred Arctic research station with satisfied customers	Number of Norwegian researcher-days	Report the number of Norwegian researcher- days every four months	4,601 (I 2024: 4,792)*
	Ensure efficient operation, planned maintenance and development of Kings Bay's property and building stock	Degree of completion of redundant energy supply, in %	Completed facility for redundant energy supply	District heating plant: 100% Energy supply: 85%

*2024 – higher number of research-days in connection with the international Kongsfjord Year.

NATIONAL THEATRET



Photo: Erika Hebbert

Nationaltheatret is one of the country's five national performing arts institutions and its purpose is to produce and present high-quality performing arts to a broad and diverse audience. The theatre was established in 1899, and the State became an owner in 1972.

The State's ownership
The State's rationale for ownership in Nationaltheatret is to contribute to ensuring that everyone has access to dramatic art. The State's goal as an owner is a high level of artistic quality to a wide audience.

Goals and strategic priorities
Nationaltheatret's main goal is to produce as much performing art of the highest possible quality as possible, and to present theatre to as large and diverse an audience as possible. The theatre shall help develop Norwegian performing arts and strengthen Nationaltheatret's international position through Ibsen. Going forward, the theatre's strategic priorities are to strengthen and further develop a diverse and strong acting ensemble as the theatre's foremost hallmark. The theatre shall also be developed as a vibrant meeting place, including outside of performances, and open its doors to a broader and more varied audience.

Attainment of the State's goal
Nationaltheatret had a varied repertoire in 2025, with Norwegian contemporary drama in particular playing a central role, including three world premieres: "Dette fortjener du" by Even Torgan and "Han andre" by Monica Isakstuen, and not least the dramatisation of Margit Sandemo's "Sagaen om Isfolket". The theatre also presented a world premiere by and with Kvääniteatteri, "Sallikaa lasten tulla minun tykö". The performance with the highest attendance in 2025 was "Klatremus og de andre dyrene i Hakkebakkeskogen", which brought the theatre many new audience members, as many adults bought tickets for the first time and brought their children to the theatre. The performance "Prima Facie" also attracted great interest from audiences, both because of the quality of the performance and because the theme of sex without consent was topical, partly due to the Storting's handling of the consent law. The theatre as a meeting place was strengthened with the establishment of the new Theaterbaren. This has meant that audiences come to the theatre before performances and stay afterwards. The bar has also been used for various events.

The State's ownership interest: 100 per cent
Ministry of Culture and Equality

Board of Directors: Gisele Marchand (Chair, 1958, Oslo), Stephan L. Jervell (1965, Akershus), Zezé Kolstad (1978, Møre og Romsdal), Anders Skogvold (1964, Oslo), Gunnar Bøyum (1956, Oslo), Julie Andersland (1978, Vestland), Dani Bekkely*, Karoline Karlsen Husjord* Thorbjørn Harr*
*Elected by and among the employees.

CEO: Kristian Seltun
Head office: Oslo
Auditor: BDO AS
Website: www.nationaltheatret.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	396	365.9
Operating result (EBIT)	17.2	-9.74
Tax charge	0	0
Result after tax	20.6	-6.8
Balance sheet	**2025**	**2024**
Total assets	146	111
- Of which cash reserves	55.4	36.6
Total equity	50.1	12.1
Total debt and liabilities	95.7	99.3
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Culture and Equality (ordinary operating grant)	272	264
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	4.3%	-2.7%
Equity ratio	34.4%	10.8%
Net cash flow from operations	33.8	28.5
Net cash flow from investments	-15.0	-16.0
Other key figures	**2025**	**2024**
Number of employees	374	397
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	50%
Percentage of women in the company, total	53%	55%
Women's pay as a proportion of men's pay, total remuneration	94.9%	108%
Employee turnover	9.7%	-
Employee engagement	-	-
Sickness absence (%)	4.7%	4.6%
Injury absence (days)	14	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	4
Scope 2 (location-based)	21	25
Scope 3*	260	132
Scope 3 - reporting is provided for the following categories**:	1, 3, 4, 5, 6, 12	1, 3, 4, 5, 6, 12

*The increase in reported greenhouse gas emissions in 2025 is mainly due to improved quality of the reporting basis.
**See p. 26 for descriptions of the emission categories.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Nationaltheatret shall produce as much performing art of the highest possible quality as possible	Number of in-house productions	16	16 (16)
		Number of performances	606	596 (568)
	Nationaltheatret shall present theatre to as large and diverse an audience as possible	Number of audience members	187,479	223,643 (197,000)
		Number of audience members at outreach activities	n/a	5,963 (11,401)
Efficient operations	Nationaltheatret shall have sound and efficient operations	Self-generated revenue as a proportion of total revenue	27.7%	30.9% (28)
		Payroll costs as a proportion of total costs	56.2%	65.2% (65)

Climate targets

Nationaltheatret is working to reduce its climate footprint through energy-efficient operations, circular use of resources, and increased expertise and awareness. In 2025, the theatre strengthened its climate work by adopting the Green Producers Tool and establishing CO_2 budgets and climate targets at production level. The theatre focuses on the reuse of materials, scenography, costumes and technical equipment, and is building internal expertise so that sustainability becomes an integrated part of everyday work.



Photo: Ronald Johansen

The State's ownership interest: 56.8 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Thomas Henning Farstad (Chair, 1971, Oslo), Marianne Synnes Emblemsvåg (Vice chair, 1970, Møre og Romsdal), Catharina Lindheim (1970, Trøndelag), Pål Andreas Pedersen (1961, Nordland), Trond Vilhelm Lund (1969, Trøndelag), Rune Rødbotten*, Kjersti Lian*, Kirsti Hjelde*
*Elected by and among the employees.

CEO: Bente Torstensen
Head office: Tromsø
Auditor: Deloitte AS
Website: www.nofima.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	710	736
Operating result (EBIT)	-39.9	-23.9
Tax charge	0	0
Result after tax	-36.7	-8.5
Balance sheet	**2025**	**2024**
Total assets	411	412
- Of which cash reserves	108	11.2
Total equity	157	193
Total debt and liabilities	235	218
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Industry, Commerce and Fisheries	104	101
Grant: The Research Council of Norway (base grant)	100	99.0
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	157	193
Operating margin (EBIT)	-5.6%	-3.2%
Equity ratio	38.2%	46.8%
Net cash flow from operations	38	-58
Net cash flow from investments	59	-25
Other key figures	**2025**	**2024**
Number of employees	375	381
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	57%	71%
Percentage of women in the company, total	60%	61%
Women's pay as a proportion of men's pay, total remuneration	92%	92%
Employee turnover	1.9%	3.9%
Employee engagement	-	-
Sickness absence (%)	4.7%	4.1%
Injury absence	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1, 2, 3*	-	-

*Not available.

Climate targets

Not available.

Nofima's public service mission is to deliver high-quality applied research that contributes to sustainable food industries and society. With the vision "Sustainable food for all", Nofima fulfils its public service mission firmly grounded in the UN Sustainable Development Goals. The company's mission, expertise and position place Nofima at the centre when concrete solutions are developed and adopted in sustainable food systems locally, nationally and internationally.

The State's ownership

The State's rationale for ownership in Nofima is to facilitate research activity and research infrastructure in the aquaculture, fisheries and food industries, in areas that are not funded by the market and that are of importance to society. The State's goal as owner is the highest possible value creation from the company's research activities.

Goals and strategic priorities

Nofima shall contribute to increased competitiveness in the food industries encompassing aquaculture, fisheries and land-based food production. The institute offers relevant infrastructure and delivers high-quality research-based expertise to its clients. Through this, Nofima contributes applied, research-based solutions that develop sustainable food systems based on a broad understanding of green, blue and blue-green food systems. Nofima shall be equipped to meet the major societal challenges related to food security, food preparedness, climate, the environment, biodiversity and demographics. The overall development goals in Nofima's strategy are that 1) Nofima shall have good insight into and understanding of sustainable food systems, 2) Nofima shall be an adaptable organisation, and 3) Nofima shall be a visible and useful societal actor.

Attainment of the State's goal

Nofima researches solutions so that Norwegian food-producing industries can achieve more sustainable use and management of resources from sea and land. Research results are effectively implemented through close collaboration with industries in research projects. Examples of this include knowledge on improved fish welfare, sustainable packaging solutions, efficient resource utilisation that increases value creation in the fisheries industry, new ingredients for fish feed, and more efficient production methods in the food industry. In 2025, Nofima launched a research collaboration to examine how Norway should strengthen its food preparedness in the event of war or crisis. In the research project, participants will explore crisis scenarios in which food shortages, feed shortages, increased trade barriers and the consequences of shortages of energy and transport options become challenging. Nofima has invested significantly in making relevant research infrastructure available to industries, including within RAS technology and feed development.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Research and innovation that increase the industry's competitiveness through results that are put into use and create value	Publication points per researcher FTE	> 0.7	1.05 (0.83)
		Lead/participate in SFI (Centres for Research-based Innovation) and Green Platform	> 4	4 (4)
		National contract revenue, % of turnover	> 30%	38% (40)
		Participation in EU projects	> 25	29 (19)
	Increased trust in Nofima's research and good reputation	National media coverage	> 1,500	1,862 (2,043)
	Research infrastructure available to solve industry challenges	Investment in research infrastructure, % of net revenue	> 3.5%	3.3% (4.5)
		Operation of infrastructure, % of net revenue	< 15%	12.3% (12.6)
Efficient operations	Investing in future relevant areas, methods and technologies	Invoiced hours/R&D FTE	> 1,140	1,042 (1,081)
		Good operating cost control (operating costs excl. depreciation, % of net revenue)	< 31%	30.2% (31.5)
		Operating profit, %	> 0%	-7.1% (-4.3)
		Equity ratio, %	> 40%	38% (47)
	Employees who deliver research and services of high quality and relevance	Sickness absence, %	< 4.0%	4.7% (4.1)
		PhDs, % of scientific staff	> 80%	83% (80)
		Turnover %	2-5%	1.9% (3.9)

NIOM



Photo: Nordisk institutt for odontologiske materialer AS

Nordisk institutt for odontologiske materialer (NIOM) is a Nordic cooperation body for dental biomaterials. The company's activities within research, material testing, standardisation and research-based outreach are directed at the dental health service and health authorities in the Nordic countries. The Adverse Reaction Unit for dental biomaterials in Bergen became part of NIOM in July 2025. NIOM contributes to oral health and to ensuring well-functioning biomaterials for the Nordic population.

The State's ownership
The State's rationale for ownership in NIOM is to ensure Nordic influence in the management of the company. The State's goal as an owner is to contribute to the best possible quality and patient safety in the use of dental materials in the Nordic countries.

Goals and strategic priorities
NIOM is the Nordic centre of expertise for dental and medical biomaterials and works to contribute to safe and well-functioning biomaterials for the Nordic population.

The company's most important goals are:

- to be a resource centre for healthcare personnel,
- to assist Nordic authorities and public bodies with professional advice on dental and medical bio-materials,
- to be an attractive collaboration arena for research and innovation communities,
- to examine patients and register cases of adverse reactions from dental biomaterials,
- to be a sustainable, competitive and attractive organisation.

The company's strategic priorities are to contribute to good oral health in the Nordic region by participating in the development of durable and safe dental materials with sustainable production and use that have as small an environmental and climate footprint as possible, as well as by contributing to a high level of knowledge among dental health personnel in the Nordic region.

Attainment of the State's goal
In 2025, NIOM delivered 27 (21 in 2024) written publications, 16 (14 in 2024) scientific newsletters and 50 (56 in 2024) courses and lectures as a measure of the company's public policy goals. The company's efficiency was 2.5 (2.4 in 2024) scientific publications and 5 courses and lectures per permanent researcher FTE in 2025 (6 in 2024).

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Quality and patient safety in the use of dental treatment materials in the Nordic region	Standardisation, participation in technical committees	≥ 2	3 (3)
		Research, number of research articles	≥ 15	27 (21)*
Efficient operations	Good utilisation of personnel and laboratory resources	Publications, courses and lectures per researcher FTE	1.5	2.5 (2.4) publications and 5 (6) courses/lectures per researcher FTE
	The company's equity shall enable the purchase of instruments	Financial result of commercial activities	+ NOK 300,000 after tax	NOK 380,000 (-349,000)

*Additional publications/reports are not included.

The State's ownership interest: 49 per cent
Ministry of Health and Care Services

Board of Directors: Helge Tennebø (Chair, 1967, Agder), Jon Harald Kaspersen (Vice chair, 1965, Trøndelag), Ellen Berggreen (1961, Vestland), Pål Barkvoll (1959, Oslo), Kristine Blanch (1965, Agder), Cato Kolseth (1982, Vestland), Sebastian Schlafer (1979, Abroad), Helga Ágústsdóttir (1966, Abroad), Maiana Näslund Blixt (1958, Abroad), Pekka Vallittu (1965, Abroad), Stian Normann Anfinsen (1972, Vestland), Aida Mulic* *Elected by and among the employees.

CEO: Per Vult von Steyern
Head office: Oslo
Auditor: KPMG AS
Website: www.niom.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	54.0	45.5
Operating result (EBIT)	0	-0.9
Tax charge	0.2	0.2
Minority interests	0	0
Result after tax and minority interests	0.4	-0.3
Balance sheet	**2025**	**2024**
Total assets	27.6	29.9
- Of which cash reserves	12.9	13.3
Total equity	18.3	17.9
- Of which minority interests	9.0	8.8
Total debt and liabilities	9.3	12.0
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: The Norwegian Directorate of Health	36.4	28.8
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	18.3	17.9
Operating margin (EBIT)	0%	-1.9%
Equity ratio	66.4%	59.9%
Net cash flow from operations	1.2	2.1
Net cash flow from investments	-1.6	-5.3
Other key figures	**2025**	**2024**
Number of employees	33	30
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	33%	33%
Percentage of women in the company, total	52%	50%
Employee turnover	6.1%	17.0%
Employee engagement	-	-
Sickness absence (%)	2.1%	6.3%
Injury absence	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	-	-
Scope 2 (location-based)	183	198
Scope 3	24*	19
Scope 3 - reporting is provided for the following categories**:	6	6

*From July 2025, the Adverse Reaction Unit for dental biomaterials in Bergen is part of NIOM and is included in the reporting.
**See p. 26 for descriptions of the emission categories.

Climate targets

2026: Reduction in energy consumption by 10 per cent compared with 2024. Reduction in business travel by 5 per cent compared with 2024.

2030: Reduction in business travel by 25 per cent compared with 2024.

2050: Ambition to be climate neutral.



Photo: Hatch Africa

The State's ownership interest: 100 per cent
Ministry of Foreign Affairs

Board of Directors: Olaug Svarva (Chair, 1957, Oslo), Pablo Barrera (1985, Rogaland), Jarle Roth (1960, Akershus), Martin Skancke (1966, Oslo), Kiran Aziz (1986, Oslo), Anne Jorun Aas (1972, Oslo), Åslaug Haga (1959, Akershus), Sofie Kamsvåg*, Vegard Benterud*
*Elected by and among the employees.

CEO: Tellef Thorleifsson
Head office: Oslo
Auditor: Deloitte AS
Website: www.norfund.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	2,253	2,086
Operating result (EBIT)	-1,368	3,586
Tax charge	-3.8	-0.7
Result after tax and minority interests	-1,233	4,099
Balance sheet	**2025**	**2024**
Total assets	52,861	49,119
- Of which cash reserves	9,951	6,457
Total equity	52,526	48,826
Total debt and liabilities	335	293
- Of which interest-bearing debt	-	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Foreign Affairs (Business Support Facility (BSF), a grant scheme Norfund manages on behalf of the ministry)	9	10
Purchase: Ministry of Foreign Affairs (risk assessment for the Guarantee Scheme)	3	10
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	4,928	2,928
Financial key figures	**2025**	**2024**
Capital employed	45,743	43,200
Operating margin (EBIT)	-60.7%	172%
Equity ratio	99.4%	99.4%
Net cash flow from operations	1,984	2,137
Net cash flow from investments	-3,428	-3,597
Other key figures	**2025**	**2024**
Number of employees	177	157
Percentage of employees in Norway	71%	69%
Proportion of women in the company's management group	43%	43%
Percentage of women in the company, total	49%	51%
Women's pay as a proportion of men's pay, total remuneration	90%	90%
Employee turnover	5.9%	4.0%
Employee engagement	-	-
Sickness absence (%)	4.2%	3.0%
Injury absence	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	14	-
Scope 2 (market-based)	-	56
Scope 3*	331,226	903
Scope 3 - reporting is provided for the following categories**:	6, 15	5, 6

*In 2025, Norfund reported for the first time on emissions from investments (Scope 3, Category 15). This results in significantly higher reported emissions in 2025 than in 2024.
**See p. 26 for descriptions of the emission categories.

Climate targets

2050: Net zero emissions from the investment portfolio.

Norfund has set a goal of carrying out climate risk assessments for all investments and ensuring that all new investments are in line with the Paris Agreement (Scope 3, Category 15 – financed emissions). Norfund manages the Climate Investment Fund, whose mandate is to help reduce or avoid greenhouse gas emissions.

Norfund

Norfund is the State's investment fund for developing countries and the State's most important instrument for strengthening the private sector in developing countries. Its purpose is to contribute to job creation and poverty reduction by providing equity and other risk capital, loans and guarantees for the development of sustainable business in developing countries. Norfund also manages the Climate Investment Fund and the Investment Fund for Ukraine. The surplus in the portfolio is reinvested. The company was established in 1997.

The State's ownership

The State's rationale for ownership in Norfund is to have a targeted policy instrument that can develop viable and profitable business activities in developing countries that would otherwise not have been initiated due to the high risk. The State's goal as an owner is to stimulate increased employment and sustainable economic development in developing countries. Norfund also manages the Climate Investment Fund, for which the State's goal is the highest possible reduction or avoidance of greenhouse gas emissions by investing in renewable energy in developing countries, and the Investment Fund for Ukraine, where the goal is the development of sustainable business and job creation in Ukraine.

Goals and strategic priorities

Norfund shall invest in high-risk emerging economies where private investors engage to a limited extent. Through its investments, Norfund contributes to mobilising private capital, strengthening local markets and building robust companies that can operate independently over time.

For the 2023–2026 strategy period, Norfund's development mandate has ambitions for the investment areas of renewable energy, financial inclusion, scalable businesses and green infrastructure. The Climate Investment Fund shall contribute to reducing or avoiding greenhouse gas emissions through increased installation of renewable energy in developing countries. The Ukraine Fund shall contribute to sustainable business and jobs in Ukraine.

Attainment of the State's goal

Norfund delivered solid results in 2025, with strong growth, good financial returns and development effects in line with the goals. The companies in Norfund's portfolio employed a total of 788,000 people and paid NOK 41 billion in taxes. Norfund achieved strong growth in the portfolio and had, at year-end, a total committed portfolio of NOK 45.5 billion and a return (IRR) of 7.6 per cent in investment currency. In 2025, the company invested a total of NOK 8.4 billion across all three mandates, and helped finance a total of 20.2 GW of installed renewable energy capacity. Norfund's investments in 2025 helped mobilise NOK 17.8 billion in private capital.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Viable and profitable business has been established in developing countries*	Proportion of the portfolio invested in Sub-Saharan Africa	50%	65% (63)
		Proportion of the portfolio invested in the least developed countries	33%	35% (34)
		Proportion of the portfolio invested in equity	70%	74% (73)
		Proportion of capital invested in renewable energy	60%	77% (78)
		Total number of jobs in portfolio companies		788,000 (712,000)
		New households with access to electricity	6.5 million (2023–2026 target)	2.8 million (1.2)
		New capacity financed	6.5 GW (2023–2026 target)	4.3 GW (2.6)
		Increased lending to customers	NOK 280 billion (2023–2026 target)	NOK 180.7 billion (93.4)
	Trigger investments in renewable energy in developing countries**	Estimated avoided greenhouse gas emissions*** (2022–2026 target)	14 million tonnes CO2e annually (2022–2026 target)	40.3 mill. tonn CO_2e (17.6)
		GW*** financed in the period 2022–2026	9 GW (2022–2026 target)	(7.9)
	Contribute to the development of sustainable business in Ukraine	Capital committed to projects in Ukraine	NOK 500 million	NOK 430 million
Efficient operations	Management costs below the average of comparable institutions	Operational costs as a proportion of assets under management	Below average****/management cost	Below average (below average) / 1.16% (1.0)

*Goals, indicators and results related to Norfund's development mandate. Note that the goals for the investment areas are for the 2023–2026 strategy period and that the results are accumulated since 2023.
**Goals, indicators and results related to the Climate Investment Fund managed by Norfund. Note that the goals are for the 2022–2026 strategy period. The results are accumulated since 2022.
***Estimates based on financed capacity (2025) and in accordance with the harmonised IFI approach "GHG Accounting for Grid Con-nected Renewable Energy projects".
****Below average" refers to the average management costs as a proportion of assets under management of comparable European development finance institutions.

NORGES SJØMATRÅD



Photo: Alexander Henriksen

Norges sjømatråd (Sjømatrådet) shall promote the value of Norwegian seafood through marketing, market information work, market access, PR/information and preparedness. The company shall seek to develop new and established markets, as well as promote and safeguard the reputation of Norwegian seafood.

The State's ownership
The State's rationale for ownership in Norges sjømatråd is to facilitate joint marketing, market information and market access that will contribute to greater volumes and increased revenues from the export of Norwegian seafood. The State's goal as an owner is to maximise the export value of Norwegian seafood.

Goals and strategic priorities
Sjømatrådet works with a long-term goal of increasing the export value of Norwegian seafood by increasing knowledge and demand. To contribute to this, the company works to influence consumer awareness of and preference for Norwegian seafood, to increase the degree of country-of-origin labelling in trade, and to ensure that services such as joint marketing, market insight and access are useful and valuable to the industry.

Sustainability has been and remains an important pillar in the marketing of Norwegian seafood, and Sjømatrådet works to clarify seafood's role in the green transition. At company level, there is a goal to reduce annual greenhouse gas emissions by 4.5 per cent annually until 2030.

Attainment of the State's goal
Sjømatrådet works systematically to document how its market work creates added value for Norwegian seafood exporters. This is done by measuring trends and consumer awareness, assessing the effects of campaigns and other market investments, and evaluating and further developing the company's services in line with an annual user survey. The company uses external assistance to analyse its results. Results vary between markets and products, but it has been documented over time that the investments create significant added value for Norwegian seafood.

In 2025, Sjømatrådet carried out ten campaign tests (salmon, mackerel, saithe, clipfish). All campaign tests show a positive effect. From 2024 to 2025, awareness of and preference for Norwegian species have also increased in several markets.

Sjømatrådet's goal is for the highest possible proportion of the market levy to be used for purpose-directed investments. In 2025, the proportion of administrative costs was 6.4 per cent, which is below the company's target figure of 7.5 per cent.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	High awareness of and preference for Norwegian seafood	Consumers in priority markets are aware of and prefer Norwegian species	Higher awareness and preference after market measures than before exposure (specified per market)	Campaign evaluations using pre- and post-campaign measurements showed increases in unaided brand awareness (from approximately 64% to 66%), first-choice preference (from approximately 41% to 45%), and purchase intention (from around 75% to 79%)
	High degree of country-of-origin labelling	Proportion of labelling of the Norwegian species in a grocery market	Establish baseline	Baseline established in 9 markets*
	High satisfaction in the seafood industry with Sjømatrådet's market work and services	The industry rates Sjømatrådet's work as "important" or "very important" for the Norwegian seafood industry in a survey	> 80%	83% (84)
Efficient operations	Highest possible proportion of revenue used for purpose-directed investments	Proportion of administrative costs	< 7.5%	6.4% (6.3)

*The United Kingdom, the US, China, Portugal, Germany, Italy, Poland, the Czech Republic, Saudi Arabia.

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Olav Holst-Dyrnes (Chair, 1970, Møre og Romsdal), Gunvor Collier (Vice chair, 1973, Akershus), Ola Brattvold (1968, Vestland), Trond Tuvstein (1972, Trøndelag), Knut Helge Vestre (1972, Møre og Romsdal), Anne-Beth Skrede (1967, Oslo), Stine Ytterstad (1982, Nordland), Kia Johanna Uuskartano*, Jan Eirik Johnsen*
*Elected by and among the employees.

CEO: Christian Chramer
Head office: Tromsø
Auditor: KPMG CARVE-OUT AS
Website: www.seafood.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	686	652
Operating result (EBIT)	44.2	-18.7
Tax charge	0	0
Result after tax	62.7	-5.3
Balance sheet	**2025**	**2024**
Total assets	522	443
- Of which cash reserves	180	102
Total equity	381	318
Total debt and liabilities	142	125
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Taxes (market levy and annual fee)	685	651
Grant: Ministry of Industry, Commerce and Fisheries	5.2	8.6
Grant: Ministry of Health and Care Services	1.2	1.1
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	381	318
Operating margin (EBIT)	6.4%	-2.9%
Equity ratio	72.9%	71.8%
Net cash flow from operations	74.1	-38.7
Net cash flow from investments	3.7	23.9
Other key figures	**2025**	**2024**
Number of employees	85	85
Percentage of employees in Norway	69%	72%
Proportion of women in the company's management group	33%	29%
Percentage of women in the company, total	51%	50%
Women's pay as a proportion of men's pay, total remuneration	89.7%	87%
Employee turnover	18%	15%
Employee engagement	-	-
Sickness absence (%)	4.0%	3.9%
Injury absence	-	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	2	2
Scope 3	360	399
Scope 3 - reporting is provided for the following categories*:	6, 7	6, 7

*See p. 26 for descriptions of the emission categories.

Climate targets
Annual reduction in greenhouse gas emissions (Scope 1, 2 and 3) of 4.5 per cent.



Photo: Benedikte Fiskergaard Ytterli

The State's ownership interest: 100 per cent
Ministry of Digitalisation and Public Governance

Board of Directors: Tor Holmen (Chair, 1959, Trøndelag), Hanne Krüger (1965, Oslo), Einar Lunde (1968, Agder), Aslaug Hagestad Nag (1972, Agder)

CEO: Hilde Thunem
Head office: Trondheim
Auditor: Ernst & Young AS
Website: www.norid.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	56.7	56.0
Operating result (EBIT)	-2.5	0.3
Tax charge	0.5	-2.0
Result after tax and minority interests	1.0	6.7
Balance sheet	**2025**	**2024**
Total assets	105	103
- Of which cash reserves	90.5	88.3
Total equity	94.3	93.3
Total debt and liabilities	11.1	9.6
- Of which interest-bearing debt	0	0
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	94.3	89.8
Operating margin (EBIT)	-4.4%	0.5%
Equity ratio	89.6%	90.7%
Net cash flow from operations	7.7	6.1
Net cash flow from investments	-5.6	-1.3
Other key figures	**2025**	**2024**
Number of employees	23	20
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	75%	75%
Percentage of women in the company, total	43%	40%
Employee turnover	0%	5%
Employee engagement	-	-
Sickness absence (%)	4.9%	2.0%
Injury absence	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)*	3	12
Scope 2 (market-based)*	21	31
Scope 3	37	43
Scope 3 - reporting is provided for the following categories**:	1, 3, 5, 6, 8	1, 3, 5, 6, 8

*The reduction in Scope 2 emissions is mainly due to the switch to local heating, which has led to an 88 per cent reduction in district heating emissions.
**See p. 26 for descriptions of the emission categories.

Climate targets

Reduce greenhouse gas emissions from the purchase of energy (Scope 2) by purchasing renewable electricity with guarantees of origin. Have a travel policy that encourages digital participation where this is an equivalent alternative, and offset approximately 20 per cent of greenhouse gas emissions from remaining necessary business travel (Scope 3, Category 6) by purchasing emission credits related to carbon capture.

Norid is the registry for the Norwegian country-code top-level domains .no (Norway), .sj (Svalbard and Jan Mayen) and .bv (Bouvet Island), and the company allocates, administers and registers domain names under these top-level domains on the basis of an agreement with the international administrator of top-level domains and within the framework of applicable law. Only the .no domain is open for registrations. Norid manages the registration service and the name service for the top-level domains. The company was established in 2003.

The State's ownership

The State's rationale for ownership in Norid is to have control over vital, national internet infrastructure. The State's goal as an owner is the provision of secure and accessible registry and domain name services for internet users.

Goals and strategic priorities

The company has three overall strategic goals:
1. Norid operates a secure and accessible registration and name service.
2. .no shall continue to be the first choice in Norway.
3. Norid works towards good framework conditions for the development of the internet.

Norid works to ensure that the societally important services the company provides are of high quality and adapted to society's needs. The company regularly assesses the threat picture, and information security is central to the further development and operation of the services. This has been made more relevant by the tense security situation in Europe.

An increasing number of regulations affecting the domain sector are currently coming from the EU. Norid exchanges information with other European registries and collaborates on providing input to international processes. The company supports an open and freely accessible internet governed by democratic principles and with respect for human rights.

Attainment of the State's goal

The company's two most important services, the name service and the registration service, have been stable and available throughout the period. The services are covered by certification under the ISO 27001 information security standard. In 2025, the company invested in new infrastructure that strengthens the robustness of the registration service.

DNSSEC is a technology that provides more secure lookups in the domain name system, helping to ensure that information is not falsified or delivered to the wrong recipient. The Norwegian top-level domain has had a correctly functioning signing without interruption throughout the period.

Surveys commissioned by the company show that the .no domain enjoys great trust in the Norwegian market, and it is a goal in the company's strategy to maintain the top-level domain's Norwegian identity and reputation as a quality domain. Norid must operate efficiently for the top-level domain to remain competitive when facing much larger top-level domains such as .com.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Available name service	Downtime on the name service for .no	0% downtime	0% (0)
	Available registration service	Periods of unplanned downtime	< 3 days downtime	0 (0)
	Secure services	The services are covered by ISO 27001 certification	Maintain certification	Recertification conducted and passed (follow up audit conducted and passed)
		Correct DNSSEC signing of .no	Without interruption	Without interruption (without interruption)
	The .no domain is the first choice in Norway	Reputation: Percentage of the population who prefer to trade with a business with a Norwegian domain name, all else being equal	> 70%	86% (75)
Efficient operations*	Comparable price level	Subscription fee	≈ .com	61% of the .com subscription fee (56%)
			≈ median for European top-level domains	84% of median subscription fee (79)

*For efficient operations, the comparison is made between the subscription fee Norid charges domain registrars and the equivalent fee that the registry for .com and registries in Europe charge their registrars. Norid does not sell domain subscriptions directly to subscribers.

Norsk helsenett

Norsk helsenett is responsible for operating and developing secure, robust and expedient national ICT infrastructure that meets the need for efficient interaction between all of the stakeholders in the Norwegian healthcare sector. This includes the development and operation of a number of national services such as the national health portal (Helsenorge), and the national electronic patient record (Kjernejournal) and electronic message exchange. The customer group consists of all the health trusts, municipalities, general practitioners and other providers in the health and care sector, along with a number of third-party suppliers who provide services to them via the Health Network (helsenettet).

The State's ownership

The State's rationale for ownership in Norsk Helsenett is to have direct control of the enterprise that makes necessary digital infrastructure available to the health and care sector. The State's goal as owner is to facilitate an expedient and secure digital infrastructure for efficient interaction between all parts of the health and care services, and to contribute to the simplification, rationalisation and quality assurance of electronic services for the benefit of patients and society at large.

Goals and strategic priorities

The vision of Norsk helsenett is to seamlessly connect the Norwegian healthcare sector together. To achieve this the company has put forward the following strategic goals:

- Give me the information I need – when I need it.
- Facilitate the provision of safe, innovative and sustainable solutions.
- Give me services adapted to my everyday life.
- More value for every NOK.

Attainment of the State's goal

Throughout 2025, Norsk helsenett has contributed to good digital services for the health and care sector and the general public. The services and infrastructure the enterprise delivers have consistently had high usage, good performance and high uptime. Norsk helsenett delivered 100 per cent availability on the core network in 2025 and has facilitated secure and efficient interaction across the health network. Norsk helsenett works continuously and purposefully to ensure operational control and secure operation and administration of the national e-health solutions. Norsk helsenett achieved efficiency improvements of more than 4 per cent in 2025.

Norsk helsenett focuses on making scalable services quickly available to healthcare personnel, enabling an iterative approach with continuous learning. During 2025, the services Pasientens prøvesvar (Patient Test Results) and Digitalt helsekort for gravide (Digital Maternity Record) were rolled out to healthcare personnel. In 2025, the proportion of healthcare entities sharing test results went from none in June to 67 per cent by year-end, with a total of 2.9 million submitted test results. For Pasientens journaldokumenter (Patient Medical Records), there was a 26 per cent increase in the number of access requests by healthcare personnel, totalling 308,000 queries. On Helsenorge, 94 per cent of GPs use at least one service, while residents renewed 5.5 million prescriptions, an increase of 17 per cent.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Give me the information I need – when I need it	Core network availability	100%	100% (100)
		Number of look-ups against the patient's medical record documents by healthcare personnel		308,000 (245,000)
		Proportion of GP practices with e-multidose*	50%	58% (30)
		Proportion of unique healthcare entities sharing test results (service launched 4 June 2025)		67% (-)
	Facilitate the provision of safe, innovative, and sustainable solutions	Number of municipalities with a welfare technology hub**		87 (65)
	Give me services adapted to my everyday life	Number of users on Helsenorge and proportion of users who state that they achieved what they came for	80-90%	5.5 million (5.4 million) / 93% (92)
		Number of prescription renewals via Helsenorge		5.5 million (4.7)
		Proportion of GPs using at least one service on Helsenorge		94 % (82)
Efficient operations	More value for every NOK	Efficiency gains from national e-health solutions***	4.0%	4.0% (4.9)

*e-multidose is a prerequisite for the Patient's Medicines List (PLL), which is the highest priority in the digital transformation of the healthcare sector.
**The welfare technology hub enhances efficiency through automated record-keeping for digital home care and welfare technology, while improving patient safety across municipalities.
***Efficiency gains in national e-health solutions are achieved through measures and continuous improvements implemented by Norsk helsenett that keep operational and maintenance costs stable or reduced, despite expanded functionality, enhanced security and stability, or an increased number of connected entities.



Photo: Esben Johansen and Norsk helsenett SF

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Abraham Foss (Chair, 1964, Oslo), Kristin Weidemann Wieland (Vice chair, 1966, Oslo), Kjartan Olafsson (1958, Vestland), Inger Cathrine Bryne (1965, Rogaland), Marianne Hove Solberg (1986, Trøndelag), Bendik Bygstad (1956, Oslo), André Meldal*, Linn Eidem*, Sindre Andersen Solem*
*Elected by and among the employees.

CEO: Johan Ronæs
Head office: Trondheim
Auditor: RSM Norge AS
Website: www.nhn.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	2,196	2,213
Operating result (EBIT)	69	22
Tax charge	0	0
Result after tax	115	71
Balance sheet	**2025**	**2024**
Total assets	1,531	1,488
- Of which cash reserves	914	929
Total equity	792	677
Total debt and liabilities	739	811
- Of which interest-bearing liabilities	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Health and Care Services (Supporting digital security and digital collaboration in health and care services)	189	308
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	792	677
Operating margin (EBIT-margin)	3.1%	1.0%
Equity ratio	51.7%	45.5%
Net cash flow from operations	98.1	323
Net cash flow from investments	-114	-54
Other key figures	**2025**	**2024**
Number of employees	1,053	933
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	39%	42%
Percentage of women in the company, total	36%	36%
Women's pay as a proportion of men's pay, total remuneration	105%	104%
Employee turnover	5.2%	4.6%
Employee engagement		-
Sickness absence (%)	4.9%	4.9%
Injury absence	0	0
Greenhouse gas emissions	**2025***	**2024**
Scope 1	0	0
Scope 2 (location-based)**	94	128
Scope 2 (market-based)**	2,350	2,968
Scope 3***	6,358	5,518
Scope 3 - reporting is provided for the following categories****:	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 4, 5, 6, 8

*The increase in Scope 3 is mainly due to investments made in 2025 in infrastructure and the national network (Category 2), as well as the inclusion of more categories (Categories 3 and 7).
**A new and more precise emission factor for district heating has been adopted for 2025. The 2024 figures have been recalculated.
***A new tool for spend-based calculations has been adopted; the 2024 figures have been recalculated (Categories 1, 2, 4 and 8). Category 6 has a new calculation method from the supplier, and 2024 has been recalculated accordingly.
****See p. 26 for descriptions of the emission categories.

Climate targets

2027: Reduce greenhouse gas emissions from business travel by 30 per cent (Scope 3) compared with the 2024 base year. 100 per cent reuse or recycling of IT hardware*. All of Norsk helsenett's gatherings shall have a green profile**.

2030: Reduce energy-related greenhouse gas emissions by 30 per cent (Scope 2) compared with the 2024 base year.

*This is a circularity target and is not measured directly in the greenhouse gas (GHG) accounts.

**Not measured directly in the GHG accounts, but nevertheless contributes to the Scope 3 target.



Photo: Bjørnar Øvrebø

The State's ownership interest: 100 per cent
Ministry of Culture and Equality

Board of Directors: Jan Erik Kjerpeseth (Chair, 1971, Vestland), Åsne Havnelid (Vice chair, 1961, Akershus), Arild Grande (1971, Oslo), Hege Aasen Veiseth (1977, Trøndelag), Shahzad Abid (1969, Oslo), Torunn Myhre*, Erik Vold*, Elin Fossum*
*Elected by and among the employees.

CEO: Vibeke Fürst Haugen
Head office: Oslo
Auditor: BDO AS
Website: www.nrk.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	6,867	6,681
Operating result (EBIT)	-133	-285
Tax charge	72.0	-19.0
Result after tax and minority interests	-173	-201
Balance sheet	**2025**	**2024**
Total assets	6,505	5,188
- Of which cash reserves	632	530
Total equity	1,168	1,327
Total debt and liabilities	5,337	3,861
- Of which interest-bearing debt	1,185	600
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: The Norwegian Media Authority	6,688	6,443
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	2,353	1,927
Operating margin (EBIT)	-1.9%	-4.3%
Equity ratio	18.0%	25.6%
Net cash flow from operations	240	157
Net cash flow from investments	-1,298	-522
Other key figures	**2025**	**2024**
Number of employees	3,137	3,249
Percentage of employees in Norway	100%	100%
Proportion of women in group management	20%	20%
Percentage of women in the company, total	47%	47%
Women's pay as a proportion of men's pay, total remuneration	97.8%	98.0%
Employee turnover	6.0%	3.8%
Employee engagement	-	-
Sickness absence (%)	5.4%	5.9%
Injury absence	21 cases	18 cases
Greenhouse gas emissions	**2025**	**2024**
Scope 1	391	290
Scope 2 (location-based)	2,223	2,610
Scope 2 (market-based)	19,315	22,169
Scope 3*	7,887	5,496
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 5, 6, 8	1, 3, 4, 5, 6, 8

*The increase is primarily due to the inclusion of emissions from construction as point emissions (Scope 3, Category 2).
**See p. 26 for descriptions of the emission categories.

Climate targets

2030: NRK's goal is to reduce the directly influenceable emissions by at least 50 per cent by 2030 compared with the 2019 level (Scope 1 and 2, as well as air travel in Scope 3).

No targets have been set for the other emission categories.

Norsk rikskringkasting (NRK) offers a broad range of media through TV and radio channels, the streaming services NRK TV and NRK Radio, and the websites www.nrk.no and www.yr.no. NRK has a presence at around 50 offices throughout the country and its own network of correspondents abroad. NRK has a preparedness role and shall inform and explain what is happening when major and serious events occur.

The State's ownership

The State's rationale for ownership in NRK is to have a non-commercial public broadcaster in Norway. The State's goal as owner is to provide high-quality, non-commercial public broadcasting services that meet society's social, democratic and cultural needs.

Goals and strategic priorities

NRK's goals are based directly on NRK's public service broadcasting mission and form the basis for the company's strategy:

- NRK strengthens and develops democracy.
- NRK elevates and enriches Norwegian and Sámi language and culture.
- NRK brings together and engages everyone who lives in Norway.

NRK has the ambition to help bring people together across society, to be the country's most important arena for news and dialogue, to get people to participate in democracy, and to continue to be relevant to every future generation.

Four main tasks defined in the strategy:

- Create major shared experiences.
- Be first with the latest news, explain and show connections.
- Delight with content that no one else makes.
- Be attractive to every new generation.

NRK's organisational goal is "A creative and courageous, world-class community", and linked to this are NRK's sustainability ambitions, "We cultivate the power of diversity" and "We consider the environment in all decisions."

In addition, six strategic priority areas were highlighted in 2025:

- Adapt the content offering to the ever-increasing digital media use.
- Clarify the platforms nrk.no, NRK TV and NRK Radio.
- Make the content more visible in order to stand out better in global media competition.
- Work smarter with technology and carry out a historic technology upgrade.
- Better collaboration and prioritisation.
- Ensure efficient operations.

Attainment of the State's goal

NRK's goal is to fulfil all requirements in the public service broadcasting mission, as set out in the company's articles of association. The company prepares an annual public service broadcasting account, which is submitted to the Norwegian Media Authority. In 2024, the Norwegian Media Authority approved the fulfilment of the public service broadcasting mission, but with a note regarding a low proportion of Nynorsk. A report on NRK's operating economy is prepared annually and submitted to NRK's general meeting by 1 May each year. The report for 2024 showed that 84.3 per cent of the company's resources were spent on content and publishing in 2024.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Fulfill all the requirements of the public broadcasting mandate	Medietilsynets public broadcasting report	Fulfil all requirements of the public service broadcasting mandate	The result for 2024 was that NRK largely fulfilled the mandate, with the exception of one area. This concerns the requirement that 25% of online content be in Nynorsk, of which NRK delivered 23.2% in Nynorsk*
Efficient operations	Maximise public broadcasting content with the available resources	Proportion of the company's resources spent on content and publishing	As much public service broadcasting content within available resources	83.9% (84.3)**

*The Norwegian Media Authority's public service broadcasting report for 2025 will not be available until June 2026.
**A report on NRK's operating economy is prepared annually and enclosed with NRK's planning document to the Ministry of Culture and Equality. The report accounts for developments in NRK's operating economy, with a focus on cost developments and efficiency improvements in a five-year perspective. The proportion of total resources spent on content and publishing is highlighted here. For a complete picture of NRK's operations for the period, the public service broadcasting report, the report on NRK's operating economy and the annual accounts should be viewed together.

Norsk Tipping has the exclusive right to certain gambling games in Norway pursuant to the Gambling Act. The company's purpose is to provide a responsible gambling offering and to prevent the negative consequences of gambling, in accordance with the Gambling Act. Within this framework, the company shall operate efficiently to ensure that as much of the revenue generated from its gambling activities as possible is allocated to socially beneficial purposes.

The State's ownership

The State's rationale for ownership in Norsk Tipping is to facilitate a responsible gambling service, prevent the negative consequences of gambling, and ensure that as much as possible of the revenues from the company's gambling operations go towards to the purposes referred to in the Norwegian Gambling Act. The State's goal as owner is to channel the desire of Norwegians to gamble into moderate and responsible services.

Goals and strategic priorities

The company's overall goal is to prevent gambling problems in the population by channelling Norwegians' desire to gamble towards a moderate, safe and responsible gambling offering. The company's main focus is to actively contribute to a society with fewer gambling problems. In a global gambling market with a significant proportion of high-risk games, Norsk Tipping's management and development of its low-risk lottery portfolio is crucial to achieving the public policy goals.

The company's ambition is to further develop world-leading responsibility frameworks for players, delight customers with attractive experiences, integrate quality even better into the company's solutions and processes, and develop employees' expertise. In light of a concerning trend related to young people's interest in high-risk games, the company has a clear goal of creating safer conditions for young players. Another priority is to make it easier for customers who currently play through retail agents to transition to playing lottery games digitally.

Attainment of the State's goal

Norsk Tipping has modern digital services and attractive products within a market-leading responsibility framework. Government measures to exclude illegal gambling offerings from the market have become increasingly effective in recent years, and illegal operators have largely reduced their presence in the Norwegian market. More players have therefore been channelled into the company's gambling offering. Efficiency, measured as costs as a proportion of net gaming revenue, has shown a positive trend over time, from 27.4 per cent in 2021 to 27.2 per cent in 2025. The corresponding figure in 2024 was 25.6 per cent. Total operating costs have increased from NOK 2.6 billion to NOK 2.8 billion. This trend is mainly due to one-off costs in 2025 related to the new public AFP (contractual pension) scheme and an infringement fee.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Responsible gambling	Gambling behaviour measurement* (gaming pulse index)	> 0	18,369 (8,451)
	Customers	Number of active players	> 2,400,000	2,349,000 (2,335,000)
	Channelling	Market share**	> 73.7%	73.5% (72.0)
	Reduction in greenhouse gas emissions	Tonnes Co_2e	< 18,500***	15,654 (18,010)
Efficient operations	Cost ratio	Costs as a proportion of net gaming revenue	< 25.0%	27.2% (25.6)
	Operating costs	Total operating costs	< NOK 2,585 million	NOK 2,786 million (2,616)

*The gaming pulse index measures overall movement in the customer base. A positive number indicates movement towards greener (healthier) gambling behaviour, while a negative number indicates movement towards redder behaviour (higher risk of problem gambling).
**Market share calculated based on the company's own estimates of the size of the total market.
***Improved data quality and recalculation mean that the 2025 target is not directly comparable with the result. Calculations are comparable for 2024 and 2025.

Climate targets

2030: Reduce absolute Scope 1 and 2 greenhouse gas emissions by 42 per cent, from the 2022 base year.

Reduce absolute Scope 3 greenhouse gas emissions by 25 per cent from all sub-categories except Software, Digital games, Purchased services and Paid visibility. Within these categories, the company shall require that 70 per cent of suppliers (based on spend) have science-based climate targets.

2050: Net zero greenhouse gas emissions.

The targets are science-based but not verified by the SBTi.



Photo: Norsk Tipping AS

The State's ownership interest: 100 per cent
Ministry of Culture and Equality

Board of Directors: Sylvia Kristin Brustad (Chair, 1966, Innlandet), Shiraz Naveed Abid (Vice chair, 1980, Oslo), Per Kristian Reppe (1980, Trøndelag), Jan Erik Clausen (1968, Vestland), Kristin Ward Heimdal (1991, Oslo), Linda Marie Vøllestad Westbye (1979, Vestland), Bengt Marius Hilstad (1983, Troms), Petter Torgerhagen*, Tonje Iversen Leidland*, Pål Enger*
*Elected by and among the employees.

CEO: Vegar Strand (acting)
Head office: Hamar
Auditor: BDO AS
Website: www.norsk-tipping.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	57,571	54,461
Operating result (EBIT)	7,450	7,621
Net profit	7,693	8,038
Balance sheet	**2025**	**2024**
Total assets	7,884	9,330
- Of which cash reserves	7,383	8,736
Total equity	355	485
Total debt and liabilities	7,530	8,845
- Of which interest-bearing debt	0	0
Assets and dividend	**2025**	**2024**
Dividend for the financial year	7,823	8,038
Dividend share	102%	100%
Average dividend percentage in the past five years	100%	100%
Dividend to the State	7,823	8,038
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Operating margin (EBIT)	12.9%	14.0%
Equity ratio	4.5%	5.2%
Net cash flow from operations	7,929	8,012
Net cash flow from investments	-25	83
Profits distributed to good causes	7,692	8,038
Other key figures	**2025**	**2024**
Number of employees	416	408
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	29%	43%
Percentage of women in the company, total	37%	36%
Women's pay as a proportion of men's pay, total remuneration	91.6%	93.6%
Employee turnover	2.4%	4.1%
Employee engagement		-
Sickness absence (%)	4.4%	3.8%
Injury absence (Number of actual injuries)	1.0	1.0
Greenhouse gas emissions*	**2025**	**2024**
Scope 1	79	90
Scope 2 (location-based)	175	257
Scope 2 (market-based)	3,421	4,313
Scope 3	15,400	17,663
Scope 3 - reporting is provided for the following categories**:	1, 2, 3, 4, 5, 6, 7, 11, 12	1, 2, 3, 4, 5, 6, 7, 11, 12

*The data basis for climate reporting was improved in 2025, and previous years have been recalculated in accordance with the GHG Protocol guidelines.
**See p. 26 for descriptions of the emission categories.



Photo: Alstom

The State's ownership interest: 100 per cent
Ministry of Transport

Board of Directors: Jan Morten Ertsaas (Chair, 1963, Trøndelag), Espen Opedal (1967, Vestland), Anita Meidell (1967, Vestland), Kristin Veierød (1967, Oslo), Audun Lind-Eriksen*, Razieh Nejati Fard*
*Elected by and among the employees.

CEO: Øystein Risan
Head office: Oslo
Auditor: PwC AS
Website: www.norsketog.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	1,707	1,488
Operating result (EBIT)	483	346
Tax charge	69.8	33.9
Result after tax and minority interests	234	119
Balance sheet	**2025**	**2024**
Total assets	16,809	14,551
- Of which cash reserves	1,360	933
Total equity	4,245	3,744
Total debt and liabilities	12,564	10,808
- Of which interest-bearing debt	10,918	9,620
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State*	293	0
Financial key figures	**2025**	**2024**
Capital employed	15,163	13,364
Operating margin (EBIT)	28.3%	23.3%
Equity ratio	25.3%	25.7%
Net cash flow from operations	1,227	1,119
Net cash flow from investments	-1,048	-677
Other key figures	**2025**	**2024**
Number of employees	87	64
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	20%	40%
Percentage of women in the company, total	33%	32%
Women's pay as a proportion of men's pay, total remuneration	92%	93%
Employee turnover	4.0%	3.0%
Employee engagement/ employee satisfaction (0-100%)	74	80
Sickness absence (%)	3.6%	3.5%
Injury absence	0	0
Greenhouse gas emissions**	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	12	16
Scope 2 (market-based)	111	223
Scope 3	64,436	36,064
Scope 3 - reporting is provided for the following categories***:	1, 2, 3, 4, 5, 6, 7, 12, 13	1, 2, 3, 4, 5, 6, 7, 12, 13

*Norske Tog AS took over the rolling stock of Flytoget AS in 2025 and was thereby provided with a capital contribution of NOK 293,305,843, of which NOK 900,000 as share capital and NOK 292,405,843 as share premium.
**The increase is mainly due to higher Scope 3 emissions, particularly related to the takeover of 23 Flytog train sets in 2025, as well as more complete calculations of capital goods. In addition, the 2025 figures are not directly comparable with last year's figures, partly due to the reclassification of transport services between Scope 3 categories, a change in the preparation of the climate accounts from financial to operational control, and the discovery of certain errors in previous years' climate accounts that have now been corrected
***See p. 26 for descriptions of the emission categories.

Norske tog procures, owns and manages rolling stock for passenger rail traffic in Norway. The company enters into agreements for the leasing of train sets with train operators that have a traffic agreement with the Norwegian Railway Directorate, and has an advisory function towards the State. This structure facilitates efficient procurement and management of the trains, and gathers specialist expertise in one place.

Norske tog

The State's ownership
The State's rationale for ownership in Norske tog is to have a provider of rolling stock on competition-neutral terms. The State's goal as owner is cost-effective procurement and leasing of rolling stock.

Goals and strategic priorities
The company's main objectives:

1. Competitive offerings and satisfied customers

Provide a sufficient number of standardised and timely trains, and additional services, to ensure satisfied customers and passengers.

2. Efficient and sustainable operations

Ensure efficient and sustainable procurement, management and leasing of trains on behalf of the owner and society.

3. Competent and satisfied employees

Competent and satisfied employees with a strong customer focus.

4. Financial freedom of action

Financial flexibility to ensure that the size of the train fleet is adapted to customer needs and the publicly funded train offering.

Attainment of the State's goal
Norske tog's goal attainment is significantly linked to major train procurements that are worked on over several years. The train procurements enable more travellers to choose a climate-friendly mode of travel. In 2025, customer satisfaction with the rolling stock was high (83 out of 100 points). The average age of the train fleet remains higher than targeted (20.1 years against a target of 15 years), but the procurement of new rolling stock will reduce the average age and the number of train types, which will make operations and management more efficient.

Norske tog procures, manages and disposes of passenger trains in Norway, and has significant influence over the train's life cycle. The company places emphasis on the climate footprint in procurement, management and extending the service life of trains, including through the reuse of components and strict requirements for waste handling. The target is a recycling rate of over 90 per cent, while 85 per cent was recycled in 2025. The company has a dedicated team that handles cases related to the rolling stock, with the goal of responding to enquiries faster and always within 30 days. Norske tog's long-term goal is to halve the number of delay hours caused by equipment faults.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	High customer satisfaction with the rolling stock	Passenger satisfaction*	82	83 (84)
	Timely vehicles	Average technical age of the fleet	15 years**	20.1 (19.6)
		Number of train types	9**	20 (18)
Efficient operations	High recycling rate	Recycling rate	90%	85% (84)
	Low processing time for cases related to the rolling stock***	Number of new cases reported	Respond to enquiries as quickly as possible and always within 30 days	85 (178)
		Number of completed cases	Respond to enquiries as quickly as possible and always within 30 days	94 (192)
	No safety-critical incidents	Safety-critical incidents	0	0 (1)
	Halve the number of delay hours due to equipment faults	Number of delay hours due to equipment faults	579****	1,217 (1,246)

*Compartment comfort in the Norwegian Railway Directorate's (Jernbanedirektoratet) customer satisfaction survey. Changed to compartment comfort from 2021. **The target figure shows the future target picture. ***The indicator is under development and currently measures cases that are received and the number of cases processed during the year. Includes cases from train operators and cases initiated by Norske tog related to the rolling stock.****Shows the long-term target figure. The target figure is based on halving delay hours from 2022.

Climate targets

Norske tog has set climate targets approved by the SBTi, with a commitment to work towards net zero emissions by 2050.

2030: Reduce absolute emissions in Scope 1 and 2 by 42 per cent (2022 base year), and measure and reduce Scope 3 emissions.

2050: Reduce total emissions (Scope 1, 2 and 3) by 90 per cent (2022 base year).

NyeVeier



Photo: Nils Bernt Rinde

Nye Veier plans, constructs, operates and maintains national road stretches, and is planning one railway section (the Ringerike Line). The company has a development portfolio of 1,095 kilometres of national road and 40 kilometres of dual-track railway, with an estimated development cost of NOK 316 billion (measured in 2025 kroner). The prioritization of stretch development is based on socio-economic considerations. The company has been in regular operation since 2016.

The State's ownership
The State's rationale for ownership in Nye Veier is to safeguard national road and rail infrastructure and contribute to quicker, more efficient and more comprehensive development of parts of the national road and rail network than can be achieved with a traditional approach. The State's goal as owner is the highest possible socio-economic profitability in the road and rail projects for which the company has been assigned responsibility.

Goals and strategic priorities
Nye Veier shall achieve the highest possible socio-economic profitability in the road and rail projects for which the company is responsible. The company works actively and purposefully with sustainability, and integrates essential sustainability considerations into the company's strategy development and goal oriented management.

In the company's updated strategy, the State's goal is operationalised into three strategic priorities:

1. More for the money – ensure maximum value for every krone through integrated assessments of economy, time, climate, nature and life-cycle costs.
2. Renew through action – challenge established solutions and contribute to innovation and productivity improvements in the sector.
3. Prepare for the future – further develop the organisation and the expertise to carry out the mission and handle future tasks.

Attainment of the State's goal
Nye Veier has significantly reduced development costs and increased benefits in the initial portfolio, but does not meet the targets as of 2025. At its establishment in 2015, the company set itself an ambitious target of 20 per cent reduced development costs, and the result as of 2025 is very close to the target. The interim target of a 30 per cent reduction in greenhouse gas emissions has been reached through a 34 per cent reduction for projects completed in the period 2024–2025. The company has established an indicator that will measure the land use of nature and agriculture per km in the portfolio over time. This gives the company strategic management information and the ability to assess whether it is succeeding in reducing its land use over time. Reuse of existing roads, optimisation of road width, and a greater proportion of upgrade projects over time will reduce land use and increase goal attainment. The company is a lean and efficient developer.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Increased benefits	Increased benefits – initial portfolio	N/A	NOK 9 billion (9.0)
	Low development costs	Reduced cost, completed projects	20%	18% (17)
	Reduced greenhouse gas emissions, construction	CO_2 reduction in construction*	30%	34% (20)
	Land use	Number of decares per km of road**	< 50	59 (60)
Efficient operations	Lean and efficient developer	Administrative costs as a percentage of total costs	2.5%	3.0% (2.7)

*Reduction in CO_2 emissions from construction. Reference year 2016. Reporting on completed projects on a rolling 24-month basis. The interim target for projects completed in 2024–2027 is a 30 per cent reduction. The main target for 2030 is 50 per cent.
**Land use: number of decares of agriculture + nature (forest, bog, water) per km of main road. Includes projects with an adopted zoning plan, projects under construction, and completed projects.

The State's ownership interest: 100 per cent
Ministry of Transport

Board of Directors: Harald Vaagaasar Nikolaisen (1967, Akershus), Eli Marie Giske (Vice chair, 1964, Akershus), Dag Morten Dalen (1966, Akershus), Christine Flataker Johannessen (1983, Vestland), Trond Bokn (1970, Rogaland), Cathrine Murstad*, Ole Alexander Turvoll*
*Elected by and among the employees.

CEO: Anette Aanesland
Head office: Kristiansand
Auditor: Ernst & Young AS
Website: www.nyeveier.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	8,961	8,452
Operating result (EBIT)	-492	-1 029
Tax charge	0	0
Result after tax and minority interests	-312	-859
Balance sheet	**2025**	**2024**
Total assets	7,506	7,683
- Of which cash reserves	2,294	4,583
Total equity	1,525	1,836
Total debt and liabilities	5,982	5,846
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Agreement: The Ministry of Transport	6,755	6,508
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	1,525	1,836
Operating margin (EBIT)	-5.5%	-12.2%
Equity ratio	20.3%	23.9%
Net cash flow from operations	-2,468	1,757
Net cash flow from investments	-1	0
Other key figures	**2025**	**2024**
Number of employees	185	181
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	29%	14%
Percentage of women in the company, total	32%	32%
Women's pay as a proportion of men's pay, total remuneration	93%	90.0%
Employee turnover	4.9%	4.5%
Employee engagement (0-100)	83	-
Sickness absence (%)	2.3%	3.2%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions*	**2025**	**2024**
Scope 1	34	13
Scope 2 (location-based)	21	41
Scope 3	209,570	206,027
Scope 3 - reporting is provided for the following categories**:	1, 3, 4, 5, 6	1, 3, 4, 5, 6

*Figures for all years have been adjusted compared with previous years in connection with work on new climate targets and the establishment of a new, digital structure for climate reporting.
**See p. 26 for descriptions of the emission categories.

Climate targets

2026: 30 per cent reduction in emissions from construction in projects completed that year.*

2030: 50 per cent reduction in emissions from construction in projects completed that year, and 75 per cent reduc-tion in emissions from operation and maintenance.*

During the second quarter of 2026, Nye Veier will adopt new climate targets for 2030 and 2050. These will cover Scope 1, 2 and 3 and will be science-based.

*The interim target for projects completed in 2024–2027 is a 30 per cent reduction. The reference year is 2005.



Photo: Anne Lise Norheim

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Arne Sigve Nylund (Chair, 1960, Rogaland), Brian Bjordal (Vice chair, 1953, Rogaland), Kristin Skofteland (1971, Rogaland), Anne Harris (1960, Buskerud), Trude Johanne Haugen Fjeldstad (1972, Oslo), Hege Odden*, Torbjørn Mæland*
*Elected by and among the employees.

CEO: Kristin Fejerskov Kragseth
Head office: Stavanger
Auditor: Deloitte AS
Website: www.petoro.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	359.0	322.0
Operating result (EBIT)	-3.3	-6.2
Tax charge	0	0
Net profit	11.7	8.8
Balance sheet	**2025**	**2024**
Total assets	434	394
- Of which cash reserves	291	265
Total equity	55.6	43.9
Total debt and liabilities	379	350
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Industry, Commerce and Fisheries	361	319
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Equity ratio	55.6	43.9
Other key figures	**2025**	**2024**
Number of employees	79	79
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	60%
Percentage of women in the company, total	34%	34%
Women's pay as a proportion of men's pay, total remuneration	97%	98%
Employee turnover	5.1%	2.6%
Employee engagement	-	-
Sickness absence (%)	2.2%	1.6%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1*	2.88 million	2.57 million
Scope 2 (location-based)**	0.07 million	0.05 million
Scope 2 (market-based)**	2.91 million	1.96 million
Scope 3	123 million	124 million
Scope 3 - reporting is provided for the following categories***:	11	11

*The SDFI's emissions from facilities based on ownership interest. Includes facilities where Equinor and Gassco are operators and report part of the same emissions. Equinor reports approximately 1.9 million tonnes CO_2e and Gassco approximately 0.9 million tonnes CO_2e of these emissions under their respective Scope 1 emissions.
**SDFI ownership interest.
***See p. 26 for descriptions of the emission categories.

Climate targets

2030: Reduce greenhouse gas emissions from the SDFI portfolio by at least 55 per cent, compared with 2005 (Scope 1).*

2050: Near-zero emissions from the SDFI portfolio (Scope 1).

*The State's increased ownership in the central gas infrastructure also entails an increase in emissions for the SDFI portfolio in the reference year 2005. In accordance with the GHG Protocol, Petoro has established a new reference level in 2005 of 3.9 million tonnes CO_2e, compared with 3.1 million tonnes CO_2e previously. The emission targets for the SDFI portfolio remain unchanged.

Petoro manages the State's Direct Financial Interest (SDFI) in the petroleum activities on behalf of the State. Petoro is the licensee for the State's interests, with the same rights and obligations as other licensees. The company does not have operator responsibility. Petoro follows up that Equinor's sale of the State's oil and gas is conducted in accordance with the marketing instruction. The company was established in 2001.

The State's ownership

The State's rationale for ownership in Petoro is to ensure proper management of the SDFI assets and thereby generate resource rents from activities on the Norwegian continental shelf. The State's goal as owner is the highest possible value and revenues from the SDFI.

Goals and strategic priorities

Petoro's overall goal for managing the SDFI portfolio is to create the greatest possible value and achieve the highest possible revenue for the State. Petoro's vision is to be a driving force on the Norwegian continental shelf.

To achieve this goal, four strategic priorities with associated strategic goals have been chosen:

- Mature fields: Create more investment opportunities.
- Area development: Find solutions across the portfolio.
- Gas infrastructure: lowest possible user cost.
- People and nature: Take care of our surroundings.

Attainment of the State's goal

Net cash flow to the State from the SDFI in 2025 was NOK 243 billion, the third-highest in Petoro's history. Cash flow was NOK 23 billion higher than the previous year, mainly due to higher gas prices and higher tariff revenue as a result of increased ownership in central gas infrastructure. The increase was partly offset by lower gas sales and oil prices, as well as higher operating costs. Since its establishment in 2001, Petoro has delivered approximately NOK 3,500 billion to the State from the SDFI. Total production from the portfolio in 2025 was

1,049 thousand barrels of oil equivalent per day (kboed), of which gas production accounted for 683 kboed and liquids production accounted for 366 kboed. There were a total of 13 serious incidents in the SDFI portfolio, with a serious incident frequency of 0.4. This represents a significant improvement from 0.59 in 2024. The personal injury frequency was 4.96. Greenhouse gas emissions from the SDFI portfolio increased from 2.57 million tonnes CO_2e in 2024 to 2.88 million tonnes CO_2e in 2025. The increase is due, among other things, to increased ownership in gas infrastructure. Petoro has implemented a framework for efficiency improvement as an integrated part of corporate governance.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Highest possible value from the SDFI interests, by creating more investment opportunities and finding solutions across the portfolio	Cash flow (NOK billion)	> 250	243 (220)
		Project progress (decision milestones)	6 of 11	6 of 11 (4 of 11)
		Oil production (barrels o.e. per day)	> 301	318 (298.1)
		Drilling progress (improvement from the previous year)	+ 10% improvement	47% (0)
	Efficient operation and holistic development for central gas infrastructure by ensuring the lowest possible user cost	Establish new organisation	Establish new organisation with associated governance system	Completed
	Take care of our surroundings	Serious incident frequency (per million working hours)	≤ 0.5	0.40 (0.59)
		CO_2 reduction measures (decision milestones)	6 of 6	0 of 6
Efficient operations	Improve and streamline the company's operations	Initiatives and measures	Identify and implement measures	Implemented 54 (54) measures

Rogaland Teater is a regional theatre and carries out theatre activities in Stavanger and the surrounding region, as well as on tour. The children's and youth theatre, where children perform theatre in a professional setting, is an integral part of the theatre. The theatre was established in 1883, and the State became a part-owner in 1972.

The State's ownership
The State's rationale for ownership in Rogaland Teater is to contribute to ensuring that everyone has access to dramatic art. The State's goal as an owner is a high level of artistic quality to a wide audience.

Goals and strategic priorities
The theatre is in the strategic period 2023 to 2025. During this period, particular focus will be placed on further developing trust, job satisfaction and pride in the organisation, as well as working to ensure that the theatre is organised as efficiently as possible to provide predictability in planning and production without losing flexibility and ambition in artistic choices. The theatre will further develop its operating model so that it ensures both high diversity and a wide offering for audiences while managing the resource constraints of the house.

Furthermore, focus will be placed on bringing the construction project into the preliminary project phase, with implications for both the existing building and any other buildings during the construction period.

The theatre will also use the opportunity of a more diverse theatre to reach new parts of the population.

Attainment of the State's goal
The theatre can look back on its best-ever audience year. A total of 105,458 tickets sold were registered. This means the theatre passed the 100,000 mark for the first time since the record year of 2018. The number of performances was also a record high in 2025. A total of 627 performances were held across 23 different productions.

2025 has been the city anniversary year for Stavanger. This has shaped the programming, with many productions having a local connection through content or artistic team. The theatre has used the anniversary year as an opportunity to highlight new voices and perspectives.

In 2025, the construction project was further developed through the completion of the architecture competition, in line with the political decision that this should take place before the further planning process. "Etter Eckhoff – Mellom trær, bygg og by" ("After Eckhoff – Between trees, buildings and city") was the winner and shall shape the future Rogaland Teater and Stavanger Museum on Kannikhøyden.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Be the preferred theatre for a diversity of innovative artistic talent	Reflect the breadth of the population	Better diversity	Better diversity
		Breadth of repertoire	Greater breadth of repertoire	Good diversity in the range of productions (breadth)
	Lead the work on developing children's and youth theatre by and with children and young people	Number of productions for children and young people	7	7 (5)
		Number of performances for children and young people	207	246 (180)
		Number of children and young people in the audience	36,519	44,173 (41,605)
	Create more engaged and loyal partners and audience members (Kompiser)	Number of drama card holders	4,000	4,479 (3,892)
		Number of audience members	89,238	105,478 (90,373)
		Number of sponsors (donation amount)	NOK 3.8 million	NOK 3.5 million (3.5)
Efficient operations	Find a well-functioning model for flexible staffing	Overtime as % of total hours worked	< 1%	0.9% (0.9)
	Further develop a culture characterised by curious, skilled and generous employees	Trust barometer, employee survey	84%	81% (84)
		Total sickness absence	< 5%	3.51% (4.75)



Photo: Stig Håvard Dirdal

The State's ownership interest: 66.67 per cent
Ministry of Culture and Equality

Board of Directors: Leif Johan Sevland (Chair, 1961, Rogaland), Merete Eik (Vice chair, 1967, Rogaland), Arild Kalkvik (1969, Trøndelag), Inge Takle Mæstad (1971, Rogaland), Mette Vabø (1982, Rogaland), Anders Dale*, Kari Hillesund*
*Elected by and among the employees.

CEO: Glenn André Kaada
Head office: Stavanger
Auditor: Ernst & Young AS
Website: www.rogaland-teater.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	142	133
Operating result (EBIT)	3.4	1.9
Tax charge	0	0
Result after tax	5.1	3.3
Balance sheet	**2025**	**2024**
Total assets	121	120
- Of which cash reserves	40.8	41.7
Total equity	77.1	67.9
Total debt and liabilities	43.9	51.9
- Of which interest-bearing debt	12.2	15.7
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Culture and Equality (ordinary operating grant)	76	73.3
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	89.3	83.5
Operating margin (EBIT)	2.4%	1.4%
Equity ratio	63.7%	56.6%
Net cash flow from operations	5.7	14.7
Net cash flow from investments	-3.2	-2.9
Other key figures	**2025**	**2024**
Number of employees	148	142
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	44%	33%
Percentage of women in the company, total	60%	57%
Women's pay as a proportion of men's pay, total remuneration	96%	95%
Employee turnover	-	-
Employee engagement	-	-
Sickness absence (%)	3.5%	4.8%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	2	2
Scope 2 (location-based)	14	21
Scope 2 (market-based)	0	0
Scope 3	53	58
Scope 3 - reporting is provided for the following categories*:	4, 5, 6, 7, 12	4, 5, 6, 7, 12

*See p. 26 for descriptions of the emission categories.

Climate targets

The theatre will set long-term targets in connection with a new strategy process this year.



Photo: Simula Research Laboratory AS

The State's ownership interest: 100 per cent
Ministry of Education and Research

Board of Directors: Astrid Rusås Kristoffersen (Chair, 1969, Buskerud), Pinar Heggernes (1969, Vestland), Mats Lundqvist (1965, Abroad), Liv Dingsør (1978, Akershus), Lasse Olsen (1974, Trøndelag), Ingolf Søreide (1960, Akershus), Paul Chaffey (1965, Akershus), Are Magnus Bruaset*, Lena Korsnes*
*Elected by and among the employees.

CEO: Lillian Røstad
Head office: Oslo
Auditor: Insignis AS
Website: www.simula.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	300	285
Operating result (EBIT)	4.2	-6.3
Tax charge	-0.1	0.1
Minority interests	2.0	-2.5
Result after tax and minority interests	17.1	2.7
Balance sheet	**2025**	**2024**
Total assets	245	244
- Of which cash reserves	93.5	89.1
Total equity	138	118
- Of which minority interests	14.0	11.9
Total debt and liabilities	108	126
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Education and Research (base grant)	84	81
Grant: Ministry of Digitalisation and Public Governance (base grant, EDOS, CRNA)	50	48
Grant: Ministry of Justice and Public Security (base grant)	4	4
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	137	118
Operating margin (EBIT)	1.4%	-2.2%
Equity ratio	56.3%	48.4%
Net cash flow from operations	3.3	43.6
Net cash flow from investments	5.3	2.2
Other key figures	**2025**	**2024**
Number of employees	180	185
Percentage of employees in Norway	98%	98%
Proportion of women in the company's management group	42%	45%
Percentage of women in the company, total	26%	27%
Women's pay as a proportion of men's pay, total remuneration	90.0%	-
Employee turnover*	7.9%	0.3%
Employee engagement		-
Sickness absence (%)	4.0%	3.9%
Injury absence (H1/LTI)	0.0	0.0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	57	64
Scope 2 (market-based)	352	388
Scope 3	229	251
Scope 3 - reporting is provided for the following categories**:	1, 6, 7	1, 6, 7

**Reporting is on turnover among permanent employees.
**See p. 26 for descriptions of the emission categories.

simula

Simula Research Laboratory AS (Simula) carries out research, education and innovation within selected areas of information and communication technology. The goal is to solve fundamental ICT challenges that benefit society. Simula achieves this through excellent research, the education of highly qualified candidates, and research-based innovation in close collaboration with industry and the public sector. Simula was established in 2001.

The State's ownership
The State's rationale for ownership in Simula is to contribute to basic and applied research and education within information and communication technology, including digital security. The State's goal as owner is high-quality research and education and the best possible innovation within information and communications technology, including digital security.

Goals and strategic priorities
The main elements of Simula's new strategy are:

- Simula shall continue to be an excellent research environment that educates highly qualified candidates and creates innovation from research.
- Simula shall contribute as an adviser to the authorities within its own areas of expertise.

The strategy highlights three areas where Simula will help solve important societal needs:

- Creating health technology that is efficient, precise and personalised.
- Building technology for safe and robust societies.
- Enabling society to benefit from groundbreaking technologies, such as artificial intelligence and quantum technology.

Attainment of the State's goal
The national evaluation of research environments in mathematics, ICT and technology (EVALMIT) concluded in 2025 that research at Simula is of very high quality and of great relevance to society. Research: Three of the research areas received the rating "excellent" in EVALMIT. Simula was awarded one of the six national research centres for artificial intelligence and two of the national research centres for quantum technology. Education: Simula's scientific staff supervised 16 candidates through to completed doctoral degrees and 43 students through to completed master's degrees.

Innovation: Simula Innovation is a co-owner of 30 companies with a combined turnover of NOK 450 million and 250 employees. In 2025, Simula was awarded five new innovation projects in close collaboration with industry actors (IPN projects).

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Be an excellent research organisation	International evaluation of five research areas	At least three areas rated «excellent»	3 (Three subject areas were rated "excellent" in the previous evaluation. Two were not evaluated.)
		Access to research funding from the Research Council of Norway	Success rate > 15%	35.8% (27)
		Access to research funding from the EU	Success rate > 15%	31.1% (33)
		Participation in prestigious international research projects, e.g. ERC	Participation > 1 project	1 (1)
		Participation in national centres	Participation > 1 centre	8 (2)
	Educate high-quality researchers within priority ICT areas	Supervision of PhD candidates	Candidates through to degree > 8	16 (17)
		Supervision of MSc candidates	Candidates through to degree > 15	43 (65)
	Create research-based innovation	Ownership in ICT start-ups based on research	Net positive financial items in Simula Innovation AS	NOK 8 million (-0.2)
		Contribute to creating jobs	Number of employees in start-up companies> 150	250 (230)
Efficient operations	Growth	Group turnover	Growth > 3%	5% (-4)

Climate targets
2 per cent reduction in Scope 2 emissions annually.
10 per cent reduction in Scope 3* emissions annually compared with 2024.
*Categories 1, 5 and 6.

Selskapet for industrivekst

Siva – Selskapet for Industrivekst (Siva) is part of the public business-oriented policy instrument system. The company manages the instruments Norsk katapult, the Incubator Programme, the Business Garden Programme, Ownership in innovation companies, and Property Investments. Through the catapult centres, companies gain access to internationally leading industrial test infrastructure and expertise. Through its property investments, the company lowers barriers to establishing business activity in areas or industries where market mechanisms make this particularly challenging. Through its innovation activities, Siva facilitates the establishment and development of companies in industry and knowledge environments, and connects these in regional, national and international networks.

The State's ownership

The State's rationale for ownership in Siva is to have a policy instrument for facilitating the ownership and development of companies and business and knowledge communities throughout Norway. Siva has a particular responsibility for promoting growth in rural areas. The State's goal as an owner is to trigger profitable business development by making infrastructure and joint resources available to companies and regional business and knowledge communities.

Goals and strategic priorities

Siva's strategic goals and priorities in 2025 have been to sharpen its role as national industrial developer, strengthen industrial infrastructure throughout the country, reduce risk in early phases, and trigger private investments that contribute to the green transition and increased industrial value creation. A key measure has been a clearer division of roles within the policy instrument system, including preparation for the transfer of the business garden and incubation programmes to Innovasjon Norge, in order to achieve better coordination and greater overall effect.

Attainment of the State's goal

The strategic priorities have been followed up with concrete and measurable results. In 2025, Siva invested a total of NOK 766 million, the highest annual investment level in the company's history, mainly directed towards industrial buildings, industrial parks and critical infrastructure. At the same time, NOK 185 million was freed up through the sale of mature assets for reinvestment in new projects. The property business delivered an increase in rental income of approximately NOK 72 million.

Through the business garden and incubation programmes, 4,303 companies gained access to expertise, networks and facilities in 2025, supported by 73 operator companies active throughout the country. Norsk katapult comprised eight industrial environments and gave companies nationwide access to test and pilot facilities.

The group delivered a positive annual result of NOK 119.3 million, and the liquidity reserve was NOK 1.2 billion at year-end.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Siva shall trigger profitable business development in companies and regional industry and knowledge environments	Occupancy rate	-	92% (91)
		New investments	-	NOK 766 million (594)
	Siva shall trigger profitable business development in companies and regional industry and knowledge environments	Total number of target companies in the Business Garden Programme	-	2,277 (2,376)
		Total number of target companies in the Incubation Programme	-	2,027 (2,093)
		Number of companies that have used the Norwegian Catapult scheme	-	1,371 (1,100+)
Efficient operations	Efficient operations are a prerequisite for delivering well on the public policy goal. To ensure that operations are run efficiently and in line with the letter of assignment from Ministry of Industry, Commerce and Fisheries, Siva has defined indicators for efficient operations within the main areas of administration, property and catapult	Property •Management: Measures efficient operation and management of the existing property portfolio •Investment: Measures implementation cost in new investment projects	No target for 2025 – measurements begin in 2026	
		Catapult The catapult scheme promotes industrial growth through test and development infrastructure Administration Administration shall support the core businesses of property and catapult through optimal resource utilisation The indicators measure Siva's management efficiency within the various areas	No target for 2025 – measurements begin in 2026	



Photo: Bård Gudim

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Kjell Roland (Chair, 1953, Oslo), Tine Rørvik (Vice chair, 1967, Telemark), Kristin Hildrum (1982, Nordland), Heine Østby (1972, Agder), Kjell Åge Rognli (1985, Troms), Anne-Hilde Bråtebæk (1966, Akershus), Are Tomasgard (1968, Akershus), Kjersti Veum*, Per Henrik Haugen*
*Elected by and among the employees.

CEO: Jan Morten Ertsaas
Head office: Trondheim
Auditor: BDO AS
Website: www.siva.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	561	401
Operating result (EBIT)	144	167
Tax charge	-31	11.0
Minority interests	1.0	3.0
Result after tax and minority interests	108	268
Balance sheet	**2025**	**2024**
Total assets	5,783	5,274
Total equity	2,870	2,713
- Of which minority interests	99	52.0
Total debt and liabilities	2,912	2,561
- Of which interest-bearing debt	1,783	1,321
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Local Government and Regional Development	19.2	18
Grant: Ministry of Industry, Commerce and Fisheries	268	263
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0.9%	3.1%
Dividend to the State	0	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	5,383	4,743
Operating margin (EBIT)	25.7%	41.6%
Equity ratio	49.6%	51.4%
Net cash flow from operations	564	-147
Net cash flow from investments	-580	375
State loans	700	700
Interest and commission on State loans	23.7	20
Other key figures	**2025**	**2024**
Number of employees	52	58
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	17%	20%
Percentage of women in the company, total	50%	53%
Women's pay as a proportion of men's pay, total remuneration	88.0%	91.4%
Employee turnover	3.6%	9.0%
Employee engagement	70%	74%
Sickness absence (%)	3.5%	2.2%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1*	10	22
Scope 2 (market-based)	138	165
Scope 3	8,333	9,074
Scope 3 - reporting is provided for the following categories**	1, 2, 3, 4, 5, 6, 8, 9, 13, 15	1, 3, 4, 5, 6

*Includes direct emissions from the Siva structure (innovation companies, property companies, catapult centres), not only Siva.
**See p. 26 for descriptions of the emission categories.

Climate targets

2030: Reduce greenhouse gas emissions by more than 50 per cent compared with 2019 (Scope 2 and 3).



Photo: Vetle Hofstad

The State's ownership interest: 100 per cent
Ministry of Energy

Board of Directors: Nils Kristian Nakstad (Chair, 1962, Trøndelag), Wenche Teigland (Vice chair, 1966, Vestland), Christian Reusch (1970, Oslo), Mette Helene Bjørndal (1967, Vestland), Egil Gjesteland (1947, Akershus), Maria Sandsmark (1968, Møre og Romsdal), Ingeborg Ligaarden*, Steinar Jøråndstad*, Børre Langgard*
*Elected by and among the employees.

CEO: Elisabeth Vike Vardheim
Head office: Oslo
Auditor: Deloitte AS
Website: www.statnett.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	20,205	18,961
Operating result (EBIT)	3,068	4,621
Tax charge	213	469
Result after tax and minority interests	792	1 720
Balance sheet	**2025**	**2024**
Total assets	108,701	105,533
- Of which cash reserves	5,993	7,210
Total equity	25,542	25,482
Total debt and liabilities	83,159	80,050
- Of which interest-bearing debt	69,584	66,973
Taxes/fees, State purchases/grants	**2025**	**2024**
Fee income from being Imbalance Settlement Responsible	302	620
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	609
Dividend share	0%	35%
Average dividend percentage in the past five years	12.5%	-
Dividend to the State	0	609
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	95,975	93,045
Operating margin (EBIT)	15.2%	24.4%
Equity ratio	23.5%	24.1%
Net cash flow from operations	2,265	6,470
Net cash flow from investments	-7,240	-11,003
Other key figures	**2025**	**2024**
Number of employees	2,372	2,155
Percentage of employees in Norway	100%	100%
Proportion of women in group management	50%	56%
Percentage of women in the company, total	29%	28%
Women's pay as a proportion of men's pay, total remuneration	98.4%	98%
Employee turnover	4.4%	4.8%
Employee engagement (0-10)	7.9	7.9
Sickness absence (%)	3.5%	4.0%
Injury absence (H1/LTI)	2.3	2.3
Greenhouse gas emissions	**2025**	**2024**
Scope 1	12,295	17,619
Scope 2 (location-based)	33,685	44,012
Scope 2 (market-based)	1,519,937	1,755,500
Scope 3	113,331	69,330
Scope 3 - reporting is provided for the following categories*:	1, 2, 3, 4, 5, 6, 7, 13, 15	1, 2, 3, 4, 5, 6, 7, 13, 15

*See p. 26 for descriptions of the emission categories.

Climate targets

2030: 42 per cent reduction in emissions from Scope 1 and 2. 25 per cent reduction in emissions from Scope 3. 30 per cent reduction in FLAG emissions. All targets compared with 2023.

2050: Net zero emissions from Scope 1, 2 and 3. 72 per cent reduction in FLAG emissions compared with 2023.

The targets have been developed in line with the Paris Agreement in accordance with the Science Based Targets initiative (SBTi) methodology for absolute targets. Statnett is in the process of validating its targets with the SBTi.

Statnett is the system operator in the Norwegian power system, and is responsible for developing and operating the transmission grid on a socioeconomically rational basis. The company is responsible for ensuring that there is a balance at all times between the production and consumption of electric power in Norway. Statnett has a monopoly on owning and operating the transmission grid in Norway. The company was established in 1992 through the division of Statskraftverkene into Statnett and Statkraft SF.

The State's ownership

The State's rationale for ownership in Statnett is that the company owns the transmission grid in Norway and is responsible for system operation. The State's goal as an owner is socioeconomically rational operation and development of the national transmission grid for electric power.

Goals and strategic priorities

Statnett is responsible for developing and operating the transmission grid in a socio-economically rational manner. Statnett shall carry out its societal mission efficiently in a way that creates value over time. The company shall act responsibly and sustainably, in line with the State's ownership expectations. Statnett's strategic priorities going forward are:

- Increasing capacity in the existing grid and power system.
- Planning and building the grid and power system faster and more efficiently.
- Increasing robustness and preparedness in operations and development.

Attainment of the State's goal

Statnett reports on the attainment of its public policy goal through indicators of security of supply, capacity reservations, price differences and cost development. In 2025 the delivery reliability remained high and exceeded the target of 99.995 per cent. Statnett reserved a net capacity of 353 MW for new consumption in the transmission grid in 2025, and 1,365 MW for new production. This is below the target, primarily due to several hydrogen projects being withdrawn. In the longer term, Statnett is working to expand grid capacity to reduce bottlenecks and even out price differences between bidding zones within Norway. Price differences within Norway increased to 130 per cent in 2025, up from 70 per cent in 2024. This was mainly due to a large power surplus in the north giving low prices in the region, while a weaker hydrological balance in the south, along with higher costs of thermal power production in Europe, pushed up prices in the south. Costs, measured through allowed revenue relative to total power production and consumption, were somewhat lower in 2025 than in the previous year, mainly as a result of lower costs for system services in the cost base for allowed revenue.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Security of supply	Delivery reliability in the transmission grid*	≥ 99.995%	99.999% (99.997)
	Capacity reservations	Net capacity (MW) reserved for customers last year (consumption)**	> 1,400 MW	353 MW (893)
		Net capacity (MW) reserved for customers last year (production)**	> 1,750 MW	1,365 MW (2,251)
	Price differences	Price differences between bidding zones***	Even out price differences within Norway between bidding zones	130% (70)
Efficient operations	Cost development	Allowed revenue (øre) over (kWh)****	Limit the growth in allowed revenue	5.9 Norwegian øre/kWh (6.1)

*Delivery reliability is measured by (1-ILE/LE), where ILE (Unserved Energy) refers to energy not delivered due to Statnett, as a proportion of LE (Delivered Energy) to end users at all voltage levels (Statistics Norway).
**Capacity reservations are measured as the total net reserved consumption and production in the transmission grid (both current and planned) that Statnett has reserved for customers in the past year. Withdrawn reserved consumption and production are deducted from the measurement. This is a change from 2024, when this was reported in gross reservations.
***Price differences are measured as a percentage based on the annual average price difference between the most expensive and the cheapest bidding zone, normalised against a consumption-weighted average power price over that year.
****Statnett is subject to economic regulation, whereby costs over time are covered through allowed revenue adjusted for efficiency. Cost development is therefore measured through allowed revenue (2025 kroner) relative to total power production and consumption (kWh).

Statskog
vi gir deg naturen



Photo: Stian Sundsvik

Statskog is the country's largest landowner and manages almost a fifth of Norway's mainland area. This is mainly mountain and outlying land. The company safeguards and develops values on common land and guarantees public access to hunting, fishing and outdoor experiences in Norwegian nature. Statskog has commercial operations within forestry, management of outlying land, and other land and property management.

The State's ownership
The State's rationale for ownership in Statskog is to have control over important forest and wilderness areas and to ensure sustainable management of state-owned forest and mountain areas and the resources found therein, including to facilitate public hunting, fishing and outdoor recreation, etc. The State's goal as an owner is the sustainable management of these areas through efficient operations and satisfactory financial results over time.

Goals and strategic priorities
The enterprise's strategic priorities are:

- Ensure public access to hunting, fishing and outdoor recreation.
- Sustainable forestry that safeguards biodiversity of species and habitat types.
- Sustainable management of natural resources.
- Long-term profitability.

Attainment of the State's goal
The result from ongoing operations increased from 2024 to 2025. The reason was mainly increased timber prices and increased revenue from hydropower and wind power. A record number of hunters were given the opportunity to hunt on Statskog's properties. Statskog had 1 logging operation in biologically important areas in 2025. In 2024, the number was 0.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Public access to hunting	Number of unique small game hunters	> 17,000	18,272 (16,426)
	Sustainable forestry	Logging in biologically important areas	0	1(0)
	Sustainable management of natural resources	Harvest of ptarmigan population	< 15%	4.1% (5.3)
	Sustainable management of natural resources	Harvest volume in m3	290,000	274,000* (267,000)
Activities in competition with others				
Sustainable value creation	Long-term profitability	Result from ongoing operations**	> NOK 57 million	NOK 98 million (60)

*The lack of frost in the ground made it difficult to transport all the timber out of the forest in November and December. Around 29,000 cubic metres remained by forest roads at the turn of the year.
**In the result from ongoing operations, the company excludes the following items: forest conservation revenue, property sales, maintenance of cultural heritage sites, and tax.

The State's ownership interest: 100 per cent
Ministry of Agriculture and Food

Board of Directors: Trond Mellingsæter (Chair, 1965, Trøndelag), Tone Margrethe Reierselmoen (Vice chair, 1968, Akershus), Ole Johan Jonsson Eira (1985, Troms), Ellen Tveit Klingenberg (1962, Trøndelag), Eva Christine Skagestad (1972, Innlandet), Øystein Sundnes*, Ann-Hege Hanstad*
*Elected by and among the employees.

CEO: Gunnar Lien
Head office: Namsos
Auditor: KPMG AS
Website: www.statskog.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	618	464
Operating result (EBIT)	140	20
Tax charge	2.7	-1.0
Minority interests	0.7	0.7
Result after tax and minority interests	131	45.3
Balance sheet	**2025**	**2024**
Total assets	4,917	4,810
- Of which cash reserves	153	53
Total equity	4,402	4,369
- Of which minority interests	4	4.1
Total debt and liabilities	515	441
- Of which interest-bearing debt	270	280
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Agriculture and Food (statutory functions and public policy responsibilities)	16	15.8
Assets and dividend	**2025**	**2024**
Dividend for the financial year	97.8	33.5
Dividend share	74.7%	75.0%
Average dividend percentage in the past five years	75.4%	75.5%
Dividend to the State	97.8	33.5
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	4,672	4,675
Operating margin (EBIT)	22.7%	4.3%
Equity ratio	89.5%	90.8%
Net cash flow from operations	197	50.7
Net cash flow from investments	-52	-109
Other key figures	**2025**	**2024**
Number of employees	129	127
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	29%	33%
Percentage of women in the company, total	35%	35%
Women's pay as a proportion of men's pay, total remuneration	100%	100%
Employee turnover excl. retirement	3.8%	1.5%
Employee engagement	-	-
Sickness absence (%)	4.5%	3.5%
Injury absence	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	147	161
Scope 2 (location-based)	19	27
Scope 3	4,404	4,810
Scope 3 - reporting is provided for the following categories*:	1, 6, 9	1, 6, 9

*See p. 26 for descriptions of the emission categories.

Climate targets

2035: Reduce greenhouse gas emissions by 50 per cent compared with 2020 (Scope 1, 2 and 3).

Electrification of timber transport. Facilitate increased production of renewable energy.



Photo: Ragnhild Utne

The State's ownership interest: 100 per cent
Ministry of Industry, Commerce and Fisheries

Board of Directors: Annette M. Justad (Chair, 1958, Oslo), Semming Semmingsen (1963, Troms), Dina E. Aune (1964, Trøndelag), Rolf Thorsen (1961, Oslo), Birger Nilsen (1972, Oslo), Rune Mjelde*, Malte Michel Jochmann*
*Elected by and among the employees.

CEO: Rune Midtgaard
Head office: Longyearbyen
Auditor: PwC AS
Website: www.snsk.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	322	329
Operating result (EBIT)	25	153
Tax charge	-2.4	-3.2
Result after tax	14.8	127
Balance sheet	**2025**	**2024**
Total assets	1,700	1,791
- Of which cash reserves	121	231
Total equity	331	317
Total debt and liabilities	1,369	1,475
- Of which interest-bearing debt	771	767.0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Industry, Commerce and Fisheries (studies of the energy system in Longyearbyen)	12.0	14.0
Grant: Ministry of Industry, Commerce and Fisheries (the environmental project in Svea and Lunckefjell)	0.5	34.3
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0.9	0
Dividend share	5.7%	0.0%
Average dividend percentage in the past five years	4.0%	3.6%
Dividend to the State	0.9	0
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	1,102	1,084
Operating margin (EBIT)	7.6%	46.5%
Equity ratio	19.5%	17.7%
Net cash flow from operations	-16.9	-17.1
Net cash flow from investments	-98.2	-80.8
Other key figures	**2025**	**2024**
Number of employees	123	138
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	17%	25%
Percentage of women in the company, total	24%	22%
Women's pay as a proportion of men's pay, total remuneration	89%	92%
Employee turnover	18.1%	-
Employee engagement		-
Sickness absence (%)	5.0%	7.3%
Injury absence (H1/LTI)	5.3	0.0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	6,640	514
Scope 2 (location-based)	1,545	1,863
Scope 3*	64,763	148,850
Scope 3 - reporting is provided for the following categories**	7, 11, 13	7, 11, 13

*The reduction in Scope 3 is due to the composition of coal sales, which decreased from 140,055 tonnes in 2024 to 55,954 tonnes in 2025.
** See p. 26 for descriptions of the emission categories.

Climate targets

2030: Reduce greenhouse gas emissions by 80 per cent compared with 2021 (Scope 1, 2 and 3).

The target will be achieved through the phase-out of coal operations in Svea and Longyearbyen, as well as energy efficiency improvements in buildings and the phasing in of renewable energy.

Store Norske Spitsbergen Kulkompani (Store Norske) run residential property activities, management of commercial buildings, logistics services, energy projects and a visitor mine on Svalbard. Operations at Mine 7 ceased in the summer of 2025, and clean-up after the mining operations has now commenced. In June, an agreement was entered into for the takeover of Svalbard Energi AS. The transaction was completed at the turn of the year, and Store Norske now has responsibility for the energy supply in Longyearbyen.

The State's ownership

The State's rationale for ownership in Store Norske is to contribute to the continued existence and further development of the community in Longyearbyen and to ensure that it develops in a manner that underpins the overriding aims of Norway's policy for Svalbard. The State's goal as an owner is the cost-effective and stable production of coal for the coal-fired power station in Longyearbyen and cost-effective management and development of residential housing in Longyearbyen. For commercial buildings, industrial activities and other activities, the State's goal as an owner is the highest possible return over time in a sustainable manner.

Goals and strategic priorities

Store Norske is undergoing restructuring and is continuously working to develop the business within the framework of the State's goal as an owner and Svalbard policy objectives. The company's most important strategic priorities within public policy activities going forward will be:

- Strengthen security of supply, continue work on phasing in renewable solutions, and ensure cost-effective delivery of energy in Longyearbyen.
- Upgrading standards, climate-proofing and improving the energy efficiency of the company's housing stock.
- Efficient and safe clean-up after the mining operations.

For other activities, priority will be given to further developing the commercial property portfolio and expanding the service offering within logistics.

Attainment of the State's goal

In 2025, Store Norske contributed to the presence and family community in Longyearbyen with 123 full-time-equivalents in its own operations, as well as facilitating other activities, including through housing rental. Mine 7 was closed down in July with several major commemorations. Stockpiled coal from the last operating period will be sold to the metallurgical industry through 2027 and will help finance the clean-up. The company's housing stock needs to be renewed in order to maintain housing capacity in Longyearbyen going forward. In 2025, the renovation of 110 apartments at Blåmyra was completed. The project provides improved standards, energy efficiency and an extended service life for approximately 25 per cent of the rental portfolio. Rents have been raised to "prevailing rent" to provide a more sustainable economy for the business. With the agreement to take over Svalbard Energi, Store Norske has taken over responsibility for the energy supply in Longyearbyen. In the 2026 fiscal budget, the State allocated funding to strengthen security of energy supply through a new diesel combined heat and power plant, tank facilities and upgrades to other infrastructure. Within commercial property, revenue from hotel operations has increased due to growth in tourism, while the logistics business has re-established profitable operations after a negative result in 2024.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Safe mining operations	Number of injuries with and without absence per million working hours (H2)	< 1	5 (0)
	Year-round jobs in Longyearbyen	Proportion of year-round FTEs	90%	90% (90)
	Efficient management of the housing portfolio	Rental by tenant category	Meet housing needs of priority tenants	Achieved (achieved)
Efficient operations	Cost-effective mining operations	Cash flow from operations without grants	11	-40 (-69)
	Efficient management of the housing portfolio	Occupancy rate of available capacity	95.0%	92% (95)
	Cost-effective clean-up after Mine 7	Keep within the cost framework for 2025–2027	NOK 247 million (2024–2025)	NOK 53 million accrued as of 2025
Operations in competition with others				
Commercial property	Profitable operations	ROE (before tax)	0%	9%* (-3)
Logistics	Profitable operations	ROE (before tax)	5%	7% (-23)
Other activities**	Profitable operations	ROE (before tax)	8%	1% (-3)

*NOK 28.7 million is related to the reversal of a provision for the earn-out related to the purchase of Hurtigruten Svalbard's building stock in 2021.
**Other activities are renewable energy, the visitor mine and accou

Talent Norge

Talent Norge contributes to the development of Norway's foremost artistic talents through targeted, publicly and privately funded talent development programmes run by leading cultural organizations and partners throughout the country. The programmes trigger significant private co-financing for the arts and culture sector. The company prioritises initiatives aimed at talents on the threshold of a professional career. The target group is performing and creative artists within all art forms and expressions.

The State's ownership

The State's rationale for ownership in Talent Norge is to contribute to developing the best talent in Norway in a partnership between the State and private players, and thereby contribute to promoting art and culture of a high international standard and more world-class artists. The State's goal as an owner is to contribute to the development of the best artistic talents in Norway.

Goals and strategic priorities

Talent Norge's purpose is the development of Norway's foremost artistic talents in a partnership between the State and private actors, thereby contributing to cultural life at a high international level and more world-class artists. The organisation consists of financing talent development as well as other activities that can contribute to knowledge-building, sharing of experience and inspiration in the work of achieving the company's purpose.

In the 2025–2027 strategy period, the company will prioritise:

- strengthening talent culture and the exchange of knowledge on talent development in cultural life,
- managing and further developing a varied portfolio of talent development programmes,
- strengthening private financing of talent development,
- developing regional centres of excellence for talent development.

Attainment of the State's goal

In 2025, Talent Norge supported a total of 82 active talent development programmes within various art fields, up from 66 in 2024, with a combined total of approximately 1,350 participants. During the year, 13 new programmes and 20 extensions were approved, while four programmes were concluded as planned. Through the Scenekunstløftet initiative (2021–2025), the portfolio has been strengthened with new talent development initiatives within performing arts. NOK 54 million was allocated to existing and new talent programmes in 2025. The collaboration model also triggered approximately NOK 72 million in private and other contributions.

Talent Norge developed and launched the soloist programme Podium, and ran the programmes ArtEx, PopUp and Dirigentforum. A number of professional gatherings were held for knowledge sharing across talent programmes, along with the provision of coaching and artist health support for programme partici-pants.

The regional initiatives in Nord-Norge, Innlandet and Midt-Norge were continued and strengthened. The groundwork was also laid for a future regional centre of excellence in Sør-Norge through allocations to programmes in Kristiansand. Here, Talent Norge also arranged the first Nordic seminar on talent culture in collaboration with Nordic cultural organisations and partners.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Together with local, regional and national con-tributors, trigger significant funding for long-term initiatives	Proportion of grants from private and others of total*	57%	57% (60)
		Number of contributors who have provided grants that have been recognised as revenue – private and other	10	11 (12)
		Continued regional initiatives in Northern Norway, Innlandet and Central Norway. Lay the groundwork for a future regional initiative in Southern Norway	3 regional initiatives	3 (3)
Efficient operations	Low administrati-ve costs	Proportion of administrative costs of total revenue	3.3%	3.2% (3.0)

* As a result of several talent programmes receiving allocations late in 2025, some programmes will not receive confirmations from private donors until 2026. The funds will be recognised as revenue once the confirmations are received. The private financing share is expected to be well above 60 per cent in 2026, so that the average for the 2025–27 period will be around the target figure of 60 per cent.

Climate targets

2030: Reduce emissions by 42 per cent compared with the 2023 base year. The target is in line with the SBTi's general guidance for net zero by 2050.

Interim goals:

1. Sustainable choices:
   - 50 per cent of procurement is made from suppliers with a documented green profile.
   - 50 per cent of business trips under 600 km are carried out in an environmentally friendly manner.
   - The company's own events follow environmentally friendly guidelines.
2. Sustainability in the talent programmes:
   - 75 per cent of the talent programmes Talent Norge supports have introduced sustainability measures.
   - Talent Norge offers guidance on environmental measures, including through partners such as the Green Producers Club.



Photo: Nikolaj Lund

The State's ownership interest: 33.33 per cent
Ministry of Culture and Equality

Board of Directors: Tom Remlov (Chair, 1949, Oslo), Audhild Dahlstrøm (1979, Oslo), Reidar Gjærum (1960, Oslo), Cecilie Nissen (1966, Agder), Tine Thing Helseth (1987, Oslo), Jarle Aambø (1960, Akershus), Lucas H. Weldeghebriel (1976, Akershus)

CEO: Silje Riise Næss
Head office: Oslo
Auditor: Deloitte AS
Website: www.talentnorge.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	132	133
Operating result (EBIT)	-5.6	-5.4
Tax charge	0	0
Result after tax	0.1	0.4
Balance sheet	**2025**	**2024**
Total assets	180	177
- Of which cash reserves	140	136
Total equity	8.8	8.7
Total debt and liabilities	171	169
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Culture and Equality (ordinary operating grant)	57	55
Grant: Ministry of Culture and Equality (lottery funds for talent development within performing arts)	3	3
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	8.8	8.7
Operating margin (EBIT)	-4.2%	-4.1%
Equity ratio	4.9%	4.9%
Net cash flow from operations	3.9	18.7
Net cash flow from investments	0	0
Other key figures	**2025**	**2024**
Number of employees	12	11
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	100%	100%
Percentage of women in the company, total	66%	60%
Employee turnover	7%	-
Employee engagement	-	-
Sickness absence (%)*	7.2%	0.9%
Injury absence	-	-
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	0	0
Scope 2 (market-based)	0	0
Scope 3**	2,259	1,127
Scope 3 - reporting is provided for the following categories***:	1, 3, 5, 6, 7, 15	1, 3, 5, 6, 7, 15

*The large increase in sickness absence is mainly due to one longer period of absence, which has a significant impact given the small number of employees.
**The increase in Scope 3 is primarily due to an increase in allocations (Scope 3, Category 15), which are calculated on a spend basis. Changes in the level of allocations to internal programmes and initiatives therefore have a significant impact on emission figures from year to year, regardless of whether Talent Norge's overall measures have a positive climate effect. In 2026, Talent Norge will therefore consider adjusting its calculation methodology.
***See p. 26 for descriptions of the emission categories.



Photo: Vegard Eggen

The State's ownership interest: 66.67 per cent
Ministry of Culture and Equality

Board of Directors: Åse Ryvarden (Chair, 1964, Oslo), Ingrid Sætherø (Vice chair, 1968, Trøndelag), Bjørn Haugstad (1969, Oslo), Ida Eilertsen (1983, Trøndelag), Øystein Eide (1980, Trøndelag), Synnøve Fossum Eriksen*, Steffen Telstad*
*Elected by and among the employees.

CEO: Elisabeth Egseth Hansen
Head office: Trondheim
Auditor: Tell Norge AS
Website: www.trondelag-teater.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	157	146
Operating result (EBIT)	2.6	13.0
Tax charge	0	0
Result after tax	4.7	16.0
Balance sheet	**2025**	**2024**
Total assets	73	67
- Of which cash reserves	12	30
Total equity	42	37
Total debt and liabilities	32	30
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Culture and Equality (ordinary operating grant)	94	87
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	42.0	37.3
Operating margin (EBIT)	1.7%	8.9%
Equity ratio	57.2%	55.2%
Net cash flow from operations	0.6	-2.8
Net cash flow from investments	-19.0	-4.5
Other key figures	**2025**	**2024**
Number of employees	200	140
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	50%
Percentage of women in the company, total	55%	50%
Women's pay as a proportion of men's pay, total remuneration	102.6%	-
Employee turnover	2.0%	-
Employee engagement	-	-
Sickness absence (%)	4.9%	3.0%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	0	0
Scope 2 (location-based)	190	185
Scope 3	31	31
Scope 3 - reporting is provided for the following categories*:	1, 4, 5, 6, 12, 15	1, 4, 5, 6, 12, 15

*See p. 26 for descriptions of the emission categories.

Climate targets

Trøndelag Teater has not adopted quantified climate targets for reducing greenhouse gas emissions broken down by Scope 1, 2 and 3 in line with the Paris Agreement. The 2025 annual report states that the theatre carries out energy efficiency measures, reuse of sets and costumes, and conscious use of materials, but no science-based or third-party validated emission targets have been set. It is noted that an injection of additional funding is considered necessary to fully meet the owner's expectations regarding the reduction of the climate footprint.

Trøndelag Teater

Trøndelag Teater is a regional theatre and carries out theatre activities in Trondheim and surrounding regions, including tours/guest performances. The theatre was founded in 1937, and the State became a part-owner in 1972.

The State's ownership
The State's rationale for ownership in Trøndelag Teater is to contribute to ensuring that everyone has access to dramatic art. The State's goal as an owner is a high level of artistic quality to a wide audience.

Goals and strategic priorities
The strategic priorities for the period 2025–2030 are gathered in five main goals:

1) Reach a larger and more diverse audience through target group analyses, multilingual content, tailored pricing strategy and a strengthened side programme.

2. Intensify audience dialogue by bringing societal debates into the theatre, further developing Teatergata as an arena for expression, and strengthening the Gleditsch Conference as a national meeting place.

3. Expand the repertoire model to make operations more flexible and sustainable, with a view to increasing the number of parallel productions and extending the lifespan of performances.

4. Prioritise the development of artistry through collaboration with independent groups, national and international actors, and the continuation of the Trøndelag Teater International Theatre School.

5. Develop the theatre into a sustainable institution in every respect, with a focus on employee wellbeing, an inclusive working environment and energy efficiency improvements in line with the UN Sustainable Development Goals.

Attainment of the State's goal
In 2025, the theatre had 93,000 visitors across 490 performances and events, with an average occupancy of 70 per cent. Nine in-house productions were presented, including three world premieres and two musicals. The bilingual "Eg er vinden" contributed to increased diversity, while the GLØS initiative with NTNU opened up new arenas.

Total revenue was NOK 157.3 million, compared with NOK 146.2 million in 2024. Including actuarial calculations, the accounts show a surplus of NOK 4.7 million. Excluding these, they show a deficit of NOK 2.5 million, NOK 0.9 million weaker than budgeted. Investments and maintenance amounted to NOK 11.9 million, corresponding to 9 per cent of the grant.

The theatre works systematically to improve diversity in recruitment and artistic collaboration, as well as on energy efficiency measures and reuse in productions and operations.

A significant future need for maintenance and investment challenges the financial sustainability in both the short and long term.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Produce and present high-quality performing arts to a broad and diverse audience	Number of visitors	Increase attendance	93,000 (81,796)
		Number of in-house productions	Maintain a high level of activity	15 (32)
Efficient operations	Sustainable and sound use of resources	Investment and maintenance as a proportion of grant	Maintain the building stock	9% (9)

UNIS
The University Centre in Svalbard



Photo: Jordy Hendrikx

Universitetssenteret på Svalbard (UNIS) is a leading polar research institution and the only provider of higher education on Svalbard. The educational offering has an international profile and supplements ordinary courses of study at bachelor's, master's and doctoral level within field-based natural science and technology. Through its activities, UNIS contributes to societal development in Longyearbyen and on Svalbard, in line with the goals of Norwegian Svalbard policy.

The State's ownership
The State's rationale for ownership in UNIS is to have an institution for university studies and research on Svalbard that contributes to supporting the overarching objectives of Norway's Svalbard policy. The State's goal as an owner is to have high-quality education and research based on the natural advantages afforded by Svalbard's location in the High Arctic.

Goals and strategic priorities
UNIS shall:
1. Further develop its role and profile as one of the most important institutions in Norwegian polar and Svalbard research and higher education.
2. Strengthen fundamental research through national and international collaboration, sharing of results and research data, and develop innovative strategies to address climate challenges of local, regional and global significance.
3. Strengthen the recruitment of semester students through the establishment of the Master of Polar Science, the realisation of the Svalbard Scholarship, and further development of excellence in field-based education.
4. Achieve the target of 220 full-time equivalent students, with 50 percent being Norwegian.
5. Be a driving force in minimising the environmental footprint of human activity in the Arctic.

Attainment of the State's goal
In 2025, UNIS produced 215 student FTEs, slightly below the target figure of 220 FTEs. To increase the quality and efficiency of education, UNIS will, in line with its new strategy, focus on increasing the proportion of semester students at the expense of the five-week students.

Buildings are the largest emission factor for UNIS. Work on phasing in renewable energy in Longyearbyen is taking longer than first anticipated. It is therefore no longer realistic to reduce the company's greenhouse gas emissions by 50 per cent from 2018 to 2030. UNIS is a partner in Arctic Ocean 2050 and leads a work package in the major research project ARCHAIC, which examines safety in high Arctic areas in light of climate change. The project is carried out in collaboration between Iceland, Greenland and Svalbard.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Student output	Student FTEs	220	215 (204)
	Proportion of students from Norwegian institutions (incl. exchange students)	Programme students	50%	49% (44)
	Proportion of Norwegian students (Norwegian citizens)	Programme students	50%	33% (29)
	Publications (NVI-approved)	Level 1–2	≥ 140	137 (141)
	A fully sound study and working environment	Personal injury without hospitalisation and absence	≤ 1	5 (0)
		Personal injury with hospitalisation, without absence	≤ 1	2 (0)
		Personal injury with hospitalisation and absence	≤ 2	1 (0)

The State's ownership interest: 100 per cent
Ministry of Education and Research

Board of Directors: Robert Bjerknes (Chair, 1958, Vestland), Kjerstin Askholt (Vice chair, 1962, Oslo), Brit Lisa Skjelkvåle (1961, Oslo), Roger Midstraum (1962, Trøndelag), Arne O. Smalås (1961, Troms), Karine Hauan (1988, Svalbard), Siri Kalvig (1970, Rogaland), Janne Søreide*, Thomas So*, Elise Ida Blum Samuelsen*, Ruben Mark Wessendor**
*Elected by and among the employees. **Elected by the students.

CEO: Jøran Idar Moen
Head office: Svalbard
Auditor: PwC AS
Website: www.unis.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	223	218
Operating result (EBIT)	-1.9	2.5
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	4.6	8.0
Balance sheet	**2025**	**2024**
Total assets	122	125
- Of which cash reserves	72.9	64.0
Total equity	63.1	58.5
Total debt and liabilities	122	125
- Of which interest-bearing debt	0	0
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Education and Research	184	178
Grant: Ministry of Industry, Commerce and Fisheries	1.0	1.0
Assets and dividend	**2025**	**2024**
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	63.1	58.5
Operating margin (EBIT)	-0.8%	1.1%
Equity ratio	51.8%	46.8%
Net cash flow from operations	13.3	1.9
Net cash flow from investments	-4.4	-3.4
Other key figures	**2025**	**2024**
Number of employees	124	126
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	40%	40%
Percentage of women in the company, total	48%	44%
Women's pay as a proportion of men's pay, total remuneration	93.2%	93.0%
Employee turnover	-	-
Employee engagement	-	-
Sickness absence (%)	3.8%	6.3%
Injury absence	0	0
Greenhouse gas emissions	**2025**	**2024**
Scope 1	153	117
Scope 2 (location-based)	1,383	1,040
Scope 3	818	721
Scope 3 - reporting is provided for the following categories*:	1, 6	1, 6

*See p. 26 for descriptions of the emission categories.

Climate targets
2030: Reduce greenhouse gas emissions by 50 per cent, with 2018–2019 as the baseline (Scope 1, 2 and 3)*.
*The target can only be achieved through a local energy transition. Work on phasing in renewable energy in Longyearbyen is taking longer than first anticipated. It is therefore no longer realistic to reduce the company's greenhouse gas emissions by 50 per cent from 2018 to 2030.



Photo: Jarle Hvidsten

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Åsne Havnelid (Chair, 1961, Akershus), Sverre Helno (Vice chair, 1962, Oslo), Kari Randen (1972, Buskerud), Lars Jacob Tynes Pedersen (1979, Vestland), Øyvind Winther (1964, Akershus), Kirsti Lovise Slotsvik (1963, Møre og Romsdal), Kjell-Roar Nilsen*, Alf Ole Berglund*, Åse Engesæth*
*Elected by and among the employees.

CEO: Elisabeth Hunter
Head office: Oslo
Auditor: BDO AS
Website: www.vinmonopolet.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	18,707	18,672
Operating result (EBIT)	-321	149
Tax charge	-48	49
Result after tax and minority interests	-192	185
Balance sheet	**2025**	**2024**
Total assets	4,662	4,272
- Of which cash reserves	2,312	2,097
Total equity	862	1 075
Total debt and liabilities	3,796	3,197
- Of which interest-bearing debt	0	0
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	92
Dividend share	0%	49.7%
Average dividend percentage in the past five years	45.9%	55.9%
Dividend to the State	0	92
Capital contributions from the State	0	0
Financial key figures	**2025**	**2024**
Capital employed	862	1 075
Operating margin (EBIT)	-1.7%	0.8%
Equity ratio	18.5%	25.2%
Net cash flow from operations	272	-345
Net cash flow from investments	-42	-61
Other key figures	**2025**	**2024**
Number of employees	2,119	2,064
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	43%
Percentage of women in the company, total	63%	64%
Women's pay as a proportion of men's pay, total remuneration	94.2%	94.0%
Employee turnover	10.0%	7.3%
eNPS(the proportion of promoters, i.e. loyal and satisfied employees, minus the proportion of detractors, i.e. less satisfied employees). Target for 2030 = 46	-	35.0
Sickness absence (%)	5.9%	6.3%
Injury absence (incident reports)	13	
Greenhouse gas emissions	**2025**	**2024**
Scope 1	12	29
Scope 2 (location-based)	177	223
Scope 2 (market-based)	7,711	8,681
Scope 3	247,284	255,362
Scope 3 - reporting is provided for the following categories*:	1, 2, 4, 5, 6, 8, 9	1, 2, 4, 5, 6, 8, 9

*See p. 26 for descriptions of the emission categories.

Climate targets

2030: 55 per cent reduction in emissions from own operations compared with 2018*

2030: 42 per cent reduction in emissions from the value chain compared with 2018**

*Scope 1, Scope 2 and the categories in Scope 3 that do not relate to the purchase of beverages for sale and the distribution of beverages for sale.

**The categories in Scope 3 that relate to the purchase of beverages for sale and the distribution of beverages for sale.

Vinmonopolet has the exclusive right to sell alcohol products with more than 4.7 per cent alcohol by volume to consumers. The company is one of the most important instruments of Norwegian alcohol policy and helps limit alcohol consumption in society by regulating availability. This alcohol policy responsibility is expressed through responsible sales, attitude-shaping measures, and the absence of sales pressure.

The State's ownership

The State's rationale for ownership in Vinmonopolet is to exclude private financial interests as motivation for the sale of alcoholic beverages containing more than 4.7 per cent alcohol by volume, and to contribute to the sale taking place in a controlled manner. The State's goal as an owner is to limit the harmful effects of alcohol for individuals and society at large.

Goals and strategic priorities

Vinmonopolet's public service mission is to ensure responsible sales and regulated availability of alcohol, thereby helping to limit alcohol consumption and the harmful effects of alcohol for the individual and for society. To ensure continued support and legitimacy among the population, Vinmonopolet shall develop in step with society's expectations and needs, within the framework conditions applicable at any given time. The company's strategy provides direction for this development, in which Vinmonopolet shall be a world-class specialist retailer and a driving force for sustainability. The company's vision is to be wanted by everyone, so that the company also remains society's most important alcohol policy instrument in the future. Through an annual review of Vinmonopolet's strategy, the company assesses whether adjustments are needed and prepares main strategic priorities for the coming period.

Attainment of the State's goal

The State's goal for the company is to ensure the absence of private financial interests as a motivation for the sale of alcoholic beverages above 4.7 per cent alcohol by volume, and to ensure that the sale of alcohol takes place in controlled forms so that the harmful effects of alcohol for the individual and for society are limited. The company's implementation of age verification is monitored by having all stores tested by mystery shoppers 24 times each year. The test results show that 96.9 per cent of testers under the age of 25 were asked for identification in 2025, against a target of 95 per cent. Without encouraging purchases, the company strives to provide the very best service and product expertise to customers. Suppliers and producers shall be given market access on equal terms, and the company shall have the most cost-effective operations possible. Changes to the public pension scheme (AFP), adopted in 2024, had a negative effect on Vinmonopolet's Statement of comprehensive income for 2025. In 2025, Vinmonopolet achieved a return on capital employed of minus 24.7 per cent (target 10 per cent). The company has implemented measures to maintain profitability going forward.

The company's overarching goals and results 2025 (selection)

	Long-term goal	Indicator	Goals 2025	Result 2025 (2024)
Public policy goal attainment	Ensure responsible sale of alcohol and ensure that the sale of alcohol takes place in controlled forms	Percentage of mystery shoppers asked for identification. Each store is tested 24 times a year	95%	96.9% (96.7)
	Ensure the entire population of Norway has access to Vinmonopolet's services	Percentage of the population living in a municipality with a Vinmonopolet outlet or closer than 30 km to the nearest Vinmonopolet store	97%	97.93% (97.91)
	Legitimacy of the scheme (Vision: Be wanted by everyone)	Proportion of the population who agree that all sales of wine, spirits and strong beer should take place through Vinmonopolet	65%	56% (55)
	Reduces greenhouse gas emissions in its own operations in accordance with national targets, and is a driving force for the reduction of climate emissions and adaptation to climate risk in the value chain	Reduced CO_2 emissions from own operations	-32%	0.15%* (12.2**)
		Reduced CO_2 emissions in the supply chain	-25%	8.61% (11.77)
Efficient operations	Have the most cost-effective operations possible without this conflicting with the pub-lic service mission	Return on capital employed	10%	-24.7% (23.7)

*Compared with the 2018 base year. **2024 compared with the 2018 base year.

Companies that are not categorised

Four of the companies in the State's portfolio are not categorised.

Folketrygdfondet	134
EISCAT AB	135
Rosenkrantzgate 10 AS	136
Rygge 1 AS	136

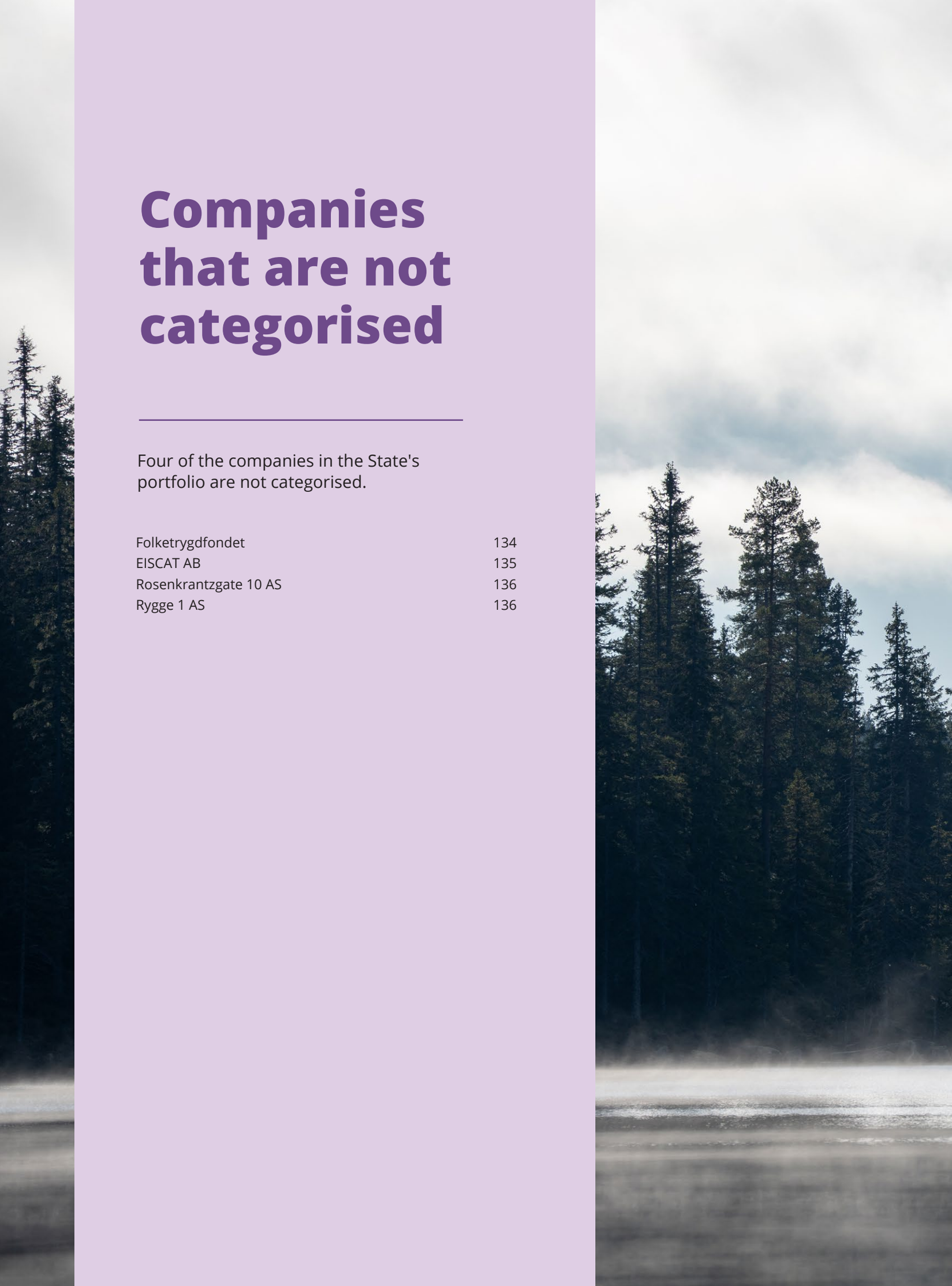




Photo: Torbjørn Ellingsen

Folketrygdfondet



Photo: Ingrid Moe

Folketrygdfondet manages the Government Pension Fund Norway (GPF) and the Government Fund Tromsø (GFT) in accordance with mandates set by the Ministry of Finance.

GPF is invested in listed equities and bonds in Norway, Sweden, Denmark and Finland. GFT is invested in listed Nordic smaller companies. Folketrygdfondet has 63 employees.

The Ministry of Finance presents annual reports to the Storting on the company and its management of SPN.

Goal attainment and strategic priorities
The goal of Folketrygdfondet's management of GPF and GFT is to generate the highest possible return over time after costs at an acceptable level of risk, within the framework set out in the mandate from the Ministry of Finance. In 2025, Folketrygdfondet achieved a return for SPN that was 0.76 percentage points higher than the benchmark index. Since 2007, the excess return for SPN has averaged 0.99 percentage points per year. GFT's first investments were made in July 2025.

The State's ownership interest: 100 per cent
Ministry of Finance

Board of Directors: Siri Teigum (Chair, 1961, Oslo), Bjørn Østbø (1964, Vestland), Frances Eaton (1977, Rogaland), Morten Borge (1981, Akershus), Toril Eidesvik (1968, Vestland), Thale Kuvås Solberg (1977, Trøndelag), Tørres Trovik (1964, Oslo), Rolf Brudvik*, Joakim Kvamvold*
*Elected by and among the employees.

CEO: Kjetil Houg
Head Office: Oslo
Auditor: Deloitte AS
Website: www.ftf.no

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues*	290	253
Operating result (EBIT)	-0.4	-0.9
Result before tax	-0.5	2.6
Tax charge	0	0
Result after tax and minority interests	-0.5	2.6
Balance sheet**	**2025**	**2024**
Total assets	432,354	447,252
- Of which cash reserves	25	15
Total equity	55	57
Total debt and liabilities	432,546	447,252
Assets and dividend	**2025**	**2024**
Dividend for the financial year	1.95	1.9
Dividend share	-	73.1%
Average dividend percentage in the past five years	-	35.4%
Dividend to the State	2.0	1.9
Capital contributions from the State	60	60
Financial key figures	**2025**	**2024**
Return on the GPFN*	12.7%	7.6%
Average return on the GPFN. Average last 5 years***	8.1%	7.3%
Other key figures	**2025**	**2024**
Number of employees	63	57
Percentage of employees in Norway	100%	100%
Portion of women in the company's management group	25%	33%
Percentage of women in the company, total	38%	40%
Women's pay as a proportion of men's pay, total remuneration	76.6%	74.3%
Employee engagement	-	-
Employee turnover	3.3%	71.1%
Sickness absence (%)	1.9%	1.9%
Injury absence	0	
Greenhouse gas emissions	**2025**	**2024**
Scope 1	-	-
Scope 2	-	-
Scope 3	3,263,548	1,970,285
Scope 3 - reporting is provided for the following categories****:	15	15

*Folketrygdfondet's operating revenues are management fees paid by the State.
**The Government Pension Fund Norway and the Government Fund Tromsø are included on Folketrygdfondet's balance sheet.
***Return in NOK and before deductions for asset management costs.
****See p. 26 for descriptions of the emission categories.



Photo: EISCAT AB

The State's ownership interest: 33 per cent
Ministry of Education and Research, 33 per cent Swedish Research Council (Sweden), 33 per cent Research Council of Finland (Finland).

Board of Directors: Anna Hilda Rathsman (Chair, 1970, Abroad), Aslak Tveito (Vice chair, 1961, Akershus), Erja Heikkinen (1964, Abroad), Toril Johansson (1954, Oslo), Viktoria Mattsson (1970, Abroad), Kati Sulonen (1973, Abroad).

CEO: Philip Påhlsson
Head office: Kiruna, Sweden
Auditor: Ernst & Young AB
Website: https://eiscat.se/

Statement of comprehensive income (NOK millions)	2025	2024
Operating revenues	39.7	
Operating result (EBIT)	-2.3	
Result before tax	0.0	
Tax charge	0.0	
Result after tax and minority interests	-2.3	
Balance sheet	**2025**	**2024**
Total assets	595	
- Of which cash reserves	176	
Total equity	478	
Total debt and liabilities	110	
- Of which interest-bearing debt	0	
Taxes/fees, State purchases/grants	**2025**	**2024**
Grant: Ministry of Education and Research	15	
Assets and dividend	**2025**	**2024**
Dividend for the financial year	0	
Capital contributions from the State	0	
Financial key figures	**2025**	**2024**
Capital employed	485	
Operating margin (EBIT)	-5.8 %	
Equity ratio	80.3 %	
Net cash flow from operations	-1.0	
Net cash flow from investments	-0.4	
Other key figures	**2025**	**2024**
Number of employees	28	
Percentage of employees in Norway	21 %	
Portion of women in the company's management group	83 %	
Percentage of women in the company, total	17 %	
Women's pay as a proportion of men's pay, total remuneration	90.6 %	
Employee turnover	3.4 %	
Sickness absence (%)	-	
Injury absence	0	
Greenhouse gas emissions*	**2025**	**2024**
Scope 1, 2 and 3	-	

*The company was established in 2025, and has not yet initiated work on the systematic collection or reporting of greenhouse gas emissions. It plans to establish routines and methodology for sustainability reporting going forward.

The company owns and operates radar facilities for ionospheric research. EISCAT is an international research infrastructure collaboration established in 1975. The head office is located in Kiruna, and the radar facilities themselves are located in Northern Sweden, Northern Finland, Northern Norway and Svalbard. EISCAT was previously organised as a non-profit association, but was converted into a Swedish limited company in the autumn of 2024. The shares in EISCAT AB are owned one-third each by the authorities in Sweden, Finland and Norway.

The State's ownership
The State's goal as an owner is to ensure the safe operation of the radar facilities and the secure handling of research data and research equipment.

Goals and strategic priorities
The company was previously a non-profit association and is now working to establish holistic and professional corporate governance. The goal is to ensure transparent governance, robust internal controls and efficient operations that support EISCAT's scientific mandate and long-term public service mission. This professionalisation shall lay the foundation for sustainable development, high quality in deliveries, and strengthened trust among owners and partners.

Attainment of the State's goals
In 2025, EISCAT had high availability and efficient utilisation of the infrastructure. The number of operating hours on the radar facilities exceeded 2,000 hours. The company achieved revenue of NOK 39.7 million, somewhat lower than the target of NOK 45 million, but within a level considered satisfactory. The other financial targets were achieved through responsible resource management, good cost control and strengthened internal financial management.

The company's overarching goals and results 2025 (selection)

	Long-term goals	Indicator	Goals 2025	Result 2025
Public policy goal attainment	Scientific relevance	Number of peer-reviewed publications per year	> 30	50
	Broad scientific utilisation of EISCAT infrastructure	Number of radar observation hours allocated	> 2,000	2,065
	Scientific excellence	Number of principal investigators	> 30	50
Efficient operations	Financial robustness	Net gearing ratio	< 25%	-0.36
	Sustainable operations	Equity ratio	> 30%	81.5%



Photo: Oslo Nye Teater

Rosenkrantzgate 10 AS

The State's ownership interest: 3.07 per cent
Ministry of Culture and Equality

Rosenkrantzgate 10 is a property company whose only asset is the property at the address Rosenkrantzgate 10 in Oslo. The company's activities involve leasing premises in this property. The building houses Oslo Nye Teater, which has a preferential right to lease premises in the building.

The State owns 3.07 per cent of the shares in Rosenkrantzgate 10. The City of Oslo owns 78.89 per cent of the shares, 16.69 per cent of the shares are in unknown ownership, and the remainder are owned by Oslo Nye Teater AS and private individuals. The State's holding is the result of a previous engagement/ ownership in Oslo Nye Teater, which is now wholly-owned by the city of Oslo.

The State has no special rationale for its ownership in the company. The sale of the shares has been difficult in light of there being unknown shareholders in the company. In 2017, the shares of the unknown owner were deposited with Norges Bank for 20 years. During this period, shares can be released to shareholders who can prove that they are the owners. The company can claim ownership of the shares at the end of the deposit period.



Photo: Rygge 1 AS

Rygge 1 AS

Board of Directors: Gro Jofrid Trovåg Amundsen (1968, Rogaland)

CEO: The company has no employees.
Head office: Kjeller
Auditor: Deloitte AS
Website: The company has no website.

The State's ownership interest:
100 per cent
Ministry of Defence

The company owns and leases out infrastructure (test cell) at Rygge Air Base used for testing post maintenance of the F135 engine used in F-35 fighter jets. The test cell is an important part of the engine depot for the maintenance of these engines, and is leased to Kongsberg Aviation Maintenance Services AS, formerly Aerospace Industrial Maintenance Norway AS (AIM Norway), which is responsible for the engine depot and uses the test cell in its maintenance production. Rygge 1 was previously a subsidiary of AIM Norway. The State took over ownership through a distribution of all of the shares in Rygge 1 as a dividend in kind in 2019 prior to the completion of the sale of the shares in AIM Norway to Kongsberg Defence & Aerospace AS.

The State's goal as an owner has been to contribute to the establishment and operation of an engine depot in Norway.



Photo: Norsk Hydro ASA

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Photo: Sveinung Lystrup Thesen

United Nations Sustainable Development Goals that the companies have prioritised

The information in the overview has been provided by the companies.

Sustainable Development Goals	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Companies in Category 1																	
Akastor ASA																	
Allstad AS							X	X			X		X		X		
Argentum Fondsinvesteringer AS					X			X				X	X				
Baneservice AS			X	X	X			X	X		X	X	X			X	X
DNB Bank ASA					X			X					X				
Equinor ASA*																	
Investinor AS			X				X	X	X		X	X	X				X
Kommunalbanken AS						X		X	X		X	X	X				X
Kongsberg Gruppen ASA*																	
Mantena AS			X	X	X			X	X		X	X					
Mesta AS					X				X				X		X		
Nammo AS			X		X			X	X			X	X			X	X
Norsk Hydro ASA**	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Nysnø Klimainvesteringer AS													X				
Posten Bring AS								X	X		X		X				X
Space Norway AS								X	X				X				X
Statkraft SF					X		X	X			X	X	X		X	X	
Telenor ASA					X												X
Vygruppen AS			X		X			X	X		X	X	X				X
Yara International ASA*																	
Companies in Category 2																	
Andøya Space AS					X			X				X	X	X	X		
Avinor AS					X		X	X	X				X	X	X		
Bane NOR SF*																	
Bjørnøen AS																	
Carte Blanche AS			X	X	X			X	X	X	X	X	X			X	X
AS Den Nationale Scene										X	X						X
Den Norske Opera & Ballett AS				X	X					X		X	X				X
Electronic Chart Centre AS									X			X					
Enova SF																	
Entur AS					X			X	X		X	X	X				X
Filmparken AS					X		X	X				X					
Fiskeri- og havbruksnæringens forskningsfinansiering AS		X	X					X	X			X	X	X			
Gassco AS				X			X	X	X			X	X	X	X		X
Gassnova SF								X	X		X		X				X
Graminor AS		X															
Helse Midt-Norge RHF			X			X	X		X			X	X		X		X
Helse Nord RHF			X			X	X		X			X	X		X		X
Helse Sør-Øst RHF			X			X	X		X			X	X		X		X
Helse Vest RHF			X			X	X		X			X	X		X		X
Innovasjon Norge																	

Sustainable Development Goals	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Kimen Såvarelaboratoriet AS		X										X			X		
Kings Bay AS								X				X					
Nationaltheatret AS					X			X		X	X	X					
Nofima AS		X	X					X	X			X	X	X	X		
Nordisk Institutt for Odontologiske Materialer AS												X					
Norfund	X				X	X	X	X	X	X	X	X	X			X	X
Norid AS									X							X	
Norges sjømatråd AS			X									X	X				X
Norsk helsenett SF			X					X	X	X		X	X				X
Norsk rikskringkasting AS												X	X				
Norsk Tipping AS			X		X			X		X		X	X			X	X
Norske tog AS									X		X	X	X				
Nye Veier AS								X	X				X				
Petoro AS					X		X	X	X				X	X		X	X
Rogaland Teater AS									X		X	X					
Simula Research Laboratory AS				X	X				X								
Siva - Selskapet for Industrivekst SF					X			X	X			X	X				X
Statnett SF							X	X					X	X	X		
Statskog SF											X	X	X		X		
Store Norske Spitsbergen Kulkompani AS							X	X			X	X	X				X
Talent Norge AS			X		X			X	X	X							X
Trøndelag Teater AS					X						X	X	X				
Universitetssenteret på Svalbard AS							X						X				
AS Vinmonopolet			X					X				X	X				X
Companies that are not categorised																	
Eiscat AB									X								

*The company has prioritised sustainability themes based on a double materiality assessment in accordance with the sustainability reporting rules in the Accounting Act.

**The company has an impact on all the Sustainable Development Goals. For a more detailed assessment, see p. 272 and 303-305 of the company's 2025 annual report.



Remuneration to the board of directors for 2025

NOK thousand

The table below shows the remuneration approved at the 2025 general meeting (or, where applicable, by the corporate assembly) for the roles of Chair, Vice Chair and board member respectively, with comparative figures against the remuneration approved in 2024. For most companies, the resolution covers remuneration for the period from the 2025 general meeting to the 2026 general meeting. In accordance with the State's ownership policy, see Meld. St. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies (the Ownership Report) section 12.5, the State will, as a general rule, propose or support at the general meeting:

- Growth that is in line with general wage growth in Norway when the State considers the remuneration of the board of directors to be at a correct level (5.6 per cent in 2024, cf. Statistics Norway).
- Growth that exceeds ordinary wage growth when the State considers the remuneration of the board of directors to be too low in relation to a specific assessment of the board's responsibilities, expertise, time used and the complexity of the company's activities.
- Reduced remuneration or zero growth when the State considers the remuneration to be excessive, for example, when the scope of the company's activities has been significantly reduced.

The table also specifies the total remuneration paid to the chair of the board and to the board as a whole in the financial year 2025.

	Remuneration of board members – decision at 2025 general meeting/corporate assembly						Remuneration paid to board members 2025	
	Chair	Change for Chair%	Vice chair	Change Vice chair%	Board mem-ber	Change Board member%	Chair, including commit-tees	Total remune-ration to the board
Selskaper i kategori 1								
Akastor ASA	714	4.5%	527	4.6%	400	4.4%	714	3,766
Allstad AS*	467	55.6%	280	55.6%	265	55.6%	320	1,460
Argentum Fondsinvesteringer AS	479	5.7%	261	5.5%	243	5.8%	496	1,652
Baneservice AS	533	5.7%	-	-	266	5.7%	492	2,214
DNB Bank ASA	1,221	5.7%	550	5.8%	497	5.7%	1,323	7,285
Equinor ASA	1,191	10.8%	663	10.7%	531	10.6%	1,309	9,487
Investinor AS	414	15.6%	231	15.6%	231	15.6%	417	1,696
Kommunalbanken AS	402	5.7%	-	-	194	5.3%	539	2,759
Kongsberg Gruppen ASA	943	20.7%	430	20.7%	403	20.7%	982	4,549
Mantena AS	496	5.3%	268	5.2%	240	5.3%	491	2,074
Mesta AS	515	5.6%	-	-	264	5.6%	542	2,494
Nammo AS	580	5.6%	475	5.5%	295	10.1%	573	3,122
Norsk Hydro ASA	1,018	10.7%	536	10.7%	469	10.6%	1,167	7,873
Nysnø Klimainvesteringer AS	393	15.5%	-	-	216	15.4%	343	1,244
Posten Bring AS	640	10.6%	369	10.5%	320	15.5%	655	3,403
Space Norway AS	527	37.2%	-	-	272	37.4%	488	2,301
Statkraft SF	808	20.6%	478	5.5%	393	5.6%	807	4,603
Telenor ASA	1,015	10.6%	508	10.7%	449	10.8%	1,379	7,313
Vygruppen AS	563	5.6%	343	5.6%	280	5.7%	616	2,871
Yara International ASA	994	10.7%	518	10.7%	457	10.8%	1,081	7,613
Selskaper i kategori 2								
Andøya Space AS	407	5.6%	209	5.8%	209	5.8%	406	2,081
Avinor AS	563	5.6%	343	5.5%	280	5.7%	593	2,822
Bane NOR SF	563	5.6%	343	5.5%	280	5.7%	614	3,728
Bjørnøen AS	28	-	11	-	11	-	28	70
Carte Blanche AS	89	6.1%	46	6.2%	31	6.9%	89	364
AS Den Nationale Scene	180	5.8%	90	5.8%	72	5.7%	228	776
Den Norske Opera & Ballett AS	335	5.3%	192	5.4%	96	5.4%	335	1,160
Electronic Chart Centre AS	275	5.0%	-	-	147	5.6%	275	645
Enova SF	533	5.5%	319	5.6%	271	5.4%	533	2,207
Entur AS	442	11.1%	234	10.9%	209	11.2%	419	1,734

	Remuneration of board members – decision at 2025 general meeting/corporate assembly						Remuneration paid to board members 2025	
	Chair	Change for Chair%	Vice chair	Change Vice chair%	Board member	Change Board member%	Chair, including committees	Total remuneration to the board
Filmparken AS	217	5.3%	-	-	92	5.7%	217	510
Fiskeri- og havbruksnæringens forskningsfinansiering AS	180	5.7%	108	5.7%	86	5.0%	200	1,829
Gassco AS	545	5.6%	345	5.5%	278	5.3%	593	2,645
Gassnova SF	515	5.5%	308	5.5%	263	5.6%	503	1,829
Graminor AS	120	0.0%	47	0.0%	47	0.0%	170	452
Helse Midt-Norge RHF	375	11.3%	250	10.6%	180	9.8%	352	2,069
Helse Nord RHF	375	11.3%	250	10.6%	180	9.8%	337	1,948
Helse Sør-Øst RHF	535	11.5%	365	11.6%	200	10.5%	480	2,472
Helse Vest RHF	375	11.3%	250	10.6%	180	9.8%	338	2,018
Innovasjon Norge	404	5.5%	242	5.5%	201	5.3%	395	2,262
Kimen Såvarelaboratoriet AS	65	18.2%	25	0.0%	25	0.0%	60	188
Kings Bay AS	314	5.5%	176	-	176	5.5%	314	1,019
Nationaltheatret AS	300	5.5%	-	-	90	5.9%	519	1,247
Nofima AS	215	5.4%	-	-	98	6.0%	215	900
Nordisk Institutt for Odontologiske Materialer AS	85	13.3%	40	0.0%	116	-	85	490
Norfund	342	5.7%	-	-	171	5.3%	379	1,845
Norges sjømatråd AS	244	5.8%	155	5.2%	105	5.4%	238	1,157
Norid AS	180	5.6%	-	-	116	5.6%	170	500
Norsk helsenett SF	351	10.9%	227	11.1%	183	10.8%	316	1,676
Norsk rikskringkasting AS	383	5.6%	240	5.7%	198	5.9%	373	1,775
Norsk Tipping AS	323	5.6%	208	5.3%	177	5.3%	328	2,117
Norske tog AS	442	5.5%	-	-	209	5.6%	432	1,532
Nye Veier AS	563	5.6%	343	5.5%	280	5.7%	591	2,471
Petoro AS	545	5.6%	352	5.5%	286	5.7%	530	2,398
Rogaland Teater AS	112	5.6%	68	5.2%	50	5.7%	112	435
Simula Research Laboratory AS	114	5.6%	-	-	63	5.4%	223	1,232
Siva – Selskapet for Industrivekst SF	300	5.6%	210	5.6%	190	6.1%	300	1,823
Statnett SF	549	5.6%	360	5.6%	292	5.4%	580	3,385
Statskog SF	288	5.5%	164	5.4%	141	5.9%	288	1,156
Store Norske Spitsbergen Kulkompani AS	411	5.6%	223	5.6%	206	5.6%	475	1,988
Talent Norge AS	210	5.7%	-	-	105	5.2%	260	823
Trøndelag Teater AS	120	0.0%	60	0.0%	45	0.0%	120	430
Universitetssenteret på Svalbard AS	114	5.6%	76	5.6%	63	5.4%	114	788
AS Vinmonopolet	310	0.0%	200	0.0%	160	0.0%	310	1,630
Companies that are not categorised								
Eiscat AB***							140	420
Folketrygdfondet	459	4.5%	268	4.3%	160	4.6%	491	2,060
Rygge 1 AS								

*Allstad was established as a limited liability company on 1 September 2024.
**Remuneration per physical meeting/digital meeting.
***The amounts are stated in Swedish kronor.

Auditor fees 2025

NOK thousand

	Total compensation to auditor	Statutory audit	Services related to audits	Services related to tax matters	Other services	Statutory audit as a percentage of total remuneration to the auditor
Companies in Category 1						
Akastor ASA	2,300	2,200	100	0	0	96%
Allstad AS	5,097	2,359	100	1,933	705	46%
Argentum Fondsinvesteringer AS	1,001	509	166	0	326	51%
Baneservice AS	2,060	1,877	0	181	2	91%
DNB Bank ASA	61,226	51,894	8,207	673	451	85%
Equinor ASA	168,000	147,000	19,000	0	3,000	87%
Investinor AS	396	338	0	0	58	85%
Kommunalbanken AS	2,194	1,654	540	0	0	75%
Kongsberg Gruppen ASA	46,831	32,586	9,949	4,182	114	70%
Mantena AS	683	532	0	38	113	78%
Mesta AS	2,559	1,981	0	0	578	77%
Nammo AS	11,800	11,048	262	79	411	94%
Norsk Hydro ASA	76,100	66,000	6,700	3,250	150	87%
Nysnø Klimainvesteringer AS	754	565	55	134	0	75%
Posten Bring AS	15,896	13,008	2,656	0	232	82%
Space Norway AS	1,378	1,242	0	0	136	90%
Statkraft SF	88,892	66,436	9,460	3,364	9,632	75%
Telenor ASA	70,700	38,600	10,100	16,000	6,000	55%
Vygruppen AS	10,341	7,976	1,408	133	824	77%
Yara International ASA	71,516	59,248	7,228	3,796	1,244	83%
Companies in Category 2						
Andøya Space AS	1,190	647	107	0	436	54%
Avinor AS	9,700	4,400	3,300	0	2,000	45%
Bane NOR SF	5,300	4,500	800	0	0	85%
Bjørnøen AS	20	20	0	0	0	100%
Carte Blanche AS	270	237	0	0	33	88%
AS Den Nationale Scene	638	278	0	0	359	44%
Den Norske Opera & Ballett AS	368	249	0	0	119	68%
Electronic Chart Centre AS	173	173	0	0	0	100%
Enova SF	534	378	0	0	156	71%
Entur AS	1,657	342	0	0	1,315	21%
Filmparken AS	158	115	28	14	0	73%
Fiskeri- og havbruksnæringens forskningsfinansiering AS	356	219	67	0	70	62%
Gassco AS	3,985	2,068	0	0	1,917	52%
Gassnova SF	277	261	16	0	0	94%
Graminor AS	302	217	86	0	0	72%
Helse Midt-Norge RHF	3,845	3,395	450	0	0	88%

	Total compensation to auditor	Statutory audit	Services related to audits	Services related to tax matters	Other services	Statutory audit as a percentage of total remuneration to the auditor
Helse Nord RHF	4,954	4,120	818	16	0	83%
Helse Sør-Øst RHF	12,910	6,581	2,466	419	3,444	51%
Helse Vest RHF	5,295	3,899	175	30	1,191	74%
Innovasjon Norge	1,248	1,135	113	0	0	91%
Kimen Såvarelaboratoriet AS	74	48	22	4	0	65%
Kings Bay AS	238	212	0	0	26	89%
Nationaltheatret AS	334	231	57	0	45	69%
Nofima AS	634	387	137	110	0	61%
Nordisk Institutt for Odontologiske Materialer AS	343	164	127	32	20	48%
Norfund	3,631	1,492	0	0	2,139	41%
Norges sjømatråd AS	285	160	125	0	0	56%
Norid AS	201	201	0	0	0	100%
Norsk helsenett SF	854	710	144	0	0	83%
Norsk rikskringkasting AS	1,177	1,025	27	0	125	87%
Norsk Tipping AS	1,016	800	93	0	123	79%
Norske tog AS	2,110	1 311	295	0	504	62%
Nye Veier AS	1,898	1,762	0	0	136	93%
Petoro AS	408	330	78	0	0	81%
Rogaland Teater AS	577	453	79	0	45	79%
Simula Research Laboratory AS	564	385	29	0	150	68%
Siva – Selskapet for Industrivekst SF	1,951	1,783	118	37	13	91%
Statnett SF	7,889	4,445	3,444	0	0	56%
Statskog SF	1,010	746	5	64	195	74%
Store Norske Spitsbergen Kulkompani AS	1,857	1,159	0	304	394	62%
Talent Norge AS	739	303	435	0	0	41%
Trøndelag Teater AS	318	167	70	0	82	52%
Universitetssenteret på Svalbard AS	515	388	97	0	30	75%
AS Vinmonopolet	1,547	1,164	203	0	181	75%
Companies that are not categorised						
Eiscat AB	100	100	0	0	0	100%
Folketrygdfondet	2,149	1,570	579	-	-	73%

Remuneration to the CEO for 2025

NOK thousand

The table shows the remuneration paid to the CEO in 2025. "Accrued bonus" and "Long term incentive schemes" show amounts accrued in 2025. For a complete overview of accrued and paid remuneration, reference is made to the companies' annual reports and/or remuneration reports. Furthermore, change in agreed fixed salary in 2025 is stated for companies where this is disclosed in their own reporting.

	Total remuneration		Fixed salary paid		Accrued Long term incentive schemes	Accrued bonus	Other remune-ration	Pension expenses	Change in agreed fixed salary
	2025	Change compa-red to 2024*	Fixed salary	Change compared to 2024*	2025	2025	2025	2025	2025
Companies in Category 1									
Akastor ASA	12,754	-14.5%	5,619	4.8%	0	6,678	50	407	-
Allstad AS	2,887	-	2,783	-	-	-	14	90	-
Argentum Fondsinvesteringer AS	7,123	3.2%	5,528	2.8%	-	1,359	15	221	4.5%
Baneservice AS	3,671	-4.8%	3,093	1.4%	-	298	3	117	4.1%
DNB Bank ASA	18,742	10.9%	10,225	7.8%	2,987	4,171	343	1 016	8.5%
Equinor ASA	22,999	4.4%	15,235	5.3%	3,177	3,038	1,239	310	4.8%
Investinor AS	3,438	-	3,210	-	-	54	16	158	3.0%
Kommunalbanken AS	4,608	9.0%	3,855	4.4%	-	432	93	228	9.1%
Kongsberg Gruppen ASA	14,394	5.9%	7,365	3.8%	2 011	3,375	335	1,308	4.5%
Mantena AS	3,637	-	2,546	-	-	-	1,091	-	3.0%
Mesta AS	4,849	-3.0%	4,651	7.4%	-	0	21	177	4.6%
Nammo AS	11,949	2.1%	7,886	3.3%	-	3,164	646	253	5.0%
Norsk Hydro ASA	15,060	-	8,133	-	829	3,555	127	2,416	4.5%
Nysnø Klimainvesteringer AS	3,392	6.4%	2,945	3.8%	-	276	13	158	3.0%
Posten Bring AS	7,087	-	6,663	-	-	-	264	159	4.4%
Space Norway AS	4,171	-	2,954	-	568	552	38	627	4.1%
Statkraft SF	8,922	-	7,662	-	-	988	272	200	4.5%
Telenor ASA	16,797	-	10,422	-	925	2,145	3,139	166	4.6%
Vygruppen AS	5,195	4.4%	4,413	4.7%	-	-	636	146	4.7%
Yara International ASA	16,976	6.9%	8,881	2.5%	2,637	2,251	402	2,805	4.4%
Companies in Category 2									
Andøya Space AS	2,694	17.6%	2,437	19.1%	-	-	41	216	-
Avinor AS	4,275	5.0%	3,441	4.5%	-	-	671	162	4.4%
Bane NOR SF	3,987	-	3,982	-	-	-	5	208	-
Bjørnøen AS	-	-	-	-	-	-	-	-	-
Carte Blanche AS	1,322	5.1%	1,171	4.7%	-	-	6	145	-
AS Den Nationale Scene	1,755	3.9%	1,563	7.6%	-	-	0	192	4.2%
Den Norske Opera & Ballett AS	2,261	4.1%	2,009	4.3%	-	-	54	197	4.1%
Electronic Chart Centre AS	1,427	4.8%	1,410	4.8%	-	-	0	28	-
Enova SF	3,126	3.2%	2,668	3.1%	-	-	15	444	4.4%
Entur AS	3,276	1.4%	3,126	1.3%	-	-	6	144	4.4%
Filmparken AS	1,548	-	1,352	-	-	-	0	0	4.4%
Fiskeri- og havbruksnæringens forskningsfinansiering AS***	2,414	-	1,999	-	-	-	195	220	-
Gassco AS	5,515	7.1%	4,382	4.7%	-	439	51	643	4.9%

	Total remuneration		Fixed salary paid		Accrued Long term incentive schemes	Accrued bonus	Other remune-ration	Pension expenses	Change in agreed fixed salary
	2025	Change compa-red to 2024*	Fixed salary	Change compared to 2024*	2025	2025	2025	2025	2025
Gassnova SF	1,860	-	1,479	-	-	-	175	206	-
Graminor AS	1,766	6.1%	1,657	6.0%	-	-	9	100	6.0%
Helse Midt-Norge RHF	2,882	-	2,632	-	-	-	1	250	-
Helse Nord RHF	3,201	-0.6%	2,590	5.7%	-	-	351	261	4.2%
Helse Sør-Øst RHF	3,284	2.8%	2,941	3.9%	-	-	3	340	4.4%
Helse Vest RHF	2,840	-1.1%	2,575	2.2%	-	-	15	250	-
Innovasjon Norge	3,216	7.8%	2,794	5.0%	-	-	13	421	4.4%
Kimen Såvarelaboratoriet AS	940	1.2%	891	3.8%	-	-	0	18	3.2%
Kings Bay AS	1,957	-	1,669	-	-	-	288	213	-
Nationaltheatret AS	2,035	3.0%	1,739	3.6%	-	-	30	266	-
Nofima AS	2,502	4.8%	2,124	3.4%	-	-	56	323	2.0%
Nordisk Institutt for Odontologiske Materialer AS	1,525	10.0%	1,475	7.3%	-	-	50	354	-
Norfund	3,747	5.2%	3,473	5.2%	-	-	24	250	4.4%
Norges sjømatråd AS	2,818	4.2%	2,661	5.4%	-	-	27	130	5.4%
Norid AS	1,669	4.8%	1,435	4.6%	-	-	33	201	4.4%
Norsk helsenett SF	3,169	2.7%	2,531	5.8%	-	-	349	289	4.4%
Norsk rikskringkasting AS	4,272	5.6%	4,014	5.5%	-	-	0	224	10.7%
Norsk Tipping AS	2,683	-	2,286	-	-	-	45	352	-
Norske tog AS	3,044	8.4%	2,760	9.0%	-	-	138	146	-
Nye Veier AS	3,264	4.7%	2,902	5.0%	-	-	166	196	4.0%
Petoro AS	6,492	6.8%	5,559	5.2%	-	503	182	248	4.6%
Rogaland Teater AS	1,597	5.2%	1,370	4.6%	-	-	12	215	4.4%
Simula Research Laboratory AS	2,555	4.9%	2,319	5.3%	-	-	15	221	5.0%
Siva - Selskapet for Industrivekst SF	2,332	12.9%	2,142	4.8%	-	-	20	170	-
Statnett SF	5,469	-	4,209	-	-	-	217	1 043	4.4%
Statskog SF	2,387	4.1%	2,187	4.1%	-	-	20	180	4.1%
Store Norske Spitsbergen Kulkompani AS	2,678	8.7%	2,256	8.6%	-	-	179	243	6.5%
Talent Norge AS	1,422	10.7%	1,302	12.1%	-	-	19	101	4.4%
Trøndelag Teater AS	1,610	5.9%	1,351	3.8%	-	-	12	230	4.2%
Universitetssenteret på Svalbard AS	1,755	7.8%	1,545	7.5%	-	-	55	155	3.9%
AS Vinmonopolet	4,384	17.3%	3,219	4.9%	-	-	254	911	4.4%
Companies that are not categorised									
Eiscat AB	1,255	-	1,120	-	-	-	0	135	-
Folketrygdfondet	5,322	7.5%	5,082	7.5%	-	-	65	175	5.4%

*Increase in fixed salary and total remuneration in the last year is not reported for companies where the figures for 2025 and 2024 are not directly comparable, for example due to changes in management.
**Only employed as CEO for parts of 2025.
***Where several people have held the position as CEO in 2025, aggregated figures are stated.

Gender balance on the boards

*Figures for the board as of 31 March 2026**

Relevant expertise shall be the State's main consideration in its work on the composition of boards of directors. Given expertise, the State shall emphasise capacity and diversity. Diversity is operationalised through differences in work experience, education, gender, age, geographical affiliation and cultural background. What constitutes relevant diversity is assessed specifically for each individual company.

	Total for the board		Owner-appointed board members		Chair*
	Women	Men	Women	Men	
Companies in Category 1					
Akastor ASA	40%	60%	40%	60%	●
Allstad AS	43%	57%	40%	60%	●
Argentum Fondsinvesteringer AS	40%	60%	40%	60%	●
Baneservice AS	37.5%	62.5%	40%	60%	●
DNB Bank ASA	60%	40%	57%	43%	●
Equinor ASA	36%	64%	37.5%	62.5%	●
Investinor AS	33%	67%	40%	60%	●
Kommunalbanken AS	56%	44%	57%	43%	●
Kongsberg Gruppen ASA	37.5%	62.5%	40%	60%	●
Mantena AS	25%	75%	40%	60%	●
Mesta AS	25%	75%	40%	60%	●
Nammo AS	50%	50%	50%	50%	●
Norsk Hydro ASA	45%	55%	43%	57%	●
Nysnø Klimainvesteringer AS	40%	60%	40%	60%	●
Posten Bring AS	60%	40%	50%	50%	●
Space Norway AS	37.5%	62.5%	50%	50%	●
Statkraft SF	44%	56%	50%	50%	●
Telenor ASA	40%	60%	43%	57%	●
Vygruppen AS	37.5%	62.5%	40%	60%	●
Yara International ASA	45%	55%	43%	57%	●
Average for companies in Category 1	**42%**	**58%**	**44%**	**56%**	**15%**
Companies in Category 2					
Andøya Space AS	44%	56%	43%	57%	●
Avinor AS	37%	63%	40%	60%	●
Bane NOR SF	56%	44%	57%	43%	●
Bjørnøen AS**	40%	60%	40%	60%	●
Carte Blanche AS	43%	57%	50%	50%	●
AS Den Nationale Scene	29%	71%	40%	60%	●
Den Norske Opera & Ballett AS	50%	50%	50%	50%	●
Electronic Chart Centre AS	50%	50%	50%	50%	●
Enova SF	43%	57%	40%	60%	●
Entur AS	62.5%	37.5%	60%	40%	●
Filmparken AS	33%	67%	33%	67%	●
Fiskeri- og havbruksnæringens forskningsfinansiering AS	57%	43%	57%	43%	●
Gassco AS	50%	50%	40%	60%	●
Gassnova SF	67%	33%	60%	40%	●
Graminor AS	43%	57%	50%	50%	●
Helse Midt-Norge RHF	50%	50%	43%	57%	●

	Total for the board		Owner-appointed board members		Chair*
	Women	Men	Women	Men	
Helse Nord RHF	50%	50%	43%	57%	●
Helse Sør-Øst RHF	50%	50%	43%	57%	●
Helse Vest RHF	60%	40%	57%	43%	●
Innovasjon Norge	54.5%	45.5%	56%	44%	●
Kimen Såvarelaboratoriet AS	33%	67%	20%	80%	●
Kings Bay AS**	40%	60%	40%	60%	●
Nationaltheatret AS	44%	56%	50%	50%	●
Nofima AS	50%	50%	40%	60%	●
Nordisk Institutt for Odontologiske Materialer AS	42%	58%	36%	64%	●
Norfund	56%	44%	57%	43%	●
Norges sjømatråd AS	44%	56%	43%	57%	●
Norid AS	50%	50%	50%	50%	●
Norsk helsenett SF	44%	56%	50%	50%	●
Norsk rikskringkasting AS	50%	50%	40%	60%	●
Norsk Tipping AS	40%	60%	43%	57%	●
Norske tog AS	50%	50%	50%	50%	●
Nye Veier AS	43%	57%	40%	60%	●
Petoro AS	57%	43%	60%	40%	●
Rogaland Teater AS	43%	57%	40%	60%	●
Simula Research Laboratory AS	44.5%	55.5%	43%	57%	●
Siva - Selskapet for Industrivekst SF	44%	56%	43%	57%	●
Statnett SF	44%	56%	50%	50%	●
Statskog SF	57%	43%	60%	40%	●
Store Norske Spitsbergen Kulkompani AS	29%	71%	40%	60%	●
Talent Norge AS	43%	57%	43%	57%	●
Trøndelag Teater AS	57%	43%	60%	40%	●
Universitetssenteret på Svalbard AS	55%	45%	57%	43%	●
AS Vinmonopolet	44%	56%	50%	50%	●
Average for companies in Category 2	**46%**	**54%**	**45%**	**55%**	**34%**
Companies that are not categorised					
Eiscat AB	83%	17%	83%	17%	●
Folketrygdfondet	44%	56%	57%	43%	●
Average for all companies	**45%**	**55%**	**46%**	**54%**	**30% women**

*● Women ● Men

**Bjørnøen AS and Kings Bay AS have the same board.

Development of gender balance on the boards

as of 31 March 2008–2026

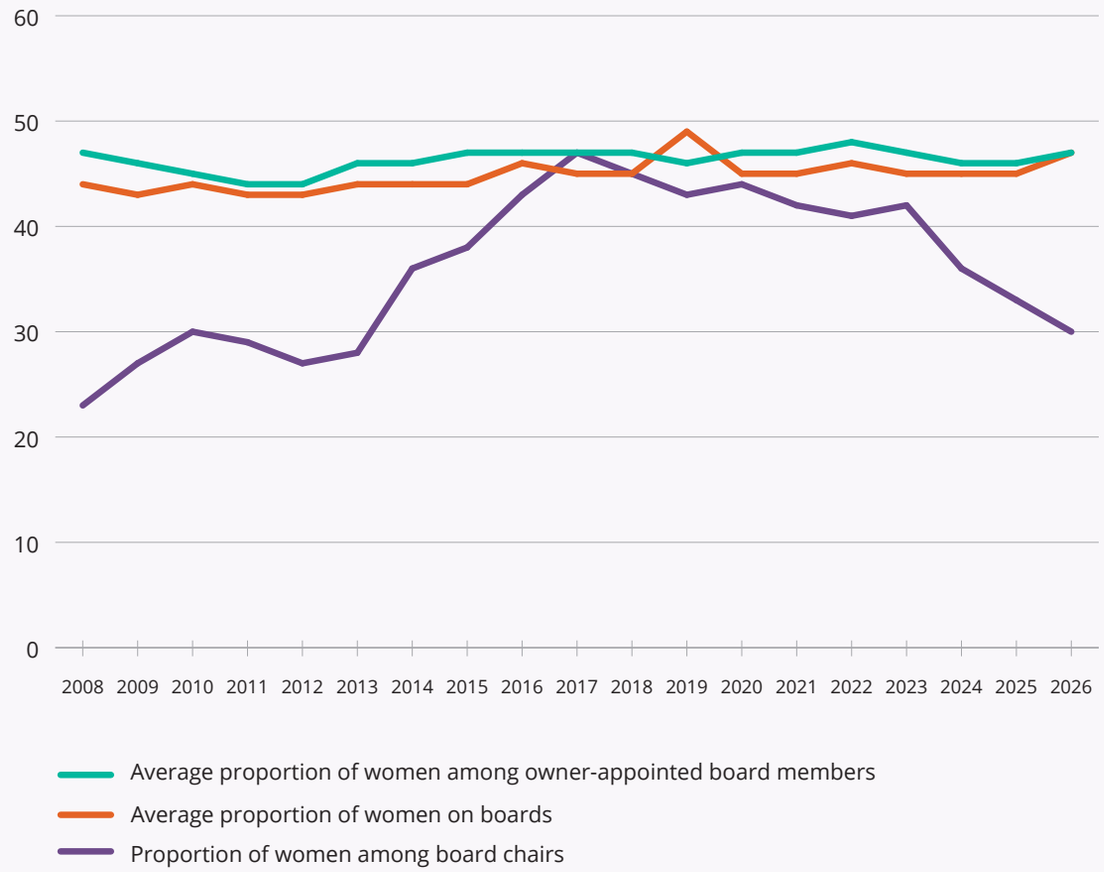




Photo: Mats Willand

Gender balance in the management and the company

Figures for management and company as of 31 December 2025

	Group management/the company's management group		Executives at the level below group management/the management group		Total for the company		CEO*
	Women	Men	Women	Men	Women	Men	
Companies in Category 1							
Akastor ASA	0%	100%	-	-	33%	67%	●
Allstad AS	37.5%	62.5%	55%	45%	47%	53%	●
Argentum Fondsinvesteringer AS	0%	100%	-	-	32%	68%	●
Baneservice AS	25%	75%	7%	93%	9%	91%	●
DNB Bank ASA	42%	58%	39%	61%	44%	56%	●
Equinor ASA	36%	64%	49%	51%	33%	67%	●
Investinor AS	40%	60%	-	-	35%	65%	●
Kommunalbanken AS	50%	50%	15%	85%	34%	66%	●
Kongsberg Gruppen ASA	25%	75%	-	-	23%	77%	●
Mantena AS	33%	67%	25%	76%	10%	90%	●
Mesta AS	38%	62%	37%	63%	13%	87%	●
Nammo AS	17%	83%	45%	55%	27%	73%	●
Norsk Hydro ASA	56%	44%	38%	62%	24%	76%	●
Nysnø Klimainvesteringer AS	67%	33%	-	-	45%	55%	●
Posten Bring AS	44%	56%	30%	70%	30%	70%	●
Space Norway AS	30%	70%	23%	77%	22%	78%	●
Statkraft SF	56%	44%	37%	63%	31%	69%	●
Telenor ASA	38%	62%	38%	62%	38%	62%	●
Vygruppen AS	33%	67%	44%	56%	17%	83%	●
Yara International ASA	50%	50%	33%	67%	27%	73%	●
Average for companies in Category 1	36%	64%	34%	66%	29%	71%	**45%**
Companies in Category 2							
Andøya Space AS	0%	100%	-	-	31%	69%	●
Avinor AS	20%	80%	30%	70%	22%	78%	●
Bane NOR SF	50%	50%	31%	69%	28%	72%	●
Bjørnøen AS	-	-	-	-	-	-	-
Carte Blanche AS	86%	14%	-	-	52%	48%	●
AS Den Nationale Scene	50%	50%	50%	50%	57%	43%	●
Den Norske Opera & Ballett AS	44%	56%	61%	39%	55%	45%	●
Electronic Chart Centre AS	60%	40%	-	-	38%	62%	●
Enova SF	40%	60%	50%	50%	52%	48%	●
Entur AS	50%	50%	41%	59%	48%	52%	●
Filmparken AS	0%	100%	-	-	63%	37%	●
Fiskeri- og havbruksnæringens forsknings-finansiering AS	33%	67%	-	-	29%	71%	●
Gassco AS	40%	60%	32%	68%	27%	73%	●
Gassnova SF	25%	75%	-	-	38%	62%	●

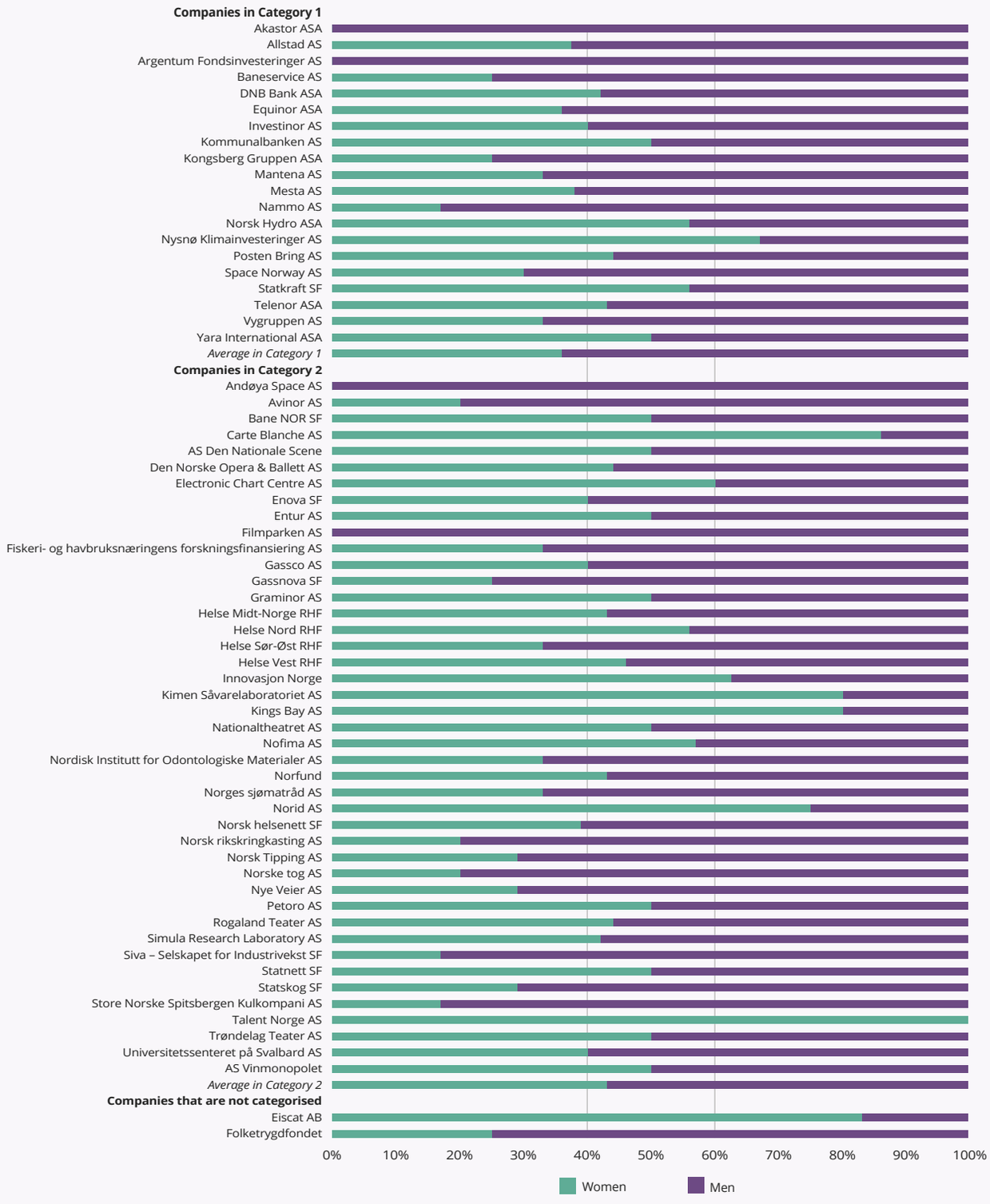
	Group management/the company's management group		Executives at the level below group management/the management group		Total for the company		CEO*
	Women	Men	Women	Men	Women	Men	
Graminor AS	50%	50%	34%	66%	44%	56%	●
Helse Midt-Norge RHF	43%	57%	67%	33%	75%	25%	●
Helse Nord RHF	56%	44%	50%	50%	55%	45%	●
Helse Sør-Øst RHF	33%	67%	52%	48%	74%	26%	●
Helse Vest RHF	46%	54%	46%	54%	75%	25%	●
Innovasjon Norge	62.5%	37.5%	63%	37%	54%	46%	●
Kimen Såvarelaboratoriet AS	80%	20%	-	-	86%	14%	●
Kings Bay AS	80%	20%	-	-	48%	52%	●
Nationaltheatret AS	50%	50%	37%	63%	53%	47%	●
Nofima AS	57%	43%	50%	50%	60%	40%	●
Nordisk Institutt for Odontologiske Materialer AS	33%	67%	-	-	52%	48%	●
Norfund	43%	57%	44%	56%	49%	51%	●
Norges sjømatråd AS	33%	67%	-	-	51%	49%	●
Norid AS	75%	25%	-	-	43%	57%	●
Norsk helsenett SF	39%	61%	50%	50%	36%	64%	●
Norsk rikskringkasting AS	20%	80%	54%	46%	47%	53%	●
Norsk Tipping AS	29%	71%	40%	60%	37%	63%	●
Norske tog AS	20%	80%	33%	67%	33%	67%	●
Nye Veier AS	29%	71%	28%	72%	32%	68%	●
Petoro AS	50%	50%	40%	60%	34%	66%	●
Rogaland Teater AS	44%	56%	60%	40%	60%	40%	●
Simula Research Laboratory AS	42%	58%	33.5%	66.5%	26%	74%	●
Siva – Selskapet for Industrivekst SF	17%	83%	29%	71%	50%	50%	●
Statnett SF	50%	50%	48%	52%	29%	71%	●
Statskog SF	29%	71%	-	-	35%	65%	●
Store Norske Spitsbergen Kulkompani AS	17%	83%	25%	75%	24%	76%	●
Talent Norge AS	100%	0%	-	-	66%	34%	●
Trøndelag Teater AS	50%	50%	64%	36%	55%	45%	●
Universitetssenteret på Svalbard AS	40%	60%	-	-	48%	52%	●
AS Vinmonopolet	50%	50%	59%	41%	63%	37%	●
Average for companies in Category 2	43%	57%	43%	57%	47%	53%	**47%**
Companies that are not categorised							
Eiscat AB	83%	17%	-	-	17%	83%	●
Folketrygdfondet	25%	75%	29%	71%	38%	62%	●
Average for all companies	**41%**	**59%**	**40%**	**60%**	**41%**	**59%**	**45% women**

* ● Women ● Men

Gender balance in group management/the company's management group

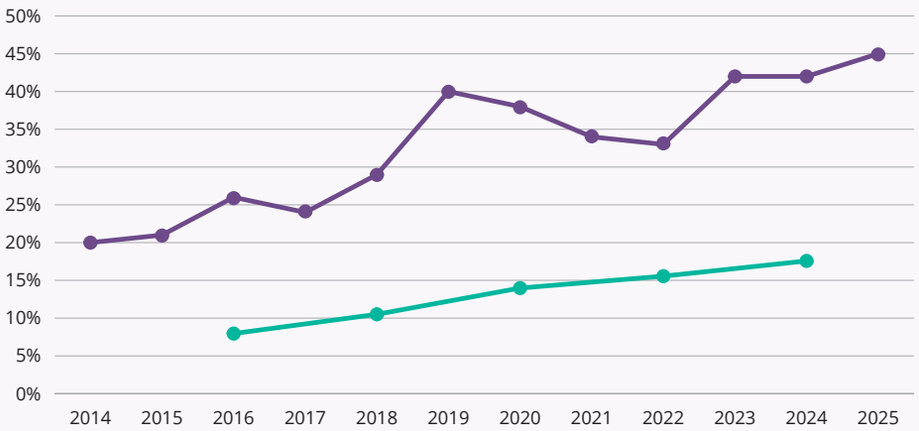
as of 31 December 2025

The State expects that the companies have clear goals and measures for promoting and triggering the value of increased diversity, equality and inclusion in all parts of the organisation. The graph below shows the distribution of men and women in group management/the companies' management group. The interval of 40–60%, where there is an approximate gender balance, is highlighted in the graph below. Developments in the companies' figures in this area since 2024 are specified on the company pages.



Proportion of women among chief executives

Figures for companies where the State is a direct owner as of 31 December 2014–2025.
Figures for Core Topplederbarometer (Senior Management Scorecard) have been obtained in the spring of 2016, 2018, 2020, 2022 and 2024, and are based on information collected from the companies' websites and annual reports.



Companies in which the State is the direct owner.

CORE Topplederbarometer 200.

CORE Topplederbarometer maps the gender balance on boards and in senior management groups in the 200 largest companies (by turnover) in the Norwegian business sector. CORE – Centre for Gender Equality Research prepares the CORE Topplederbarometer on assignment from the Ministry of Culture. CORE Topplederbarometer was established in 2016.

Source: CORE Topplederbarometer 200 - 2024, Core Topplederbarometer 200 - 2022, CORE Topplederbarometer 200 - 2020,
CORE Topplederbarometer 200 – 2018 and CORE Topplederbarometer 200 - 2016.

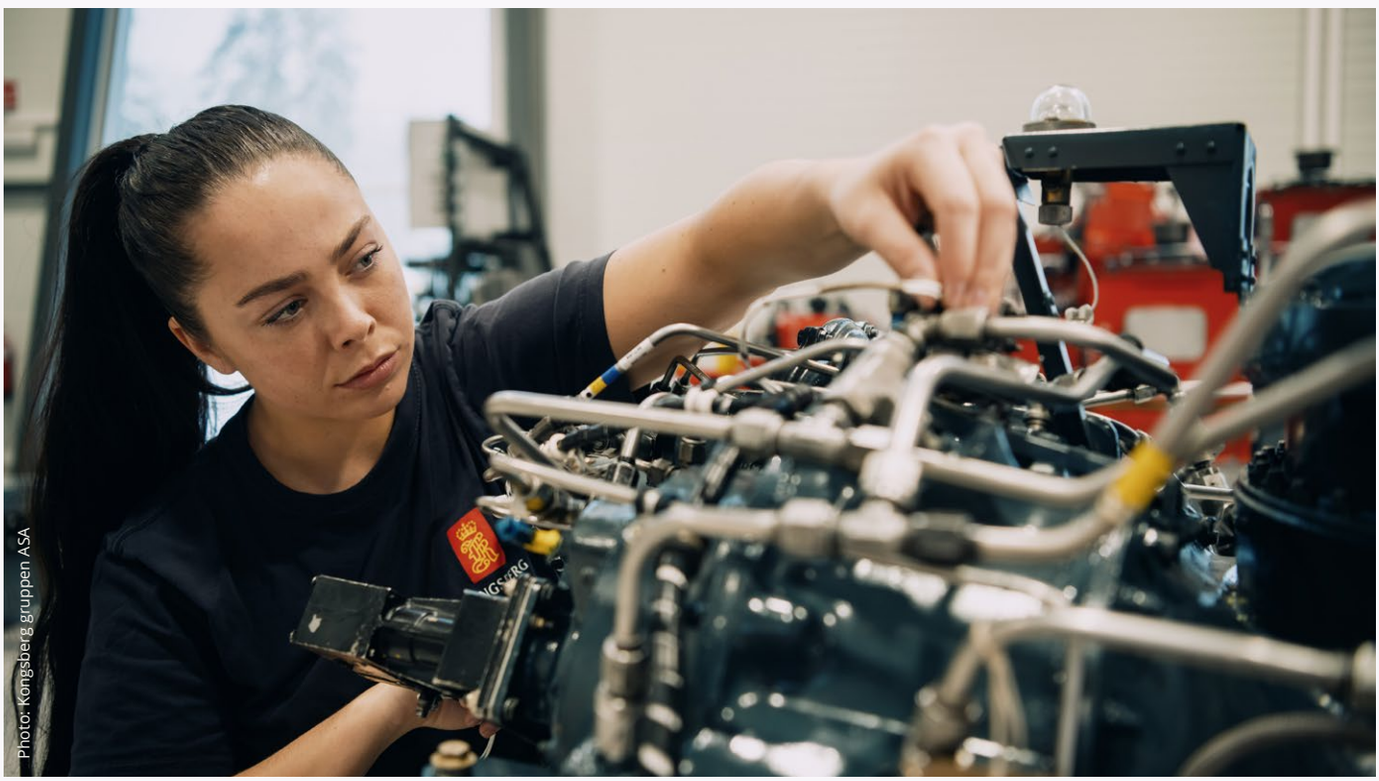


Photo: Kongsberg gruppen ASA

Owner-appointed board members

Overview as of 31 March 2026. Sorted alphabetically by surname.

Name	County of residence	Company
Abeler, Marianne (1968)	Troms	Andøya Space AS
Abid, Shahzad (1969)	Oslo	Norsk rikskringkasting AS
Abid, Shiraz Naveed (1980)	Oslo	Norsk Tipping AS
Ágústsdóttir, Helga (1966)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Akselsen, Jill (1969)	Agder	Allstad AS
Ali, Murshid M. (1985)	Oslo	Nysnø Klimainvesteringer AS
Almlid, Espen (1978)	Innlandet	Vygruppen AS
Alskog, Gunnar (1960)	Troms	Helse Nord RHF
Amundsen, Gro Jofrid Trovåg (1968)	Rogaland	Rygge 1 AS
Andersen, Bo (1951)	Innlandet	Bjørnøen AS Kings Bay AS
Andersen, Tove (1970)	Oslo	Den Norske Opera & Ballett AS
Andersland, Julie (1978)	Vestland	Nationaltheatret AS
Anfinsen, Stian Normann (1972)	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Araujo, Luis A. G. (1959)	Abroad	Akastor ASA
Arnljot Dugstad, Nils (1954)	Akershus	Filmparken AS
Arntsen, Ingelise (1966)	Vestland	Statkraft SF
Askholt, Kjerstin (1962)	Oslo	Universitetssenteret på Svalbard AS
Aune, Dina Elverum (1964)	Trøndelag	Vygruppen AS Store Norske Spitsbergen Kulkompani AS
Aunsmo, Ragnhild Holmberg	Trøndelag	Helse Midt-Norge RHF
Aven, Eyvind (1960)	Rogaland	Kommunalbanken AS
Aziz, Kiran (1986)	Oslo	Norfund
Bakstad, Gro (1966)	Oslo	DNB Bank ASA
Barkvoll, Pål (1959)	Oslo	Nordisk Institutt for Odontologiske Materialer AS
Barrera, Pablo (1985)	Rogaland	Norfund
Bauer, Marina (1977)	Vestland	Carte Blanche AS
Bauge, Bernt (1957)	Oslo	Carte Blanche AS
Bech Gjørv, Alexandra (1965)	Oslo	Statkraft SF
Behring, Berit (1966)	Abroad	DNB Bank ASA
Berents, Fridtjof (1972)	Oslo	Avinor AS
Berge, Siri Birgitte Bang (1971)	Oslo	Gassco AS
Berger, Trond (1957)	Akershus	Yara International ASA
Berggreen, Ellen (1961)	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Berglund, Patrik Olstad (1982)	Oslo	Posten Bring AS
Bergly, Grethe (1962)	Oslo	Telenor ASA
Bjerke, Rune (1960)	Oslo	Norsk Hydro ASA
Bjerknes, Robert (1958)	Vestland	Universitetssenteret på Svalbard AS
Bjordal, Brian (1953)	Rogaland	Petoro AS
Bjørndal, Mette Helene (1967)	Vestland	Statnett SF
Bjørneboe, Suzanne (1966)	Akershus	Carte Blanche AS
Bjørnov, Tone (1961)	Oslo	Filmparken AS

Name	County of residence	Company
Blanch, Kristine (1965)	Agder	Nordisk Institutt for Odontologiske Materialer AS
Blixt, Maiana Näslund (1958)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Bohr, Kim (1960)	Abroad	Den Norske Opera & Ballett AS
Bokn, Trond (1970)	Rogaland	Nye Veier AS
Borge, Morten (1981)	Akershus	Folketrygdfondet
Brattvoll, Ola (1968)	Vestland	Norges sjømatråd AS
Broback, Edmund Johannes (1954)	Troms	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Brustad, Sylvia Kristin (1966)	Innlandet	Norsk Tipping AS
Bruun-Hanssen, Haakon (1960)	Akershus	Equinor ASA
Bryne, Inger Cathrine (1965)	Rogaland	Norsk helsenett SF
Bråtebæk, Anne-Hilde (1966)	Akershus	Siva - Selskapet for Industrivekst SF
Bygstad, Bendik (1956)	Oslo	Norsk helsenett SF
Bøyum, Gunnar (1956)	Oslo	Nationaltheatret AS
Chaffey, Paul (1965)	Akershus	Simula Research Laboratory AS
Clausen, Jan Erik (1968)	Vestland	Norsk Tipping AS
Collier, Gunvor (1973)	Akershus	Norges sjømatråd AS
Cotgrove, Helga (1967)	Rogaland	Space Norway AS
Dahl, Marianne (1974)	Abroad	Telenor ASA
Dahlen, Ingvild (1981)	Finnmark	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Dahlstrøm, Audhild (1979)	Oslo	Talent Norge AS
Dalen, Dag Morten (1966)	Akershus	Nye Veier AS
Dingsør, Liv (1978)	Akershus	Innovasjon Norge Simula Research Laboratory AS
Drinkwater, Anne (1956)	Abroad	Equinor ASA
Drivenes, Britt Kathrine (1963)	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Drøpping, Ingelin (1967)	Oslo	Space Norway AS
Duckert, Hege (1962)	Oslo	Den Norske Opera & Ballett AS
Dæhli, Ragnar (1964)	Innlandet	Graminor AS
Eaton, Frances (1977)	Rogaland	Folketrygdfondet
Eide, Øystein (1980)	Trøndelag	Trøndelag Teater AS
Eidesvik, Toril (1968)	Vestland	Folketrygdfondet
Eik, Merete (1967)	Rogaland	Rogaland Teater AS
Eilertsen, Ida (1983)	Trøndelag	Trøndelag Teater AS
Eira, Ole Johan Jonsson (1985)	Troms	Statskog SF
Emblemsvåg, Marianne Synnes (1970)	Møre og Romsdal	Nofima AS
Ertsaas, Jan Morten (1963)	Trøndelag	Norske tog AS
Ertzeid, Ottar (1965)	Oslo	Argentum Fondsinvesteringer AS Telenor ASA
Fagerholt, Arne (1964)	Trøndelag	Den Norske Opera & Ballett AS

Name	County of residence	Company
Falkgård, Kristine (1967)	Akershus	Innovasjon Norge
Farstad, Thomas Henning (1971)	Oslo	Nofima AS
Fejerskov Kragseth, Kristin (1967)	Rogaland	Norsk Hydro ASA
Feld, Tove (1964)	Abroad	Yara International ASA
Felix Dos Santos Dias, Girson (1982)	Vestland	Carte Blanche AS
Fjeld, Jostein (1967)	Innlandet	Graminor AS Kimen Såvarelaboratoriet AS
Fjeldstad, Trude Johanne Haugen (1972)	Oslo	Petoro AS
Flikka, Heidi Nag (1975)	Agder	Andøya Space AS
Fosen, Arne (1968)	Buskerud	Enova SF
Foss, Abraham (1964)	Oslo	Norsk helsenett SF
Furberg, Petter-Børre (1967)	Akershus	DNB Bank ASA
Færøvik, Kristin (1962)	Rogaland	Kongsberg Gruppen ASA
Gillebo, Gaute (1980)	Oslo	Mesta AS
Giske, Eli Marie (1964)	Akershus	Bane NOR SF Nye Veier AS
Gjedrem, Svein Ingvar (1950)	Akershus	Helse Sør-Øst RHF
Gjersvold, Ståle (1965)	Trøndelag	Bane NOR SF
Gjessing, Sverre Kristian (1961)	Vestland	Entur AS
Gjesteland, Egil (1947)	Akershus	Statnett SF
Gjærum, Reidar (1960)	Oslo	Talent Norge AS
Gjørtz, Gunnar (1956)	Oslo	Allstad AS
Graham New, Philip (1962)	Abroad	Norsk Hydro ASA
Grande, Arild (1971)	Oslo	Norsk rikskringkasting AS
Granryd, Mats (1962)	Abroad	Telenor ASA
Grusén, Ros-Marie (1971)	Abroad	Posten Bring AS
Grønvold, Nina Tangnæs (1969)	Østfold	Helse Sør-Øst RHF
Gundersen, Espen (1964)	Oslo	Norsk Hydro ASA
Gusland, Arvid (1966)	Vestfold	Innovasjon Norge
Haga, Åslaug (1959)	Akershus	Norfund
Halse, Marianne (1973)	Trøndelag	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Halvorsen, Kristin (1960)	Oslo	Statkraft SF
Hansen, Eivind (1963)	Vestland	Allstad AS
Hansen, Ole Falk (1983)	Agder	Mesta AS
Harris, Anne (1960)	Buskerud	Petoro AS
Hauan, Karine (1988)	Svalbard	Universitetssenteret på Svalbard AS
Hauge, Margrethe (1971)	Vestland	Mesta AS
Hauge, Tone (1968)	Nordland	Helse Nord RHF
Haugstad, Bjørn (1969)	Oslo	Helse Midt-Norge RHF Trøndelag Teater AS
Havnelid, Åsne (1961)	Akershus	AS Vinmonopolet Norsk rikskringkasting AS
Heggebø, Kåre (1960)	Rogaland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Heggernes, Pinar (1969)	Vestland	Simula Research Laboratory AS
Hegrestad, Trond (1966)	Buskerud	Andøya Space AS
Heier, Ann-Kari (1966)	Agder	Space Norway AS

Name	County of residence	Company
Heikkinen, Erja (1964)	Abroad	EISCAT AB
Heimdal, Kristin Ward (1991)	Oslo	Norsk Tipping AS
Helland, Tord (1975)	Rogaland	Mantena AS
Hellen Hansen, Sigrid (1980)	Vestland	Carte Blanche AS
Helno, Sverre (1962)	Oslo	AS Vinmonopolet
Helseth, Tine Thing (1987)	Oslo	Talent Norge AS
Henriksen, Birgitte (1974)	Akershus	Kimen Såvarelaboratoriet AS
Henriksen, Morten (1968)	Oslo	Kongsberg Gruppen ASA
Herigstad-Olsen, Stein André (1967)	Nordland	Mantena AS
Hildrum, Kristin (1982)	Nordland	Siva - Selskapet for Industrivekst SF
Hilland, Jannicke (1967)	Vestland	Yara International ASA
Hilstad, Bengt Marius (1983)	Troms	Norsk Tipping AS
Holmen, Marianne (1972)	Oslo	Gassnova SF
Holmen, Tor (1959)	Trøndelag	Norid AS
Holst-Dyrnes, Olav (1970)	Møre og Romsdal	Norges sjømatråd AS
Hovdenak, Toril (1969)	Møre og Romsdal	Kommunalbanken AS
Husebø, Kristin Reitan (1963)	Rogaland	Helse Vest RHF
Hverven, Merete (1977)	Akershus	Kongsberg Gruppen ASA
Høgseth, Harald (1968)	Trøndelag	Bjørnøen AS Kings Bay AS
Haaland, Tord Anton (1969)	Rogaland	Helse Vest RHF
Hårklau, Stian (1982)	Vestland	Mantena AS
Ingebrigtsen, Arne (1972)	Møre og Romsdal	Innovasjon Norge
Ingebrigtsen, Hege Leirfall (1978)	Trøndelag	Helse Midt-Norge RHF
Ingebrigtsen, Tor (1963)	Troms	Helse Nord RHF
Ingerø, Gyrid Skalleberg (1967)	Oslo	Nammo AS Telenor ASA
Instanes, Tor (1972)	Vestland	Bjørnøen AS Kings Bay AS
Jarlsby, Nicolai (1957)	Agder	Electronic Chart Centre AS
Jensen, Leif Harald (1966)	Rogaland	Entur AS
Jensen, Per Arne (1964)	Rogaland	Nysnø Klimainvesteringer AS
Jervell, Stephan (1965)	Akershus	Allstad AS Nationaltheatret AS
Johannessen, Christine Flataker (1983)	Vestland	Nye Veier AS
Johansson, Toril (1954)	Oslo	EISCAT AB
Johnson, Ida Espolin (1964)	Oslo	Kommunalbanken AS
Justad, Annette M. (1958)	Oslo	Store Norske Spitsbergen Kulkompani AS
Kalkvik, Arild (1969)	Trøndelag	Rogaland Teater AS
Kalvig, Siri (1970)	Rogaland	Universitetssenteret på Svalbard AS
Karlsson, Mikael (1961)	Abroad	Equinor ASA
Kaspersen, Jon Harald (1965)	Trøndelag	Nordisk Institutt for Odontologiske Materialer AS
Kemi, Mari (1978)	Finnmark	Helse Nord RHF

Owner-appointed board members

Overview as of 31 March 2026. Sorted alphabetically by surname.

Name	County of residence	Company
Kinserdal, Finn (1960)	Vestland	Posten Bring AS
Kjerpeseth, Jan Erik (1971)	Vestland	Norsk rikskringkasting AS
Klingenberg, Ellen Tveit (1962)	Trøndelag	Statskog SF
Knook, Pieter Cornelis (1958)	Abroad	Telenor ASA
Koch, Per Axel (1961)	Trøndelag	Helse Midt-Norge RHF
Kongsrud, Toril Eide (1975)	Vestland	Helse Vest RHF
Koller, Kristine (1987)	Akershus	Graminor AS
Kolseth, Cato (1982)	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Kolstad, Zezé (1978)	Møre og Romsdal	Nationaltheatret AS
Kristiansen, Eirik G. (1965)	Vestland	Enova SF
Kristiansen, Merete Nygaard (1967)	Troms	Innovasjon Norge
Kristoffersen, Astrid Rusås (1969)	Buskerud	Simula Research Laboratory AS
Kristoffersen, Steinar (1966)	Møre og Romsdal	Helse Midt-Norge RHF
Krüger, Hanne (1965)	Oslo	Norid AS
Kuvås, Thale Solberg (1977)	Trøndelag	Allstad AS
Kaarbøe, Oddvar (1969)	Vestland	Helse Vest RHF
Landstad, Agnes (1962)	Akershus	Helse Vest RHF
Larsen, Fernanda Lopes (1974)	Abroad	Equinor ASA
Larsen, Kåre Oskar (1959)	Østfold	Kimen Såvarelaboratoriet AS
Larsen, Renate (1975)	Troms	Bane NOR SF
Larssen, Harald (1965)	Finnmark	Helse Nord RHF
Lawton, Tina (1967)	Abroad	Yara International ASA
Lie-Nielsen, Henrik (1977)	Vestland	Investinor AS
Lie, Roy-Eddy (1969)	Vestland	AS Den Nationale Scene
Lindheim, Catharina (1970)	Trøndelag	Nofima AS
Lindquist, Päivi (1970)	Abroad	Nammo AS
Lopez, Pablo Barrera (1985)	Rogaland	Den Norske Opera & Ballett AS
Lund, Trond Vilhelm (1969)	Trøndelag	Nofima AS
Lund, Vivian (1968)	Abroad	DNB Bank ASA
Lunde, Einar (1968)	Agder	Norid AS
Lunde, Morten Haga (1960)	Akershus	Space Norway AS
Lundin, Mikael (1966)	Abroad	Statkraft SF
Lundqvist, Mats (1965)	Abroad	Simula Research Laboratory AS
Løken, Karl-Petter (1966)	Akershus	Gassco AS
Løyning, Ingvald (1956)	Rogaland	Vygruppen AS Mesta AS
Marchand, Gisele (1958)	Oslo	Nationaltheatret AS
Mattsson, Viktoria (1970)	Abroad	EISCAT AB
Mauritzen, Bjørn Kjetil (1970)	Akershus	Gassnova SF
Meidell, Anita (1967)	Vestland	Norske tog AS
Meisingset, Grethe Safar (1986)	Rogaland	Baneservice AS
Mellingsæter, Trond (1965)	Trøndelag	Statskog SF
Midstraum, Roger (1962)	Trøndelag	Universitetssenteret på Svalbard AS
Misund, Kristin (1965)	Østfold	Innovasjon Norge

Name	County of residence	Company
Moen Danielsen, Inga (1978)	Vestland	AS Den Nationale Scene
Moengen, Trond (1966)	Akershus	Gassnova SF
Morthen, Elisabeth (1959)	Akershus	Graminor AS
Munkeby, Svein Olav (1967)	Trøndelag	Space Norway AS
Myhr, May Britt (1960)	Trøndelag	Gassnova SF
Mæstad, Inge Takle (1971)	Rogaland	Rogaland Teater AS
Mørseth, Tor Olav (1980)	Oslo	Filmparken AS
Nag, Aslaug Hagestad (1972)	Agder	Norid AS
Nakstad, Nils Kristian (1962)	Trøndelag	Statnett SF
Neteland, Dagfinn (1960)	Vestland	Baneservice AS
Nikolaisen, Harald Vaagaasar (1967)	Akershus	Baneservice AS Nye Veier AS
Nilsen, Birger (1972)	Oslo	Store Norske Spitsbergen Kulkompani AS
Nilsson, Per-Harald (1954)	Rogaland	Carte Blanche AS
Nissen, Cecilie (1966)	Agder	Talent Norge AS
Nordgaard, Hanne (1971)	Nordland	Investinor AS
Nore, Kristine (1978)	Buskerud	Innovasjon Norge
Norheim, Hildegunn (1963)	Østfold	Graminor AS
Nyland, Bente (1958)	Rogaland	Gassco AS
Nylund, Arne Sigve (1960)	Rogaland	Petoro AS
Næss, Bjørn Erik (1954)	Oslo	Argentum Fondsinvesteringer AS
Naas-Bibow, Hildegunn (1972)	Oslo	Bane NOR SF
Olafsson, Kjartan (1958)	Vestland	Norsk helsenett SF
Olsen, Jens Petter (1961)	Abroad	Telenor ASA DNB Bank ASA
Olsen, Lasse (1974)	Trøndelag	Simula Research Laboratory AS
Olsen, Peder Kristian (1950)	Innlandet	Helse Sør-Øst RHF
Opedal, Espen (1967)	Vestland	Norske tog AS
Ording, Knut S. (1968)	Akershus	Electronic Chart Centre AS
Orgland, Karin Bing (1959)	Oslo	Entur AS
Panengstuen, Anne Marit (1963)	Akershus	Mesta AS
Pedersen, Lars Jacob Tynes (1979)	Vestland	AS Vinmonopolet Enova SF
Pedersen, Pål Andreas (1961)	Nordland	Nofima AS
Pelja, Ibrahim (1994)	Vestland	AS Den Nationale Scene
Pinheiro, Lisa Leinebø (1986)	Møre og Romsdal	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Pran, Adele Bugge Norman (1970)	Oslo	Argentum Fondsinvesteringer AS
Pran, Adele Norman (1970)	Oslo	Bane NOR SF
Prytz, Ida Texmo (1981)	Troms	Kommunalbanken AS
Rafaelsen, Rune Gjertin (1954)	Finnmark	Helse Nord RHF
Randa, Audhild Andersen (1983)	Akershus	Entur AS
Randen, Kari (1972)	Buskerud	AS Vinmonopolet
Rathsman, Anna (1970)	Abroad	EISCAT AB
Rautalinko, Esa (1962)	Abroad	Nammo AS
Reierselmoen, Tone Margrethe (1968)	Akershus	Statskog SF
Reinhardsen, Jon Erik (1956)	Oslo	Equinor ASA

Name	County of residence	Company
Reinseth, Bjørn Erik (1965)	Oslo	Investinor AS
Reite, Frank O. (1970)	Møre og Romsdal	Akastor ASA
Reiten, Eivind K. (1953)	Oslo	Kongsberg Gruppen ASA
Remlov, Tom (1949)	Oslo	Talent Norge AS
Reppe, Per Kristian (1980)	Trøndelag	Norsk Tipping AS
Repstad, Jon Atle (1965)	Akershus	Kimen Såvarelaboratoriet AS
Reusch, Christian (1970)	Oslo	Statnett SF
Ribe, Marianne Ødegaard (1968)	Oslo	Vygruppen AS
Rimmereid, Tore Olaf (1962)	Oslo	Bane NOR SF Space Norway AS
Rimstad, Linda (1966)	Vestfold	Eksportfinans ASA
Rognli, Kjell Åge (1985)	Troms	Siva - Selskapet for Industrivekst SF
Rokke, Pål (1961)	Oslo	Kommunalbanken AS
Roland, Kjell (1953)	Oslo	Siva - Selskapet for Industrivekst SF
Roth, Jarle (1960)	Akershus	Equinor ASA Norfund
Roverud, Rolf Gunnar (1958)	Rogaland	Avinor AS
Roquist, Stian (1978)	Akershus	Kommunalbanken AS
Rugland, Brit Kristin (1958)	Rogaland	Kommunalbanken AS
Ruyter, Finn Bjørn (1964)	Oslo	Equinor ASA
Rykhus, Ketil (1963)	Trøndelag	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Ryvarden, Åse (1964)	Oslo	Trøndelag Teater AS
Rørvik, Tine (1967)	Telemark	Siva - Selskapet for Industrivekst SF
Røsæg, Lars (1982)	Akershus	Statkraft SF
Sagemo, Eva (1975)	Akershus	Akastor ASA
Sanderud, Per (1953)	Oslo	Bane NOR SF
Sandset, Per Morten	Akershus	Helse Sør-Øst RHF
Sandsmark, Maria (1968)	Møre og Romsdal	Statnett SF
Schanke, Øyvind (1968)	Rogaland	Argentum Fondsinvesteringer AS
Schjerven, Dag (1954)	Oslo	Nammo AS
Schlafer, Sebastian (1979)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Schrøder, Lone Fønss (1960)	Abroad	Akastor ASA
Semmingsen, Semming (1963)	Troms	Store Norske Spitsbergen Kulkompani AS
Sevland, Leif Johan (1961)	Rogaland	Rogaland Teater AS
Sigernes-Sørlie, Roy Børge (1983)	Trøndelag	Helse Midt-Norge RHF
Sjåtil, Pål Erik (1972)	Oslo	Statkraft SF
Skagestad, Eva Christine (1972)	Innlandet	Statskog SF
Skancke, Martin (1966)	Oslo	Norfund
Skare, Hanne Elise (1977)	Nordland	Helse Nord RHF
Skjelkvåle, Brit Lisa (1961)	Oslo	Universitetssenteret på Svalbard AS
Skofteland, Kristin (1971)	Rogaland	Gassnova SF Petoro AS

Name	County of residence	Company
Skogseth, Jan S. (1955)	Rogaland	Gassco AS Nammo AS
Skogvold, Anders (1964)	Oslo	Nationaltheatret AS
Skrede, Anne-Beth (1967)	Oslo	Norges sjømatråd AS
Skundberg, Grete (1967)	Rogaland	Entur AS
Slotsvik, Kirsti Lovise (1963)	Møre og Romsdal	AS Vinmonopolet
Slungård, Anne Kathrine (1964)	Trøndelag	Investinor AS
Smalås, Arne O. (1961)	Troms	Universitetssenteret på Svalbard AS
Solbakken, Hege (1972)	Vestland	Helse Vest RHF
Solberg, Marianne Hove (1986)	Trøndelag	Norsk helsenett SF
Solberg, Thale Kuvås (1977)	Trøndelag	Folketrygdfondet
Solberg, Trond (1979)	Vestland	Nysnø Klimainvesteringer AS
Steiner-Forsberg, Nora (1973)	Abroad	Nammo AS
Steinsvik Sund, Tina (1970)	Trøndelag	Electronic Chart Centre AS
Stiegler, Tina (1976)	Oslo	Posten Bring AS
Stokke, Geir Inge (1966)	Oslo	Vygruppen AS
Stoknes , Svein Oskar (1970)	Oslo	Akastor ASA
Storås, Ingvild (1964)	Oslo	Mantena AS
Strand, Ola Henrik (1957)	Trøndelag	Avinor AS Innovasjon Norge
Strøm, Inger Lise (1971)	Nordland	Avinor AS
Støre, Hege (1969)	Oslo	Posten Bring AS
Sulonen, Kati (1973)	Abroad	EISCAT AB
Summers, Dawn (1973)	Abroad	Equinor ASA
Sunde, Ragnvald Rasmus (1960)	Oslo	Andøya Space AS
Svarva, Olaug (1957)	Oslo	DNB Bank ASA Norfund
Syed, Haseeb (1982)	Akershus	Helse Sør-Øst RHF
Sætherø, Ingrid (1968)	Trøndelag	Trøndelag Teater AS
Søreide, Ingolf (1960)	Akershus	Simula Research Laboratory AS
Sørlie, Per A. (1957)	Østfold	Kongsberg Gruppen ASA
Tangen, Marte Kvittum (1972)	Innlandet	Helse Sør-Øst RHF
Teigland , Wenche (1966)	Vestland	Enova SF Statnett SF
Teigum, Siri (1961)	Oslo	Folketrygdfondet
Teksum, Leif (1952)	Vestland	Helse Vest RHF
Tennebø, Helge (1967)	Agder	Nordisk Institutt for Odontologiske Materialer AS
Thorburn, Karin Sigrid (1964)	Vestland	Argentum Fondsinvesteringer AS
Thorsen, Rolf (1961)	Oslo	Store Norske Spitsbergen Kulkompani AS
Thorsnes, Ole Ronny (1983)	Oslo	Baneservice AS
Thorstein, Harald (1979)	Abroad	Yara International ASA
Thuestad, John G. (1960)	Abroad	Yara International ASA
Tomasgard, Are (1968)	Akershus	Siva - Selskapet for Industrivekst SF
Tomasgard, Asgeir (1970)	Trøndelag	Gassco AS
Toogood, Jane (1965)	Abroad	Norsk Hydro ASA

Owner-appointed board members

Overview as of 31 March 2026. Sorted alphabetically by surname.

Name	County of residence	Company
Trombetta, Simona (1976)	Akershus	Baneservice AS
Trovik, Tørres (1964)	Oslo	Folketrygdfondet
Tuvstein, Trond (1972)	Trøndelag	Norges sjømatråd AS
Tveito, Aslak (1961)	Akershus	EISCAT AB
Tverfjeld , Elin Bang (1967)	Troms	Bjørnøen AS Kings Bay AS
Vabø, Mette (1982)	Rogaland	Rogaland Teater AS
Vagstad, Nils (1957)	Akershus	Graminor AS
Valeur, Jais (1962)	Abroad	Yara International ASA
Vallittu, Pekka (1965)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Vartdal, Ingvild (1968)	Møre og Romsdal	Mantena AS
Veierød, Kristin (1967)	Oslo	Norske tog AS
Veiseth, Hege Aasen (1977)	Trøndelag	Norsk rikskringkasting AS
Velken, Ingrid von Streng (1982)	Vestland	Nysnø Klimainvesteringer AS
Vestre, Knut Helge (1972)	Møre og Romsdal	Norges sjømatråd AS
Vikhagen, Bente Glomseth (1972)	Møre og Romsdal	Helse Midt-Norge RHF
Wahl, Kim (1960)	Oslo	DNB Bank ASA Norsk Hydro ASA
Warland, Morten (1963)	Rogaland	AS Den Nationale Scene
Weldeghebriel, Lucas H. (1976)	Akershus	Talent Norge AS
Westby, Stine Ramstad (1970)	Akershus	Andøya Space AS Helse Sør-Øst RHF
Westbye, Linda Marie Vøllestad (1979)	Vestland	Norsk Tipping AS
Wibe, Pål (1967)	Oslo	Posten Bring AS
Wieland, Kristin Weidemann (1966)	Oslo	Norsk helsenett SF
Wiinholt, Marianne (1965)	Abroad	Norsk Hydro ASA
Willand, Sarah (1978)	Akershus	Den Norske Opera & Ballett AS
Wille, Tone (1963)	Oslo	Avinor AS
Williams, Michelle (1970)	Vestland	AS Den Nationale Scene Electronic Chart Centre AS
Winther, Øyvind (1964)	Akershus	AS Vinmonopolet
Ytterstad, Stine (1982)	Nordland	Norges sjømatråd AS
Ødegård, Mariann (1966)	Østfold	Nysnø Klimainvesteringer AS
Østby, Erik Halvor (1962)	Akershus	Kimen Såvarelaboratoriet AS
Østby, Heine (1972)	Agder	Innovasjon Norge
Østby, Heine (1972)	Agder	Siva - Selskapet for Industrivekst SF
Østbø, Bjørn (1964)	Vestland	Folketrygdfondet
Aalberg, Lise Bartnes (1963)	Trøndelag	Bjørnøen AS Kings Bay AS
Aambø, Jarle (1960)	Akershus	Talent Norge AS
Aas, Anne Jorun (1972)	Oslo	Norfund
Aas, Even (1961)	Oslo	Andøya Space AS
Aase, Bjørge (1963)	Vestland	Andøya Space AS
Aase, Linda Litlekalsøy (1966)	Vestland	Enova SF
Aasnæs, Hans (1963)	Vestfold	Investinor AS

Contact details

The State's direct ownership is administrated by a number of ministries. Contact details for these ministries are given below.

Ministry of Digitalisation and Public Governance
Telephone: +47 22 24 90 90

Department of Digitalisation Policy
Norid AS

Ministry of Energy
Telephone: +47 22 24 90 90

Climate, Industry and Technology Department
Gassnova SF

Energy and Water Resources Department
Statnett SF

Oil and Gas Department
Gassco AS

Ministry of Finance
Telephone: +47 22 24 90 90

Asset Management Department
Folketrygdfondet

Ministry of Defence
Telephone: +47 23 09 80 00

Department for Finance and Governance
Rygge 1 AS

Ministry of Health and Care Services
Telephone: +47 22 24 90 90

Department of Specialist Healthcare Services
Helse Midt-Norge RHF, Helse Nord RHF, Helse Sør-Øst RHF, Helse Vest RHF

Department of Digitalisation
Norsk helsenett SF

Department of Public Health
AS Vinmonopolet

Department of Municipal Health Care Services
Nordisk Institutt for Odontologiske Materialer AS

Ministry of Climate and Environment
Telephone: +47 22 24 57 11

Department for Cultural Environment and Polar Affairs
Bjørnøen AS, Kings Bay AS

Department for Sustainability and Transition
Enova SF

Ministry of Local Government and Regional Development
Telephone: +47 22 24 90 90

Department of Local Government
Kommunalbanken AS

Department for Planning
Electronic Chart Centre AS

Ministry of Culture and Equality

Telephone: +47 22 24 90 90

Department of Media and Art

Carte Blanche AS, AS Den Nationale Scene, Den Norske Opera & Ballett AS, Filmparken AS, Nationaltheatret AS, Norsk rikskringkasting AS, Norsk Tipping AS, Rogaland Teater AS, Rosenkrantzgate 10 AS, Talent Norge AS, Trøndelag Teater AS

Ministry of Education and Research

Telephone: +47 22 24 90 90

Department for Governance of Higher Education and Research

Simula Research Laboratory AS, Universitetssenteret på Svalbard AS, EISCAT AB

Ministry of Agriculture and Food

Telephone: +47 22 24 90 90

Department for Land Use, Rural Development and Forest Policy

Graminor AS, Kimen Såvarelaboratoriet AS, Statskog SF

Ministry of Industry, Commerce and Fisheries

Telephone: +47 22 24 90 90

Ownership Department

Akastor ASA, Allstad AS, Argentum Fondsinvesteringer AS, Baneservice AS, DNB Bank ASA, Equinor ASA, Investinor AS, Kongsberg Gruppen ASA, Mesta AS, Mantena AS, Nammo AS, Norsk Hydro ASA, Nysnø Klimainvesteringer AS, Petoro AS, Posten Bring AS, Space Norway AS, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Yara International ASA

Research and Innovation Department

Andøya Space AS, Fiskeri- og havbruksnæringens forsknings-finansiering AS, Innovasjon Norge, Nofima AS, Siva – Selskapet for Industrivekst SF.

Trade Policy Department

Norges sjømatråd AS

Ministry of Transport

Telephone: +47 22 24 90 90

Department of Management, Administration and Public Safety and Security

Avinor AS, Nye Veier AS, Vygruppen AS

Department for Rail, Planning and Environment

Bane NOR SF, Entur AS, Norske tog AS

Ministry of Foreign Affairs

Telephone: +47 23 95 00 00

Department for Global Affairs

Norfund

Special circumstances and definitions

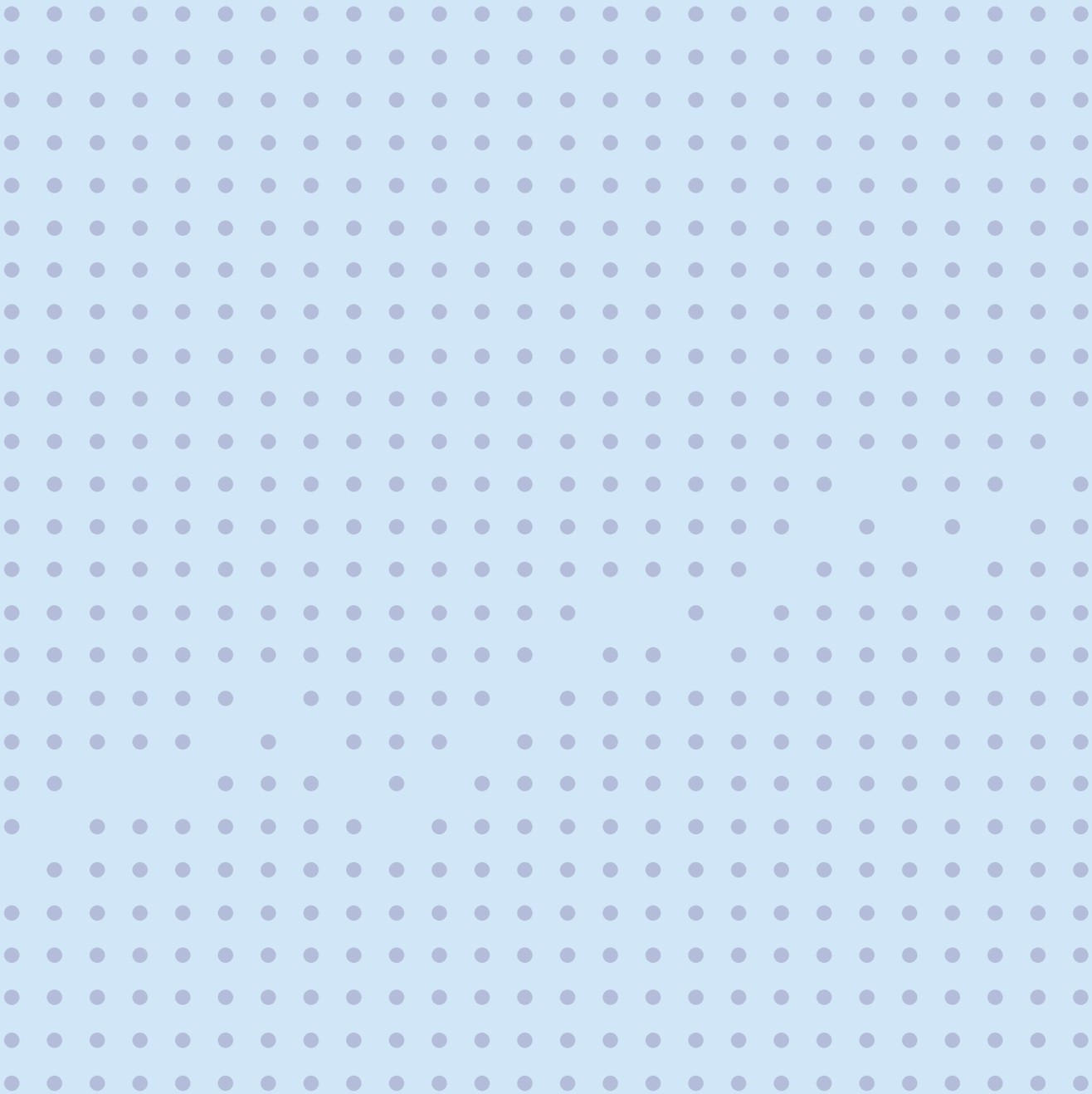
Special circumstances

- The data used in this report were provided by the companies, including in their annual reports/annual accounts when these have been available.
- The information in the State Ownership Report is up to date as at 31 December 2025, except for information on board composition, the table showing the State's ownership, and "Key issues for the State as owner", which is up to date as at 31 March 2026.
- The key figures have been calculated using a common method for all the companies (see the definitions provided below). They may therefore differ slightly from the figures stated by the companies in their annual reports.
- For several companies, the general meeting or corporate assembly had not yet been held at the time of publication of the State Ownership Report 2025. The figures reported for these companies have been approved by the auditor, but dividends based on the 2025 results may be subject to change at the general meeting/ enterprise meeting.
- Data concerning previous years may be corrected in annual reports, etc. The State Ownership Report uses the most recent information available. This entails that historical data may differ from what was stated in previous State ownership reports.
- The method for calculating the number of employees at different companies varies between employees at year-end, number of man-years, and the average for the year.
- For the indicator "women's pay as a proportion of men's pay, total remuneration", the figures are reported by the companies themselves as part of their own reporting. Differences in calculation methods between companies may occur.
- For the regional health authorities, profit or loss after tax and minority interests is the profit or loss defined as any deviation from the performance requirements set by the Ministry of Health and Care Services.
- Ministry of Industry, Commerce and Fisheries cannot be held responsible for any errors in the figures or calculations. For further information about the companies, the Ministry refers to the companies' annual reports.

Definitions

- **Taxes/fees:** Financing through taxes, fees or similar that has been approved or authorised by the Storting.
- **Return:** Share price performance including reinvested dividends. The geometric average (CAGR) is used to calculate the average annual return over the past five years.
- **Operating result (EBIT):** Operating revenues less operating expenses, depreciation and amortisation.
- **Operating margin (EBIT margin):** Operating profit (EBIT) as a percentage of operating revenues.
- **Equity ratio:** Equity as a percentage of total assets.
- **Return on equity:** Profit after tax and minority interests divided by average book equity including minority interests. The arithmetic mean is used when calculating the average return on equity over the last five years.
- **Owner dialogue meetings:** Physical and digital meetings, as well as telephone meetings.
- **Capital contributions from the State:** Capital contributed by the State during the past financial year.
- **Minority share/interests:** Shows the share of ownership held by minority shareholders in subsidiaries.
- **Net cash flow from operations:** Net cash flow from operating activities in the company's cash flow statement.
- **Net cash flow from investments:** Net cash flow from investing activities in the company's cash flow statement.
- **Return on capital employed:** The sum total of operating result (EBIT), financial income and share of profit from associates, divided by average capital employed over the past two years.
- **Interest-bearing debt:** The sum of long-term interest-bearing debt and short-term interest-bearing debt, as well as any long-term and short-term lease liabilities.
- **State agreement/assignment:** An agreement entered into between the company and the State and/or the company receives assignment letters from the State, typically accompanied by State funding. This does not include agreements concluded through competitive procedures or in a market.
- **State grant:** Receives grants directly from the State, accompanied by corresponding grant letter. Does not include public grant schemes that several parties can apply for.
- **Board remuneration:** Ordinary remuneration of the chair, vice chair and the board members as approved at the annual general meeting/enterprise meeting or corporate assembly in 2025. Total remuneration to the Chair is the ordinary remuneration paid plus remuneration for committee work, and total remuneration to the whole board is the ordinary remuneration paid plus remuneration for committee work to the whole board in 2025 (and any other remuneration), including both owner-elected and employee-elected board members.
- **Capital employed:** Sum of equity and interest-bearing debt.
- **Repayment of capital:** Payment to the State in the event of a capital reduction in connection with distributions to shareholders.
- **Dividend:** Distribution that involves a free transfer of funds from the company to shareholders. The dividends referred to in the ownership report are dividends for the stated financial year, normally with payment the following year, and conditional upon a decision by the general meeting or use of board authority.
- **Dividend payout ratio:** Dividend allocated as a proportion of profit after tax and minority interests for the group. The average dividend payout ratio is calculated as the sum of dividends divided by the sum of profit after tax and minority interests for the group over the last five years.
- **Distributions in connection with the redemption of shares:** Payment to the State upon the redemption of shares in connection with buybacks in listed companies (where the State's ownership interest does not change).
- **Weighted return:** Return including reinvested dividends, weighted by market value for the portfolio of the eight listed companies in which the State holds assets. The geometric mean (CAGR) is used when calculating the average annual return for all companies over the last five years.
- **Weighted return on equity:** Return on equity weighted by the State's share of book equity, including minority interests, at the end of 2025.
- **Value of the State's ownership interest:** For listed companies, the values are based on share prices at the end of 2025 and the number of shares owned by the State at the same date. For unlisted companies – both companies where the State's goal is the highest possible return over time in a sustainable manner and companies where the State's goal is the sustainable and most efficient possible attainment of sector policy objectives – book equity including minority interests, multiplied by the State's ownership interest at the end of 2025, is used. Values for 2021–2024 and the presentation of value development on page 12 are net of minority interests.

Definitions of terms in the State Ownership Report may differ from those used by the companies.



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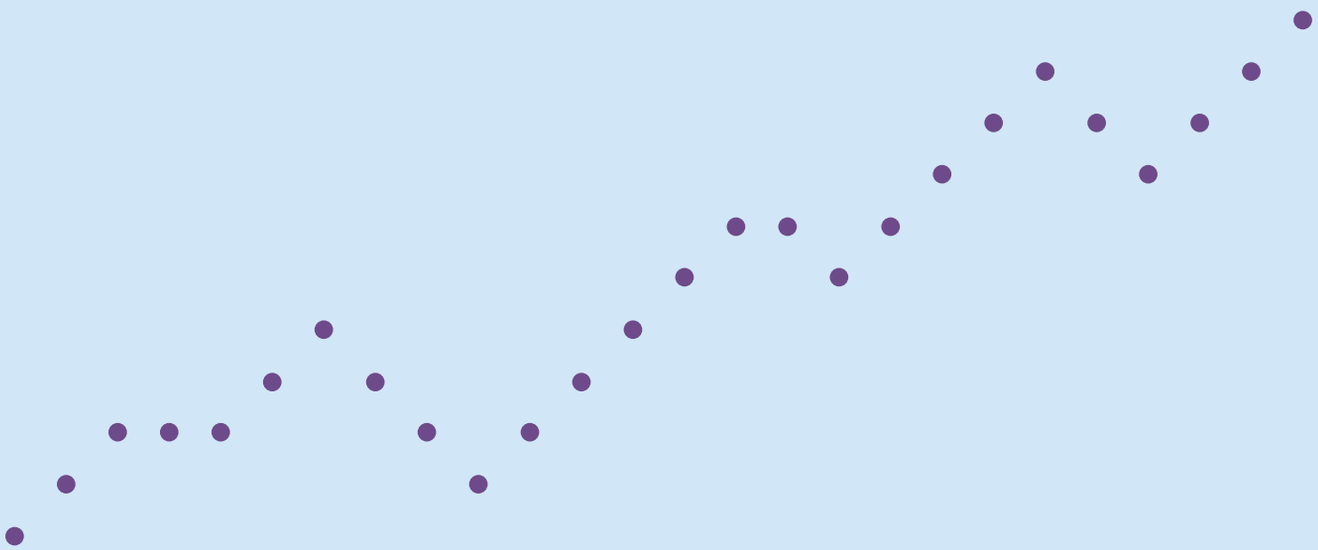
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