

STATE OWNERSHIP REPORT 2023

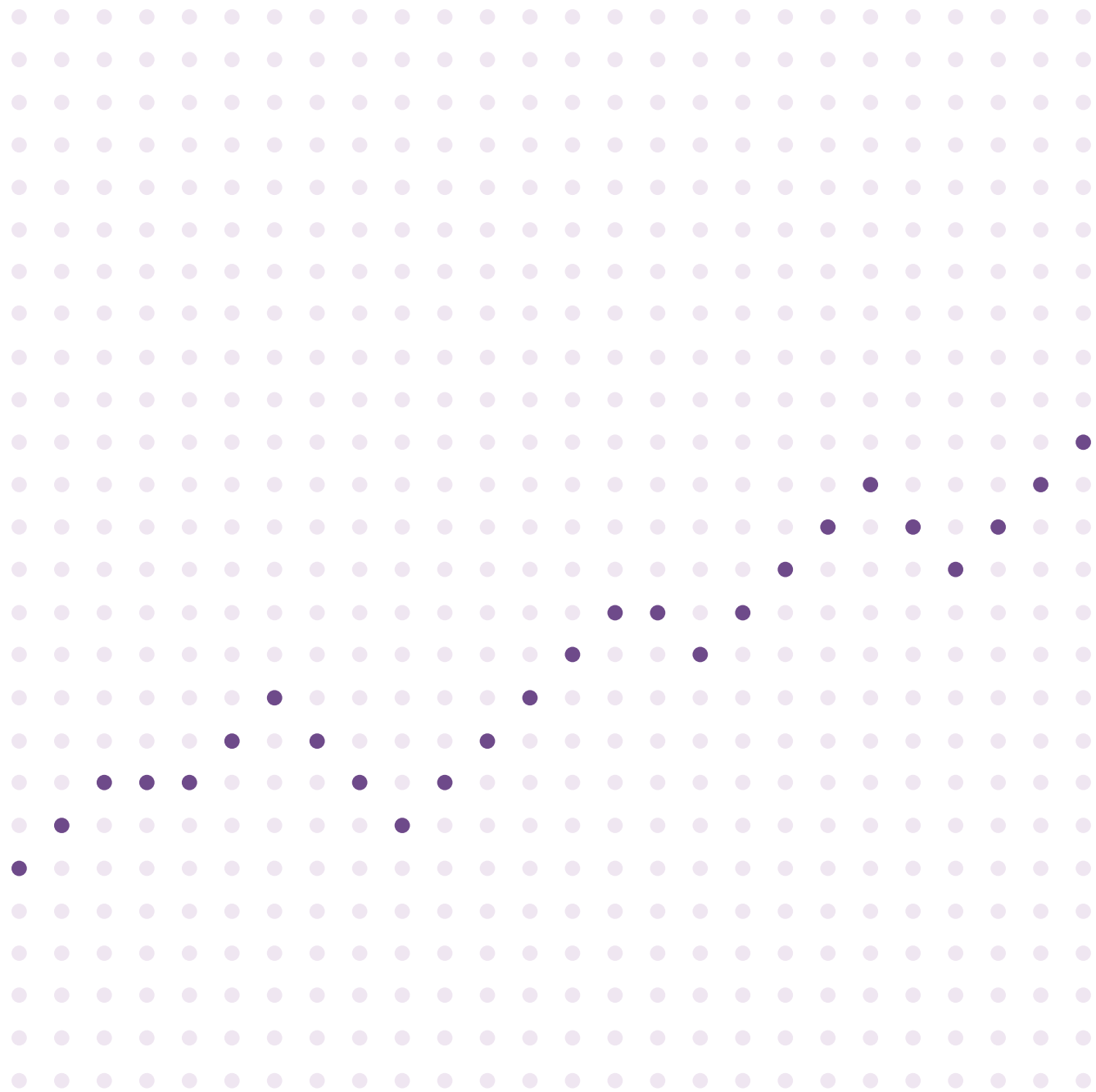
– The State's direct ownership of companies



Ministry of Trade,
Industry and Fisheries

State Ownership Report

– The State's direct ownership of companies



2023

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

Contents

Introduction by the Minister	7
Scope and key figures	9
Developments in 2023	10
Overview of the State's direct ownership	12
Companies in Category 1	14
Companies in Category 2	16
Financing and the State's other roles	18
Key issues for the State as owner	20
Authorisation from the Storting to reduce State ownership	22
Changes in the State's ownership interests	22
Capital contributions from the State	22
Other matters	23
Artificial intelligence	26
Artificial intelligence for future companies going through the green and digital transition	28
Single point of entry – Using artificial intelligence for effective guidance	32
Artificial intelligence can enable more accurate investments in tomorrow's business sector	33
Safer navigation at sea	34
From magic to a useful tool: NRK's practical, ethical AI toolbox	35
Artificial intelligence in Posten Bring – a culture of testing and learning	36
How the State exercises its ownership	38
The Norwegian ownership model	40
The State's ten principles for good corporate governance	42
The State's expectations of the companies	43
Follow-up of the companies shall contribute to the attainment of the State's goals as owner	46
The State's processes for work relating to board elections	49
Organisation of the State's Ownership Management	50
Reporting by the companies	52
Reporting on natural risks and impact on biodiversity and ecosystems	54
The companies' own assessments of the extent to which they meet the State's expectations	56
The companies' greenhouse gas emissions	60
Reporting standards and guidelines that the companies follow	62
United Nations Sustainable Development Goals that the companies have prioritised	66

Category

1

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

Akastor ASA	72
Aker Solutions ASA	73
Argentum Fondsinvesteringer AS	74
Baneservice AS	75
DNB Bank ASA	76
Eksportfinans ASA	77
Equinor ASA	78
Flytoget AS	79
Investinor AS	80
Kommunalbanken AS	81
Kongsberg Gruppen ASA	82
Mantena AS	83
Mesta AS	84
Nammo AS	85
Norsk Hydro ASA	86
Nysnø Klimainvesteringer AS	87
Posten Bring AS	88
Space Norway AS	89
Statkraft SF	90
Telenor ASA	91
Vygruppen AS	92
Yara International ASA	93

Category

2

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

Andøya Space AS	96
Avinor AS	97
Bane NOR SF	98
Bjørnøen AS	99
Carte Blanche AS	100
AS Den Nationale Scene	101
Den Norske Opera & Ballett AS	102
Electronic Chart Centre AS	103
Enova SF	104
Entur AS	105
Filmparken AS	106
Fiskeri- og havbruksnæringens forskningsfinansiering AS	107
Gassco AS	108
Gassnova SF	109
Graminor AS	110
Helse Midt-Norge RHF	111
Helse Nord RHF	112
Helse Sør-Øst RHF	113
Helse Vest RHF	114
Innovasjon Norge	115
Kimen Såvarelaboratoriet AS	116
Kings Bay AS	117
Nationaltheatret AS	118
Nofima AS	119
Nordisk Institutt for Odontologiske Materialer AS	120
Norfund	121
Norges sjømatråd AS	122
Norid AS	123
Norsk helsenett SF	124
Norsk rikskringkasting AS	125
Norsk Tipping AS	126
Norske tog AS	127

Nye Veier AS	128
Petoro AS	129
Rogaland Teater AS	130
Simula Research Laboratory AS	131
Siva – Selskapet for industrivekst SF	132
Statnett SF	133
Statskog SF	134
Store Norske Spitsbergen Kulkompani AS	135
Talent Norge AS	136
Trøndelag Teater AS	137
Universitetssenteret på Svalbard AS	138
AS Vinmonopolet	139

Companies that are not categorised

Folketrygdfondet	142
Rosenkrantzgate 10 AS	143
Rygge 1 AS	143

Appendices

144

Remuneration to the board for 2023	146
Auditor fees 2023	148
Remuneration to the CEO for 2023	150
Gender balance on the boards	152
Gender balance in the management and the company	156
Proportion of women among chief executives	159
Owner-appointed board members	160
Contact details	166
Special circumstances and definitions	168

Introduction by the Minister

The companies where the State is a direct owner are significant for our welfare society.

The State manages significant values on behalf of the society through direct ownership in 69 companies, which employ more than 336,000 people. The Government's goal is that state capital and ownership contribute to increased export, development of new green value chains and more profitable jobs. This year's report shows that companies with state ownership account for a significant part of the value creation in the country and contribute to innovation and progress in many areas.

I would like to thank the employees, management, and board of directors for their efforts in 2023. Together, you create great value for the community.

The State is an active and responsible owner with a long-term perspective. The State's goal as an owner is either the highest possible return over time in a sustainable manner or sustainable and the most efficient attainment of public policy goals.

The Government is concerned that companies must balance economic, social, and environmental considerations to remain competitive over time. The green transition in which we are engaged increases the need for new solutions. Companies must therefore be in continuous transformation and adapt to the times we live in. The State sets clear expectations for the companies on this and many other areas important to achieving the ownership goals.

Although transformation is challenging, it also offers great

opportunities. In this year's ownership report, you can read about how Kongsberg Gruppen, Posten Bring, Innovasjon Norge, NRK, and Investinor are working with artificial intelligence (AI). And Research Manager at Sintef, Signe Riemer-Sørensen, generously shares her perspectives on AI and the green and digital transition. I hope it will be an inspiration.

The ownership report presents key figures from the past year for both the entire portfolio and each company. At the end of the year, the State's ownership interests in the companies had a total value of NOK 1,375 billion. The return for the listed companies was 6.8 per cent in 2023, down from 41.8 per cent in 2022. The return on equity for the unlisted companies in Category 1, where the State's goal as an owner is the highest possible return over time in a sustainable manner, was 15.0 per cent in 2023, compared to 17.9 per cent in 2022. Nevertheless, 2023 was yet another record year measured by the companies' total dividend to the State, with a total dividend of NOK 122.7 billion. In addition, there was a distribution in connection with the repurchase of shares amounting to NOK 40.5 billion. These are significant values that benefit the community, and that both we and future generations will enjoy.

I would also like to highlight the significant values that the public policy companies (Category 2) create for the Norwegian society. They are essential for our welfare society. An increasing number of companies



report well on the attainment of public policy goals and efficient operations – results are thus made visible while also contributing to identifying areas for improvement.

Transparency is necessary for successful state ownership. The ownership report therefore presents the companies' achievements over the year and their goals and strategic priorities going forward. This provides insight into where the companies stand today and where they are heading.

Happy reading!

Cecilie Myrseth
Minister of Trade and Industry



Scope and key figures

The State currently has direct ownership interests in 69 companies. This section provides an overview of the companies and key figures for 2023.

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 the companies in Category 2, i.e. public policy companies that do not primarily operate in competition with others, the State's goal as an owner is sustainable and the most efficient possible attainment of public policy goals.

Developments in 2023

The State's direct ownership includes 69 companies managed by 13 ministries. The State's goal as an owner for companies that primarily operate in competition with others is the highest possible return over time in a sustainable manner (Category 1). These companies operate within different sectors such as energy, transport, telecom, finance, technology, and industry. The State's ownership in these companies is mainly managed by the Ministry of Trade, Industry, and Fisheries through the Ownership Department.

A majority of the companies in the State's portfolio are public policy companies, which primarily do not operate in competition with others. For these companies, the State's goal as an owner is sustainable and the most efficient possible attainment of public policy goals (Category 2). These companies operate in areas such as healthcare, performing arts, infrastructure, and more. The State's ownership in these companies is mainly managed by the relevant sector ministry.

Several of the world's stock markets rose significantly throughout 2023, despite inflation remaining high and interest rates increasing in most OECD countries. For example, the global stock index S&P 1200 increased by 23 per cent during the year. Falling interest rates towards the end of 2023 on long-term US government bonds might be one of the explanatory factors. Stock returns measured in dollars were highest in North America, followed by developed markets in Europe, Asia, and Oceania. The technology sector contributed the highest return in 2023, driven by demand for new solutions in artificial

intelligence. The stock market trends in the USA were particularly driven by a few selected technology companies. The US index S&P 500 increased by 26 per cent throughout 2023, while the US technology index NASDAQ Composite Index increased by 43 per cent in the same period.

Overall, the Norwegian stock market had relatively good value development in 2023 in a historical context, but returns were generally lower than in the international markets. The main index on the Oslo Stock Exchange (OSEBX) increased 9.9 per cent in 2023 after a relatively weak year in 2022 when the main index fell by about 1 per cent. Throughout 2023, Norges Bank raised the policy rate six times from 2.75 per cent to 4.5 per cent, the highest level since 2008. The strong economic growth in the Norwegian economy in 2022 continued into 2023, but higher interest rates contributed to slowing growth in the second half of the year. On the other hand, the weakening of NOK improved the competitiveness of Norwegian export companies, and there was also high activity in petroleum-related industries.

The listed companies where the State is a direct owner are valued at market value at the end of the year, and dividends are included in the return calculations. For the unlisted companies, the report uses the State's share of the book value of equity at the end of the year. For the purpose of internal analyses and ownership dialogue, the State also prepares its own annual valuations using various recognised methods for a number of the companies.

The listed companies in the State's portfolio provided a weighted return

including dividends of 6.8 per cent in 2023, down from 41.8 per cent in 2022. Equinor constitutes a significant part of both the main index on the Oslo Stock Exchange (OSEBX) and the State's listed portfolio. Lower energy prices, particularly European gas prices, explain much of the decline from 2022. The State's portfolio is relatively heavily weighted towards oil and gas, which explains some of the differential return compared to the main index, which is more exposed to, for example, shipping and seafood. Returns in Equinor, Kongsberg Gruppen, and Norsk Hydro fell from 56, 52, and 17 per cent in 2022 to 3, 15, and 1 per cent, respectively, in 2023. The decline for these companies was partly offset by increased returns from ownership in Telenor from minus 28 per cent to plus 37 per cent and DNB Bank from 1 per cent to 19 per cent.

The total value of the State's portfolio was NOK 1,375 billion at year-end 2023. This was a decrease from NOK 1,450 billion in 2022 but does not take into account received dividends and capital repayment throughout the year. The change is mainly driven by lower market value of the State's ownership in Equinor, partly offset by increased market value for, among others, DNB Bank, Telenor, Kongsberg Gruppen, as well as increased book equity value in Statkraft, Kommunalbanken, Argentum, Nammo and Mesta.

In 2023, the return on equity, measured by book value, was 15.0 per cent for the unlisted companies in Category 1, driven by 19 per cent return on equity in Statkraft, which constitutes about 70 per cent of the value of the unlisted portfolio in Category 1. In comparison, the

average return on equity in 2022 was 17.9 per cent. The difference can mainly be attributed to the reduction in return on equity in Statkraft from 25 per cent to the aforementioned 19 per cent.

The dividends to the State for the fiscal year 2023 were NOK 122.7 billion compared to NOK 112.7 billion in 2022. The increase is mainly due to increased dividends from Equinor, DNB Bank, Kongsberg Gruppen, and Aker Solutions, partly offset by lower dividends from Yara International and Norsk Hydro. Dividends from Equinor, Statkraft, DNB Bank, Telenor, and Norsk Hydro accounted for approximately 62, 11, 7, 6, and 3 per cent of the total dividend to the State. The dividend from Equinor was transferred directly to the Government Pension Fund Global, along with other net cash flows from petroleum activities. The distribution to the State in 2023 in connection with share buybacks amounted to a total of NOK 40.5 billion compared to NOK 13.7 billion in 2022. The payment from Equinor accounted for 97.7 per cent of the distribution in 2023 and was, like the company's dividend, transferred to the Government Pension Fund Global.

The companies in Category 2 employed approximately 178,000 people in 2023, with healthcare enterprises accounting for about 88 per cent of these. The number of employees in Category 2 companies increased by about 2 per cent compared to 2022. Purchases and grants from the State, county municipalities, and/or municipalities to these companies amounted to approximately NOK 225 billion. This year, the report also includes information on which companies

that receives their revenues through fees and/or charges approved by the Storting or by authorisation from the Storting. This includes, among other things, financing for the fisheries and aquaculture public research industry, which is entirely funded through fees. Reporting on public policy goal attainment and efficient operations is essential for gaining insight into the goal attainment of the public policy companies. Reporting that documents the effects of the company's activities and goals for efficient operation is something the State as an owner wishes to follow-up on in all companies.

Diligent work with significant sustainability issues is central to good goal attainment. For the first time, the report includes numbers on sick leave and injury leave on the company pages.

The report also provides an overview of the companies' greenhouse gas emissions. The quality of climate reporting is increasing, with more reporting on significant categories of indirect emissions in scope 3 than previously. This leads to a significant percentage increase in reported emission figures for several companies, including Flytoget, Entur, Posten Bring, Siva, and Space Norway. Among the companies with the largest reduction in 2023 are Bane NOR, Norsk Hydro, Mesta and Nye Veier, with emission reductions in the range of 7 to 12 per cent. Some different reporting methodologies and double-counting of emissions between oil and gas companies make it challenging to compare the total emission figures year by year. The State as an owner is in dialogue with the companies to improve quality and comparability.

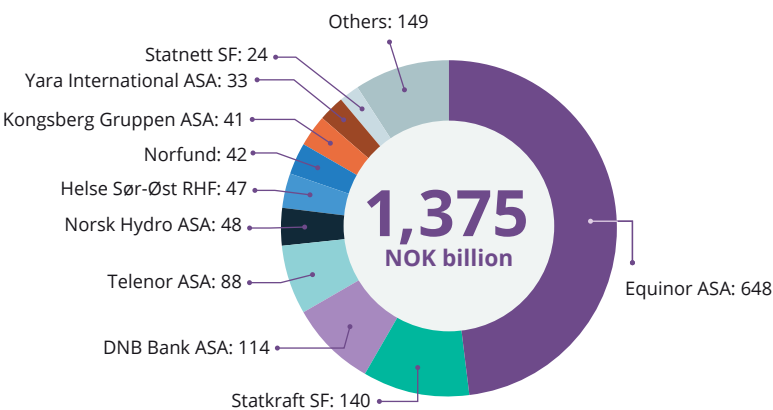
As a result of this work, we expect it will be easier to compare and assess the companies' emissions over time.

Overview of the State's direct ownership

Key figures 2023*

Value of the State's ownership interests in companies

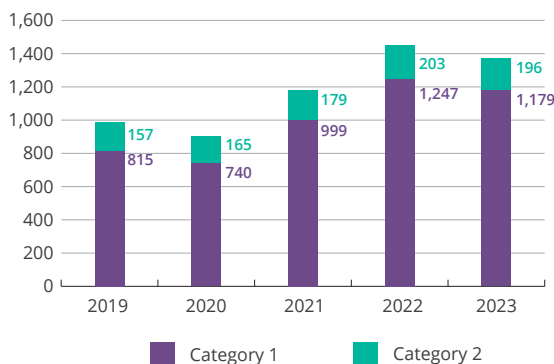
NOK billion



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 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 (Category 1), and companies where the State's goal is the sustainable and most efficient possible attainment of public policy goals (Category 2). The values are calculated based on the market value of the listed companies, as well as the book value of the non-listed and public policy companies.

Overview of the State's direct ownership by ministry as of 31 March 2024

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
Nationalteatret 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			
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 Sâvarelaboratoriet AS	51%	2	B

Ministry and company	Ownership interest	Category	Rationale**
Statskog SF	100%	2	C and F
Ministry of Trade, Industry and Fisheries			
Akastor ASA	12.08%	1	****
Aker Solutions ASA	6.11%	1	****
Andøya Space AS	90%	2	B
Argentum Fondsinvesteringer AS	100%	1	A
Baneservice AS	100%	1	E
DNB Bank ASA	34%	1	A
Eksportfinans ASA	15%	1	****
Equinor ASA	67%	1	A
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	2	F
Flytoget AS	100%	1	E
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.

***** Space Norway AS was moved from Category 2 to Category 1 following the processing of Proposition No. 25 S (2023–2024) and Recommendation 123 S (2023–2024).

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

** For more information see table on page 60. There is double reporting of emissions from Equinor ASA, Petoro AS and Gassco AS.

*** Category 2 companies.

() The figures in brackets on this page show the figures for 2022. There have been changes to the portfolio since 2022, see key issues for the State as owner page 20.

Companies
in Category

1

The State's goal as an owner in the companies in Category 1 is the highest possible return over time in a sustainable manner. These are companies that primarily operate in competition with other companies. There is a total of 22 companies in Category 1.

Total return in 2023 and in the past five years*



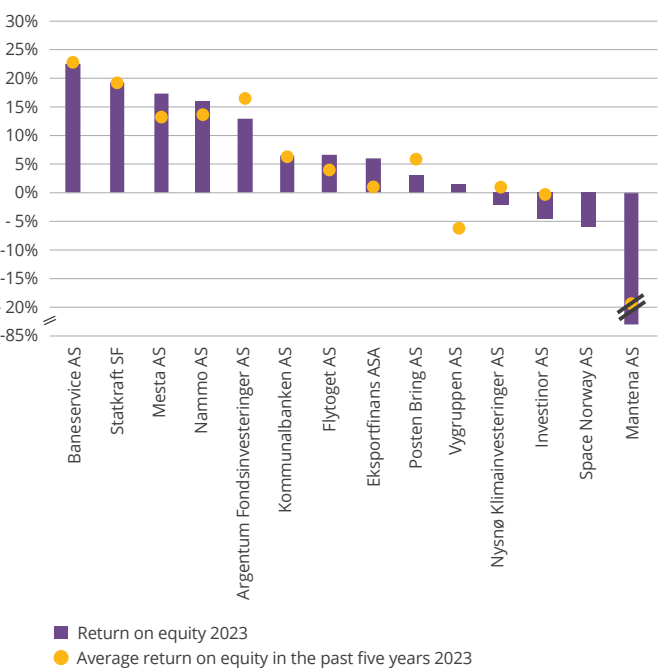
Source: FactSet.

Total return from listed companies*

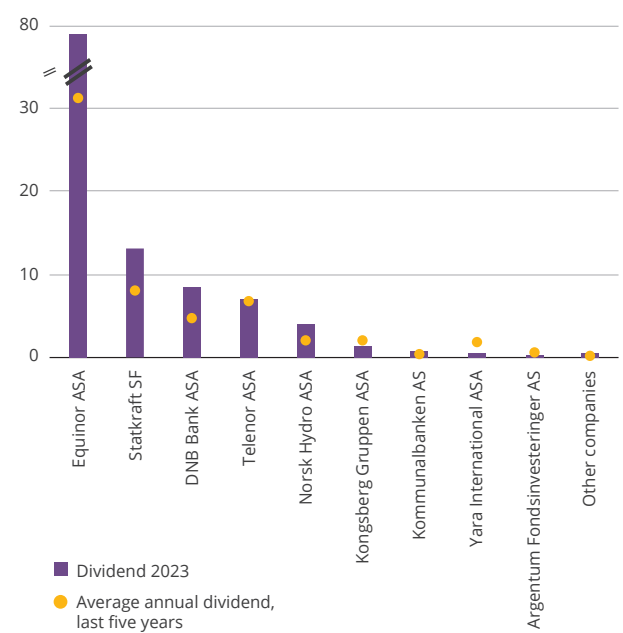


*See definitions on the final page. The figures are to be considered estimates that may be revised at a later date.
Source: Factset.

Return on equity from non-listed companies



Dividend to the State
NOK billion



Group key figures 2023*

NOK million

Listed companies	The State's ownership interest	Value of the State's ownership interest**	Return	Operating revenues	Profit/loss after tax	Dividend to the State	Repurchase of shares**	Number of employees
Equinor ASA	67.00%	648,192	2.9%	1,132,261	125,561	78,309	39,071	23,449
DNB Bank ASA	34.00%	113,859	18.6%	81,697	38,166	8,392	505	10,964
Telenor ASA	53.97%	88,059	37.5%	80,452	13,734	7,099	0	10,900
Norsk Hydro ASA	34.26%	48,486	1.0%	193,619	3,583	4,005	647	32,724
Kongsberg Gruppen ASA	50.004%	41,264	14.8%	40,617	3,712	1,218	250	13,341
Yara International ASA	36.21%	33,317	-3.9%	163,024	507	461	0	18,000
Aker Solutions ASA	6.11%	1,265	15.3%	35,882	11,637	56	0	11,473
Akastor ASA	12.08%	386	26.5%	282	-264	0	0	11
Total listed companies		974,827	6.8%	1,727,834	196,636	99,541	40,473	120,862

*Market value of equity as of 31 December 2023.

Non-listed companies	The State's ownership interest	Book value of State's ownership interest*	Return on equity	Operating revenues	Profit/loss after tax	Dividend to the State	Number of employees
Statkraft SF	100%	140,199	19.3%	70,122	25,439	13,029	6,199
Kommunalbanken AS	100%	21,684	6.6%	22,345	1,432	700	88
Argentum Fondsinvesteringer AS	100%	14,184	13.0%	1,930	1,757	200	27
Posten Bring AS	100%	5,829	3.2%	24,394	185	125	12,649
Nysnø Klimainvesteringer AS	100%	5,446	-2.0%	-114	-87	0	16
Investnor AS	100%	4,836	-4.6%	-197	-225	0	35
Space Norway AS	100%	3,999	-6.0%	1,046	-240	0	58
Vygruppen AS	100%	3,296	1.5%	19,063	53	27	11,643
Nammo AS	50%	2,007	16.1%	9,191	609	76	3,122
Mesta AS	100%	872	17.4%	6,597	143	40	1,786
Eksportfinans ASA	15%	794	5.6%	340	320	48	19
Flytoget AS	100%	778	6.6%	992	51	0	335
Baneservice AS	100%	390	22.6%	2,415	88	44	671
Mantena AS	100%	103	-83.0%	1,723	-143	0	804
Total non-listed companies		204,416	15.0%	159,847	29,382	14,289	37,452
Total all companies in Category 1		1,179,243		1,887,682	226,018	113,829	158,314

*The State's share of book value of equity less any minority interests as of 31 December 2023.

**Payment to the State in connection with the redemption of shares.



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

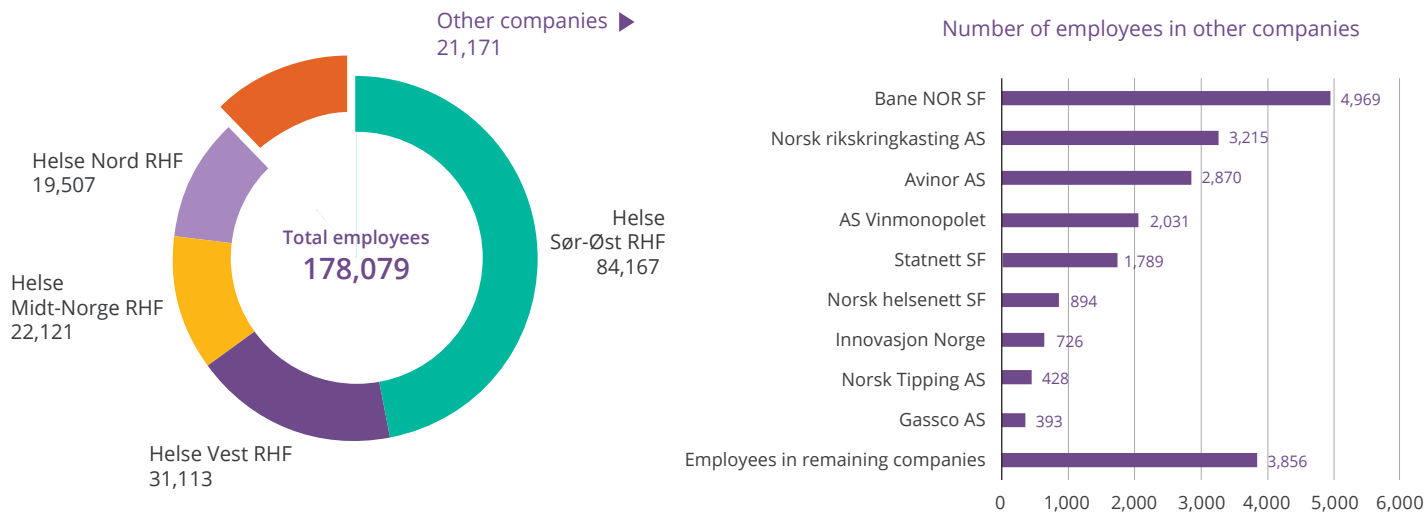
() The figures in brackets on this page show the figures for 2022. There have been changes to the portfolio since 2022.

Companies
in Category

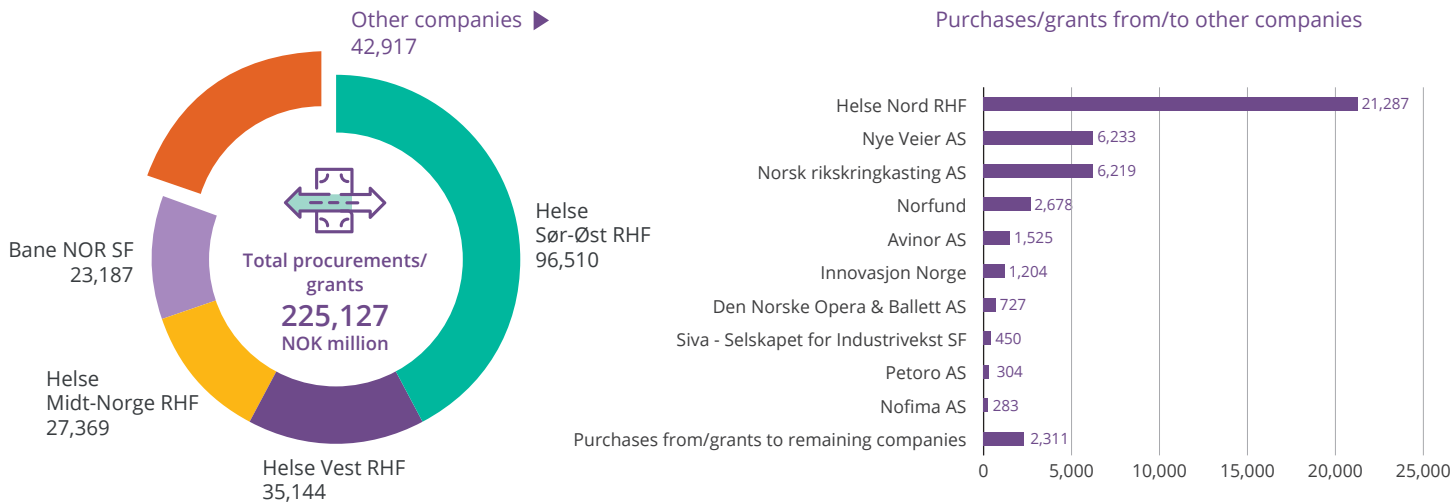
2

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 the 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 2023 is also specified on the company pages. There are a total of 44 companies in Category 2.

Number of employees in Category 2 companies



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



Key figures 2023*

NOK million

Public policy companies – Category 2	The State's ownership interest	Operating revenues	Purchases/ grants from the public sector	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%	106,236	96,510	1,544	0	46,553	84,167
Norsk Tipping AS	100%	49,395	0	7,087	7,087	485	428
Helse Vest RHF	100%	37,366	35,144	319	0	19,057	31,113
Helse Midt-Norge RHF	100%	28,341	27,369	42	0	13,631	22,121
Helse Nord RHF	100%	22,415	21,287	-407	0	11,132	19,507
AS Vinmonopolet	100%	18,726	0	304	152	896	2,031
Bane NOR SF	100%	16,983	23,187	-90	0	7,016	4,969
Statnett SF	100%	11,600	0	-2,617	793	24,118	1,789
Avinor AS	100%	11,514	1,525	304	0	13,461	2,870
Nye Veier AS	100%	8,503	6,233	621	0	2,695	174
Norsk rikskringkasting AS	100%	6,438	6,219	-169	0	1,522	3,215
Norsk helsenett SF	100%	2,204	233	103	0	606	894
Innovasjon Norge***	51%	1,798	1,204	632	631	1,602	726
Norfund	100%	1,554	2,678	1,896	0	41,650	134
Norske tog AS	100%	1,443	0	163	0	3,606	63
Den Norske Opera & Ballett AS	100%	892	727	-17	0	-387	636
Siva - Selskapet for Industrivekst SF	100%	768	450	-30	16	2,367	61
Nofima AS	56.8%	721	283	7	0	115	387
Entur AS	100%	670	129	14	0	95	333
Statskog SF	100%	649	15	245	183	4,348	128
Norges sjømatråd AS	100%	640	9	7	0	323	82
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	518	0	21	0	66	20
Nationaltheatret AS	100%	372	266	-14	0	-13	374
Petoro AS	100%	305	304	7	0	35	73
Store Norske Spitsbergen Kulkompani AS	100%	301	85	46	2	157	127
Simula Research Laboratory AS	100%	296	126	-15	0	104	209
Andøya Space AS	90%	222	18	-1	0	264	166
Universitetssenteret på Svalbard AS	100%	198	163	-9	0	51	143
Enova SF	100%	196	193	-1	0	46	98
AS Den Nationale Scene	66.67%	194	163	-1	0	50	161
Trøndelag Teater AS	66.67%	151	120	10	0	15	135
Kings Bay AS	100%	126	66	6	0	27	27
Rogaland Teater AS	66.67%	124	103	-1	0	35	119
Talent Norge AS	33.33%	122	59	0	0	3	10
Gassnova SF	100%	114	105	10	0	56	31
Graminor AS	28.2%	84	39	2	0	22	34
Norid AS	100%	56	0	4	0	87	19
Carte Blanche AS	70%	50	46	2	0	8	32
Nordisk Institutt for Odontologiske Materialer AS	49%	46	30	2	0	9	29
Electronic Chart Centre AS	100%	37	35	2	2	9	22
Filmparken AS	77.6%	20	0	0	0	19	9
Kimen Sävarelaboratoriet AS	51%	15	5	0	0	5	20
Bjørnøen AS	100%	0	0,2	0	0	4	0
Gassco AS	100%	0	0	0	0	15	393
Total companies in Category 2		332,404	225,127	10,027	8,866	195,964	178,079

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

**The State's share of the book value of equity minus any minority interests as of 31 December 2023.

***The total carrying amounts of the equity in Innovasjon Norge are stated, including amounts related to State schemes in the company. A smaller share of the carrying amounts in the company would normally be attributed to the county authorities and deducted in the calculation.

Financing and the State's other roles

Public Budget

Financing from public budgets (state, county municipality, and municipality), including financing through public third parties where it is specified that the funds should 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 or customers. User revenues are normally based on the coverage of costs or deductibles, while market revenues normally include a mark-up.

Long-term liabilities

Only include non-current interest-bearing debt from the public or private sector.

Guarantor

The State is directly responsible for the obligations the company incurs.

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 assignments and assignment letters from the State.

Grant Provider

The company receives grants and grant letters from the State.

Lender

The State is a lender to the company.

Company	Financing				The State's roles (in addition to owner)				
	Public budget	Taxes/ fees	User/ market revenues	Long-term liabilities	Guaran- tor	Special Legisla- tion	Contracting Party/Client	Grant Provider	Lender
Andøya Space AS	x		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		
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	
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 Sårarelaboratoriet AS			x				x		
Kings Bay AS	x		x					x	
Nationaltheatret AS	x		x					x	
Nofima AS	x		x				x	x	
Nordisk Institutt for Odontologiske Materialer AS	x		x					x	
Norfund	x					x			
Norges sjømatråd AS		x	x			x		x	
Norid AS			x			x			
Norsk helsenett SF	x	x	x				x		
Norsk rikskringkasting AS	x		x	x		x		x	
Norsk Tipping AS			x			x			
Norske tog AS			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						
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				x	

Key issues for the State as owner

This chapter discusses key issues for the State as owner. Key issues may include reports to the Storting (white papers), changes in the State's ownership interests, capital contributions or other issues. The issues referred to in this report are from 1 January 2023 to 31 March 2024.



Authorisation from the Storting to reduce State ownership

Akastor ASA

The Ministry of Trade, Industry, and Fisheries is authorised by the Storting to reduce the State's ownership fully or partially in Akastor ASA, cf. [the national budget for 2024](#).

The Ministry of Trade, Industry, and Fisheries is also authorised to participate in a possible equity issue in Akastor ASA to maintain the ownership interest at 12.08 per cent if deemed value-creating.

Aker Solutions ASA

The Ministry of Trade, Industry, and Fisheries is authorised by the Storting to reduce the State's ownership fully or partially in Aker Solutions ASA, cf. [the national budget for 2024](#).

Mesta AS

The Ministry of Trade, Industry, and Fisheries is authorised by the Storting to partially reduce the State's ownership in Mesta AS, cf. [the national budget for 2024](#).

In Proposition No. 1 S (2023–2024), it is also stated regarding the Ministry of Trade, Industry and Fisheries authorisation to partially reduce the ownership in Mesta: The State is an owner in Mesta because 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 Government generally takes a positive view of strategic initiatives and transactions in Mesta AS that can be expected to contribute to the

attainment of the State's goal as an owner. The Government is open to considering some reduction in its ownership in Mesta AS in order to contribute to further developing the value of the company, but considers it not relevant to open up for the State to fully divest the company.

Telenor Fiber AS

The Ministry of Trade, Industry, and Fisheries is authorised by the Storting to exercise pre-emptive rights and charge without appropriation under Chapter 950, Management of State Ownership, Post 96 Shares, and thereby acquire 30 per cent of the interests in Telenor Fiber AS if Telenor ASA does not wish to exercise this right, and the right is transferred to the Ministry in the event of a future sale of the minority interest in Telenor Fiber AS.

Changes in the State's ownership interests

Spordrift AS – transfer of ownership

In December 2022, the Government made the decision to transfer ownership of Spordrift AS from the Ministry of Transport to Bane NOR SF, where the company will be established as a separate division. The transfer of Spordrift AS is a natural follow-up of the decision

made in the autumn of 2021 to cancel the planned competitive tendering of the operation and maintenance of the railway infrastructure. The purpose of the transfer is to establish a more cohesive and comprehensive railway sector, which will contribute to the faster and more efficient development of a modern maintenance

system with fewer rail traffic delays and cancellations. Spordrift AS was formally transferred from the Ministry of Transport to Bane NOR SF at an extraordinary general meeting of Bane NOR SF on 13 March 2023. Spordrift AS is therefore no longer included in the State's direct ownership.

Capital contributions from the State

Investinor AS

Investinor AS received a new mandate in 2020, allowing it to invest in funds and syndicated structures and match private investors, cf. Proposition No. 1 S (2019–2020) and Recommendation No. 8 S (2019–2020). In the national budget for 2023 (Proposition No. 1 S (2022–2023)), NOK 142 million was allocated to the mandate, which was

granted to Investinor AS in June 2023. In the national budget for 2024 (Proposition No. 1 S (2023–2024)), NOK 150 million was allocated to the mandate, which will be granted to Investinor AS in June 2024. As of 31 March 2024, a total of NOK 1,777 million has been allocated to the mandate.

Norfund

Norfund received a new mandate in 2022 with management responsibility for the Climate Investment Fund. The fund aims to reduce or avoid greenhouse gas emissions by financing the development of renewable energy in developing countries with large emissions from fossil power production, particularly coal power. In the national budget

for 2023 (Proposition No. 1 S (2022–2023)), NOK 1 billion was allocated to the mandate, 750 million as capital support and 250 million as risk capital. In addition to the allocation over the national budget, Norfund transfers approximately NOK 1 billion annually to the fund from its surplus capital in the period 2022–2026. Norfund received NOK 1,678 million for 2023 for the development mandate (Proposition No. 1 S (2022–2023)). The allocation was distributed with NOK 438.3 million as risk capital and NOK 1,239.9 million in base fund capital for investments in developing countries.

Nysnø Klimainvesteringer AS

In the national budget for 2023 (Proposition No. 1 S (2022–2023)), NOK 600 million was allocated to Nysnø Klimainvesteringer AS, which was granted to the company in February 2023. In the revised national budget for 2023 (Proposition No. 25 S (2023–2024)), an additional NOK 1,857 million was allocated to Nysnø Klimainvesteringer AS, which was granted to the company in December 2023. As of 31 March 2024, Nysnø Klimainvesteringer AS has been allocated a total of NOK 5,382 million.

Space Norway AS

On 4 January 2024, Space Norway AS purchased Telenor Satellite AS. The purchase was financed through an equity increase of NOK 2.36 billion, cf. Proposition No. 25 S (2023–2024) and Recommendation No. 123 S (2023–2024). In line with this, the State added NOK 2.36 billion in equity to Space Norway AS at an extraordinary general meeting on 21 December 2023.

Other matters

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 whereby the company is authorised to purchase its own shares in the market with a view to cancelling the shares. A template agreement has been established for such cases to ensure that the State's ownership interest in

the company remains unchanged through the buy-back programme (when redeeming a proportionate percentage of the State's shares). As part of these types of agreements, in 2023 the State received NOK 40,473 million as part of such agreements for the redemption of shares in Equinor ASA (NOK 39,071 million), Norsk Hydro ASA (NOK 647 million), DNB Bank ASA (NOK 505

million), and Kongsberg Gruppen ASA (NOK 250 million).

Norid AS – change of ownership ministry

The management of Norid AS was transferred from the Ministry of Local Government and Regional Development to the Ministry of Digitalisation and Public Governance at the turn of the year 2024. The

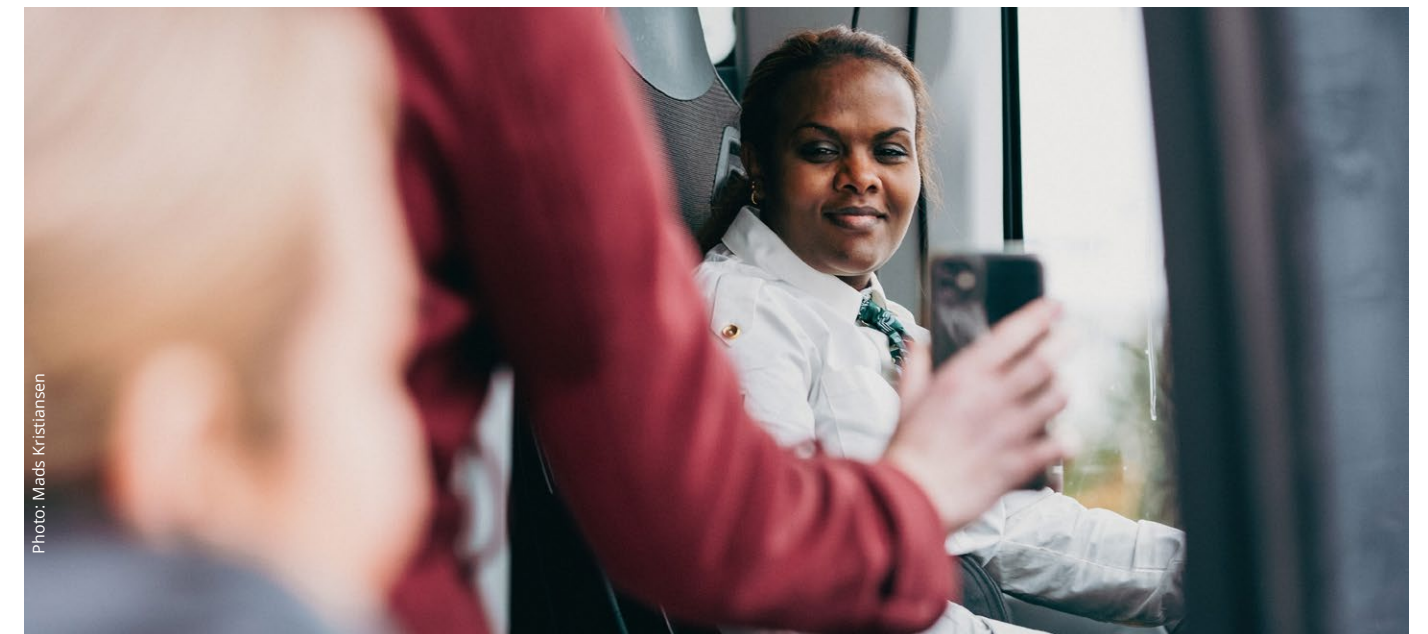


Photo: Mads Kristiansen

Ministry of Digitalisation and Public Governance was approved by the Government on 16 October 2023, and was established by royal resolution with effect from 1 January 2024.

Space Norway AS – change of category

Following the purchase of Telenor Satellite AS, Space Norway AS will have significant revenues from commercial activities. The State has therefore changed its goal as an owner in Space Norway AS. The State's goal as an owner in Space Norway AS from 2024 is the highest possible return over time in a sustainable manner, and the company is placed in Category 1.

Innovasjon Norge – set efficiency target

As part of the efficiency and simplification work in the business-oriented support system, an efficiency target of a total of NOK 100 million has been set for Innovasjon Norge's overall operations in the period between 2022 and 2024, cf. Recommendation No. 8 S (2021–2022), Proposition No. 1 S (2021–2022) and Proposition No. 1 S Supplement 1 (2021–2022). The company was to cut NOK 25 million from operating costs in 2022, another NOK 25 million in 2023, and NOK 50 million in 2024. The company has in the 2023 annual report reported on the efficiency achieved.

Investinor AS – management environments and projects in northern Norway

In connection with the revised national budget 2021, NOK 200 million was allocated to a new investment fund in Northern Norway. The purpose of the fund was to improve access to capital and the emergence of good

management environments in the north. The fund was to have a minimum size of NOK 400 million, and the State would provide up to 50 per cent of the capital. Investinor AS was given the task of announcing the management of the fund. It was not possible to raise sufficient private capital to establish the fund. To improve access to capital and the emergence of good management environments in the north, the Storting, in line with the Government's proposal, decided that the previously allocated funds should be used for Investinor AS's fund and matching mandate earmarked for management environments and projects in Northern Norway, cf. Recommendation No. 490 S and Proposition No.118 S (2022–2023).

Eksportfinans ASA – reduction of equity

At an extraordinary general meeting in Eksportfinans ASA on 5 December 2023, the shareholders decided to reduce the company's free equity by a total of NOK 1 billion, subject to the Financial Supervisory Authority's consent. The background for the decision is that the company is considered overcapitalised. The Financial Supervisory Authority gave a positive response to the application in March 2024 and cleared the way for the money to be paid out. The State received its proportional share of NOK 150 million in March 2024.

Norsk Tipping AS – new Gambling Act

The new Gambling Act and Gambling Regulations came into force on 1 January 2023. This Act updates and consolidates the three previous laws in the field of gambling, alongside introducing new provisions. It regulates the operations of Norsk Tipping AS and specifies that Norsk Tipping AS (and those authorised to

offer horse betting under § 14) has the exclusive right to offer gambling activities that require particular public oversight due to high prizes, high turnover, or high risk of creating gambling problems. The Act also stipulates that the company's purpose is to facilitate a responsible gambling offering and to prevent the negative consequences of gambling in accordance with the law. Within these frameworks, the company must operate efficiently so that as much of the income from the company's gambling activities as possible goes towards the purposes mentioned in the Act. The Gambling Regulations replace regulations adopted under previous laws and govern, among other things, which games Norsk Tipping AS may offer.

Photo: Norsk Tipping. Ola Thorset

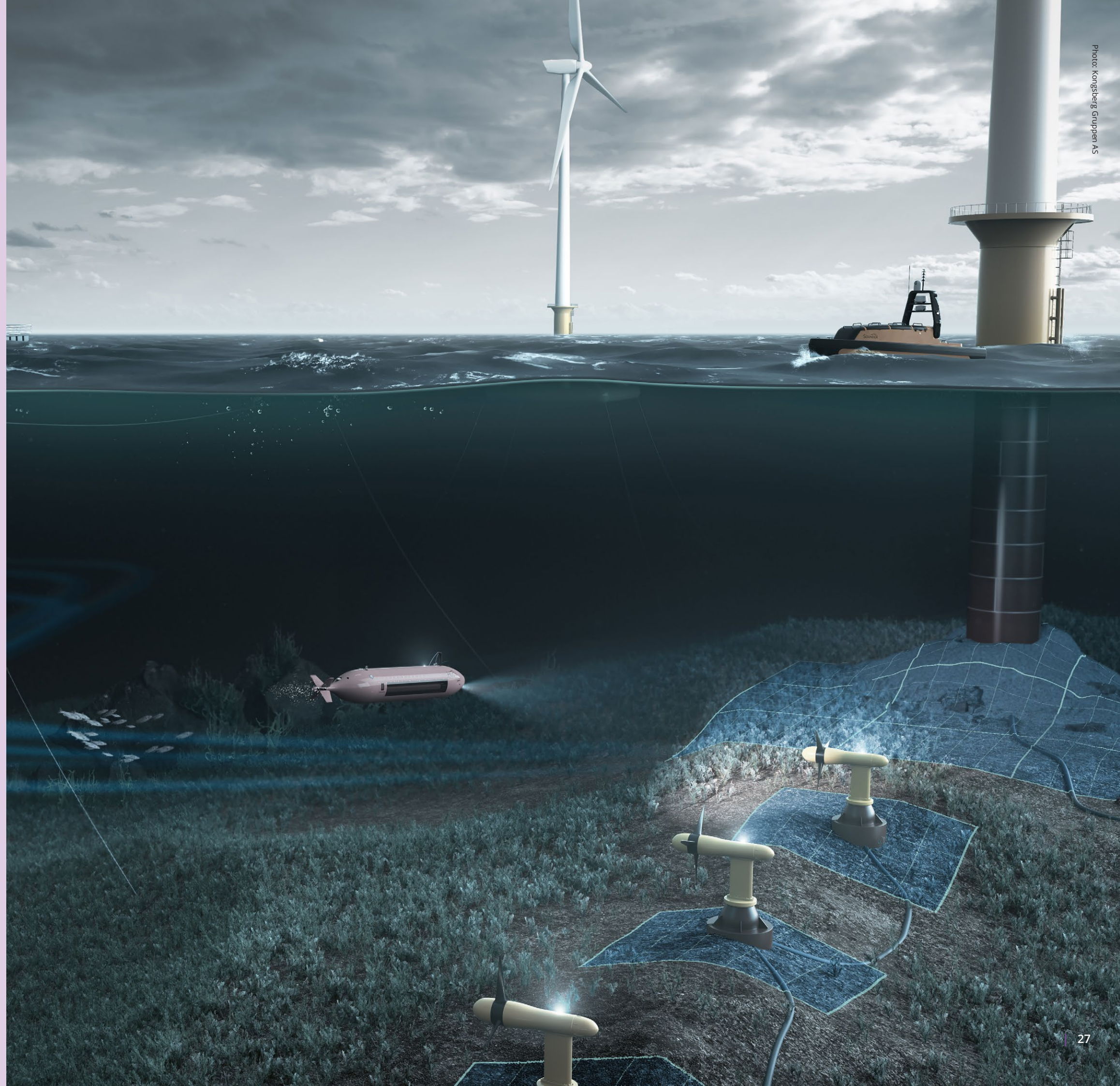


Artificial intelligence

The development in artificial intelligence (AI) and digitalisation is advancing at record speed. For the State as an owner, it is important that the companies in the State's portfolio exploit the innovative power and opportunities for increased value creation that lie in AI and other advanced digital technologies.

In this chapter, Signe Riemer-Sørensen, Research Manager at Sintef, shares her perspectives on AI and the companies of the future that will undergo the green and digital transition.

Innovasjon Norge, Investinor, Kongsberg Gruppen, NRK, and Posten Bring also share experiences from their work with AI.



Artificial intelligence for future companies going through the green and digital transition

Signe Riemer-Sørensen,
Research Manager Sintef

2023 became the year when everyone gained ownership of artificial intelligence (AI), primarily through the launch of ChatGPT. American Open AI's groundbreaking invention may change the rules for various industries and sectors. Many have now realised that we cannot plan for the future and the green shift without including AI.

Generative AI

Currently, what everyone is talking about is largely generative AI, i.e., popular language tools like ChatGPT and image generation tools like DALL-E and Midjourney. By the end of 2023, 1.6 billion people worldwide had registered as users of ChatGPT to ask questions and get help with text. Although the technology is relatively new (circa 2015), it is the accessibility that has made AI mainstream. Previously, AI was only accessible through code and thus most interesting for programmers and software developers. With language models, anyone can communicate with AI through language. This has led to an explosion of new services. Meeting recordings can be converted to minutes with just a few keystrokes, while no-code programming makes it easier to extract value from an organisation's data. Open tools that enable the creation of deepfake videos of people saying or doing things they never did can be misused for both fraud and undermining democracies. All these services open up new

opportunities, but it also becomes more difficult to assess the credibility of content on digital media when anyone can create fake images and audio.

ChatGPT is a fairly large model composed of several parts. The first part is a language model called GPT, which stands for Generative Pre-trained Transformer. It predicts the most likely next word in a sentence based on statistics, not logical thinking. In version 4.0, it has 300 billion parameters to describe all the text it has been trained on. The second part is trained in interaction with humans and is supposed to produce meaningful responses in a "conversation." In addition, there is a moderation part tasked with preventing ChatGPT from making inappropriate statements.

AI has a cost

The popularity of large generative AI models comes at a cost. An AI-generated image requires as much electricity as a phone charge, and a chatbot can use ten times as much energy as a regular internet search. In January 2023, it was estimated that ChatGPT used the



same amount of electricity as 11,000 Norwegian households. It is worth remembering that AI is not one thing but a collective term for many different types of models. Fortunately, they do not all require the same amount of energy as the large generative models. Smaller AI models can be specialised to solve simple tasks, such as detecting fractures in an X-ray.

If we use AI correctly, it can help society save precious resources. What we need to start talking about is the use of AI in industrial contexts — industrial AI. As a tool, industrial AI will help us make decisions based on data instead of human intuition.

Artificial intelligence and machine learning

Artificial intelligence (AI) is a collective term for a variety of data processing and modelling methods. In the future, these technologies will be important, among other things, for managing climate change and reducing emissions so that we can avoid catastrophic consequences. But to achieve this, we need to combine them with already existing knowledge, known as *hybrid artificial intelligence*. In AI, there are algorithms called machine learning, which learn from data and can provide us with useful information about the systems they work with. This knowledge can be used to automate processes and make them more efficient.

Norway's emissions

Most of Norway's climate burden comes from energy production, manufacturing and process industry, as well as logistics. As a major owner in Norwegian business, the State has a particular responsibility for setting clear expectations for companies regarding sustainability. Some emission reductions can be achieved through restrictions and regulations, and some by technological development, but at the same time, everyone must contribute to reducing our impact and emissions in the short term and adapt to a changing world. Here, industrial AI can contribute.

We all appreciate our standard of living and prefer reductions in climate impact that do not

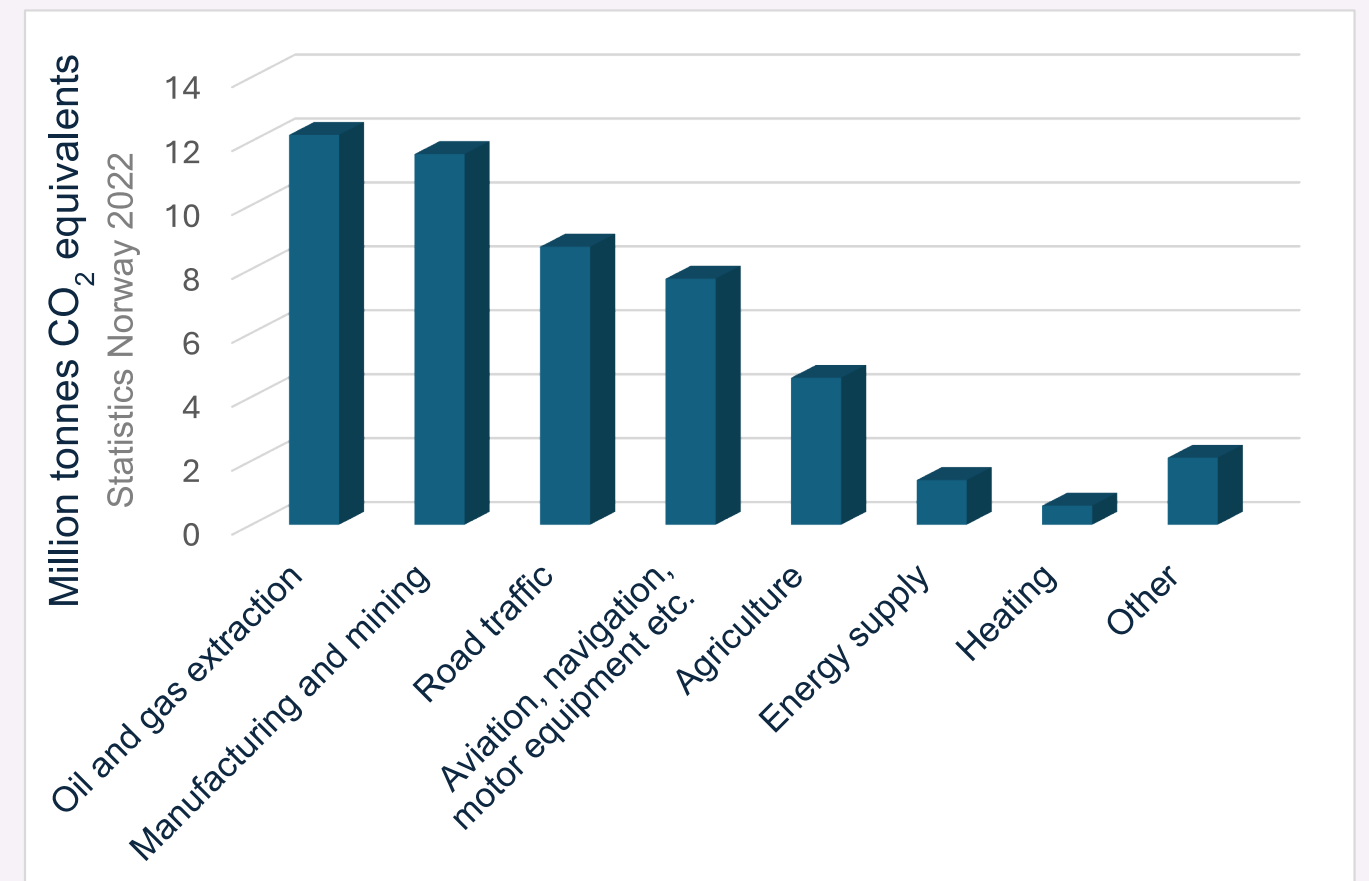
significantly affect this. That is, situations where we simply waste resources without getting anything in return. It can be when we leave trucks idling on construction projects or when we build data centres that struggle to get rid of heat while everyone has electric panel heaters at home. Or when we build machinery where parts are replaced unnecessarily or transport packages that are not stacked efficiently. Much of this waste of resources can be prevented with industrially oriented hybrid AI, but for now, this is far from as developed as ChatGPT and Sora. It will require an effort to make it work in practice.

Let us look at some examples where hybrid AI can help reduce

emissions in the categories shown in the figure.

Examples from the energy sector

To replace oil and gas, we need renewable energy sources. But these sources often depend on the weather and vary greatly in production depending on whether there is sun or wind. This creates a challenge because we do not have sufficient battery capacity to store the surplus energy produced. Therefore, we must constantly balance production and consumption. It is unavoidable that increasing flexibility also increases complexity, meaning it becomes more complicated to manage and control effectively, both for energy producers and consumers.



AI-like technology becomes necessary to handle this increasing complexity. In Norway, we have over 1,000 hydropower reservoirs and around 600 river power plants. It is impossible for one person to decide which of these need to increase or decrease production in the next few minutes to compensate for fluctuations in wind power production. With the help of an AI assistant, this becomes possible. On a larger scale, Norway has a complex network with 11,000 km of high-voltage cables. The capacity of each cable is affected by many factors, such as the configuration of the grid, load, and external conditions like temperature, wind, and humidity. We can use machine learning and classical optimisation to find feasible configurations, but also as decision support for changes and upgrades to the infrastructure to adapt to the green transition.

Energy efficiency and better climate control in buildings

In modern buildings, efficient energy management plays an increasingly important role. Here too, AI can help us identify waste of energy and provide better temperature control. Many office buildings use semi-automatic systems for temperature control and air conditioning. It is common to install heat pumps, ventilation, air conditioning, heaters, and similar. Some are controlled centrally and some locally. If these are installed without coordination, they may work against each other. We can use learning-based models to identify individual devices' consumption patterns, so that any conflicts between devices can be detected, and unnecessary energy consumption can be reduced. In

addition, monitoring the devices can help to detect maintenance needs.

The real world

Unfortunately, it is not straightforward to use AI for energy savings. Industrial plants and buildings are often complex systems that have been built and expanded over time. They are rarely designed for data-driven operation with few relevant sensors and data from many different sources. For many data sources, there is low degree of standardisation, and even less across sectors, i.e., it is not possible to "import" AI from other sectors.

In addition, some systems are safety-critical, and we must set much higher requirements for model credibility. The advantage of industrial systems and buildings is that we already have a lot of prior knowledge that can help make AI robust and credible so that we can get help in the green transition.

How hybrid artificial intelligence can help us

Wind turbines are an important source of renewable energy. But they also cost a lot of resources and major environmental interventions to install. Once they are in place, it is therefore crucial to maximise their lifespan. We can use data monitoring to detect any faults, but it would be even better if we could report problems before they cause damage to the turbine. This is especially important in areas where access to the turbine is difficult or should be minimised due to both weather conditions and turbine usage.

It is important to understand that AI is not magic, and if we apply it

blindly and uncritically to data, we will likely fail. You may have heard that ChatGPT hallucinates? To counter hallucinations, we need hybrid AI that combines data with physical principles to ensure accurate and robust predictions. Such an approach should be developed so it can be applied to all types of systems, from mechanical wind turbines, electrical circuits, and chemical reactions. For wind turbines, this will enable maintenance planning, which can help minimise unnecessary replacement of parts and traffic to the turbine.

A dating platform for rocks?

The third largest contributor to CO₂ emissions comes from the transport industry. There are many areas within transport where we can use AI, and the transport of rocks might not be the first you think of. Most construction projects depend on rocks. At the same time, rock is a non-renewable resource. Once crushed into small stones, they do not grow back together. Rocks have many different properties, and choosing the wrong type of rock will result in poorer results, such as a shorter lifespan of the constructed road. Often, the quality of the rock is unknown before work begins, so instead of using local rock that must be removed from the construction site anyway, rock is purchased from outside with known quality. Imagine if you could predict the quality metrics for local rock using machine learning. This would make it possible to build a dating platform between rock and needs, so that the use of materials can be planned both locally and regionally and not per project. This requires the

combination of deep knowledge of geophysics, logistics, and machine learning. But the idea can be taken even further. Even better data and rapid data-driven modeling of the subsurface can also be used to predict landslide hazards.

A green and digital transition

The examples show that there are many areas where AI can play a role in making things more efficient and minimising waste of resources. But it requires access to data. Therefore, you sometimes hear the term twin transformation. In some areas, we must go through a digital transformation to achieve a green transformation. But they are not equal. The green transformation is the most important, but also the one that has come the shortest. For businesses, changes come through laws, regulations, and requirements for sustainability reporting. Businesses must become better at measuring and documenting and making decisions that are actually based on data. In the same way, AI makes decisions based on data.

AI and security

To use AI for green transformation, we must also think about security in the AI system itself. According to the EU's regulatory framework for artificial intelligence, the AI Act, a particular assessment is required before high-risk use of AI systems. This applies, for example, to safety-critical systems such as infrastructure and transport. The supplier must demonstrate that the AI complies with mandatory requirements for data quality, documentation and traceability, transparency, human oversight, as well as accuracy and robustness.

For selected categories of systems, an independent assessment and third-party certification will also be necessary. This is in addition to proper handling of data, protection against cyberattacks, and managing the vulnerability that arises when the entire digital infrastructure depends on electricity and data transmission.

AI will be crucial in the transition to zero-energy societies. It will not solve all challenges, but it can make many small improvements that together can provide sufficient efficiency until fundamental research makes technological breakthroughs. But it requires that we focus our resources and combine knowledge with data-driven methods so that we develop algorithms that can be used in many different contexts. If we succeed in this, which I hope and believe we will, it will give us a multitude of solutions to the dilemmas of the future and the planet.

Single point of entry – Using artificial intelligence for effective guidance



«Single point of entry» (Én vei inn) is a digital gateway to the business-oriented support system that provides businesses and individuals with faster access to the right public assistance. The business-oriented support system consists of a range of state, regional, and municipal actors and measures aimed at increasing value creation in the business sector. Through Single point of entry, customers can quickly get help to find out where in the support system they can get help on their journey forward. At the same time, Single point of entry ensures that actors in the support system can always work with relevant and appropriate customers.

The work with Single point of entry is led by Innovasjon Norge in close collaboration with other support actors. The project started as a pilot in 2022, and since then, more and more support actors have joined the collaboration.

The use of artificial intelligence (AI) is central to the development of Single point of entry. AI contributes both to efficiency in case processing and to the equal treatment of customers. The response customers receive should not depend on which advisor is working that day, and good machine support is useful in ensuring this. Rulebased systems and AI give the advisors behind Single point of entry a simpler working day, and there is continuous exploration of new possibilities for using AI.

Single point of entry receives a wide range of inquiries daily. To ensure quick response times, it has

been important to identify patterns and similarities in the various inquiries and create rule sets based on these. Today, there are rules suggesting when an inquiry should go to the first-line business service in the municipalities, the Skattefunn tax deduction scheme, or a regional office at Innovasjon Norge.

For example, the system will automatically suggest a response when it identifies that an inquiry should be referred to local help in the municipality. This typically applies to customers who have not yet started a business and need help developing their ideas further. If an inquiry meets a set of criteria, the advisor automatically receives a suggested response for the customer. The advisor then decides whether to use the response or not. The automatic response is tested on various users and contains a combination of tips on relevant courses and referrals to relevant actors. In addition, generative AI is used to create a short, tailored introduction to the response the customer receives. The introduction highlights unique elements of the customer's inquiry and aims to make customers feel understood, saving the advisor time in formulating such a message.

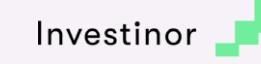
Going forward, the focus in developing Single point of entry will include using AI to suggest other support actors and using machine learning to capture more complex patterns than the current rule set can. In the long term, we will consider whether this can lay the foundation for fully automated

referrals. For now, AI and machine learning are valuable tools that provide suggestions to the advisors behind Single point of entry.

Generative AI is also used to create a short summary of the customer's inquiry and the industry to which the customer belongs, thereby streamlining the advisor's work. After reading through an inquiry, the advisor can approve or change the AI-predicted industry, providing us with valuable data on industry trends.

Single point of entry creates a shared digital memory in the support system so that customers do not have to repeat themselves to different support actors. In practice, this means customers only need to fill out information once, and the inquiry is then sent directly to the relevant actor, along with other relevant information retrieved from various registers (if the customer has consented to sharing). Today, we share these inquiries with nearly half of all Norwegian municipalities and several national actors, with more to follow.

Artificial intelligence can enable more accurate investments in tomorrow's business sector



Investinor invests in the business sector of tomorrow. There is little doubt that artificial intelligence (AI) will play an important role in the future, and Investinor has therefore systematically worked to integrate AI solutions into our investment process.

The approach is twofold. Externally, more and more companies in Investinor's portfolio and investment universe will use AI to create new products and services, creating exciting investment opportunities for the company. Internally, AI is used to make better and more efficient investment decisions. To achieve this, Investinor has focused on introducing AI at a controlled pace. The first step has been to reap the low-hanging fruits.

A time-consuming task for venture investors is systematising investment opportunities. Annually, Investinor receives 400-500 inquiries from companies and funds. Previously, individual investment staff had to gather key information about potential new investments from presentations, spreadsheets and meeting notes, and then store the information in a database for further processing. Today, this task is delegated to an AI assistant, freeing up time and resources for more important tasks.

One area where Investinor truly sees AI adding value is as a tool for streamlining our strategic processes. Here we work broadly.

Investinor aims to direct investments toward companies in the so-called Series A phase. These companies have typically developed a product that has received positive

market feedback and now need external capital for further growth and development. However, most companies contacting Investinor throughout the year are at an earlier development stage than this. Many are newly established and will typically face several years of capital-intensive development before they can launch a product in the market. For investors, it is challenging to know which companies will successfully navigate the «valley of death». But with the help of AI, Investinor can identify companies that we believe have good prospects for becoming a future Series A company.

Central to this work is a proprietary AI tool called Trønderbrain. This tool collects data on relevant companies from company presentations, websites and news, and then ranks the companies based on various parameters such as the founder team, market potential, competitive situation, co-investors and ESG profile. Based on this, the company is given a score. At the same time, the investment team receives a series of questions that the AI agent considers central to making a more qualitative assessment of the «case».

This screening does not provide definitive answers on which companies Investinor should bet on, but reduces the number of relevant companies from hundreds to a few dozen. As a result of this mapping, Investinor knows which companies are worth further investigation.

Investinor not only invests in companies but also in funds. When the ban on co-investments was lifted in 2023, the investment universe was

expanded by over 400 of Norway's best startup companies. By feeding Trønderbrain with information about these companies, fund investments can be used to make more precise direct investments.

Another area where data-driven assessments are becoming increasingly important for early-stage investors is ESG (Environmental, Social, Governance). Using Trønderbrain, companies' risk factors are assessed and ranked based on technology type, sector and other factors related to the so-called footprint. Equally important is identifying companies that develop products and services that can solve one or more sustainability problems (the so-called handprint). These assessments are based on ESG frameworks such as the Sustainable Development Goals (SDGs) and the Corporate Sustainability Reporting Directive (CSRD). Following this, AI tools are used to estimate both the negative and positive impacts of potential new investments. Although these analyses are far from perfect, their quality is still far better than what would normally be done at this stage in the selection process. Another clear advantage is that the same methodology is used to assess all companies. This is of great value to investors who typically try to compare and rank many companies.

In other words, AI has become a central tool for both streamlining internal processes and making Investinor's investments more targeted. By automating manual and time-consuming tasks, employees have more time to meet people and perform other tasks that are important for making good investment decisions.

Safer navigation at sea

Norway is a maritime nation. For thousands of years, the sea has provided us with food, transportation, and energy. The sea has been our gateway to the world. At the same time, the sea is a dangerous and fickle friend.

Kongsberg Maritime, a business area of Kongsberg Gruppen, has been supplying technology to the maritime industry for decades. The main goal when developing new technology is to ensure safer navigation at sea. The development of control systems, computers, modern electronics, satellite navigation, nautical charts, and robust propulsion and maneuvering systems have all been significant advancements from the mid-20th century to today to increase maritime safety.

Today, AI represents a new leap forward. At Kongsberg Gruppen, we use many rule-based expert systems. These are systems with predefined behavior. Additionally, we use deep neural networks, which are a technology that tries to recognise underlying conditions in a dataset. Deep neural networks have also enabled generative AI. Generative AI technology consumes large amounts of information and then creates text, images, video, and sound.

Here are four examples of how we use AI in the maritime industry:

Preventing collisions

Kongsberg Maritime's solution to prevent ship collisions is based on a situational awareness (SA) system from our sister company Kongsberg Discovery. On board a vessel, the captain and deck officer use

binoculars and radar to see other ships, land, reefs, buoys, sea marks, and fish farms. An SA system, on the other hand, automatically processes images from radar and cameras to detect these objects. To train the system to recognise vessels, land, and other objects, training data is used in various forms, both from radar and cameras labeled by humans and synthetic data of realistic and challenging scenes.

When a ship is detected in radar or camera data, it does not provide information about the vessel's speed or course. To achieve this, the image detection must be linked to the physical world. The situational awareness (SA) system, therefore, has a function to track multiple objects simultaneously, allowing it to compile a list of objects with their corresponding position and velocity vectors, thereby determining speed and course. The SA system identifies land and designates safe areas. The collision avoidance algorithms then use these safe areas to avoid collisions and calculate a safe route to the desired destination.

Detecting faults and emerging weaknesses on ships

In healthcare, AI is used to detect diseases and contribute to good treatments. Similarly, in the maritime industry, we can use AI to detect emerging weaknesses in equipment on a vessel and fix the fault before it breaks and before humans can see it. This can prevent failures at sea, where spare parts may not be available.

Controlling vessels with reduced crews

An important technological trend in maritime operations is unmanned

vessels or vessels with reduced crews. Vessels with fewer crew members will be simpler and thus cheaper to build. At the same time, operational costs will decrease. These vessels require us to adopt methods for better situational awareness, automated collision avoidance, and detecting emerging weaknesses. With the help of AI, we make it easier to communicate with maritime systems, and we create support systems that recommend actions to the crew, whether they are on board the ship or in operations centres on land.

Reducing CO₂ emissions

Maritime operations account for about three per cent of the world's total CO₂ emissions. The International Maritime Organisation (IMO), the UN body for regulating international shipping, has decided that emissions should be reduced to zero by 2050. AI will be central to achieving this goal. By using intelligent energy systems for carbon-neutral ships that minimise energy consumption and maximise safety, maritime operations can be optimised. An example is weather routing, where the route across the sea is automatically adjusted based on weather, wind, currents, and waves.

With the help of AI, Kongsberg Gruppen does not intend to replace humans with machines, but rather to use technology to develop tasks and make sailing safer. As we have done all along.



From magic to a useful tool: NRK's practical, ethical AI toolbox

Artificial intelligence (AI) has the potential to change NRK's journalism, productions, and products. But we only unleash the power within AI if we can become concrete – within clear ethical boundaries.

Any sufficiently advanced technology is indistinguishable from magic, said British author Arthur C. Clarke. Generative AI seems like magic.

For NRK, the value in AI lies in becoming practical and concrete.

This means that NRK focuses on utility value – not promises that could, in practice, just as well be about magic. We demystify the technology by understanding the needs that AI can help us with and the threats the technology represents. Then we prioritise hard.

NRK has divided AI into twelve different themes that we must either master or have an active relationship with:

1. Editorial development with AI
2. AI for TV and radio productions: AI can make idea generating, development processes, and production both easier and cheaper
3. AI automation of various manual processes
4. Personalisation
5. Development of language models
6. Metadata
7. AI tools for employees
8. Competence
9. AI, law, and risk assessments/compliance
10. Ethical framework
11. Security

12. AI services as distribution channels for editorial content

Competence is a good example of how to extract utility value. To train the organisation in using AI, we must understand the purpose of what they are learning. A general introduction to how to write «prompts» is useful for everyone – but the way a journalist can utilise AI tools may differ from that of an editor, which again is different from what a TV producer needs in their daily work. Not to mention a lawyer or a developer. We must use common sense and be concrete in our encounter with AI.

For journalism, the value of AI tools is immediate and indisputable. Last year's Brennpunkt documentary "Skyggekrigen" is a good example, where NRK's investigative journalists developed an AI tool that could reveal Russian trawlers' movements near critical Norwegian and Nordic infrastructure. And from earlier this year, the series "Norge i rødt, hvitt og grått", which documents the systematic dismantling of Norwegian nature using AI-supported analyses of satellite images. This is journalism that makes us wiser.

Such projects are time-consuming and require specialised competence in coding, statistics, and design. The need for competence is a significant obstacle to how many such stories we can create in a year. That is why NRK has now concentrated a group of journalistic resources with coding skills to create various specialised tools that can be used by all NRK journalists. An example is the work to make

NRK's video and audio archive searchable for research purposes, where AI recognises voices and transcribes an archive of an enormous 40 petabytes.

We do this while working systematically on a continuous development of NRK's ethical guidelines for using AI.

With AI, the threat landscape against NRK and society has become far more serious, not least with attempts to undermine trust in editor-controlled media. Therefore, our ethical guidelines state that you should never be in doubt that it is the real voice of Ingvild Bryn or Fredrik Solvang you hear, or their real face you see on the screen. Technology allows us to clone both. NRK's need to maintain the public's trust makes it unthinkable.

At the same time, we recognise that we are only in the first wave of opportunities and challenges. Today's solutions are characterised by using new technology to address known and well-understood challenges. Tomorrow's challenges may prove to be far more complex, demanding – and exciting.

However, we cannot handle them in any other way than we do today, with common sense. More sophisticated solutions will still result from working practically and purposefully within clear ethical guidelines.

It's not more magical than that.



Artificial intelligence in Posten Bring – a culture of testing and learning

Digitalisation has given Posten Bring access to data that enables value creation through the use of artificial intelligence (AI) and fosters a culture of testing and learning. Over the past year, the group has worked purposefully to increase knowledge and understanding of the technology at all levels within the company.

The first important thing to establish is that AI is much more than generative AI tools. Unlike generative AI, which creates new content, other forms of AI typically focus on analysing existing data to provide new insights or support decision-making. Examples of areas where Posten Bring has developed AI solutions based on its own data include:

- Calculation of package delivery times for improved customer experience (lead time),
- workforce planning at terminals using AI-based volume forecasts, and
- retention activities – proactively identifying business customers at risk of terminating their relationship.

Although Posten Bring strongly believes in creating value by using AI on its own data, this is an area that requires specialised expertise and it takes time to develop solutions. On the other hand, generative AI tools are available to everyone, regardless of professional background, and can contribute to efficiency and value creation broadly within the group.

The question was never whether Posten Bring should use generative AI in its operations, but how. To figure this out, the group launched a learning project in 2023 with the aim of understanding how generative AI was already being used within the company and what was needed for new users to gain value from these tools.

- The goal is to create as much engagement and learning as possible to increase employees' understanding of how generative AI can provide value to us. By letting users test and learn the tools in their own workday, we often find completely new uses for generative AI," says Kirsti Valborgland Fløystøl, Director of AI at Posten Bring.

Participants in the learning project received training in guidelines for the safe and effective use of generative AI, as well as practical tips on its use. The assignment for the participants was to use generative AI as much as possible in their daily tasks.

Interest network for generative AI

Experiences from the learning project led Posten Bring to offer secure generative AI tools to all employees. Over 2,000 employees in the group have received training so far, and of these, 400 have become so interested in the topic that they have joined a newly established internal interest network for generative AI. The purpose of building a strong and active interest network is to create knowledge and engagement throughout the organisation. Members of the network become ambassadors and resources for

using generative AI in their departments.

To unlock further potential from generative AI, Posten Bring is working to remove obstacles and simplify processes for testing and implementing new tools, conducting new learning projects and training programs that cover new tools, strengthening AI competence among leaders, and identifying and communicating trends, news, and future opportunities.

Responsible AI and collaboration/network

As Posten Bring's AI initiatives scale up, it becomes increasingly important to ensure the responsible development, acquisition, and use of AI solutions. Through Posten Bring's participation in the ENACT project, a tool for ethical risk management is being developed, which is important since the group places great emphasis on ethical IT.

To succeed with the use of AI in Norway, it is important to have good collaborations and share experiences across different sectors. Posten Bring is a driving force and contributor to networks across businesses, such as the Leadership Network for Artificial Intelligence in the Public Sector (LEKIO) and Women in Data Science (WiDS).

With a solid foundation of ongoing projects, a commitment to continuous learning, and a proactive approach to the responsible use of AI, Posten Bring is well-equipped to create new innovation and value creation with the help of AI.



Photo: Aksel Jernstad

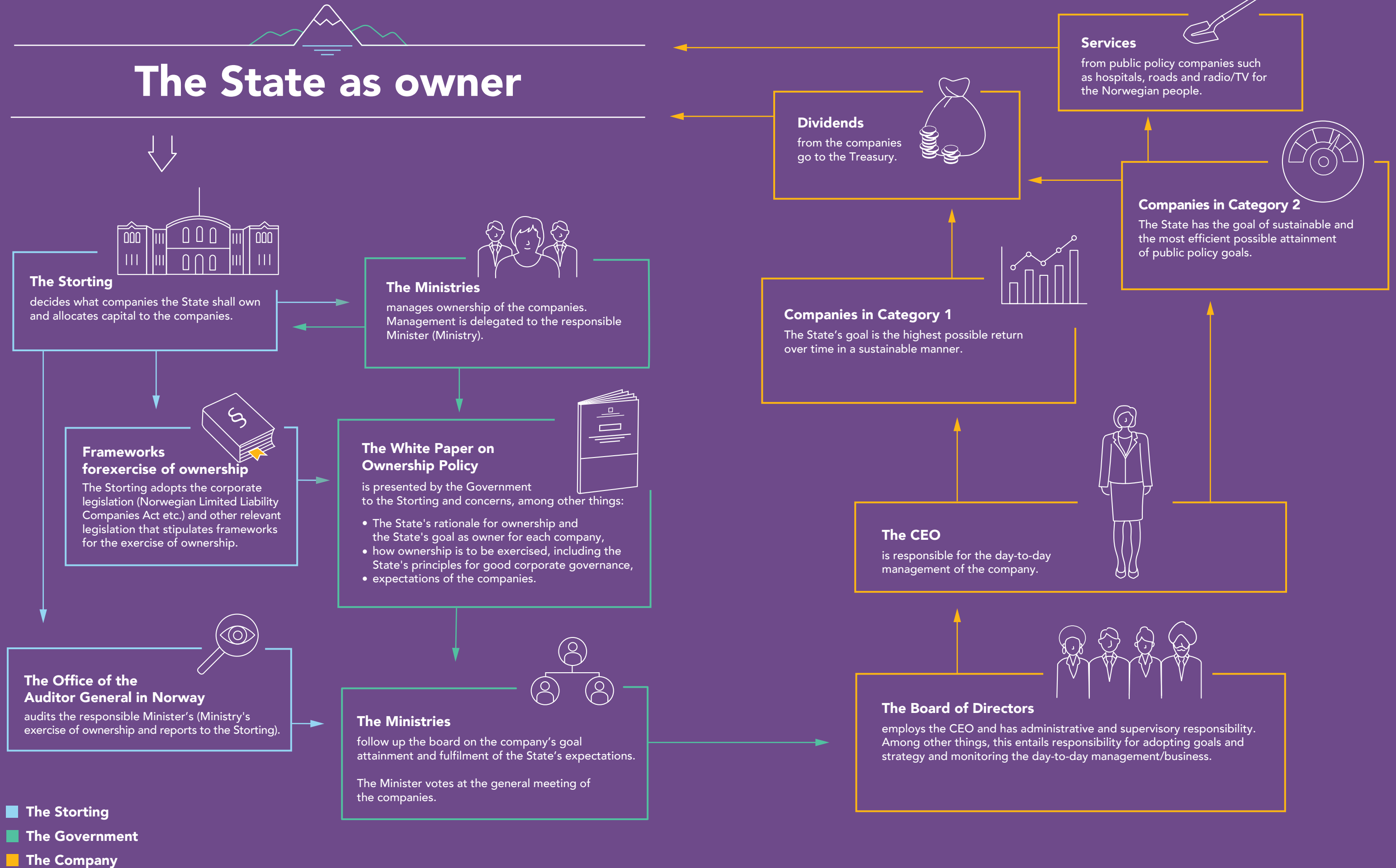
How the State exercises its ownership

The State's exercise of ownership shall contribute to the attainment of the State's goals 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 and voting at general meetings. For more information about the State's exercise of ownership, see Report to the Storting No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies.



The State as owner



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.

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.

Topic	The State expects that:
Ambitions, goals and strategies	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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	<ul style="list-style-type: none">• 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 goals 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.

The Ownership Department in the Ministry of Trade, Industry, and Fisheries has developed an analytical tool that can be used as part of

these assessments. The analytical tool helps the State evaluate which expectations are of importance for 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. 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 regarding the matters that the State as owner considers to be most important to follow-up. This is considered useful and contributes, among other things, to making any differences in the board's and the State's assessments visible, allowing for a dialogue about the reasons for these differences.

The State holds regular meetings with each company. 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 points of view that the company can consider in relation to its activities and development. Such dialogue is intended to serve as input to the company, not instructions or orders. Matters requiring the approval of the owners must be considered at the general meeting.

The core of the State’s owner dialogue with the company is usually regular meetings every quarter. What are considered relevant and important topics to be discussed at these meetings will depend on the State’s goal as owner and 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, as well as specific issues. The topics will vary between the companies and over time. In addition to the regular meetings, the State engages in dialogue with the company regarding special topics or matters as required.

In 2023, as part of the ownership dialogue, the Ownership Department in the Ministry of Trade, Industry and Fisheries held an average of 16 meetings with each of the 21 companies for which the department manages ownership. This amounted to a total of 335 meetings for the portfolio. Multiple topics and/or areas of expectations are typically discussed in a single meeting. However, there are significant differences between companies in the number of meetings and the topics addressed. *Goal attainment* was discussed in a total of 130 meetings in 2023. The company's *ambitions, goals, and strategies* were discussed in 138 meetings in the portfolio. Various topics related to

the State's expectations regarding *economic, social, and environmental* matters, as well as *corporate governance*, were also raised in several meetings with the companies. For example, *capital structure and dividends* were discussed in 89 meetings, while *climate, biodiversity and ecosystems* were addressed in 76 and 33 meetings, respectively. *Human rights and decent working conditions*, including health and safety (HSE), as well as *responsible business conduct*, including due diligence assessments, were raised in 34 and 56 meetings, respectively. Another example is *salary and remuneration* which were discussed in 85 meetings.

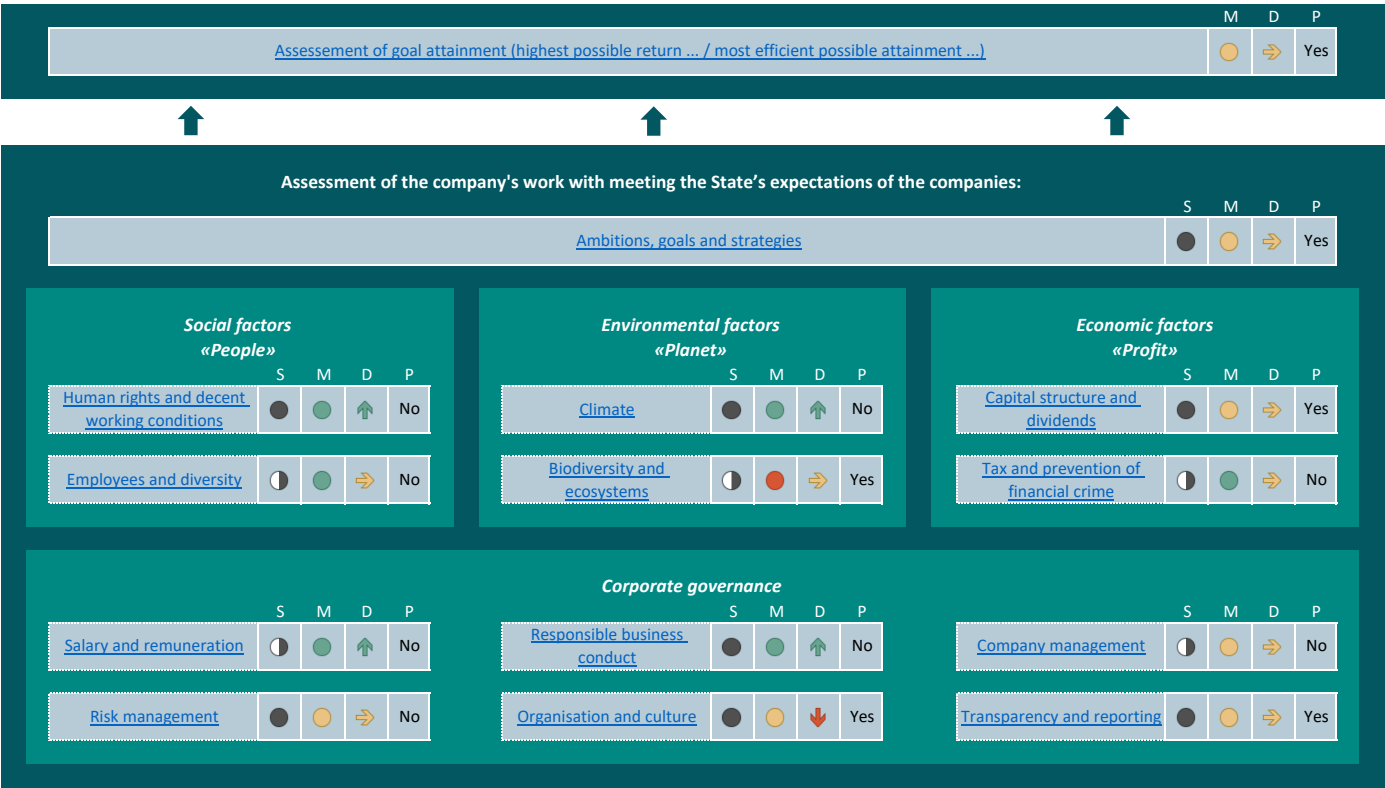
In addition to the aforementioned 335 meetings in the ownership dialogue, the Ownership Department held a total of 75 meetings on board composition with owner-appointed board members and CEOs in the portfolio¹. The department also conducted several introductory conversations with newly elected board members in the wholly owned companies in the department's portfolio, as detailed below.

In the event of poor goal attainment over time or significant deviations from the State’s expectations, there will be discussions with the company regarding the reasons for this and possible means of improving the situation. It may be expedient for the company or owner to carry out specific analyses. As part of the owner dialogue it will usually 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, among other things, through board elections, decisions regarding capital infusion and dividends.

In addition to the ownership dialogue with the individual companies, the State as an owner holds several seminars that focus on the entire company portfolio to inform about the State's expectations as owner and to contribute to knowledge sharing on various relevant topics that are of importance to the State as an owner. In 2023 the State held professional seminars for the management of the companies concerning the new white paper on ownership policy, as well as two professional gatherings for company administrations on biodiversity and ecosystems and effective strategy processes. The State also invited to an annual seminar for newly elected board members. The seminar serves as a platform for insights and exchange of experiences regarding the State’s exercise of ownership and effective board work. Information about the events, including presentations, is available at [government.no](https://www.government.no).

In June, the Ministry of Trade, Industry and Fisheries also held the annual ownership conference with the theme «A Changing World - How Do Norwegian Companies Face a New Global Landscape?». The ownership conference is an annual event for chairpersons and CEOs of companies in which the State is an owner, as well as key leaders in Norwegian business and the public sector more broadly. The conference highlights current topics of importance to the State as an owner and to Norwegian business.



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.

¹ Meetings in nomination committees in the listed companies of which the department manages the ownership and where an employee from the department is a member are not included in this figure.

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.



* EXAMPLE OF AGENDA FOR QUARTERLY MEETING

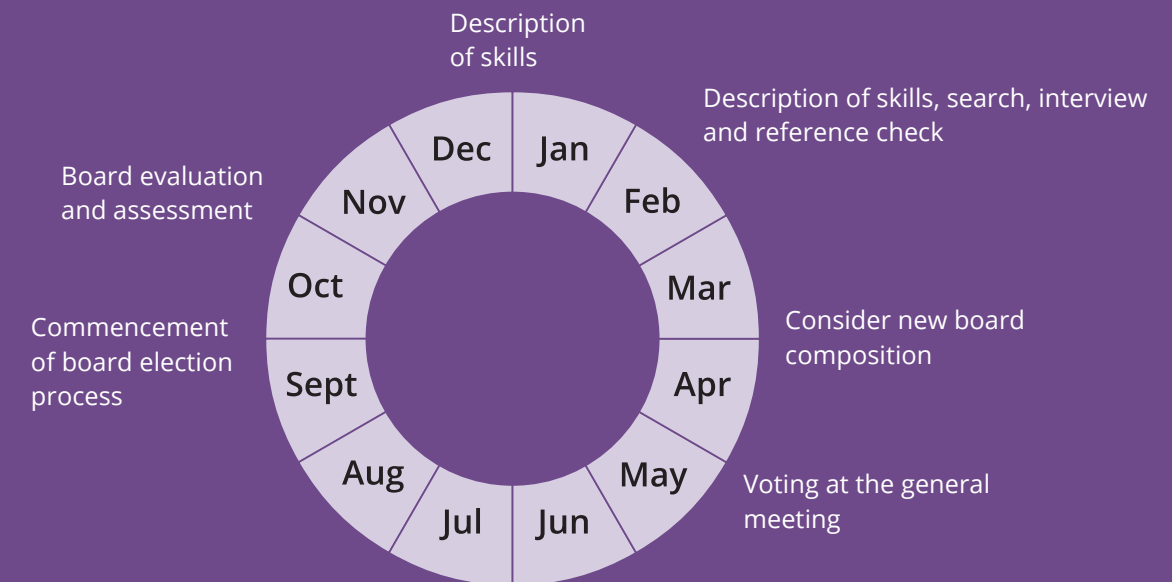
- Ambitions, goals and strategies
- Goal attainment (return and/or public policy goal attainment)
- Company organisation/payroll and remuneration/climate/capital structure/transparency and reporting
- Dialogue regarding current topics/issues

** 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. 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: iStock

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 Ministry of Trade, Industry 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 when conducting its activities.

The Central Ownership Unit, which is the Ownership Department in the Ministry of Trade, Industry and Fisheries, serves as a resource centre and centre of expertise for the State's direct ownership, both in relation to other ministries and

internally within the Ministry of Trade, Industry and Fisheries. This entails coordinating the ministries' processes for board election work, assisting other ministries and departments as required, organising competence building seminars and meetings, and helping to disseminate good practices. Among other things, the latter includes developing methods and guidelines for assessing the company's goal attainment and the company's work with the State's expectations. The central ownership unit is involved in processes that can result in changes to the State's ownership interest in a company, in the State's rationale for ownership or in the event of changes to the State's goal as owner. The measures referred to above shall contribute to the most competent and uniform exercise of ownership across the ministries.

Unless special considerations call for other solutions, the State's ownership interests in the companies in

Category 1 shall be managed by the central ownership unit. Consolidating ownership management of the companies that primarily operate in competition with others 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.

Unless special considerations call for other solutions, the State's ownership interests in the companies in Category 2 are presently managed by the relevant sector ministry. 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 unfortunate mixing of roles.



Photo: Statnett SF

Reporting by the companies

By defining clear expectations for the companies, the State wishes to contribute to attaining the State's goal as an owner in a sustainable and responsible manner. The State's expectations as owner are specified in the white paper on ownership policy and are addressed to the companies' boards. Transparency and good reporting are essential for understanding the companies' goal attainment and how they follow up the State's expectations.

In this year's report, you can read about reporting on natural hazards and impacts on biodiversity and ecosystems. Examples are included of how certain companies in the portfolio have worked with this.

Four tables also present:

- The companies' own assessments of the extent to which they meet the State's expectations
- The companies' greenhouse gas emissions
- Reporting standards and guidelines that the companies follow
- United Nations Sustainable Development Goals that the companies have prioritised



Reporting on natural risks and impact on biodiversity and ecosystems

Loss of biodiversity and ecosystems involves risks that can have consequences for companies' future goal attainment. To provide the public with sufficient insight into companies' impacts and dependencies on nature, it is essential that companies report on their own work. The State, as an owner, expects companies to use recognised standards for reporting on natural risks and impact on biodiversity and ecosystems, cf. Report No. 6 to the Storting (2022–2023) Greener and more active state ownership – The State's direct ownership of companies (White Paper on Ownership Policy).

Reporting related to nature is complex and has not progressed as far as climate reporting. However, there is also rapid development in reporting standards for companies in the nature area. Three frameworks published in 2023 are especially important to be aware of and may be relevant for companies' reporting against the State's expectations in this area.

European Sustainability Reporting Standards (ESRS) were adopted by the European Commission in October 2023. The standards are used for reporting in line with the EU's sustainability directive (CSRD) and contains disclosure requirements in 12 different areas. ESRS E4 (biodiversity and ecosystems) requires companies to report on how they impact nature, how they work to preserve nature, and the financial consequences this has for the company in the short and long term. ESRS E2 (pollution), E3 (water and marine resources), and E5 (resource use and circular economy) are closely related. Good reporting on nature will vary depending on the company's activities, and there is still a relatively high degree of

flexibility regarding indicators under the ESRS. It is important that the reporting is based on a thorough assessment of significant risks, dependencies and opportunities related to nature, and that it is in line with the general principle in ESRS 2 to report sufficient information to provide a true and fair depiction of these matters. The sustainability directive is planned to be implemented in Norwegian law, cf. Proposition No. 57 L (2023–2024), and will include the following companies:

- 2024: Public interest undertakings with over 500 employees and meeting the criteria of a large enterprise under the Norwegian Accounting Act
- 2025: All large undertakings
- 2026: Simplified reporting for small and medium-sized listed enterprises

Task Force on Nature-Related Financial Disclosures (TNFD) launched a voluntary framework with recommendations for how companies can report on natural risks. The framework builds on the structure and recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). TNFD has also developed a comprehensive method for managing natural risks called LEAP (Locate, Evaluate, Assess, Prepare). The LEAP methodology helps companies with the entire process from locating and identifying natural risks to developing measures, goals, and reporting. The first step in the LEAP methodology is to map the company's interaction with nature.

Science Based Target Network (SBTN) has developed tools that can

provide a good basis for assessing the materiality of a company's impact on nature.

Examples from the Portfolio

Norsk Hydro has worked systematically with nature reporting for several years, especially related to parts of the business with a significant impact on nature, such as the mining operation at Paragominas in Brazil. The company has specific goals for net-zero loss of biodiversity and rehabilitation of degraded natural areas. Hydro's integrated annual report for 2023 is based on the ESRS standards and the LEAP methodology, and specifies how different parts of Hydro's business operations affect and depend on nature in the local areas of operation. The company also reports on progress toward goals in the nature area.

Posten Bring is among the companies using the LEAP methodology from TNFD and tools from SBTN. In the integrated annual report for 2023, the group has begun reporting on the interaction of its properties have with nature. Currently, this is limited to the largest owned and leased terminals in Norway, but the work is under development.

Statnett Statnett is among the companies in the State's portfolio that last year strengthened reporting on nature by publishing area statistics with an overview of the company's infrastructure in vulnerable or valuable natural habitats, as of November 2023. The future development of the company's infrastructure will be measured against this in tabular form and in an area index that is under development.



The companies’ own assessments of the extent to which they meet the State’s expectations

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. The State's expectations of the companies are described in Report to the Storting No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies (white paper on ownership policy). The following overview presents assessments made by the companies of whether they meet these expectations “to a large extent”, “to some extent”, and “to a lesser extent” or whether these expectations are considered “insignificant” or “not applicable”. Please note that these are the companies’ own assessments based on the status as of 31 March 2024.

	Ambitions, goals and strategies	Responsible business conduct	Human rights and decent working conditions	Climate	Biodiversity and ecosystems	Tax and prevention of financial crime	Capital structure and dividends	Organisation and culture	Employees and diversity	Salary and remuneration	Risk management	Company management	Transparency and reporting
Companies in Category 1													
Akastor ASA	To some extent	To some extent	To a large extent	To some extent	To a lesser extent	To some extent	To some extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent
Aker Solutions ASA	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Argentum Fondsinvesteringer AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Baneservice AS	To a large extent	To a large extent	To a large extent	To a large extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
DNB Bank ASA	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Eksportfinans ASA	To a large extent	To a large extent	To a large extent	Insignificant	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent
Equinor ASA	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Flytoget AS	To some extent	To a large extent	To a large extent	To some extent	To a lesser extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Investinor AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Kommunalbanken AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Kongsberg Gruppen ASA	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Mantena AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Mesta AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Nammo AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To some extent	To some extent	To some extent	To some extent	To some extent	To some extent	To some extent	To a large extent
Norsk Hydro ASA	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Nysnø Klimainvesteringer AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Posten Bring AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Space Norway AS	To a large extent	To some extent	To some extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To some extent
Statkraft SF	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Telenor ASA	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Vygruppen AS	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Yara International ASA	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Companies in Category 2													
Andøya Space AS	To a large extent	To some extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Avinor AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Bane NOR SF	To some extent	To some extent	To some extent	To some extent	To some extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To some extent	To a large extent	To some extent
Bjørnøen AS	Not applicable	Not applicable	Not applicable	Not applicable	To a large extent	To a large extent	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Insignificant	To a large extent
Carte Blanche AS	To a large extent	Insignificant	To a large extent	To some extent	Not applicable	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
AS Den Nationale Scene	To a large extent	To a large extent	To a large extent	To some extent	Not applicable	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Den Norske Opera & Ballett AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Electronic Chart Centre AS	To a large extent	Not applicable	To a large extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Enova SF	To a large extent	To a large extent	To a large extent	To a large extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent

	Ambitions, goals and strategies	Responsible business conduct	Human rights and decent working conditions	Climate	Biodiversity and ecosystems	Tax and prevention of financial crime	Capital structure and dividends	Organisation and culture	Employees and diversity	Salary and remuneration	Risk management	Company management	Transparency and reporting
Entur AS	To a large extent	To some extent	To a large extent	To some extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent
Filmparken AS	To some extent	To some extent	To a large extent	To a large extent	Not applicable	To a large extent	To some extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Fiskeri- og havbruksnæringens forskningsfinansiering AS	To a large extent	To some extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Gassco AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Gassnova SF	To some extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To some extent	To a large extent	To a large extent
Graminor AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a lesser extent	To a large extent	To a large extent
Helse Midt-Norge RHF	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Helse Nord RHF	To some extent	To some extent	To a large extent	To some extent	To a lesser extent	To some extent	To some extent	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Helse Sør-Øst RHF	To a large extent	To some extent	To a large extent	To some extent	To a lesser extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Helse Vest RHF	To a large extent	To some extent	To a large extent	To some extent	To some extent	To some extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Innovasjon Norge	To a large extent	To a large extent	To some extent	To some extent	To a lesser extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Kimen Sævalaboratoriet AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Kings Bay AS	To a large extent	To some extent	To a large extent	To some extent	To a lesser extent	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Nationaltheatret AS	To some extent	To some extent	To a large extent	To some extent	Not applicable	To some extent	Not applicable	To a large extent	To some extent	To a large extent	To some extent	To a large extent	To some extent
Nofima AS	To a large extent	To a large extent	To a large extent	To some extent	Insignificant	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Nordisk Institutt for Odontologiske Materialer AS	To a large extent	To some extent	To a large extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Norfund	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Norid AS	To a large extent	To a large extent	To a large extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Norges sjømatråd AS	To a large extent	To some extent	To some extent	To some extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Norsk helsenett SF	To some extent	To a large extent	To a large extent	To some extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Norsk rikskringkasting AS	To a large extent	To a large extent	To a large extent	To some extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Norsk Tipping AS	To a large extent	To a large extent	To a large extent	To some extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Norske tog AS	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Nye Veier AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Petoro AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Rogaland Teater AS	To some extent	To some extent	To a large extent	To a large extent	Not applicable	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To some extent	To a large extent	To some extent
Simula Research Laboratory AS	To a large extent	To a large extent	To a large extent	To some extent	Insignificant	To a large extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Siva - Selskapet for Industrivekst SF	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Statnett SF	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Statskog SF	To a large extent	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Store Norske Spitsbergen Kulkompani AS	To a large extent	To some extent	To a large extent	To some extent	To some extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Talent Norge AS	To a large extent	To a large extent	To a large extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Trøndelag Teater AS	To some extent	To some extent	To some extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To some extent	To a large extent	To a large extent
Universitetssenteret på Svalbard AS	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
AS Vinmonopolet	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent

The companies' greenhouse gas emissions

The Government expects the companies to work to reduce their carbon footprint. The table shows greenhouse gas emissions per company, measured in tonnes of CO₂-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 activities	Scope 2 Indirect emissions from energy consumption	Scope 3 Indirect emissions from the purchase and sale of goods and services
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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 green-house gas emissions 2023	Total green-house gas emissions 2022	Change*	Scope 1 2023	Scope 1 2022	Scope 2 2023**	Scope 2 2022	Scope 3 2023	Category Scope 3 2023	Greenhouse gas emissions Scope 3 2022
Category 1										
Akastor ASA	43,231	45,916	-5.8%	16,766	18,528	1 ^L	93	26,464	5, 6, 15	27,295
Aker Solutions ASA	599,207	2,752,339	-78.2%	13,692	8,525	5,683 ^M	13,007	579,832	1, 2, 3, 4, 5, 6, 7, 9, 11, 12, 15	2,730,807
Argentum Fondsinvesteringer AS	47	64	-25.9%	0	0	6 ^L	-	41	5, 6	64
Baneservice AS	3,716	3,559	4.4%	3,310	3,541	406 ^M	18	-	-	-
DNB Bank ASA	7,745	6,663	16.2%	168	186	1,408 ^L	1,626	6,169	1, 3, 5, 6	4,851
Eksportfinans ASA	30	29	1.6%	0	0	7 ^M	6	23	1, 5, 6, 7	23
Equinor ASA***	261,600,000	254,500,000	2.8%	11,500,000	11,400,000	100,000 ^L	100,000	250,000,000	6, 11	243,000,000
Flytoget AS	2,141	451	374%	0	0	1 ^M	1	2,140	1, 3, 5, 6, 9, 12	450
Investinor AS	514	491	4.7%	0	0	11 ^L	3	503	1, 2, 5, 6	488
Kommunalbanken AS	115	80	44.1%	0	1	38 ^L	36	77	5, 6	43
Kongsberg Gruppen ASA	18,310,963	18,094,559	1.2%	1,444	3,232	28,535 ^M	50,579	18,280,984	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15	18,040,748
Mantena AS	17,815	16,590	7.4%	151	159	231 ^L	237	17,433	1, 2, 3, 4, 5, 6	16,194
Mesta AS	132,571	144,341	-8.2%	24,387	27,236	141 ^L	158	108,043	1, 2, 3, 4, 5, 6, 8, 9	116,947
Nammo AS	45,593	44,043	3.5%	11,035	12,359	15,486 ^L	13,023	19,072	3, 5, 6, 7	18,661
Norsk Hydro ASA	22,760,000	24,490,000	-7.1%	5,980,000	6,310,000	3,370,000 ^L	3,430,000	13,410,000	1, 3, 4, 9, 10	14,750,000
Nysnø Klimainvesteringer AS	15,731	14,828	6.1%	0	0	1 ^L	0	15,730	1, 3, 5, 6, 7, 8, 15	14,828
Posten Bring AS	398,640	307,523	29.6%	42,746	50,539	3,311 ^L	3,634	352,583	1, 2, 3, 4, 5, 6, 7	253,350
Space Norway AS	1,052	40	2,530%	0	0	49 ^L	17	1,003	1, 6	23
Statkraft SF	1,682,000	1,564,400	7.5%	685,000	660,300	155,300 ^L	117,800	841,700	1, 2, 3, 6, 15	786,300
Telenor ASA****	2,929,000	2,885,000	1.5%	90,000	89,000	439,000 ^{L,M}	396,000	2,400,000	1, 2, 3, 4, 6, 7, 11, 12, 15	2,400,000
Vygruppen AS	263,251	249,670	5.4%	131,443	130,901	32,398 ^L	20,166	99,410	1, 2, 3, 4, 5, 6, 7, 8	98,603
Yara International ASA	58,300,000	58,800,000	-0.9%	14,400,000	14,900,000	1,100,000 ^M	1,000,000	42,800,000	1, 3, 4, 9, 11	42,900,000
Total Category 1	367,113,361	363,920,586	0.9%	32,900,143	33,614,508	5,252,005	5,146,403	328,961,184		325,144,932
Category 2										
Andøya Space AS	3,534	4,823	-26.7%	35	78	396 ^L	270	3,103	1, 2, 5, 6, 7	4,475
AS Den Nationale Scene	222	-	-	0	0	120	-	102	5, 6	-

	Total green-house gas emissions 2023	Total green-house gas emissions 2022	Change*	Scope 1 2023	Scope 1 2022	Scope 2 2023**	Scope 2 2022	Scope 3 2023	Category Scope 3 2023	Greenhouse gas emissions Scope 3 2022
AS Vinmonopolet	303,720	307,981	-1.4%	45	94	8,619 ^M	6,669	295,056	1, 3, 4, 5, 6, 7, 8, 11	301,218
Avinor AS	2,473,357	2,760,259	-10.4%	5,686	6,222	6,887 ^L	6,832	2,460,784	1, 2, 3, 4, 5, 6, 7, 11, 12, 13	2,747,205
Bane NOR SF	954,082	1,079,720	-11.6%	8,869	2,022	2,884 ^L	1,616	942,329	1, 2, 3, 4, 6, 8	1,076,082
Bjørnøen AS	-	-	-	-	-	-	-	-	-	-
Carte Blanche AS	-	-	-	-	-	-	-	-	-	-
Den Norske Opera & Ballett AS	1,402	1,089	28.7%	18	14	1,037 ^L	883	347	5, 6	192
Electronic Chart Centre AS	29	14	111	0	0	2 ^M	2	28	1, 5, 6, 7	12
Enova SF	46	44	5.5%	-	-	-	-	46	6	44
Entur AS	339,960	59,840	468%	0	0	10,290 ^L	17,150	329,670	1, 5, 6, 7	42,690
Filmparken AS	15	22	-	1	1	14 ^L	14	-	-	7
Fiskeri- og havbruksnæringsens forskningsfinansiering AS	97	63	54.3%	0	0	1 ^L	1	96	1, 6, 7	62
Gassco AS***	227,718,968	235,612,600	-3.4%	940,000	970,000	78,968 ^L	52,600	226,700,000	11	234,590,000
Gassnova SF	11	10	12.0%	0	0	11 ^M	10	-	-	-
Graminor AS	-	-	-	-	-	-	-	-	-	-
Helse Midt-Norge RHF	340,341	324,919	4.7%	5,375	6,371	71,250 ^M	70,759	263,716	1, 2, 3, 4, 5, 6, 7, 8, 9, 13	247,789
Helse Nord RHF	240,001	230,069	4.3%	7,000	6,348	36,933 ^M	31,361	196,068	1, 2, 3, 4, 5, 6, 7, 8	192,360
Helse Sør-Øst RHF	1,131,487	1,049,304	7.8%	21,392	25,107	146,775 ^M	111,441	963,320	1, 2, 3, 4, 5, 6, 7, 8	912,756
Helse Vest RHF	376,619	352,000	7.0%	12,414	14,500	55,012 ^M	35,500	309,193	1, 2, 3, 4, 5, 6, 7, 8	302,000
Innovasjon Norge	1,964	3,601	-45.5%	45	8	609 ^M	996	1,310	1, 3, 5, 6, 7	2,597
Kimen Såvarelaboratorium AS	2	2	0.0%	0	-	2 ^L	2	-	-	-
Kings Bay AS	3,283	3,376	-2.8%	3,131	3,203	-	-	152	1	173
Nationaltheatret AS	187	191	-1.7%	3	3	45 ^L	31	139	1, 3, 4, 5, 6, 12	156
Nofima AS	-	-	-	-	-	-	-	-	-	-
Nordisk Institutt for Odontologiske Materialer AS	190	160	18.4%	-	-	170 ^L	137	20	6	24
Norfund	998	783	27.5%	0	0	67 ^M	22	931	5, 6, 7	761
Norges sjømatråd AS	455	363	25.3%	0	0	2 ^L	2 ^L	455	6, 7	361
Norid AS	105	12	799.5%	0	0	14 ^L	12	91	1, 3, 5, 6, 8	-
Norsk helsenett SF	694	523	32.7%	0	0	147 ^L	217	547	1, 5, 6	306
Norsk rikskringkasting AS	7,104	6,902	2.9%	279	416	1,388 ^L	1,368	5,437	1, 3, 4, 5, 6, 9, 12	5,118
Norsk Tipping AS	20,349	20,267	0.4%	189	143	303 ^L	290	19,857	1, 2, 3, 4, 5, 6, 7, 11, 12	19,834
Norske tog AS	39,972	41,270	-3.1%	0	0	28 ^L	7	39,944	1, 2, 3, 4, 5, 6, 7, 12, 13	41,263
Nye Veier AS	221,185	245,245	-9.8%	36	41	92 ^L	88	221,057	1, 3, 4, 5, 6	245,116
Petoro AS***	115,800,000	122,910,000	-5.8%	2,750,000	2,890,000	50,000 ^L	20,000	113,000,000	11	120,000,000
Rogaland Teater AS	130	145	-10.3%	3	35	63 ^L	51	64	4, 5, 6, 7, 12	59
Simula Research Laboratory AS	420	81	415.8%	0	0	81 ^M	81	339	5, 6, 7	-
Siva - Selskapet for Industrivekst SF	17,206	322	5,249%	0	233	2,189 ^M	3	15,017	1, 3, 4, 5, 6, 8	86
Statnett SF	208,429	137,004	52.1%	10,000	12,712	57,467 ^M	29,993	140,962	1, 2, 3, 5, 6, 7, 13, 15	94,299
Statskog SF	5,115	4,534	12.8%	169	154	24 ^L	5	4,922	1, 6, 9	4,375
Store Norske Spitsbergen Kulkompani AS	78,994	153,888	-48.7%	505	7,548	3,543 ^L	4,129	74,946	7, 11, 13	142,211
Talent Norge AS	1,683	-	-	0	0	3 ^L	-	1,680	1, 3, 5, 6, 7, 15	-
Trøndelag Teater AS	224	149	50.0%	-	-	193 ^L	118	31	1, 4, 5, 6, 12, 15	31
Universitetssenteret på Svalbard AS	1,947	2,074	-6.1%	245	145	983 ^L	1,084	719	1, 5, 6	845
Total Category 2	350,294,528	365,313,648	-4.1%	3,765,440	3,945,398	536,611	393,744	345,992,477		360,974,506
Total	717,407,889	729,234,234	-1.6%	36,665,583	37,559,906	5,788,616	5,540,147	674,953,660		686,134,181

*Some companies had major changes in emissions from 2022 to 2023. There are different explanations for this. Some companies have different figures this year compared to the previous year's report due to new methods of reporting, etc. Reference is made to the companies' annual and sustainability reports for information relating to greenhouse gas emissions.

**L shows that location-based methods were used, M market-based methods. Reference is made to the companies' annual and sustainability reports for more information.

***There is double reporting of emissions from Equinor ASA, Petoro AS and Gassco AS.

****For scope 2 in 2023 market-based methods were used for businesses in the Nordic region. Location-based methods were used for businesses in Asia.

Reporting standards and guidelines that the companies follow

The standards and guidelines that companies follow are marked with «X».
The information in the overview has been provided by the companies.

Standards	Integrated repor- ting framework (IFRS Foundation)	International Financial Reporting Standard (IFRS)	Good accounting practice (GRS)	GRI Standards	Task Force on Nature-related Financial Disclosure (TNFD)	Task Force on Climate-related Financial Disclosure (TCFD)	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enter- prises	UN Global Compact	ILO Declaration on Fundamental Principles and Rights at Work	United Nations Guiding Principles on Business and Human Rights (UNGPs)
Companies in Category 1											
Akastor ASA		X	X	X		X	X	X	X	X	X
Aker Solutions ASA	X	X		X		X	X	X	X	X	X
Argentum Fondsinvesteringer AS		X	X	X				X	X	X	X
Baneservice AS		X	X				X		X	X	
DNB Bank ASA	X	X	X	X		X	X	X	X	X	X
Eksportfinans ASA		X	X			X					
Equinor ASA	X	X	X	X	X	X	X	X	X	X	X
Flytoget AS	X	X	X				X	X	X	X	X
Investinor AS		X	X				X	X	X	X	X
Kommunalbanken AS		X	X	X		X	X	X		X	
Kongsberg Gruppen ASA		X	X	X		X	X	X	X	X	X
Mantena AS			X				X	X	X	X	X
Mesta AS			X		X	X	X	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
Nysnø Klimainvesteringer AS		X			X	X	X	X	X	X	X
Posten Bring AS	X	X		X	X	X	X	X	X	X	X
Space Norway AS			X	X			X	X	X		X
Statkraft SF	X	X	X	X				X	X	X	X
Telenor ASA	X	X	X	X		X	X	X	X	X	X
Vygruppen AS		X	X	X	X	X	X	X	X	X	X
Yara International ASA	X	X	X	X		X	X	X	X	X	X
Companies in Category 2											
Andøya Space AS			X					X	X	X	X
Avinor AS		X		X			X	X	X	X	X
Bane NOR SF			X				X	X	X	X	X
Bjørnøen AS			X								
Carte Blanche AS			X							X	
AS Den Nationale Scene			X							X	X
Den Norske Opera & Ballett AS			X					X		X	
Electronic Chart Centre AS			X				X		X		X
Enova SF			X							X	X
Entur AS	X		X				X	X			X
Filmparken AS			X								
Fiskeri- og havbruksnæringens forskningsfinansiering AS			X				X				

Standards	Integrated repor- ting framework (IFRS Foundation)	International Financial Reporting Standard (IFRS)	Good accounting practice (GRS)	GRI Standards	Task Force on Nature-related Financial Disclosure (TNFD)	Task Force on Climate-related Financial Disclosure (TCFD)	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enter- prises	UN Global Compact	ILO Declaration on Fundamental Principles and Rights at Work	United Nations Guiding Principles on Business and Human Rights (UNGP)
Gassco AS	X		X	X		X	X	X	X	X	X
Gassnova SF			X						X	X	X
Graminor AS			X						X	X	X
Helse Midt-Norge RHF			X				X	X	X	X	X
Helse Nord RHF			X				X	X	X	X	X
Helse Sør-Øst RHF			X				X	X	X	X	X
Helse Vest RHF			X				X	X	X	X	X
Innovasjon Norge			X				X	X	X		X
Kimen Sårarelaboratoriet AS			X								
Kings Bay AS			X							X	
Nationaltheatret AS			X								
Nofima AS			X					X	X	X	X
Nordisk Institutt for Odontologiske Materialer AS			X					X		X	X
Norfund			X			X	X	X		X	X
Norid AS			X				X				
Norges sjømatråd AS			X					X	X		
Norsk helsenett SF			X				X	X		X	X
Norsk rikskringkasting AS			X				X	X		X	
Norsk Tipping AS			X	X			X	X		X	X
Norske tog AS	X	X	X	X		X	X	X	X	X	X
Nye Veier AS			X					X		X	X
Petoro AS			X			X			X		X
Rogaland Teater AS			X				X			X	
Simula Research Laboratory AS			X								
Siva - Selskapet for Industrivekst SF			X								
Statnett SF		X		X		X	X	X	X	X	X
Statskog SF			X	X		X	X	X	X	X	X
Store Norske Spitsbergen Kulkompani AS			X				X				
Talent Norge AS			X								
Trøndelag Teater AS			X							X	
Universitetssenteret på Svalbard AS			X								
AS Vinmonopolet			X	X		X	X	X	X	X	X
Companies that are not categorised											
Folketrygdfondet		X				X		X			X

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							X	X				X	X				
Aker Solutions ASA			X		X			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				
Eksportfinans ASA	X												X				
Equinor ASA				X			X	X					X	X			X
Flytoget AS																	
Investinor AS			X				X	X		X	X	X					
Kommunalbanken AS						X		X	X		X	X	X				X
Kongsberg Gruppen ASA				X				X					X	X		X	X
Mantena AS			X	X	X			X	X		X	X					
Mesta AS					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		X			X	X				
Posten Bring AS								X	X		X		X				X
Space Norway AS					X			X	X			X		X			
Statkraft SF					X		X			X	X	X			X	X	
Telenor ASA				X	X				X	X			X				
Vygruppen AS			X		X			X	X		X	X	X				X
Yara International ASA		X			X	X	X	X	X	X		X	X	X	X		X
Companies in Category 2																	
Andøya Space AS					X			X				X	X	X	X		
Avinor AS					X		X	X				X	X	X			
Bane NOR SF			X		X			X	X		X	X	X				X
Bjørnøen AS																	
Carte Blanche AS			X	X	X			X	X	X	X	X				X	X
AS Den Nationale Scene					X			X		X	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
Filmparken AS					X		X					X					
Fiskeri- og havbruksnæringsens 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	X					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				X

Sustainable Development Goals	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Helse Vest RHF			X			X	X		X			X	X				X
Innovasjon Norge																	
Kimen Sårarelaboratoriet AS		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	X					X			X					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	X			X	X	X	X		
Petoro AS					X		X	X	X				X	X			X
Rogaland Teater AS									X		X	X					
Simula Research Laboratory AS																	
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		X	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		X		X		X	X	X		X
AS Vinmonopolet			X					X				X	X				X



Company pages

This section provides an overview of each company where the State has direct ownership. The companies are presented in alphabetical order according to category. The companies that are not categorised are presented in a separate chapter. The rationale for State ownership and the State’s goal as an owner are clarified for each of the companies. The companies have also provided a brief overview of goal attainment in 2023 and the companies' strategic priorities. For many of the companies, tables and graphs are also shown that address the companies' goal attainment, as well as the companies' climate targets. More information about the companies can be found in the companies' annual reports for 2023.

Category 1	70
Category 2	94
Companies that are not categorised	140

Category

1

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

This category comprises the companies for which the State’s goal as an owner is the highest possible return over time in a sustainable manner. The company pages describe why the State is currently an owner in each of the companies. These are companies that primarily operate in competition with other companies.

Akastor ASA	72
Aker Solutions ASA	73
Argentum Fondsinvesteringer AS	74
Baneservice AS	75
DNB Bank ASA	76
Eksportfinans ASA	77
Equinor ASA	78
Flytoget AS	79
Investinor AS	80
Kommunalbanken AS	81
Kongsberg Gruppen ASA	82
Mantena AS	83
Mesta AS	84
Nammo AS	85
Norsk Hydro ASA	86
Nysnø Klimainvesteringer AS	87
Posten Bring AS	88
Space Norway AS	89
Statkraft SF	90
Telenor ASA	91
Vygruppen AS	92
Yara International ASA	93



Photo: Yara International ASA

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.

The State’s ownership

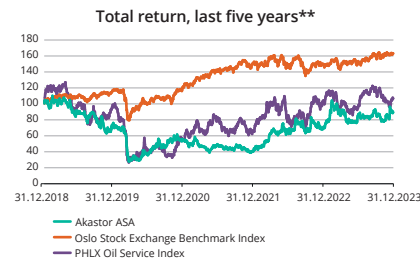
The State has no special rationale for its ownership in Akastor. The State’s goal as an owner is the highest possible return over time in a sustainable manner.

In the 2024 national budget, the Storting has authorised that the Ministry of Trade, Industry and Fisheries 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.

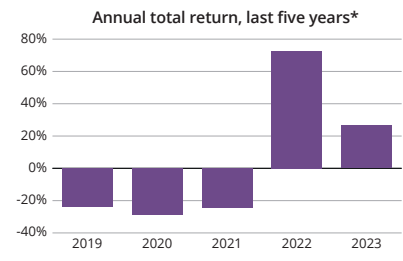
Performance in 2023 and strategic priorities

Akastor's overarching goal is to create value through active ownership, with a strategy focused on realising assets under attractive conditions. Key activities in 2023 included the sale of AGR AS and Cool Sorption A/S. HMH, which represents the largest portion of Akastor's assets, implemented several measures in 2023 to better position the company for a public listing or a similar transaction, which could enable the full or partial realisation of Akastor's ownership stake.

In terms of ESG (Environmental, Social, and Governance) efforts, Akastor is focused on following up with HMH and AKOFS Offshore, which are jointly controlled entities (joint ventures) where Akastor holds a 50% stake. The primary business of both companies lies within oil services, which also applies to most of Akastor's portfolio. The companies' climate-related goals, therefore, focus on developing new technology and services that contribute to reducing the carbon footprint of their own and their customers' operations, as well as exploring new business areas within renewables where feasible.



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2023 by investing in Akastor, 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 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Office-based portfolio companies climate neutral 2030	CO ₂ (scope 1 and scope 2) in 2030	N/A	1 t/ CO ₂ (93 t/ CO ₂ *)
Industry-intensive portfolio companies climate neutral 2050	CO ₂ (scope 1 and scope 2) in 2050	N/A	16,766 t/ CO ₂ (18,528 t/ CO ₂ **)

*2022 Includes Akastor AS, Agr AS og Cool Scorpion A/S. 2023 results includes only Akastor AS.
**Only includes DDW Offshore AS.



Photo: Ilja C. Hendel

The State's ownership interest: 12.08 per cent
The Ministry of Trade, Industry 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), Kathryn M. Baker (1964, Oslo), Luis Araujo (1959, Abroad), Asle Christian Halvorsen*, Stian Sjølund*, Henning Jensen*
*Elected by and among the employees

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

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	282	269
Operating result (EBIT)	-31	-142
Result before tax	-384	-312
Tax charge	-	1
Minority interests	3	19
-Discontinued activities	122	55
Result after tax and minority interests	-264	-276
Balance sheet	2023	2022
Total assets	6,048	6,804
- Of which cash reserves	144	119
Total equity	3,970	4,092
- Of which minority interests	-	36
Total debt and liabilities	2,078	2,712
- Of which interest-bearing liabilities	1,403	1,425
Assets and dividend	2023	2022
Market value at year-end	3,195	2,526
Market value of the State's ownership interest at year-end	386	305
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Return in the past year	26.5%	73%
Average return in the past five years	-2%	-10.9%
Financial key figures	2023	2022
Capital employed	4,645	4,645
Operating margin (EBIT margin)	-11%	-7%
Equity ratio	66%	60%
Net cash flow from operations	-296	-244
Net cash flow from investments	236	619
Other key figures	2023	2022
Number of employees I Akastor and the portfolio companies (incl. leased)	11	412
Percentage of employees in Norway	100%	72%
Proportion of women in group management/the company's management group	0%	0%
Percentage of women in the company, total	27%	26%
Sick leave (%)	0.5%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	16,766	18,528
Scope 2 (location-based)	1**	93
Scope 3	26,464	27,295
Scope 3 - the following categories are reported on*:	5, 6, 15***	5, 6, 15***

*See page 60 for descriptions of the emission categories.
**Now only includes Akastor AS' office premises in Fornebu.
***Reporting scope 1 and 2 only applies to consolidated companies, scope 3 includes Akastor's share of investment emissions.

Climate targets

Aim for an annual reduction of CO₂ (scope 1 and 2).
2030: Office-based portfolio companies climate neutral.
2050: Industry-intensive portfolio companies climate neutral.



Photo: Aker Solutions ASA

The State's ownership interest: 6.11 per cent
The Ministry of Trade, Industry and Fisheries

Board of Directors: Leif-Arne Langøy (Chair, 1956, Møre og Romsdal), Øyvind Eriksen (Vice chair, 1964, Oslo), Kjell Inge Røkke (1958, Abroad), Birgit Aagaard-Svendsen (1956, Abroad), Lone Fønss Schrøder (1960, Abroad), Elisabeth Tørstad (1965, Oslo), Jan Arve Haugan (1957, Oslo), Hilde Karlsen*, Line Måge Breidablikk*, Stian Pettersen Sagvold*, Arne Christian Rødby*
*Elected by and among the employees

CEO: Kjetel Digre
Head office: Bærum
Auditor: PwC AS
Website: www.akersolutions.com

Statement of comprehensive income (NOK millions)*	2023	2022
Operating revenues	35,882	27,302
Operating result (EBIT)	1,166	647
Result before tax	94.8	-50.3
Tax charge	-110	-92
Minority interests	-112	-8.4
Result after tax and minority interests	11,637	1,179
Result after tax adjusted for special items	2,428	1,225
Balance sheet	2023	2022
Total assets	41,253	33,088
- Of which cash reserves	6,003	6,170
Total equity	18,953	9,240
- Of which minority interests	-129	-4.2
Total debt and liabilities	22,300	23,847
- Of which interest-bearing liabilities	-	1,023
Assets and dividend	2023	2022
Market value at year-end	20,681	18,407
Market value of the State's ownership interest at year-end	1,265	1,125
Dividend for the financial year	972	488
Dividend percentage	40.0%	39.8%
Average dividend percentage in the past five years	22.2%	23.0%
Dividend to the State	56.2	29.8
Return in the past year	15.3%	61.0%
Average return in the past five years	11.4%	5.0%
Payment to the State in connection with the redemption of shares	0	0
Financial key figures	2023	2022
Capital employed	4,347	4,094
Operating margin (EBIT margin)	3.2%	4%
Equity ratio	45.9%	28%
Net cash flow from operations	6,216	4,518
Net cash flow from investments	-4,147	-476
Other key figures	2023	2022
Number of employees	11,473	15,395
Percentage of employees in Norway	75%	58%
Proportion of women in group management/the company's management group	11%	33%
Percentage of women in the company, total	21%	21%
Sick leave (%)	3.4%	3.6%
Injury absence (H1/LTI)	0.2	0.1
Greenhouse gas emissions	2023	2022
Scope 1	13,692	8,525
Scope 2 (market-based)	5,683	13,007
Scope 3	579,832	2,730,807
Scope 3 - the following categories are reported on**:	1, 2, 3, 4, 5, 6, 7, 9, 11, 12, 15	1, 2, 3, 4, 5, 6, 7, 9, 11, 12

* Financial figures reclassified without the Subsea segment.
**See page 60 for descriptions of the emission categories.

Climate targets

2030: Reduce own emissions by 50 per cent (scope 1 and scope 2). 2/3 of the company's earnings will come from renewables and transformation solutions for oil and gas production.
2050: Net zero for scope 1–3.
Reference year changed from 2019 to 2023 due to significant changes in the company's activities.

Aker Solutions delivers integrated solutions, products and services to the global energy industry. The company's innovative solutions enable low-carbon oil and gas production and the development of renewable solutions to meet future energy needs. Aker Solutions is listed on the Oslo Stock Exchange.

The State’s ownership

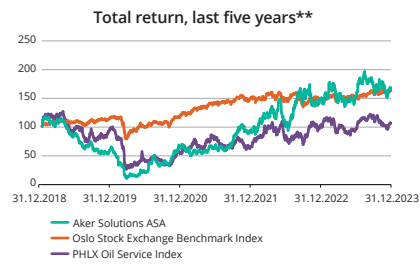
The State has no special rationale for its ownership in Aker Solutions. The State’s goal as an owner is the highest possible return over time in a sustainable manner.

In the 2024 national budget, the Storting has authorised that the Ministry of Trade, Industry and Fisheries in 2024 can reduce ownership in Aker Solutions ASA either wholly or partially through the sale of shares or other transactions.

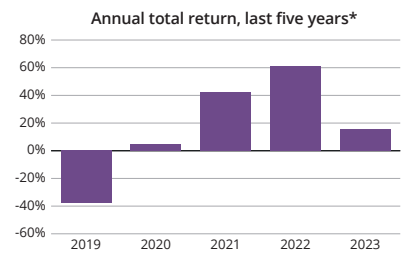
Performance in 2023 and strategic priorities

In 2023, Aker Solutions delivered strong financial and operational performance, while also making significant strides anchored in the company's long-term strategy. In October 2023, the transaction between Aker Solutions, SLB, and Subsea 7 was completed to establish OneSubsea. The new company comprises Aker Solutions' and SLB's subsea operations. Through the transaction, Aker Solutions unlocked 700 million USD in cash and retained a 20 per cent ownership stake in the new company. Financial figures in the tables below have been reclassified and do not include historical figures from Aker Solutions' subsea operations.

In 2023, the company's revenue grew by approximately 32 per cent, and the EBITDA margin increased from 2.6 per cent to 3.6 per cent. Order intake for the year was NOK 35 billion, and the order backlog at year-end stood at NOK 73 billion. The share of revenue from renewable and low-carbon solutions for oil and gas decreased from 22 per cent to 19 per cent between 2022 and 2023, while the share of order intake from these markets increased from 8 per cent to 28 per cent during the same period.



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2023 by investing in Aker Solutions, 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 2023 (selection)

Long-term goals	Indicator	Goals 2023	Resultat 2023 (2022*)
No serious injuries	SIF (Serious Incident Frequency)	<0.15	0.12 (0.15)
Profitability	Net cash flow from operations	N/A	6,216 (NOK 4,518 million)
2/3 (66%) of the turnover from renewable and low-carbon solutions in 2030	Turnover	25%	19% (22%)
Reduce CO ₂ emmissions by 50% by 2030	Scope 1 and scope 2 CO ₂ emissions (mt.)	N/A	19,375 mt. (21,532 mt.)
ESG Rating	ESG 100 (Position Green)	A+	A+ (A+)

Argentum Fondsinvesteringer (Argentum) is an asset manager that primarily invests in private equity funds in Norway and Northern Europe, funded by the Norwegian State. These funds invest in non-listed companies where they see potential for increased value creation and 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.

Performance in 2023 and strategic priorities

Argentum delivered a strong year in 2023, with a profit of NOK 1.8 billion. The market value of the investment portfolio in private equity funds amounted to NOK 15.0 billion at the end of 2023. Since its inception in 2001, the return on the company's private equity investment portfolio as of the end of 2023 was 15.6 per cent per annum before costs and 14.2 per cent after costs. The portfolio's return for 2023 was 14.6 per cent before costs and 13.9 per cent adjusted for costs.

Argentum is one of the leading investors in private equity funds in Europe, with an investment portfolio that included 246 private equity funds at the end of 2023. High returns are the company's most important operational goal, and Argentum aims to deliver returns on par with the best European investors in private equity funds. Argentum believes that responsible and sustainable value creation provides the best returns over time. The company has comprehensive selection processes, and the specialised expertise of its employees is crucial to achieving the company's overarching goal of responsible and sustainable returns.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
The return before Argentum's own costs is in the top quartile for European private equity (measured for 2023 in isolation)	Gross PE return	In the top quartile	Argentum 14.6% (31.12.23) Benchmark 3.05% (30.9.23)
Share of capital invested in top quartile for PE in Europe	Share	55%	58.4% (59.8%)
Cost ratio (measured as the difference in return before vs after net costs)	Operating expenses	1.55%	1.39% (1.42%)



Photo: Ilja C. Hendel

The State's ownership interest: 100 per cent
The Ministry of Trade, Industry 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

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	1,930	1,355
Operating result (EBIT)	1,817	1,274
Result before tax	1,765	1,235
Tax charge	8	21
Result after tax and minority interests	1,757	1,214
Balance sheet	2023	2022
Total assets	15,815	13,667
- Of which cash reserves	92	37.9
Total equity	14,184	12,927
Total debt and liabilities	1,632	740
Assets and dividend	2023	2022
Dividend for the financial year	200	500
Dividend percentage	11.4%	41.2%
Average dividend percentage in the past five years	23.7%	26.8%
Financial key figures	2023	2022
Equity ratio	90%	95%
Return on equity	13.0%	9.3%
Average return on equity in the past five years	15.6%	16.3%
Net cash flow from investments	-69	-28
Other key figures	2023	2022
Number of employees	27	25
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	0%	0%
Percentage of women in the company, total	33%	32%
Sick leave (%)	2%	2%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023	2022
Scope 1	0.39	0
Scope 2 (location-based)	6.25	-
Scope 3	40.8	64
Scope 3 - the following categories are reported on*:	5, 6	6

*See page 60 for descriptions of the emission categories.

Climate targets

For 2023, the goal was to measure greenhouse gas emissions in scope 1, 2, and 3 for the first time. In 2024, a strategy will be developed to achieve climate neutrality in the long term.



Photo: Nico Hagen

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

Board of Directors: Dagfinn Neteland (Chair, 1960, Vestland), Gret-he Meisingset (Vice chair, 1986, Rogaland), Ole R. Thorsnes (1983, Oslo), Harald V. Nikolaisen (1967, Oslo), Simona Trombetta (1976, Viken), Ole Strøm*, Per Arne Haga*, 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)	2023	2022
Operating revenues	2,415	2,022
Operating result (EBIT)	131	166
Result before tax	113	156
Tax charge	25	35
Result after tax and minority interests	88	122
Balance sheet	2023	2022
Total assets	1,551	1,285
- Of which cash reserves	64	42
Total equity	390	372
Total debt and liabilities	1,161	914
- Of which interest-bearing liabilities	489	384
Assets and dividend	2023	2022
Dividend for the financial year	44.1	60.9
Dividend percentage	50.0%	50.1%
Average dividend percentage in the past five years	49.6%	49.0%
Dividend to the State	44.1	60.9
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Operating margin (EBIT margin)	5.4%	8.2%
Equity ratio	25.2%	28.9%
Return on equity	22.6%	31.7%
Average return on equity in the past five years	19%	21.4%
Financial income	7.7	7.0
Capital employed	817	756
Return on capital employed	17.6%	22.7%
Net cash flow from operations	167	236
Net cash flow from investments	-124	-33
Other key figures	2023	2022
Number of employees	671	638
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	38%	43%
Percentage of women in the company, total	9.5%	8%
Sick leave (%)	4.9%	5.0%
Injury absence (H1/LTI)	9.3	4.7
Greenhouse gas emissions	2023	2022
Scope 1	3,310	3,541
Scope 2 (market-based for 2023, location-based for 2022)	406	18
Scope 3	-	-

Climate targets

Main target: Baneservice shall at least halve its own climate emissions by 2030 (base year 2020).

Interim goals 2025:

Scope 1: No new investments in machinery powered solely by fossil fuels. 50 per cent of the vehicle fleet must be fossil-free.

Scope 2: All temporary accommodation buildings erected by the company must have solar panels and heat pumps.

Baneservice is a railway contractor that supplies services and products for new construction, renewal and maintenance of railway-related infrastructure.

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 2023 and strategic priorities

In 2023, Baneservice strengthened its position as the leading railway contractor in Norway through significant growth and strong profitability. The company has achieved its goals for growth and return on capital. The order backlog and market outlook for 2024 are positive.

In line with the State's expectations, the company has initiated work on sustainability reporting, including a double materiality analysis and preparation for CO₂ emissions reporting for scope 1-3. The group has implemented an investment program to convert its machinery and vehicle fleet to more environmentally friendly alternatives. A set of ambitious climate targets has been developed for the company.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
10% improvement in EBITDA	EBITDA (NGAAP)	10%	7.9% (9.0%)
No serious injuries	H1 Value	< 2	9.3 (4.7)
Employee engagement	EEl	> 5.0	5.2 (5.1)
Sorting rate	Percentage of waste sorted	> 97%	99.8% (99.9%)
Percentage apprentices	Apprentices as a percentage of skilled workers	> 7%	13.4% (11%)

DNB Bank ASA (DNB) is Norway's largest financial services group and one of the largest in the Nordic region. The Group offers a broad range of financial services, including loans, saving, investments, payment services, advisory services, real estate brokering, insurance and pension for private and corporate customers. DNB is one of the largest companies listed on the Oslo Stock Exchange.

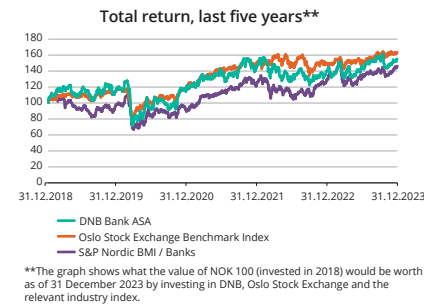
The State’s ownership

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 2023 and strategic priorities

DNB has an overarching financial goal of achieving a return on equity of above 13 per cent annually. In 2023, DNB achieved a net profit of NOK 39.5 billion, corresponding to a return on equity of 15.9 per cent. With a proposed dividend of NOK 16.00 per share and a share buyback of NOK 6.85 per share, which equates to a payout ratio of 91 per cent, DNB continues to deliver on its dividend policy of distributing more than half of its annual profits as cash dividends.

DNB aims to be a driving force for sustainable transition, with a goal of financing and facilitating sustainable activities worth NOK 1,500 billion by 2030. Since 2020, DNB has contributed NOK 562 billion. In the autumn of 2023, DNB launched its transition plan, which includes science-based interim targets towards 2030, and is crucial for achieving the goal of net-zero emissions by 2050 for its lending and investment portfolio.



The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
An overarching goal of achieving more than 13 per cent return on equity	Return on equity (ROE) (Over-arching Goals)	> 13.0%	15.9% (14.7%)
A relative cost target where the cost-to-income ratio should be less than 40 per cent for the period 2022-2025	Cost ratio	< 40.0%	35.0% (39.0%)
Common Equity Tier 1 (CET1) ratio above 16.8 per cent*	Core tier 1 capital adequacy	> 16.8%	18.2% (18.3%)
Distribute more than 50 per cent of the annual profit as cash dividends	Dividend ratio	> 50%	63.0% (59.3%)
Finance and facilitate sustainable activities ** worth NOK 1,500 billion by 2030	Billion NOK (cumulative)	NOK 1,500 billion by 2030	NOK 562 billion (NOK 391 billion)
Target of 40/60 gender balance at leadership levels 1-4	Proportion of women	40/60 gender balance at leadership levels 1-4	38.8% (38.3%)

*Current requirement from regulatory authorities.
**These activities are not based on the definition or classification system of the Taxonomy Regulation.

Climate targets

2025: Increase assets under management in sustainability themed funds to NOK 200 billion. 50 per cent of net flows will go to sustainability themed funds.
2030: Finance, invest in and facilitate sustainable activities worth NOK 1,500 billion.
In October 2023, DNB launched a climate transition plan that presents the science-based targets the company has set for selected product segments and sectors for 2030, and outlines the methodologies used to set these targets. The targets have not been validated by a third party.
2050: Net zero emissions from financing and investment activities, in addition to own operations.



Photo: DNB Bank ASA

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

Board of Directors: Olaug Svarva (Chair, 1957, Oslo), Jens Petter Olsen (Vice chair, 1955, Oslo), Petter-Børre Furberg (1967, Akershus) Gro Bakstad (1966, Oslo), Christine Bosse (1960, Abroad) Kim Wahl (1960, Oslo) Julie Galbo (1971, Abroad), Lillian Hattrem*, Stian Tegler Samuelsen*, Jannicke Skaanes*
*Elected by and among the employees

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

Statement of comprehensive income (NOK millions)	2023	2022
Total revenue	81,697	66,133
Operating result before tax	50,440	40,579
Tax charge	10,811	7,411
Minority interests	2	82
- Proportion assigned to hybrid capital investors	1,312	769
Profit after tax, minority interests and hybrid capital investors	38,166	32,587
Balance sheet	2023	2022
Total assets	3,439,724	3,233,405
- Of which loans to customers	1,997,363	1,961,464
Total equity	269,296	249,840
- Of which minority interests	168	227
Total debt and liabilities	3,170,428	2,983,565
- Of which interest-bearing liabilities	1,422,941	1,396,630
Assets and dividend	2023	2022
Market value at year-end	333,204	301,468
Market value of the State's ownership interest at year-end	113,859	102,499
Dividend for the financial year	24,153	19,316
Dividend percentage	63.3%	65.0%
Average dividend percentage in the past five years	67.4%	71.0%
Dividend to the State	8,392	6,589
Return in the past year	18.6%	1.3%
Average return in the past five years	15.2%	10.3%
Payment to the State in connection with the redemption of shares	505	0

Financial key figures	2023	2022
Return on equity	15.9%	13.8%
Other key figures	2023	2022
Number of employees	10,964	10,625
Percentage of employees in Norway	87%	87%
Proportion of women in group management/the company's management group	42%	50%
Percentage of women in the company, total	46%	46%
Sick leave (%)	4.3%	4.4%
Injury absence (days)	54	-
Greenhouse gas emissions	2023	2022
Scope 1	168	186
Scope 2 (location-based)	1,408	1,626
Scope 3**	6,169	4,851
Scope 3 - the following categories are reported on*:	1, 3, 5, 6	1, 3, 5, 6

*See page 60 for descriptions of the emission categories.
**Reports on selected categories in scope 3 related to own operations. In 2023, total emissions (scope 1-3) increased by around 16 per cent from 2022. The increased emissions are partly linked to increased quality in the reporting of energy consumption and the inclusion of more data in scope 3 emissions. The increase is also partly due to the fact that the emission factor for flights has increased, even though the number of flights in 2023 was relatively stable compared to 2022.



Photo: Eksportfinans ASA

The State's ownership interest: 15 per cent
The Ministry of Trade, Industry and Fisheries

Board of Directors: Bjørn Berg (Chair, 1957, Oslo), Toril Eidesvik (Vice chair, 1968, Vestland), Louise Haajem (1967, Møre og Romsdal), Linda Rimstad (1966, Vestfold), Tore Olaf Rimmereid (1962, Oslo), Marius Andreassen*
*Elected by and among the employees

CEO: Geir Ove Olsen
Head office: Oslo
Auditor: PwC AS
Website: www.eksportfinans.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	340	76
Operating result (EBIT)	296	-12
Result before tax	297	-11
Tax charge	-23	-2
Result after tax and minority interests	320	-9
Balance sheet	2023	2022
Total assets	7,628	9,028
- Of which cash reserves	461	379
Total equity	5,293	6,112
Total debt and liabilities	2,335	2,916
- Of which interest-bearing liabilities	0	0
Assets and dividend	2023	2022
Dividend for the financial year	320	0
Dividend percentage	100%	0%
Average dividend percentage in the past five years	60%	40%
Dividend to the State	48	0
Repayment of capital**	1,000	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Return on equity	5.6%	-0.15%
Average return on equity in the past five years	1.1%	0%
Core capital adequacy ratio	170%	178%
Other key figures	2023	2022
Number of employees	19	20
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	25%	33%
Percentage of women in the company, total	26%	25%
Sick leave (%)	1.48%	
Injury absence (H1/LTI)	0	
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (market-based)	6.5	6
Scope 3	23.1	23
Scope 3 - the following categories are reported on*:	1, 5, 6, 7	1, 5, 6, 7

*See page 60 for descriptions of the emission categories.
**The company has applied to the Financial Supervisory Authority of Norway (Finanstilsynet) to distribute NOK 1 billion of the company's capital to its shareholders. The equity has been adjusted accordingly. The application was approved in March 2024.

Climate targets

Eksportfinans is working towards a controlled liquidation. The company's activities are very limited; however, the focus on climate is still of key importance. No specific climate targets have been set for the future, because there are few variables the company itself can influence, and the emission figures are low.

Eksportfinans manages a portfolio of loans to the Norwegian export industry, foreign buyers of Norwegian capital goods, and the municipal sector in Norway. A large proportion of the loans are guaranteed by Eksportfinansiering Norge (Eksfin) or banks. The company also manages a portfolio of international securities. Eksportfinans has not granted new loans since 2012, which was when Eksportkredit Norge AS (now Eksfin) took over responsibility for providing new State-supported export credits. The company was established in 1962 and is now owned by 20 commercial and savings banks in addition to the State, which acquired its ownership interest through a private placement in 2001.

The State’s ownership

The State has no special rationale for its ownership in Eksportfinans. The State owns 15 per cent of the shares in Eksportfinans. In addition to the State, the largest owners in Eksportfinans are DNB Bank ASA with 40 per cent, Nordea Bank AB Norway Branch with 23 per cent, Danske Bank AS with 8 per cent and Sparebanken Øst with 5 per cent. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2023 and strategic priorities

Eksportfinans' current operations involve managing an existing portfolio of assets, liabilities, and obligations in accordance with existing agreements.

The company is working on a systematic and controlled winding down of assets and liabilities.

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, such as offshore wind farms and solar energy. Equinor markets and sells the State's oil and gas together with its own volumes. Equinor is listed on 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.

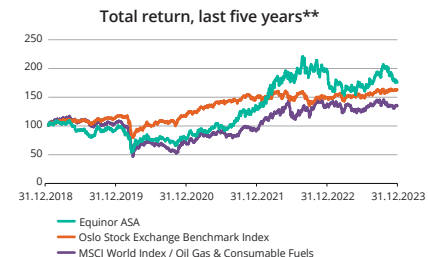
Performance in 2023 and strategic priorities

Safety is Equinor's top priority. Over the years, the company's safety performance has shown positive development.

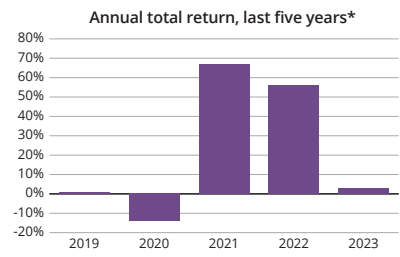
The adjusted operating profit of USD 36 billion before tax is the second-highest result in the company's history. Strong operations delivered a total production of around 2.1 million boe/d in 2023, up 2.1 per cent from 2022. A competitive capital distribution of USD 17 billion supports the goal of creating value for shareholders.

Investment decisions for Raia and Rosebank optimise the portfolio. The stake in Bayou Bend provides new market opportunities within low-carbon solutions. The start-up of Doggerbank and Hywind Tampen demonstrates the company's ability to create profitable growth in renewable energy.

Twenty per cent of investments were allocated to renewable and low-carbon solutions, keeping the company on track to meet the ambition of investing more than 50 per cent by 2030. In renewable energy, the project portfolio increased by 8 GW.



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2023 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 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Production growth	Re-based growth 2022-2023	3%*	2.1% (0%)
Profitability	Relative total shareholder return ("relative TSR")	Above average for comparable companies	8 of 12 (6 of 12)
	Relative return on average capital employed (ROACE, among comparable companies)	First quartile among comparable companies	1 of 12 (1 of 12)
	Return on average capital employed (ROACE)	>15% annually (2023-2030)	24,9% (55,2%)
Efficient operations	Production cost for equity volumes (USD/barrel)	<6 USD/barrel (2023-2026)	6,2 USD/barrel (5,6 USD/barrel)
Reduced greenhouse gas emissions	Upstream CO ₂ intensity, Scope 1 (kg CCO ₂ /barrel)	<8 kg/barrel (2025) <6 kg/barrel (2030)	6,7 kg/barrel (6,9 kg/barrel)
	Cumulative reduction in absolute greenhouse gas emissions (Scope 1 and 2) (%)	Net 50% reduction in emissions in 2030 compared to 2015	30% (31%)
Energy transition	Gross investments in renewable energy and low-carbon solutions	>30% (2025) >50% (2030)	20% (14%)
Improved safety	Serious Incident Frequency (SIF)	<0.3 incidents per million working hours	0.4 (0.4)
	Total Recordable Injury Frequency (TRIF)	<2.2 incidents per million working hours	2.4 (2.5)

*Guidance reduced to 1.5 per cent at the presentation of Q3.



Photo: Ole Jørgen Bratland og © Equinor ASA

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

Board of Directors: Jon Erik Reinhardsen (Chair, 1956, Oslo), Anne Drinkwater (Vice chair, 1956, Abroad), Tove Andersen (1970, Oslo), Rebekka Glasser Herlofsen (1970, Oslo), Finn Bjørn Ruyter (1964, Oslo), Jonathan Lewis (1961, Abroad), Haakon Bruun-Hanssen (1960, Akershus), Hilde Møllerstad*, Stig Læg Reid*, Per Martin Labråthen*
*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)	2023	2022
Operating revenues	1,132,261	1,451,432
Operating result (EBIT)	377,899	758,516
Result before tax	400,233	756,524
Tax charge	274,471	479,887
Minority interests	201	-28.9
Result after tax and minority interests	125,561	276,647
Balance sheet	2023	2022
Total assets	1,460,553	1,557,660
- Of which cash reserves	98,072	153,567
Total equity	493,361	532,186
- Of which minority interests	102	9.9
Total debt and liabilities	967,192	1,025,475
- Of which interest-bearing liabilities	323,442	317,090
Assets and dividend	2023	2022
Market value at year-end	967,450	1,117,130
Market value of the State's ownership interest at year-end	648,192	767,856
Dividend for the financial year	78,309	93,750
Dividend percentage	83%	33.9%
Average dividend percentage in the past five years	66%	58.0%
Dividend to the State	73,269	62,806
Return in the past year	2.9%	56.5%
Average return in the past five years	18.5%	19.8%
Payment to the State in connection with the redemption of shares	39,071	13,946

Financial key figures	2023	2022
Capital employed	405,777	849,275
Operating margin (EBIT margin)	33.4%	52.3%
Equity ratio	33.8%	34.2%
Net cash flow from operations	260,959	338,166
Net cash flow from investments	131,097	152,673
Other key figures	2023	2022
Number of employees	23,449	21,936
Percentage of employees in Norway	86%	87%
Proportion of women in group management/the company's management group	36%	36%
Percentage of women in the company, total	32%	31%
Sick leave (%)	4.8%	5.1%
Injury absence (TRIF/H2)	2.4	2.5

Greenhouse gas emissions**	2023	2022
Scope 1	11.5 million	11.4 million
Scope 2 (location-based)	0.1 million	0.1 million
Scope 3	250 million	243 million
Scope 3 - the following categories are reported on*:	6, 11	6, 11

*See page 60 for descriptions of the emission categories.
**There is double reporting of emissions from Equinor ASA, Petoro AS and Gassco AS.

Climate targets

2025: Upstream CO₂ intensity, Scope 1 (kg CO₂/barrel) < 7 kg/barrel.
2030: Upstream CO₂ intensity, Scope 1 (kg CO₂/barrel) < 6 kg/barrel. Absolute greenhouse gas emissions (Scope 1 and 2) (million tonnes of CO₂). Net 50% reduction in emissions (base year 2015). Redusere netto karbonintensitet med 20 pst.
2035: Reduce net carbon intensity by 40 per cent.
2050: Reduce net carbon intensity by 100 per cent to net zero.



Photo: Philip Rojahn

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

Board of Directors: Ingvald Løyning (Chair, 1956, Rogaland), Mari-anne Ødegaard Ribe (Vice chair, 1968, Oslo), Jon Georg Dale (1984, Oslo), Gyrid Skalleberg Ingerø (1967, Oslo), Stein Berner (1965, Oslo), Per Stene*, Erik Melle*, Heidi Lund Hansen*
*Elected by and among the employees

CEO: Ståle Nistov
Head office: Oslo
Auditor: PWC AS
Website: www.flytoget.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	992	917
Operating result (EBIT)	64	-101
Result before tax	64	-115
Tax charge	-13.7	-24.9
Result after tax and minority interests	50.6	-90
Balance sheet	2023	2022
Total assets	1,784	1,765
- Of which cash reserves	101	250
Total equity	778	755
Total debt and liabilities	1,006	1,010
- Of which interest-bearing liabilities	295	210
Public procurements/grants	2023	2022
Procurements: The Railway Directorate (public support during the pandemic)	-1	54.0
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Financial key figures	2023	2022
Operating margin (EBIT margin)	6.5%	-11.0%
Equity ratio	43.6%	42.8%
Return on equity	6.6%	-11.5%
Average return on equity in the past five years	4.0%	7.2%
Capital employed	1,019	965
Return on capital employed	6.3%	-9.0%
Net cash flow from operations	-20.4	183
Net cash flow from investments	-222	-48.0

Other key figures	2023	2022
Number of employees	335	344
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	44%
Percentage of women in the company, total	40%	40%
Sick leave (%)	7.5%	6.5%
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (market-based)	0.5	1.1
Scope 3	2,140	450
Scope 3 - the following categories are reported on*:	1, 3, 5, 6, 9, 12	1, 3, 6, 12

*See page 60 for descriptions of the emission categories.

Climate targets

The company has reduced scope 1 and 2 emissions to near zero, with only a small portion of district heating for office space heating remaining. Under scope 3, the operation and maintenance of the trains account for the majority of emissions.
The goal is to stabilise energy consumption at 4 per cent below the current level and to utilise the opportunity of placing a minimum of 30 per cent weight on environmental and climate considerations in procurement award criteria. The most important goal for Flytoget is to maintain an attractive service to reduce car usage in the Oslo area.

Flytoget operates a rail passenger transport service between Drammen and Oslo Airport. The company was established in 1992 to develop the Gardermoen Line and the company has operated a passenger transport service on this line since Oslo Airport opened in 1998.

The State's ownership

The State's rationale for ownership in Flytoget is to have a provider of passenger rail services and to maintain the rail service to and from Oslo Airport. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2023 and strategic priorities

2023 has been the first full year of operations following several years marked by the pandemic, restrictions, and lockdowns. For Flytoget, the aftermath of the pandemic has resulted in a continued decline in business travel, with increased use of digital meetings, and a continued shift towards leisure and holiday travelers. Oslo Airport is still not back to the same level as before the pandemic, and the same is true for Flytoget, which transported 5.5 million passengers in 2023. This is still a significant distance from pre-pandemic levels (6.7 million in 2019).

The year has also been characterised by unstable infrastructure and extreme weather, leading to significant delays and cancellations on the railway, which meant that Flytoget's ambitious goals of 97 per cent punctuality and 99.5 per cent regularity were not achieved.

Profit before tax for 2023 was NOK 64 million, an improvement of NOK 179 million from 2022. The result in 2023 was influenced by significant one-off effects related to questions of track access and capacity charges. Excluding one-off events, profit before tax shows a slight decline from 2022. Return on equity after tax ended at 6.6 per cent.

On March 3, 2023, the Norwegian Railway Directorate announced that passenger train traffic in Eastern Norway was awarded to Vygruppen AS for a period of up to ten years. This decision means that Vygruppen AS will take over Flytoget's route lease no later than when the current traffic agreement expires in January 2028, and that the airport express service to Oslo Airport will cease.

At the core of Flytoget's operations remains the mission to offer the best transport alternative to and from Oslo Airport. This means transporting passengers safely, quickly, and comfortably between Oslo Airport and Drammen. Flytoget aims to be a significant contributor to increasing the share of public transportation through the development of the railway of the future, and by promoting climate and environmental awareness among its customers. The company supports collective efforts to ensure the efficient use of society's resources. Flytoget aims to demonstrate that commercial and sustainable rail transport is possible.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Maximum possible return on equity	Return on equity	1%	6.6% (-11.5%*)
Zero serious injuries	Serious injuries	0	0 (0)
Maintain high punctuality	Punctuality	97%	91% (93%)
Maintain high customer satisfaction	Customer satisfaction index	97%	96% (95%)
Employee engagement	Employee survey	80%	82% (80%)

*The return in 2022 was impacted by the repayment of track access charges for the period 2017–2019 to Bane NOR SF, amounting to NOK 149 million.

Investinor's objective is to promote better access to capital in the early-phase market through the following business 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) Follow-up of funds managed from 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 2023 and strategic priorities

2023 was another challenging year for venture and early-stage investments, where higher interest rates and geopolitical turmoil affected the risk appetite of many investors. Investinor achieved a net return of -8.5 per cent in 2023 (below the target of >10 per cent). Investinor's portfolio companies and funds received a total of NOK 3.8 billion in capital in 2023, of which 83 per cent (above the target of >75 per cent) came from external investors. International investors accounted for 24 per cent (above the target of >5 per cent). In line with the strategy of realising investments to reinvest, Investinor fully or partially sold seven companies in 2023, generating a total of NOK 50.5 million in proceeds. As part of the transition to a sustainable business environment, 39.5 per cent (above the target of >35 per cent) of portfolio companies have set sustainability targets.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Achieve the highest possible return over time within given frameworks	Annual net return from the investment portfolio	10%	-8.5% (-22.7%)
Contribute to improved access to capital in the early-stage market	Proportion of capital provided to portfolio companies that comes from sources other than Investinor	> 75%	83% (81%)
	Proportion of capital provided to portfolio companies that comes from foreign investors	> 5%	24.5% (11%)
Promote the transition to a sustainable Norwegian business environment	Proportion of portfolio companies that have implemented sustainability/ESG KPIs	> 35%	39.5% (New indicator in 2023)
	Greenhouse gas emissions from Investinor's operations (scope 1, 2, 3)	At least 5 per cent reduction from the previous year	441t CO ₂ e* (491** t CO ₂ e)
	Average proportion of women on the boards of portfolio companies	19-25%	17% (New indicator in 2023)

*The KPI for greenhouse gas emissions applies only to operational emissions and not to one-off investments. Therefore, investments in IT equipment, furniture, etc. related to the expansion of office space are excluded here.
**Due to continuous improvements in more granular methodology and data collection, the emission figures for 2022 have been updated to be directly comparable with the figures for 2023.



Photo: Henrik Fjørtoft

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

Board of Directors: Hans Aasnæs (Chair, 1963, Vestfold), Anne Kathrine Slungård (Vice chair, 1964, Trøndelag), Olaug Svarva (1957, Oslo), Bjørn Erik Reinseth (1965, Oslo), Henrik Lie-Nielsen (1977, Vestland)

Acting CEO: Ann-Tove Kongsnes
Head office: Trondheim
Auditor: Deloitte AS
Website: www.investinor.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	-197	-763
Operating result (EBIT)	-283	-846
Result before tax	-221	-826
Tax charge	-4	7.2
Result after tax and minority interests	-225	-818
Balance sheet	2023	2022
Total assets	4,906	4,917
Total equity	4,836	4,881
Total debt and liabilities	69	36
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Dividend percentage	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Capital contributions from the State	169	142
Financial key figures	2023	2022
Equity ratio	98.6%	99.3%
Return on equity	-4.6%	-15.7%
Average return on equity in the past five years	-0.2%	0.7%
Other key figures	2023	2022
Number of employees	35	34
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	40%	29%
Percentage of women in the company, total	36%	35%
Sick leave (%)	5.8%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (location-based)**	10.6	2.8
Scope 3	503.4	488***
Scope 3 - the following categories are reported on*:	1, 2, 5, 6	1, 6

*See page 60 for descriptions of the emission categories.
** The increase from 2022 to 2023 is due to the expansion of office space and a corresponding increase in the use of district heating.
***Due to continuous improvements in more granular methodology and data collection, the emission figures for 2022 have been updated to be directly comparable with the figures for 2023.

Climate targets

Climate targets (scope 1, 2 and 3 category 1, 2, 5 and 6).
Minimum 5 per cent reduction annually, compared to the previous year.
2030: 50 per cent reduction compared to 2019.



Photo: Skjalg Bøhmer Vold

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

Board of Directors: Brit Kristin Rugland (Chair, 1958, Rogaland), Rune Olav Midtgaard (Vice chair, 1963, Oslo), Toril Hovdenak (1969, Møre og Romsdal), Eyvind Aven (1960, Rogaland), Ida Espolin Johnson (1964, Oslo), Ida Texmo Prytz (1981, Troms), Petter Steen jr. (1962, Rogaland), Nils Baumann*, Anne Jenny Dvergsdal*
*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)	2023	2022
Operating revenues	22,345	9,180
Operating result (EBIT)	1,876	-180
Result before tax and minority interests	1,876	-180
Tax charge	444	-120
Result after tax and minority interests	1,432	-60
Balance sheet	2023	2022
Total assets	522,203	492,450
- Of which cash reserves	36,601	39,512
- of which commercial paper and bonds	114,344	109,235
Total equity	21,684	18,903
Total debt and liabilities	500,520	473,547
Assets and dividend	2023	2022
Dividend for the financial year	700	0
Dividend percentage	48.9%	0%
Average dividend percentage in the past five years	20.5%	17.1%
Dividend to the State	700	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Equity ratio	4.2%	3.8%
Return on equity	6.6%	-0.3%
Average return on equity in the past five years	6.1%	7.1%
Net cash flow from operations	-8,436	6,079
Net cash flow from investments	-34.0	-32.0
Other key figures	2023	2022
Number of employees	88	86
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	36%	43%
Sick leave (%)	2.1%	3.6%
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0.8
Scope 2 (location-based)	38.0	35.7
Scope 3	76.9	43.2
Scope 3 - the following categories are reported on*:	5, 6	5, 6

*See page 60 for descriptions of the emission categories.

Climate targets

2025: Minimum 40 per cent reduction compared to 2019 level (applies to Scope 1 and 2, as well as Scope 3 categories 5 and 6).
2030: Minimum 55 per cent reduction compared to 2019 level (applies to Scope 1 and 2, as well as Scope 3 categories 5 and 6).

Kommunalbanken offers long-term loan financing to the municipal sector. The enterprise was established in 1926 and converted into a limited liability 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.

Special framework conditions for the company

The purpose of the company is to only provide loans to municipal and county authorities, IKS (intermunicipal companies)and other companies that undertake local authority business, against a local or central government guarantee or other suitable security.

Performance in 2023 and strategic priorities

Rising interest rates combined with increased lending margins and strong loan growth contributed to solid results for Kommunalbanken in 2023. Return on equity was 7.9 per cent, compared to -0.8 per cent in 2022. Based on core earnings, return on equity was 7.3 per cent, up from 6.6 per cent in 2022. Kommunalbanken achieved loan growth of NOK 26 billion in 2023 and increased its market share from 49.7 to 51.1 per cent.

Kommunalbanken aims to be among the leaders in green finance. The growth in green loans was NOK 11 billion in 2023, and the share of green loans was 15.4 per cent at the end of 2023 (target: >15 per cent). The bank's emissions for 2023 were 114.9 tonnes CO₂e (target: <125 tonnes). Kommunalbanken entered into a partnership with KS and KLP with the goal of developing a methodology to map financed emissions in the municipal sector, as a step towards setting science-based targets. Additionally, an agreement was made with Sandefjord municipality for a pilot project where the municipality will build Norway's first taxonomy-aligned school building.

Kommunalbanken aims to be an attractive employer that creates and maintains a culture of continuous learning for its employees. The proportion of employees who completed the competence development program in 2023 was 85 per cent (target: >75 per cent). Employee engagement, as measured by the employee survey, was 4.5 (target: >4.4).

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Satisfactory return	Return on equity	>7%	7.9% (-0.8%)
	Return on equity (core result)	>7%	7.3% (6.6%)
Strong market position	Market share, loans to the municipal sector	>50%	51.1% (49.7%)
Contribute to achieving national goals for a low-emission society	Proportion of customers with green loans	>40%	40% (38%)
	Proportion of green loans	>15%	15.4% (13.3%)
Highest possible customer satisfaction score	Score (highest score 10)	>8.5	8.9 (8.7)



KONGSBERG

Kongsberg Gruppen supplies high-technology systems and solutions to customers in the energy, offshore, shipping, fisheries, defence and space industries. Kongsberg Gruppen is listed on the Oslo Stock Exchange.

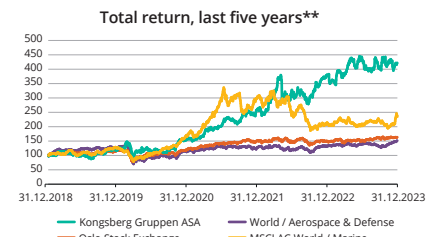
The State's ownership

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.

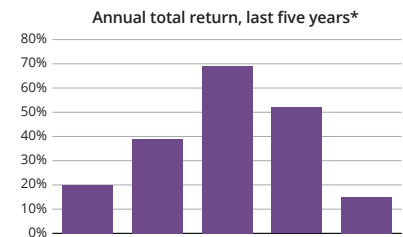
Performance in 2023 and strategic priorities

The geopolitical landscape has been challenging in 2023, but Kongsberg Gruppen has delivered strong results and achieved several of its strategic ambitions. In 2022, the group set a target of NOK 40 billion in operating revenues, excluding Kongsberg Digital, by 2025. During 2023, it was communicated that this target will be reached as early as 2024. The order backlog at the end of the year reached a record-high of NOK 88.6 billion, providing a strong foundation for continued growth.

As a leading technology company, Kongsberg Gruppen is set to play a central role in promoting technology and solutions that will be critical in enhancing national defense capabilities, reducing emissions, promoting sustainable energy sources, and driving digitalisation forward. In 2023, the group received approval for its short-term 2030 targets from the Science Based Targets initiative, which forms a significant part of the company's journey towards climate neutrality by 2050.



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2023 by investing in Kongsberg Gruppen, 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 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Revenue growth (>NOK 40 billion in 2025 excl. KDI)	Revenue	-	NOK 39.2 billion (NOK 30.8 billion)
Profitability (EBITDA margin of 15 per cent in 2025)	EBITDA-margin	-	14.9% (14.5%)
Prioritise safety first	TRI (Total Recordable Injuries: All work-related injuries with and without absence, excluding first aid injuries)	1.91 TRI rate	1.92 TRI rate (2.01 TRI rate)
Net zero emissions by 2050	Science-based climate targets aligned with the goals of the Paris Agreement	Reduce absolute scope 1 greenhouse gas emissions from the use of fossil fuels	15% increase in emissions from the use of fossil fuels from the baseline year
		Reduction in energy consumption through energy efficiency measures (per employee)	11% reduction in energy consumption per employee from the baseline year
		Increase annual procurement of renewable energy	56% of purchased electricity from guaranteed renewable sources
		Reduce absolute greenhouse gas emissions from the use of sold products	32% increase in emissions from the use of sold products from the baseline year
		Reduction in greenhouse gas emissions from non-billable business travel by air (per employee)	51% reduction in emissions from business travel from the baseline year
Increase in the proportion of women in the total workforce and in leadership positions at levels 1-3	Percentage of women	21.5% proportion of women in the total workforce	21.6% (21.1%)
		30% of leadership positions filled by women	39.7% (26%)



Photo: Kongsberg Gruppen ASA

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

Board of Directors: Eivind K. Reiten (Chair, 1953, Oslo), Per A. Sørli (Vice chair, 1957, Østfold), Kristin Færøvik (1962, Rogaland), Morten Henriksen (1968, Agder), Merete Hverven (1977, Oslo), Kjersti Rød*, Rune Fanøy*, Oda Ellingsen*
*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)	2023	2022
Operating revenues	40,617	31,803
Operating result (EBIT)	4,600	3,309
Result before tax	4,675	3,497
Tax charge	-959	-687
Minority interests	4	36
Result after tax and minority interests	3,712	2,774
Balance sheet	2023	2022
Total assets	53,222	43,225
- Of which cash reserves	5,975	3,932
Total equity	16,465	13,744
- Of which minority interests	497	209
Total debt and liabilities	36,757	29,481
- Of which interest-bearing liabilities	4,890	4,398
Public procurements/grants	2023	2022
Procurements: : Norwegian Armed Forces Logistics Organisation (FLO)/ Norwegian Armed Forces	1,645	1,127
Assets and dividend	2023	2022
Market value at year-end	81,874	73,691
Market value of the State's ownership interest at year-end	41,264	36,849
Dividend for the financial year	2,436	2,128
Dividend percentage	65.6%	76.7%
Average dividend percentage in the past five years	128%	98.0%
Dividend to the State	1,218	1,064
Return in the past year	14.8%	52.3%
Average return in the past five years	37.4%	31.3%
Payment to the State in connection with the redemption of shares	250	191

Financial key figures	2023	2022
Capital employed	21,355	18,142
Operating margin (EBIT margin)	11.3%	10.4%
Equity ratio	30.9%	31.8%
Net cash flow from operations	5,827	1,106
Net cash flow from investments	-1,153	-1,343
Other key figures	2023	2022
Number of employees	13,341	12,187
Percentage of employees in Norway	60%	60%
Proportion of women in group management/the company's management group	25%	25%
Percentage of women in the company, total	22%	21%
Sick leave (%)	3.8%	-
Injury absence (H1/LTI)	1.48	-
Greenhouse gas emissions	2023	2022
Scope 1	1,444	3,232
Scope 2 (market-based)	28,535	50,579
Scope 3	18,280,984	18,040,748
Scope 3 - the following categories are reported on*:	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

*See page 60 for descriptions of the emission categories.

Climate targets

2030: Scope 1 - 55 per cent reduction. Scope 2 - Nearly 100 per cent reduction. Scope 3 - 30 per cent reduction in emissions from business travel per employee. 25 per cent reduction in emissions from upstream transportation and distribution per ton/km. The 2030 targets are in line with the Science Based Targets initiative's science based methodology and the ambitions of the Paris Agreement.

2050: Ambition of net zero emissions.



Photo: Try og Mantena AS

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

Board of Directors: Kari Broberg (Chair, 1956, Innlandet), Stian Hårklau (Vice chair, 1982, Vestland), Arne Roland (1967, Rogaland), Tord Helland (1975, Rogaland), Ingvild Vartdal (1968, Møre og Romsdal), Petter Trønnes*, Torbjørn Støre*, Dag-Arne Johansen*
*Elected by and among the employees

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

Statement of comprehensive income (NOK millions)*	2023	2022
Operating revenues	1,723	1,538
Operating result (EBIT)	-147	46.2
Result before tax and minority interests	-168	32.8
Tax charge	25	-5.3
Result after tax and minority interests	-143	38.1
Balance sheet	2023	2022
Total assets	1,130	1,098
Total equity	103	242
Total debt and liabilities	1,027	855
- Of which interest-bearing liabilities	453	394
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Financial key figures	2023	2022
Operating margin (EBIT margin)	-8.6%	3.0%
Equity ratio	9.1%	22.1%
Return on equity	-83%	17.1%
Average return on equity in the past five years	-19.9%	-3.3%
Capital employed	596	636
Return on capital employed	-24.7%	8.2%
Net cash flow from operations	-49	-43
Net cash flow from investments	8	7
Other key figures	2023	2022
Number of employees	804	792
Percentage of employees in Norway	81%	82%
Proportion of women in group management/the company's management group	29%	43%
Percentage of women in the company, total	10%	8%
Sick leave (%)	7.4%	-
Injury absence (H1/LTI)	11.8	-
Greenhouse gas emissions	2023	2022
Scope 1	151	159
Scope 2 (location-based)	231	237
Scope 3	17,433	16,194
Scope 3 - the following categories are reported on**:	1, 2, 3, 4, 5, 6	1, 2, 3, 4, 5, 6

*The accounting figures for 2023 are not final.

**See page 60 for descriptions of the emission categories.

Climate targets

2050: Net zero emissions.

The net zero target will guide the work to establish science based targets and an implementation plan during 2024.



Mantena provides maintenance services to train operators in the Nordic region, primarily the maintenance of locomotives, carriages and multiple units. In addition, the company maintains components and carries out maintenance and repairs of rail-bound work machines. Mantena also delivers technical engineering services. The company was demerged from Vygruppen AS in 2017.

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 2023 and strategic priorities

In recent years, Mantena has implemented several measures to improve profitability, and this was also a focus in 2023. While the profitability trend is positive, it is not yet satisfactory, and there is still a need for restructuring. The return on equity of -83 per cent was therefore weaker than desired. The company has brought in a number of new leaders and employees, who have accelerated development and improvement efforts. Action plans for measures have been developed.

The company's ambition going forward is to be the Nordic centre of expertise for railway vehicles. Their strategic priorities are as follows:

- Focus on technology, operations, and sustainability.
- Sweden and Norway as primary markets.
- New, modern component workshop.
- Establish a new business unit, Mantena Technology.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Significant growth	Revenue	NOK 1,607 million	NOK 1,723 million (1,538)
Satisfactory operating margin	Operating margin (EBITDA)	2.5%	1.3% (0.3%)
Proper return	Return on book equity	5.0%	-20.0% (17.1%)
Sick leave < 6.0%	Sick leave	7.0%	7.4% (7.3%)
H1 < 5.0	H1	< 6.0	11.8 (12.4)

Mesta is Norway's largest contracting company in the operation and maintenance of roads. The company also has extensive activities within road and rail construction projects such as tunnel rehabilitation, rock 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 Trade, Industry and Fisheries can reduce its ownership in Mesta AS, cf. the national budget for 2024.

Performance in 2023 and strategic priorities

2023 has been marked by price increases, which, among other things, resulted in a reduction in operating profit of NOK 69 million compared to 2022. The company had a return on equity of 17.4 per cent in 2023.

Mesta is working on implementing innovative and digital solutions to enhance safety and reduce emissions. The values – focus, willingness to change, overall responsibility, and honesty – have been with the company since it was established in 2003. These apply to everyone in the group, regardless of function, level, or geographic location. The company has formulated position goals for its five most important stakeholder groups: Customers: Trustworthy. Employees: Meaningful and exciting. Owners: Stable good returns. Partners: Easier everyday life. Society: Safety for me.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Zero vision for personal injuries	Number of personal injuries	< 32	36 (33)
Good profitability	EBITA (million NOK)	220-290	203 (270)
Be the industry's digital champion	Weekly users in Power BI (average)	200	200 (166)
Reduce greenhouse gas emissions by 2030 and achieve net zero emissions by 2045	Percentage idling Percentage of newly acquired electric vans	< 22% ≥ 75%	23% (26%) 75% (50%)
Engaged employees	Employee survey (score)	≥ 77	78 (77)
Satisfied customers	Customer survey (score)	≥ 75	73 (75)
More diverse work-force*	Proportion of newly hired skilled workers who are women	≥ 14%	10%

*As of 2023, the target has been changed from the total proportion of newly hired women to the proportion of newly hired skilled workers who are women.



Photo: Mesta AS

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

Board of Directors: John Nyheim (Chair, 1952, Akershus), Morten Karlsen Sørby (Vice chair, 1959, Abroad), Anne Marit Panengstuen (1963, Akershus), Margrethe Hauge (1971, Vestland), Catharina Hølerud (1968, Oslo), Geir Krokå*, Jarle Røksund*, Oddbjørn Halvorsen Kaland*
*Elected by and among the employees

CEO: Tonje Jensen (constituted)
Head office: Oslo
Auditor: KPMG AS
Website: www.mesta.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	6,597	5,873
Operating result (EBIT)	190	259
Result before tax and minority interests	187	258
Tax charge	44	60
Result after tax and minority interests	143	198
Balance sheet	2023	2022
Total assets	2,489	2,271
- Of which cash reserves	376	345
Total equity	872	769
Total debt and liabilities	1,617	1,502
- Of which interest-bearing liabilities	0	0
Assets and dividend	2023	2022
Dividend for the financial year	40	80
Dividend percentage	28.0%	40.4%
Average dividend percentage in the past five years	25.8%	15.6%
Dividend to the State	40	80
Financial key figures	2023	2022
Operating margin (EBIT margin)	2.9%	4.4%
Equity ratio	35.0%	33.9%
Return on equity	17.4%	27.3%
Average return on equity in the past five years	13.5%	8.0%
Capital employed	821	799
Return on capital employed	23.2%	36%
Net cash flow from operations	283	103
Net cash flow from investments	-172	-163
Other key figures	2023	2022
Number of employees	1,786	1,827
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	13%	13%
Sick leave (%)	6.7%	6.0%
Injury absence (H1/LTI)	6.0	5.6
Greenhouse gas emissions	2023	2022**
Scope 1	24,387	27,236
Scope 2 (location-based)	141	158
Scope 3	108,043	116,947
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 8, 9	1, 2, 3, 4, 5, 6, 8, 9

*See page 60 for descriptions of the emission categories.
**To ensure comparable figures from previous periods, the emissions for 2022 have been recalculated using the same tools and methodology as for 2023.

Climate targets

In 2023, Mesta adopted the following science-based emission reduction targets, all 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.
Mesta has submitted a commitment to the SBTi.



Photo: Nammo AS

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

Board of Directors: Dag Schjervén (Chair, 1954, Oslo), Esa Rautalin-ko (Vice chair, 1962, Abroad), Cathrine Bjaarstad (1968, Oslo), Jan S. Skogseth (1955, Rogaland), Sirpa-Helena Sormunen (1959, Abroad), Ville Jaakonsalo (1971, Abroad), Marianne Stensrud*, Petri Kontola*
*Elected by and among the employees

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

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	9,191	7,452
Operating result (EBIT)	1,054	736
Result before tax	880	688
Tax charge	271	180
Result after tax and minority interests	609	508
Balance sheet	2023	2022
Total assets	12,416	8,233
- Of which cash reserves	1,659	263
Total equity	4,014	3,564
Total debt and liabilities	8,402	4,668
- Of which interest-bearing liabilities	2,332	1,223
Public procurements/grants	2023	2022
Procurements: Forsvarets Forskningsinstitutt (FFI)	19.1	15.0
Assets and dividend	2023	2022
Dividend for the financial year****	152.3	253.9
Dividend percentage	50.0%	50.02%
Average dividend percentage in the past five years	50.1%	50.0%
Dividend to the State	76	127
Financial key figures	2023	2022
Operating margin (EBIT margin)	11.5%	9.9%
Equity ratio	32.3%	43.3%
Return on equity	16.1%	15.0%
Average return on equity in the past five years	13.5%	12.1%
Share of profits from associates	3.0	0.13
Capital employed	5,567	4,588
Return on capital employed	18.9%	16%
Net cash flow from operations	1,386	313
Net cash flow from investments	-757	-613
Other key figures	2023	2022
Number of employees	3,122	2,820
Percentage of employees in Norway	33.4%	34%
Proportion of women in group management/the company's management group	18%	18%
Percentage of women in the company, total	28%	27%
Sick leave (%)	4.3%	4.9%
Injury absence (H1/LTI)	5.9	4.6
Greenhouse gas emissions	2023	2022
Scope 1	11,035	12,359**
Scope 2 (location-based)	15,486	13,023***
Scope 3	19,072	18,661
Scope 3 - the following categories are reported on*:	3, 5, 6, 7	5, 6, 7

*See page 60 for descriptions of the emission categories.
** Corrected due to an error in the emissions factor used for peat consumption for steam production.
***Changed to location-based scope 2 emissions.
****It was unanimously decided at the general meeting that a potential additional dividend of NOK 152.3 million will be considered at an extraordinary general meeting later in 2024.

Nammo supplies high-technology products to the aerospace and defence industry. The core business includes the development and production of rocket motors, military and sports ammunition, shoulder-launched weapons systems and environmentally-friendly demilitarisation services. The company was founded in 1998 through the merger of three major Nordic munitions companies with a view to strengthen security of supply 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 2023 and strategic priorities

The geopolitical developments and the war in Ukraine have led to a significantly increased demand in parts of the company's markets. As a result, the order backlog has increased to NOK 25.4 billion (NOK 14.8 billion). The company's revenues grew by 23.3 per cent, while profit before tax increased by 28 per cent, demonstrating that the company's long-term and structured improvement efforts are yielding results. Return on equity was at 16.1 per cent (15.0 per cent). Nammo's strategy is focused on achieving profitable and sustainable growth in the company's core markets in Europe and the United States by delivering niche products on time and with quality. As part of this, Nammo has set ambitious goals and is working to:

- Ensure sustainable and profitable growth.
- Invest in new technology to secure leading niche positions and long-term profitable growth.
- Increase production capacity, while also actively working towards risk-sharing with governments through various forms of co-financing, given the current geopolitical situation.
- Minimise the negative impact of the company's activities on the environment by focusing on all aspects of ESG work.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Profit margin 10%	Result before tax measured in relation to total sales	9.0%	9.6% (9.2%)
Improvement programme, result before tax of NOK 672 million i 2023	Result before tax	NOK 672 million	NOK 880 million (688)
Reduce lost-time injuries, LTI frequency < 5	LTI frequency	<5	5,9 (4,6)
Increase the proportion of women to >30% by 2030	Proportion of women	>27.0%	27.6% (27.0%)
Reduce direct emissions by 55% by 2030	CO ₂ e 2019 level	-7.0%	-28%*
Reduce indirect emissions from energy consumption by 1.5% annually	CO ₂ e 2019 level	-1.5%	-4%*

* Intensity, CO₂ per MNOK turnover.

Climate targets

2030:
Scope 1: Reduce direct emissions by 7 per cent annually, totaling 55 per cent reduction from the 2019 baseline.
Scope 2: Reduce energy consumption by 1.5 per cent annually from the 2019 baseline.
Scope 3: Reduce emissions from commuting and business travel by 30 per cent from the 2019 baseline.



Norsk Hydro (Hydro) is a aluminium and energy company with operations throughout the entire aluminium value chain, from energy production to bauxite extraction and alumina refining, the production of primary aluminium, aluminium extrusions and aluminium recycling. Hydro is listed on the Oslo Stock Exchange.

The State’s ownership

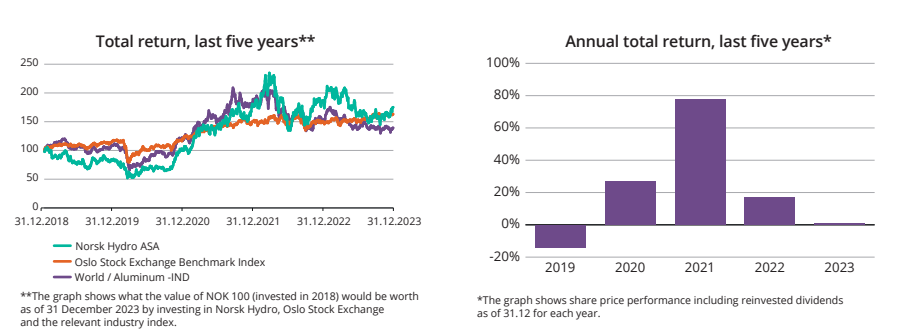
The State’s rationale for ownership in Hydro is to maintain a leading industrial company with head office functions in Norway. The State’s goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2023 and strategic priorities

2023 was marked by wars, geopolitical rivalry, and inflation, which created challenging markets and weaker financial results. Nevertheless, all business areas, except for Bauxite & Alumina, delivered returns above the cost of capital. The adjusted RoaCE for the group was 7.1 per cent, influenced by challenging market conditions for alumina, as well as investments in growth and profitable projects. Over the past five years, the adjusted RoaCE has been 11 per cent, exceeding the target of 10 per cent through the business cycle.

Hydro offers market-leading products with low carbon emissions, produced in a responsible manner. In its 2030 strategy, Hydro outlines several pathways towards net zero carbon emissions by 2050, and is intensifying efforts to decarbonise the value chain, including setting targets and milestones for climate, nature/biodiversity, and social impact, as well as ambitious goals for increasing the use of recycled scrap:

- Growth in aluminum recycling
- Growth in extruded aluminum
- More renewable energy
- Ambitious roadmaps for decarbonisation and increased efforts for a nature-positive and just transition
- Shaping the markets for greener aluminum



The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Return above cost of capital >10% over the cycle	Adjusted return on average capital employed	-	7.1% (22.2%)
Improvement program: NOK 10 billion in improvements by 2025, NOK 11 billion by 2027, NOK 14 billion by 2030*	EBITDA improvements	NOK 8,4 billion accumulated from 2019	NOK 8.8 billion (NOK 7.9 billion)
No fatal accidents and lifealtering injuries	Number of accidents/injuries	0/0	1**/1 (0/1)
10% reduction by 2025 and 30% reduction by 2030 against a 2018 baseline, and net zero by 2050	Reduction against emissions baseline***	-	-6.5% (-2.6%)
Recycle 850–1,200 thousand tonnes of used aluminum scrap per year by 2030	Tonnes of used scrap recycled	-	444,000 (321,000)
Provide education and skills development to 500,000 people by 2030*	People reached	-	197,000 (157,000)
Net zero biodiversity loss for new projects, at our bauxite mine from a 2020 baseline	Percentage of land released before 2022 that has been rehabilitated	Rehabilitation of mined areas within two hydrological cycles	100% (100%)

* Accumulated, compared to 2018.
** A contractor employee died in connection with Hydro's consolidated operations. The accident is still under investigation to identify the root cause and determine whether the death was work-related.
*** The emissions baseline for the climate target is 11.3 million tonnes CO₂e and includes direct and indirect emissions.

The State’s ownership interest: 34.26 per cent
The Ministry of Trade, Industry and Fisheries

Board of Directors: Dag Mejdell (Chair, 1957, Oslo), Rune Bjerke (Vice chair, 1960, Oslo), Marianne Wiinholt (1965, Abroad), Kristin Fejerskov Kragseth (1967, Rogaland), Philip Graham New (1962, Abroad), Petra Einarsson (1967, Abroad), Peter Kukielski (1956, Abroad), Arve Baade*, Bjørn Petter Moxnes*, Torleif Sand*, Margunn Sundve*
*Elected by and among the employees

CEO: Hilde Merete Aasheim
Head office: Oslo
Auditor: KPMG AS
Website: www.hydro.com

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	193,619	207,929
Operating result (EBIT)	9,592	30,715
Underlying EBIT	12,983	31,179
Result before tax	6,546	32,365
Tax charge	3,742	7,984
Minority interests	-778	263
Result after tax and minority interests	3,583	24,154
Balance sheet	2023	2022
Total assets	206,462	198,618
- Of which cash reserves	24,618	29,805
Total equity	107,182	107,798
- Of which minority interests	6,604	5,343
Total debt and liabilities	99,279	90,820
- Of which interest-bearing liabilities	36,089	32,775
Assets and dividend	2023	2022
Market value at year-end	139,619	151,699
Market value of the State's ownership interest at year-end	48,486	51,974
Dividend for the financial year	11,501	14,060
Dividend percentage	321%	58,2%
Average dividend percentage in the past five years	80%	59.8%
Dividend to the State	4,005	4,856
Return in the past year	1.0%	16.6%
Average return in the past five years	18.1%	8.2%
Payment to the State in connection with the redemption of shares	647	0
Capital contributions from the State	-	0
Financial key figures	2023	2022
Capital employed	115,374	106,488
Operating margin (EBIT margin)	5.0%	14.8%
Equity ratio	51.9%	54.3%
Net cash flow from operations	22,220	29,393
Net cash flow from investments	-20,759	-10,561
Other key figures	2023	2022
Number of employees	32,724	32,014
Percentage of employees in Norway	12%	12%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	23%	22%
Sick leave (%)	3.5%	4.1%
Personal injuries per million working hours (TRI-rate)	2.4	2.4
Greenhouse gas emissions	2023	2022
Scope 1**	5.98 million	6.31 million
Scope 2** (location-based)	3.37 million	3.43 million
Scope 3***	13.41 million	14.75 million
Scope 3 - the following categories are reported on*:	1, 3, 4, 9, 10	1, 3, 4, 9, 10

*See page 60 for descriptions of the emission categories.
**Based on ownership share.
***Based on consolidated activities.

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 ton of aluminum. 15 per cent reduction in total scope 3 emissions.
2050: Net zero emissions for scope 1 and 2.
Hydro is participating in the International Aluminium Institute's (IAI) work on developing emission pathways for the aluminum sector that are aligned with the International Energy Agency (IEA) 1.5-degree scenario. Hydro will consider verifying its own climate targets against a future standard for the aluminum sector under the Science Based Targets initiative (SBTi).



Photo: Elisabeth Tønnessen

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

Board of Directors: Egil Herman Sjursen (Chair, 1957, Vestland), Klaus Mohn (1964, Rogaland), Mariann Ødegård (1966, Østfold), Per Arne Jensen (1964, Rogaland), 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)	2023	2022
Operating revenues	-114	113.4
Operating result (EBIT)	-161	72.4
Result before tax	-87.3	96.6
Tax charge	0	0
Result after tax and minority interests	-87.3	96.6
Balance sheet	2023	2022
Total assets	5,467	3,096
Total equity	5,446	3,076
Total debt and liabilities	21.6	20.5
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Capital contributions from the State	2,457	500
Financial key figures	2023	2022
Equity ratio	99.6%	99.3%
Return on equity	-2.0%	3.5%
Other key figures	2023	2022
Number of employees	16	15
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	67%	67%
Percentage of women in the company, total	41%	47%
Sick leave (%)	0.6%	0.5%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (location-based)	0.5	0
Scope 3	15,730**	14,828
Scope 3 - the following categories are reported on*:	1, 3, 5, 6, 7, 8, 15	1, 6, 15

*See page 60 for descriptions of the emission categories.
**Including financed emissions, category 15, from the fund and direct portfolio.

Climate targets

2025: Limit Scope 2 and 3 emissions per employee from own operations. Accumulated avoided emissions from the current portfolio of 1.5 million tonnes CO₂, of which approximately 15 per cent are directly avoided emissions and 85 per cent are directly induced, calculated net for Nysnø's weighted ownership share of around 9 per cent and according to the Frame framework for avoided emissions.
2030: Reduce emissions by 50 per cent in scope 2 and 3 per employee from own operations. Accumulated realised avoided emissions from the current portfolio of 7 million tonnes of CO₂, of which approximately 35 per cent are directly avoided emissions and 65 per cent are directly induced, calculated net for Nysnø's weighted ownership share of around 9 per cent and according to the Frame framework for avoided emissions.
2050: Contributed growth capital to hundreds of climate technology companies that collectively have been important in realising a net-zero society.

Nysnø Klimainvesteringer (Nysnø) aims to help reduce greenhouse gas emissions by making investments that directly or indirectly contribute to this. The company invests in non-listed companies and funds aimed at non-listed companies with business operations in or out of Norway. The investment universe includes companies that are in early phases of development and the investments are primarily concentrated on new technology in the transition from technological development to commercialisation.

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 2023 and strategic priorities

The financial performance in 2023 was affected by a downturn in the early-stage investment market, resulting in weaker results than the previous year and a return on equity after tax of -1.6 per cent. Over the past year, Nysnø has continued to establish its role as a long-term player in the Norwegian early-stage investment ecosystem. Nysnø will continue to mobilise private capital for climate technology, attract international capital to Norway and scale Norwegian companies globally.

The company aims to be a leader in the transition to a low-emission society. As part of this, Nysnø has set ambitious goals and is working to:

- build a portfolio of profitable climate technology companies,
- be an active ecosystem player that helps mobilise private risk capital for early-stage climate technology investments,
- position itself as a Norwegian frontrunner in the method for quantifying future climate impact, and
- develop a competent organisation capable of delivering on the company's objectives.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Highest possible return over time in a sustainable manner	Net ROI* Gross IRR	Highest possible (incentive model payout is centered around 8.0% net ROI)	-8.3% (6.9%) -5.2% (8.0%)
Investing in companies and funds that directly and indirectly contribute to reducing greenhouse gas emissions	Number of investments and committed amount	More than six new investments and an investment level of NOK 600 million	Four new investments and NOK 451 million (nine investments and NOK 543 million), as well as NOK 203 million in follow-up investments
The investments are primarily in companies that are in an early phase of development	Percentage in early phase (seed, venture and growth)	> 50%	79.2% (82.8%)
Efficient operations	Operating expenses as a share of the average allocated capital in the last four quarters	< 1.5%	1.2% (1.3%)

*Operating profit excluding variable pay divided the opening balance of investments.

Posten Bring is one of the largest mail and logistics groups in the Nordics. The company is positioning itself for long-term growth in the logistics segment, particularly within e-commerce, through investments in innovation and sustainability. Posten Bring markets itself using two brands: Posten, which is the service offered to the Norwegian people, and Bring, which is the service offered to all corporate customers and private customers outside of 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 2023 and strategic priorities

2023 was marked by market turmoil, high inflation, and rising interest rates, which have had a negative impact on consumption in Norway. The economy in Sweden has also been weak, with falling consumption. Nevertheless, Posten Bring experienced good growth, especially in e-commerce parcels, and reported increased revenue and better results than the previous year. The adjusted operating profit for 2023 was NOK 716 million, which is NOK 310 million better than the previous year. E-commerce parcels (B2C) increased by 8.4 per cent in 2023. For the first time, the group handled more than 100 million parcels in a single year.

The group's overarching business goal is to become a "leading Nordic logistics player," with cost-effective operations as the foundation for competitive margins. The strategic focus areas are:

- Strengthen the company's Nordic position.
- Facilitate new future-oriented postal services.
- Increase customer value through innovation and technology.
- Further develop best practices in operational and support processes.
- Raise ambitions in sustainability, including new science-based emission targets.
- Strengthen and further develop culture and working conditions.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
A health-promoting and inclusive work environment	Sick leave	6.8%	6.7% (6.9%)
	H2 injury frequency	6.4	6.4 (7.0)
The gender balance among leaders should reflect the gender balance in the group	Proportion of female leaders in the group*	32%	31% (29%)
Competent and engaged employees	Employee willingness to advocate	N/A	5.6 (5.6)
The customer's first choice	Net Promoter Score (Customer Satisfaction Barometer)	55	54 (54)
A driving force in the transition to a low-emission society	Share of vehicles that run on renewable energy	49%	50% (44%)
An efficient cost structure that contributes to long-term value creation	Return on equity after tax	>10%	3.1% (-4.3%)

*Preliminary leadership levels 1-3.

Climate targets

Posten Bring's science-based climate targets have been approved by SBT in November 2021. The following targets were set based on the 2020 climate accounting year;

2030: Reduce scope 1 and 2 emissions by 42 per cent, reduce scope 3 emission intensity by 32 per cent (covering 67 per cent of total scope 3 emissions), and reduce emissions from commuting by 25 per cent.

At the end of 2023, it was decided to apply for updated targets in line with SBT's Net zero framework. The group is applying for the following updated targets, based on the 2022 climate accounting year;

2030: Reduce scope 1 and 2 emissions by 85 per cent, reduce scope 3 emissions by 30 per cent (covering all scope 3 emissions).

2040: Net zero emissions.



Photo: Aksel Jermstad

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

Board of Directors: Anne Carine Tanum (Chair, 1954, Oslo), Patrik O. Berglund (Vice chair, 1982, Oslo), Finn Kinserdal (1960, Vestland), Liv Fiksdahl (1965, Oslo), Pål Wibe (1967, Oslo), Tina Stiegler (1976, Oslo), Gerd Øiahaals*, Lars Nilsen*, Ann Elisabeth Wirgeness*, Tove Gravdal Rundtom*
*Elected by and among the employees

CEO: Tone Wille
Head office: Oslo
Auditor: Deloitte AS
Website: www.postenbring.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	24,394	23,429
Operating result (EBIT)	589	-150
Result before tax	314	-343
Tax charge	137	-66
Minority interests	-7	-5
Result after tax and minority interests	185	-271
Balance sheet	2023	2022
Total assets	19,625	19,143
- Of which cash reserves	1,947	2,683
Total equity	5,876	5,715
- Of which minority interests	47	66
Total debt and liabilities	13,749	13,428
- Of which interest-bearing liabilities	8,118	7,878
Public procurements/grants	2023	2022
Procurements: Ministry of Transport	1,268	731
Assets and dividend	2023	2022
Dividend for the financial year	125	0
Dividend percentage	67.6%	0.0%
Average dividend percentage in the past five years	57.5%	54.1%
Dividend to the State	125	0
Financial key figures	2023	2022
Operating margin (EBIT margin)	2.4%	-0.6%
Equity ratio	29.9%	29.9%
Return on equity	3.2%	-4.2%
Average return on equity in the past five years	6.0%	6.1%
Financial income	346	334
Share of profits from associates	10	7
Capital employed	13,794	13,593
Return on capital employed	4%	1.4%
Net cash flow from operations	1,760	1,384
Net cash flow from investments	-1,201	-1,554
Other key figures	2023	2022
Number of employees	12,649	12,750
Percentage of employees in Norway	86.8%	85.5%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	32%	32%
Sick leave (%)	6.7%	6.9%
Injury absence (TRIF/H2)	6.4	7.0
Greenhouse gas emissions	2023	2022
Scope 1	42,746	50,539
Scope 2 (location-based)	3,311	3,634
Scope 3	352,583	253,350
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7	3, 4, 5, 6, 7

*See page 60 for descriptions of the emission categories.



Illustration: Space Norway AS

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

Board of Directors: Svein Olav Munkeby (Chair,1967, Trøndelag), Ann-Kari Heier (1966, Agder), Siri Løvlund (1978, Troms), Tore Olaf Rimmereid (1962, Oslo), Morten Haga Lunde (1960, Akershus), Per Atle Våland*
*Elected by and among the employees

CEO: Dag Hugo Stalan
Head office: Oslo
Auditor: KPMG AS
Website: www.spacenorway.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	1,046	886
Operating result (EBIT)	-200	131
Result before tax	-201	98.2
Tax charge	38.7	32.7
Result after tax	-240	65.5
Balance sheet	2023	2022
Total assets	7,697	4,839
- Of which cash reserves	3,421	657
Total equity	3,999	1,376
Total debt and liabilities	3,698	3,463
- Of which interest-bearing liabilities	551	520
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	4,550	1,896
Operating margin (EBIT margin)	-19%	15%
Equity ratio	52%	28%
Return on equity	-6.0%	4.8%
Net cash flow from operations	173	76
Net cash flow from investments	-475	-612
Other key figures	2023	2022
Number of employees	58	48
Percentage of employees in Norway	98%	98%
Proportion of women in group management/the company's management group	37.5%	33%
Percentage of women in the company, total	19%	13%
Sick leave (%)	2.1%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (location-based)	49	17
Scope 3	1,003	23
Scope 3 - the following categories are reported on*:	1, 6	6

*See page 60 for descriptions of the emission categories.

Climate targets

2025, 2030, 2050:

The business will see increased travel activity related to the development and construction of new satellites in 2023/24 and beyond. The intention is to limit the increase in greenhouse gas emissions resulting from increased travel activity.

2023, as the first assumed normal year after the pandemic, has been set as the benchmark for emissions from travel activities in scope 3.

In light of the acquisition of Telenor Satellite, the strategic process, and the double materiality analysis being conducted in 2024, targets in this area will likely be adjusted and expanded.

Space Norway develops and operates space-related infrastructure to meet national user needs and facilitate value creation based on space-related activities in Norway. The company collaborates with other national communication and space organisations.The company was established in 1995 when it was split from the Norwegian Space Centre foundation.

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.

In December 2023, Space Norway AS was moved from category 2 to category 1 (Proposition No. 25 S (2023-2024), Recommendation No. 123 S (2023-2024)).

Performance in 2023 and strategic priorities

Space Norway's strategy has an overarching goal of "We deliver tomorrow's space systems for Norway's societal needs." The strategy is operationalised into focus areas under this goal, and targets and perfor-mance indicators have been established, which the company reports on to indicate goal attainment. For 2023, the company achieved its targets, with the exception of the uptime for AIS satellites, which was 96.4 per cent (target 98.8 per cent). The reduced uptime for the AIS satellites in 2023 is due to a combination of factors, including issues with the network provider, the phase out of AISat-2, and some technical challenges with the satellites. The Coastal Administration's requirement for uptime is 95 per cent, and this has been met.

With the acquisition of Telenor Satellite and reclassification from category 2 to category 1, Space Norway is undertaking a major revision of the group's strategy, and new goals and KPIs will be developed to support the conclusions of the strategic process and reflect that the company now has an overarching goal of " highest possible return over time in a sustainable manner”.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Developing tomorrow's space systems	Development in order backlog	> 5%	30% (20%)
Maritime surveillance, security, and preparedness	Uptime for AIS satellites	> 98%	96.4% (98.8%)
Secure communication to Svalbard	Uptime	> 99.995%	100% (100%)
Contribute to further growth in KSAT	Profitable growth	> 6%	8.7% (10.1%)
Strong security focus and national control	The space systems comply with all relevant safety requirements	100%	No deviations
Correct level of cost development	Operating expenses (excluding depreciation) as a percentage of the balance sheet value of fixed assets	Lower than the previous year	4.3% in 2023 vs. 6.87% in 2022

Statkraft is Europe's largest producer of renewable energy and a major player in the European energy market. The focal point of Statkraft's activities is in Norway through the company's Norwegian hydropower business. The company has production and trading activities in a number of other European countries, as well as selected markets in Asia and 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 2023 and strategic priorities

In 2023, Statkraft delivered its second best result ever – only surpassed by the record year of 2022, when war and gas shortages drove European energy prices to record highs. Statkraft delivered a solid underlying operating profit of a significant NOK 41.4 billion and a net profit of NOK 26.1 billion.

Hydropower in Norway remains the backbone of Statkraft's portfolio. Flexible energy production is strategically important as a significant amount of intermittent wind and solar power is being phased in. Statkraft's growth rate increased in 2023, with the company completing solar parks, wind farms, and grid stabilisation facilities totaling 566 MW, and making investment decisions for an additional 1,335 MW. The need to replace fossil energy with renewables presents significant opportunities for a company like Statkraft, and the company is planning for further growth.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Prevent corruption and unethical behavior across all activities	Performance indicators	No serious confirmed breaches of conduct guidelines	0 (0)
Deliver solid returns on investments	ROACE	12%	29% (43%)
Efficient operation of the Nordic hydropower portfolio	Realised prices compared to market prices	>3.5% higher realised prices than the average market price	9.9% (5.6%)
Increase capacity in renewable energy (hydro, wind and solar power)	New capacity (GW)	Annual growth rate of 2.5-3 GW by 2025	1.3 GW(3.6 GW)
Increased diversity in background, expertise, and gender*	Number of women in leadership positions	At least 40% of each gender in all leadership positions by 2030	29%

*The diversity target has been changed from covering only top leadership positions to including all leadership positions. The target has also been raised.

Climate targets

Remain Europe's largest producer of renewable energy and be among the top three climate-friendly power producers in Europe.

The company's emissions shall be well within a 1.5 degree emissions path for the power sector.

2040: CO₂ neutrality for Scope 1 and 2 emissions, without the use of credits.

2050: Ambition for net zero emissions for scope 1, 2 and 3.



Photo: Statkraft

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

Board of Directors: Alexandra Bech Gjørvi (Chair, 1965, Oslo), Ingerlise Arntsen (Vice chair, 1966, Vestland), Lars Røsæg (1982, Akershus), Marit Salte (1970, Rogaland), Mikael Lundin (1966, Abroad), Pål Erik Sjøtøl (1972, Oslo), Marte Lind*, Lars Mathisen*, Thorbjørn Holøs*
*Elected by and among the employees

CEO: Christian Rynning-Tønnesen
Head office: Oslo
Auditor: Deloitte AS
Website: www.statkraft.no

Statement of comprehensive income (NOK millions)	2023	2022
Netto Operating revenues	70,122	73,940
Operating result (EBIT)	48,515	52,210
Result before tax	50,982	58,856
Tax charge	24,927	30,221
Minority interests	616	624
Result after tax and minority interests	25,439	28,011
Balance sheet	2023	2022
Total assets	318,250	338,744
- Of which cash reserves	44,582	58,939
Total equity	144,578	129,248
- Of which minority interests	4,379	5,691
Total debt and liabilities	173,671	209,496
- Of which interest-bearing liabilities	61,724	42,935
Assets and dividend	2023	2022
Dividend for the financial year	13,029	17,213
Dividend percentage	51.2%	61.5%
Average dividend percentage in the past five years	69.4%	72.4%
Dividend to the State	13,029	17,213
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Operating margin (EBIT margin)	69.2%	70.6%
Equity ratio	45.4%	38.2%
Return on equity	19.3%	25.0%
Average return on equity in the past five years	15.2%	14.3%
Financial income	2,952	6,818
Share of profits from associates	3,444	531
Capital employed	206,302	172,183
Return on capital employed	25.6%	43.2%
Net cash flow from operations	7,913	40,238
Net cash flow from investments	-14,325	-7,015
Other key figures	2023	2022
Number of employees	6,199	5,312
Percentage of employees in Norway	46.7%	48%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	30%	31%
Sick leave (%)	2.8%	-
Injury absence (H1/LTI)	1.7	-
Greenhouse gas emissions	2023	2022
Scope 1	685,000	660,300
Scope 2 (location-based)	155,300	117,800
Scope 3	841,700	786,300
Scope 3 - the following categories are reported on*:	1, 2, 3, 6, 15	1, 2, 3, 6, 15

*See page 60 for descriptions of the emission categories.



Photo: Telenor ASA

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

Board of Directors: Jens Petter Olsen (Chair, 1955, Oslo), Gyrid Skalleberg Ingerø (Vice chair, 1967, Oslo), Ottar Ertzeid (1965, Oslo), Jan Geldmacher (1962, Abroad), Nina Bjørnstad (1972, Abroad), Pieter Cornelis Knook (1958, Abroad), Astrid Simonsen Joos (1973, Abroad), Sune Jakobsson*, Esben Smistad*, Irene Vold*
*Elected by and among the employees

CEO: Sigve Brekke
Head office: Oslo
Auditor: Ernst & Young AS
Website: www.telenor.com

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	80,452	76,877
Operating result (EBIT)	16,964	15,143
Result before tax	1,097	9,339
Tax charge	4,332	3,009
Minority interests	1,646	2,665
Result after tax and minority interests	13,734	44,913
Balance sheet	2023	2022
Total assets	218,376	239,249
- Of which cash reserves	19,556	9,929
Total equity	70,434	64,375
- Of which minority interests	5,951	4,237
Total debt and liabilities	147,942	174,874
- Of which interest-bearing liabilities	104,782	122,984
Assets and dividend	2023	2022
Market value at year-end	163,177	128,190
Market value of the State's ownership interest at year-end	88,059	69,178
Dividend for the financial year	13,154	13,020
Dividend percentage	94.8%	29.0%
Average dividend percentage in the past five years	125%	77.0%
Dividend to the State	7,099	7,024
Return in the past year	37.5%	-28.2%
Average return in the past five years	-0.7%	-6.3%
Financial key figures	2023	2022
Capital employed	104,853	141,100
Operating margin (EBIT margin)	21.1%	17.5%
Equity ratio	32.3%	26.9%
Net cash flow from operations	29,120	39,222
Net cash flow from investments	-18,297	-23,145
Other key figures	2023	2022
Number of employees	10,900	13,995
Percentage of employees in Norway	37%	29%
Proportion of women in group management/the company's management group	37.5%	50%
Percentage of women in the company, total	32%	38%
Sick leave (%)	2.5%	-
Injury absence (H1/LTI)	0.5	-
Greenhouse gas emissions	2023	2022
Scope 1	90,000	89,000
Scope 2** (Market-based methods were used for businesses in the Nordic region. Location-based methods were used for businesses in Asia)	439,000	396,000
Scope 3	2.4 million	2.4 million
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 6, 7, 11, 12, 15	1, 2, 3, 4, 6, 7, 11, 12, 15

*See page 60 for descriptions of the emission categories.
** The increase in scope 2 emissions in 2023 is primarily due to increased electricity consumption in Bangladesh without sufficient access to renewable electricity through the grid.

Telenor is a global mobile operator with more than 200 million mobile subscriptions across its portfolio of companies in the Nordic region and Asia. The company was established in 1994 through the conversion of Televerket into a limited liability company. Telenor is listed on the Oslo Stock Exchange.

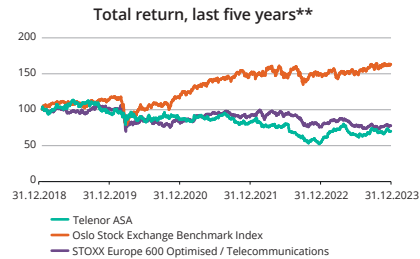
The State's ownership

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.

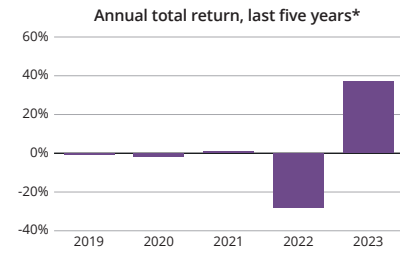
Performance in 2023 and strategic priorities

Telenor has committed to delivering on its strategic sustainability ambitions, including achieving net zero emissions by 2045, reclaiming 30 per cent of sold mobile devices in the Nordics by 2030, educating six million people in digital skills by 2025, reaching 40 per cent women in leadership roles by 2025, and achieving a 90 per cent annual closure rate of minor and major deviations in the supply chain by 2025.

Telenor's financial results in 2023 were driven by a focus on executing the strategy across all business areas, leading to a strong free cash flow of NOK 15.0 billion. Telenor has strengthened its positions and reduced risks in its operations, including completing the merger between dtac and True in Thailand. Telenor achieved a strong return on the sale of Working Group Two and announced the sale of Telenor Satellite and Telenor Pakistan.



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2023 by investing in Telenor, 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 2023 (selection)

Long-term goals	Indicator	Goals 2023	Resultat 2023
Low to mid-single-digit year-over-year organic growth in service revenues	Service revenues (organic growth, i.e., adjusted for currency effects and business acquisitions and disposals)	Low to mid-single-digit year-over-year organic growth in service revenues in Telenor Nordics	3.4%
Efficiency and prioritisation in investments	[Investments excluding licenses and frequencies] / Operating revenues in the Nordics (%)	Around 17%	16.7%
1–3% annual reduction in operating costs in the Nordics	Operating costs in the Nordics (adjusted for currency effects and acquisitions of businesses)	Target for the period 2022 to 2025	2.9%
	Organic growth in EBITDA in the Nordics (organic growth, i.e., adjusted for currency effects and acquisitions and divestitures of businesses)	Mid-single-digit year-over-year organic growth in EBITDA in Telenor Nordics	3.7%
Scope 1 and 2 - Reduce greenhouse gas emissions from global operations by 64%, compared to 2019 levels.	Percentage emission reduction from 2019	N/A	-1.8%

Climate targets

2025: Scope 3 - 66 per cent of suppliers, measured by procurement value, within the categories of purchased goods, services, and capital goods, will set science-based climate targets. 100 per cent of investments, defined as True in Thailand and CelcomDigi in Malaysia, will also set science-based targets. This target has been validated and published by SBTi.

2030: Scope 1 and 2 - Reduce greenhouse gas emissions from global operations by 64 per cent, compared to 2019 levels. This target has been validated and published by SBTi.

2045: Net-zero - Telenor will reduce global emissions (in scope 1, 2, and 3) by 90 per cent by 2045 and remove the remaining emissions (permanent storage). This net-zero target was submitted to SBTi for validation in January 2024.

*Telenor's operations in the Nordics have a net-zero target by 2040. This commitment follows from the company's participation in the EU's European Green Digital Coalition (EGDC) initiative.



Vygruppen (Vy) is a transport group with operations in Norway and Sweden. Activities consist of rail passenger services, rail freight transport and bus services, as well as other activities with a natural connection to this. The company was divested 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 2023 and strategic priorities

Vy's vision is to make it easy to choose environmentally friendly options. The company's main goals are growth through more sustainable travel and rail freight, and achieving the highest possible profitability over time in a sustainable manner.

To deliver on the vision and main goals, Vy will prioritise four key areas:

- Great customer experiences every day.
- Industry-leading innovation.
- Efficiency and reliability in everything we do.
- Engaged and customer-oriented employees.

The strategy is operationalised and integrated into Vy's action plans, and the board monitors progress and status for goal attainment.

The number of passengers traveling with Vy has increased significantly from the previous year and is now back to 2019 levels. The growth in train journeys in Norway reached 18 per cent (2 percentage points above target), and the corresponding figure for commercial bus travel is 23 per cent (5 percentage points above target). The customer satisfaction target was met for passenger trains, while it declined slightly for commercial bus services compared to the previous year. Overall punctuality for passenger trains was 88 per cent, a slight improvement compared to 2022 but still below the target of 90 per cent. Operator-dependent punctuality ended at 98.3 per cent, close to the target of 98.5 per cent. Sick leave for 2023 ended at 8.2 per cent, 0.6 percentage points below the target, with the causes of sick leave being complex. Return on equity for the past 12 months is 1.5 per cent, which is below the company's internal target.

The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
High punctuality for passenger trains	Punctuality%	≥ 90%	88% (84.8%)
High punctuality for freight trains	Punctuality% arrival at terminal	≥ 92%	N/A (87.9%)
Low sick leave	Sick leave%	≤ 7.6%	8.2% (8.0%)
Growth in the number of passenger train journeys in Norway (for comparable activities)	% growth compared to the previous year	≤ 16%	18% (53%)
Customer satisfaction for commercial bus services	Index	≥86	81 (85)
Customer satisfaction for passenger trains	Index	≥ 78	78 (78)
Highest possible return over time	Return on book equity as a%	≤ 3.6%	1.5% (4.5%)



Photo: Mads Kristiansen

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

Board of Directors: Berit Svendsen (Chair, 1963, Oslo), Geir Inge Stokke (Vice chair, 1966, Buskerud), Espen Almlid (1978, Innlandet), Dina Elverum Aune (1964, Trøndelag), Morten Henriksen (1968, Agder), Petter Louis Pettersen*, Ove Sindre Lund*, Line Steinseth*
*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)	2023	2022
Operating revenues	19,063	17,631
Operating result (EBIT)	378	407
Result before tax and minority interests	79	158
Tax charge	-26	-25
Result after tax and minority interests	53	133
Balance sheet	2023	2022
Total assets	22,134	15,343
Total equity	3,296	3,572
Total debt and liabilities	18,838	11,771
- Of which interest-bearing liabilities	13,805	7,522
Public procurements/grants	2023	2022
Procurement: The Railway Directorate	3,530	3,295
Assets and dividend	2023	2022
Dividend for the financial year	26.5	67
Dividend percentage	50%	50%
Average dividend percentage in the past five years	20.1%	0.0%
Repayment of capital	0	7
Financial key figures	2023	2022
Operating margin (EBIT margin)	2.0%	2.3%
Equity ratio	14.9%	23.3%
Return on equity	1.5%	4.1%
Average return on equity in the past five years	-6.0%	-4.5%
Share of profits from associates	41	12
Capital employed	14,098	11,094
Return on capital employed	3.9%	3.5%
Net cash flow from operations	2,176	1,952
Net cash flow from investments	-451	-32
Other key figures	2023	2022
Number of employees	11,643	11,512
Percentage of employees in Norway	85%	78%
Proportion of women in group management/the company's management group	56%	56%
Percentage of women in the company, total	17%	18%
Sick leave (%)	8.2%	8.0%
Injury absence (H1/LTI)	7.0	6.6
Greenhouse gas emissions	2023	2022
Scope 1	131,443	130,901
Scope 2 (location-based)	32,398	20,166
Scope 3	99,410	98,603
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 8

*See page 60 for descriptions of the emission categories.

Climate targets

The company is in the process of establishing science-based targets, which will be finalised during 2024. Vy has a strategic goal of saving a net 1 million tonnes of CO₂e by the end of 2025.



Photo: Yara International ASA

The State's ownership interest: 36.21 per cent
The Ministry of Trade, Industry 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), Therese Log Bergjord (1965, Rogaland), 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)	2023	2022
Operating revenues	163,024	228,754
Operating result (EBIT)	3,296	36,626
Result before tax	2,018	34,827
Tax charge	-1,437	-8,202
Minority interests	63	48
Result after tax and minority interests	507	26,577
Balance sheet	2023	2022
Total assets	163,033	176,654
- Of which cash reserves	5,483	9,666
Total equity	77,005	82,306
- Of which minority interests	183	124
Total debt and liabilities	86,028	89,781
- Of which interest-bearing liabilities	38,665	35,928
Assets and dividend	2023	2022
Market value at year-end	92,007	109,685
Market value of the State's ownership interest at year-end	33,317	39,719
Dividend for the financial year	1,274	14,010
Dividend percentage	251%	52.7%
Average dividend percentage in the past five years	61%	104.7%
Dividend to the State	461	5,073
Return in the past year	-3.9%	5.7%
Average return in the past five years	11%	9.3%
Financial key figures	2023	2022
Capital employed	115,670	121,895
Operating margin (EBIT margin)	2.0%	16%
Equity ratio	47.2%	47%
Net cash flow from operations	24,172	22,883
Net cash flow from investments	-12,646	-4,871
Other key figures	2023	2022
Number of employees	18,000	17,500
Percentage of employees in Norway	9%	8%
Proportion of women in group management/the company's management group	50%	56%
Percentage of women in the company, total	27%	26%
Sick leave globally (%)	3.2%	0%
Injury absence (TRIF/H2)	1.1	1.1
Greenhouse gas emissions	2023	2022
Scope 1	14.4 million	14.9 million
Scope 2 (market-based)	1.1 million	1.0 million
Scope 3	42.8 million	42.9 million
Scope 3 - the following categories are reported on*:	1, 3, 4, 9, 11	1, 3, 4, 9, 11

**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2023 by investing in Yara, Oslo Stock Exchange and the relevant industry index.

*See page 60 for descriptions of the emission categories.

Climate targets

2025: Reduce emission intensity (Scope 1+2 CO₂e per tonne of nitrogen) in self-produced products by 10 per cent from a 2018 baseline.

2030: Reduce absolute emissions (Scope 1+2 CO₂e) by 30 per cent from a 2019 baseline.

2050: Ambition to be climate neutral.

Yara International (Yara) is a global leading crop nutrition company that delivers solutions for agriculture, industrial purposes and the hydrogen economy. Yara is listed on the Oslo Stock Exchange.

The State's ownership

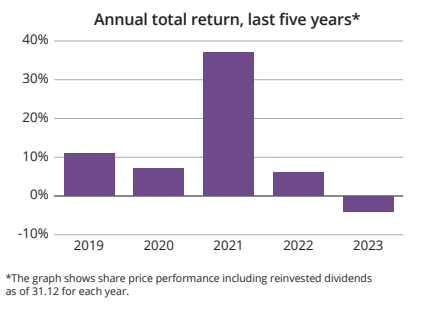
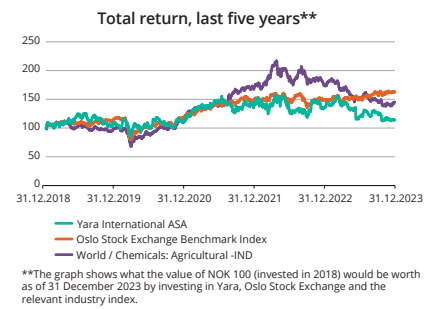
The State's rationale for ownership in Yara is to maintain a leading industrial company with head office functions in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2023 and strategic priorities

2023 was another challenging year with geopolitical instability, volatile markets, and disruptions in global supply chains. The company's results were negatively impacted by falling commodity prices, while cash flow remained strong.

In response to increased volatility and challenging operational conditions, the continued development of flexibility and resilience remains a key part of the company's strategy. Climate change and environmental impact, as well as the production of food for a growing population, are important global issues that Yara seeks to address through profitable growth.

In 2023, an important milestone was reached with the production of the first tonnes of low-carbon ammonia from Yara's pilot project in Porsgrunn. The company will continue to invest in decarbonising its own production and in solutions to reduce emissions in agriculture, shipping, and the energy sector.



The company's overarching goals and results 2023 (selection)

Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Work towards zero accidents	TRI (per million working hours)	< 1.1	1.1 (1.1)
Return on capital > 10% through the cycle	Return on invested capital (ROIC)	> 10%	2.9% (25.7%)
Employee engagement (top quartile)	Index	Top quartile	77 (78)
Diversity and inclusion (top quartile)	Index	Top quartile	75 (75)
Ambition to be climate neutral by 2050	CO ₂ e/ton of nitrogen produced, from 2018 level	- 10% by 2025	3.0 (3.1)
Reduce scope 1 and scope 2 emissions	Mt CO ₂ e, from 2019 level	-30% by 2030	16% (14%)

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	96	Nofima AS	119
Avinor AS	97	Nordisk Institutt for	
Bane NOR SF	98	Odontologiske Materialer AS	120
Bjørnøen AS	99	Norfund	121
Carte Blanche AS	100	Norges sjømatråd AS	122
AS Den Nationale Scene	101	Norid AS	123
Den Norske Opera & Ballett AS	102	Norsk helsenett SF	124
Electronic Chart Centre AS	103	Norsk rikskringkasting AS	125
Enova SF	104	Norsk Tipping AS	126
Entur AS	105	Norske tog AS	127
Filmparken AS	106	Nye Veier AS	128
Fiskeri- og havbruksnæringens forskningsfinansiering AS	107	Petoro AS	129
Gassco AS	108	Rogaland Teater AS	130
Gassnova SF	109	Simula Research Laboratory AS	131
Graminor AS	110	Siva – Selskapet for industrivekst SF	132
Helse Midt-Norge RHF	111	Statnett SF	133
Helse Nord RHF	112	Statskog SF	134
Helse Sør-Øst RHF	113	Store Norske Spitsbergen Kulkompani AS	135
Helse Vest RHF	114	Talent Norge AS	136
Innovasjon Norge	115	Trøndelag Teater AS	137
Kimen Såvarelaboratoriet AS	116	Universitetssenteret på Svalbard AS	138
Kings Bay AS	117	AS Vinmonopolet	139
Nationalteatret AS	118		



Andøya Space provides services relating to space and atmospheric research, environmental monitoring and technology testing and verification. The company also contributes to knowledge development and interest in these areas. The Group is in the process of establishing a launch base for small satellites at Andøya. The Norwegian Armed Forces are a significant customer of Andøya Space for activities related to testing and training activities with 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 aims to be a sustainable and profitable group that performs high-quality operational missions for actors within space and defense, with a focus on launch services and data collection, as well as education and other related services. This includes having the most attractive launch service for small satellites in polar and sun-synchronous orbit from European soil for both commercial and military launches, having Europe's leading shooting and testing range for missile technology and for air and naval exercises, offering the best military drone centre for the northern areas, being Europe's leading launch service for scientific sounding rockets, and being the preferred provider of educational services in areas that the group otherwise operates within.

Attainment of the State's goal

The group conducted a total of 17 operational rocket campaigns in 2023, 651.5 measurement hours with RMR lidar (measuring wind + temperature in the middle atmosphere), continuous measurements with radars and other instruments, and had 10,199 participants in educational activities.

Of the ten key indicators for 2023, the group managed to meet or nearly meet eight of them. All three specific public policy key indicators were achieved 100 per cent in 2023. This means that all operational equipment and personnel were available to customers on time, the educational activity increased above target, and customers gave the group a score of 4.5 out of 5 possible, which is well above the minimum target of 4.0.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Range readiness EASP omissions	Number of days the customer is delayed due to downtime	0	0 (0)
	Educational activity	Number of course participants per year – increase in the last 12 months	≥ 10%	49,3% (-34%)
	Customer satisfaction	Scale from 1-5, where 5 is best	≥ 4	4.5 (4.5)
	Physical and digital security and protection	Number of serious incidents compromising values	0	0 (-)
Efficient operations	Revenue growth	Growth in the group's revenue 2022-2023	≥ 20%	-0,36% (29%)
	Operating result	Group operating result before depreciation	≥ 10%	11,1% (8%)
	Safety (HSE)	Number of injuries and near-misses	0	3



Photo: Andøya Space AS

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

Board of Directors: Rasmus Sunde (Chair, 1960, Oslo), Stine Westby (Vice chair, 1970, Akershus), Børge Aase (1963, Vestland), Marianne Abeler (1968, Troms), Even Aas (1961, Oslo), Heidi Nag Flikka (1975, Agder), Trond Hegrestad (1966, Buskerud), Tony Klæboe*, Tommy Jensen*
*Elected by and among the employees

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

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	221.6	222.4
Operating result (EBIT)	7.5	8.8
Result before tax and minority interests	7.4	9.4
Tax charge	8.7	2.6
Result after tax and minority interests	-1.3	6.7
Balance sheet	2023	2022
Total assets	810	621.4
- Of which cash reserves	16	58.9
Total equity	293	295
Total debt and liabilities	516	327
- Of which interest-bearing liabilities	418	227.6
Public procurements/grants	2023	2022
Grants: Ministry of Education and Research	17.7	17.7
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0.0%	0,0%
Capital contributions from the State	0	127
Financial key figures	2023	2022
Capital employed	711	522
Operating margin (EBIT margin)	3.4%	4.0%
Equity ratio	36.2%	47.0%
Net cash flow from operations	20	20
Net cash flow from investments	-253	-226
Other key figures	2023	2022
Number of employees	166	149
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	22%	25%
Percentage of women in the company, total	33%	46%
Sick leave (%)	4.0%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	35	78
Scope 2 (location-based)	396	270
Scope 3	3,103	4,475
Scope 3 - the following categories are reported on*:	1, 2, 5, 6, 7	

*See page 60 for descriptions of the emission categories.

Climate targets

Overall goal: minimise emissions as much as possible and compensate where sufficient reductions are not achieved.
Andøya Space completed its greenhouse gas inventory in the spring of 2023 and has been working throughout 2023 to identify and measure emissions so that the results can form the basis for setting scientifically based climate targets.



Photo: Jørgen Syversen for Avinor

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

Board of Directors: Anne Carine Tanum (Chair, 1954, Oslo), Ola H. Strand (Vice chair, 1957, Trøndelag), Linda B. Silseth (1962, Akershus), Inger Lise Strøm (1971, Nordland), Rolf Gunnar Roverud (1958, Rogaland), Heidi Sørum*, Mari Halvorsen Sundgot*, Sverre Ivar Elsbak*
*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)	2023	2022
Operating revenues	11,514	10,419
Operating result (EBIT)	1,303	810
Result before tax and minority interests	398	552
Tax charge	94	125
Result after tax and minority interests	304	427
Balance sheet	2023	2022
Total assets	47,815	45,935
- Of which cash reserves	1,423	1,189
Total equity	13,461	13,358
Total debt and liabilities	34,353	32,578
- Of which interest-bearing liabilities	24,556	22,259
Public procurements/grants	2023	2022
Taxes/fees	5,401	4,948
Grants for building new airports: Ministry of Transport and municipal contribution	1,525	104
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	38,017	35,617
Operating margin (EBIT margin)	11.3%	8.0%
Equity ratio	28.2%	29.0%
Net cash flow from operations	3,354	2,846
Net cash flow from investments	-2,800	-2,746
Other key figures	2023	2022
Number of employees	2,870	2,746
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	22%	22%
Percentage of women in the company, total	23%	22%
Sick leave (%)	4.6%	5.4%
Injury absence (H1/LTI)	2.4	2.7
Greenhouse gas emissions	2023	2022
Scope 1	5,686	6,222
Scope 2 (location-based)	6,887	6,832
Scope 3**	2,460,784	2,747,205
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 11, 12, 13	1, 2, 3, 4, 5, 6, 7, 11, 12, 13

*See page 60 for descriptions of the emission categories.
**For category 11, use of sold products: Refueled aviation fuel is based on Avinor's own data. For 2022, the volume of refueled aviation fuel from 2019 is used due to COVID restrictions in Q1 2022.

Climate targets

In June 2023, Avinor submitted a commitment letter to the Science Based Targets initiative (SBTi) and plans to submit goals and an action plan for 2030 and 2050 during the second quarter of 2024.

Avinor owns, operates and develops a nationwide network of airports for the civilian sector and provides a joint air navigation service for both civilian and military aviation. The company's activities encompasses 45 airports in Norway, including control towers, control centres and other technical infrastructure for flight navigation. Avinor also has commercial revenues from services provided in connection with the airports. The company was established in 2003 through the conversion of the public sector enterprise Norwegian Civil Aviation Authority (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 a cost-efficient, safe operation and development of State-owned airports and air navigation services.

Goals and strategic priorities

Avinor's strategic direction is set through six stated ambitions and guides the group's long-term priorities:

- Prioritise safe and stable operations with a risk-based approach.
- Be an active driver for sustainable aviation.
- Be technology-driven and efficient in all parts of the organisation.
- Be customer-driven and innovative through partnerships with others.
- Be an attractive workplace with the right competence and a good working environment.
- Be financially robust with the right cost base in the future.

The group strategy ensures that Avinor prioritises and makes decisions that ensure we fulfill our societal mission in a sustainable, efficient, and forward-looking manner in line with public policy goals. The strategy describes the direction the company wants to move in and what needs to be prioritised to achieve the goals. Sustainable development, revenue growth, and cost optimisation are clear and necessary focus areas. Initiatives within technology, organisation, competence, and culture are the company's most important tools to ensure the strategy is realised.

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 attainment. Punctuality, regularity, serious aviation incidents, and aviation accidents are used as measurement parameters. Over the past five years, regularity has mainly been as targeted, but the group has been slightly below the target of 88 per cent punctuality. A near-miss between a Norwegian aircraft on approach to Sola and a small aircraft near the airport on 28 October 2023, is considered a serious aviation incident. An extended investigation and analysis are ongoing. There have been no aviation accidents or other serious aviation incidents in 2023 where Avinor has been an involved party. The goal of efficient operations is operationalised as the highest possible return on invested capital, with a return target of 5.5 per cent by the end of 2023. In 2023, the total number of passengers is approximately 10 per cent lower than it was in 2019. This has contributed to the return target not being achieved in 2023. The government has announced that it is working on measures to contribute to a permanent, annual improvement in results for Avinor.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	High level of predictability for passengers	Regularity	98%	99% (97%)
		Punctuality	88%	83% (81%)
	High level of safety	Serious aviation incidents	0	1 (0)
Efficient operations		Aviation accidents with/ without personal injury	0	0 (0)
	Highest possible return within the public policy framework	Return on invested capital	5,50%	2,66% (1,96%)

Bane NOR is responsible for the planning, development, management, operation and maintenance of the national rail network, for traffic management, and for the management and development of railway property. Bane NOR was founded in 2016, and in 2017, the majority of the activities of the administrative agency the Norwegian National Rail Administration (Jernbaneverket) were transferred to Bane NOR. Ownership of Spordrift AS was transferred from the Ministry of Transport to Bane NOR on 13 March 2023.

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 has prioritised five strategic areas with defined goals:

- Punctuality: So that all trains can run as planned.
- More for the money: To provide lower construction costs and more maintenance.
- Safety culture and risk management: For better follow-up and control, and fewer injuries and unforeseen incidents.
- Sustainability: To reduce the impact on nature and climate.
- Together towards the goal: For better collaboration, internally and externally.

Attainment of the State's goal

Whether you are a commuter or a freight owner, the primary concern is that the train arrives and departs on time. Punctuality ended at 87.6 per cent, below the target of 90 per cent. Together with the rest of the sector, Bane NOR has implemented several measures to improve punctuality going forward. Increased funding and prioritisation of maintenance and renewal had a positive effect. Prioritised routes experienced fewer stoppages due to faults compared to other routes. Investments in double tracks also had a significant impact. After the opening of the Venjar-Langset section, punctuality there increased from 86 per cent to 90 per cent. Punctuality on the Østfold Line increased from 86 per cent in the fall of 2019 to 92 per cent in 2023 after the opening of the Follobanen.

Safety for travellers, infrastructure, and employees at Bane NOR and its suppliers is highly prioritised. The injury frequency for Bane NOR's employees was higher in 2023 due to the merger with Spordrift and will be closely monitored in 2024.

The estimated final cost for the investment portfolio has remained within internal targets throughout 2023 and is lower than in 2022 but still slightly above the NTP cost (2022-2033). However, progress has been slower than the target.

Bane NOR aims to be a leader in sustainability, and the 2023 annual report includes the comprehensive requirements of ESRS, even though this is not yet mandatory.

The efficiency program for cost-effective operations and administration was concluded in 2023, and the goals are considered achieved, with improvement areas providing a foundation for further efficiencies.

With regard to the management of Bane NOR's commercial real estate portfolio, the result was negative due to higher interest rates, increased interest costs, and write-downs on some properties in the real estate portfolio. Underlying operations are considered satisfactory, the company is solid, leverage is moderate, and the risk is still considered low.

The company's overarching goals and results 2023 (selection)

	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Number of fatalities	0	3 (1)
	Number of seriously injured	0	5 (2)
	Punctuality, all passenger trains	90%	87.6% (87.8%)
	Punctuality, all freight trains	80%	75.5% (76.2%)
Efficient operations	Efficiency program for operations and administration (EPOKE) (NOK million)	> 500	535 (394)
	Cost development of total portfolio (NOK billion)	< 224.5	224.2 (227.6)
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%	-4.8% (3.5%)
Competitive customer satisfaction	Customer satisfaction score questionnaire	79	76 (79)



Photo: Aksel Jermstad

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

Board of Directors: Cato Hellesjø (Chair, 1956, Oslo), Olaf Trygve Melbø (Vice chair, 1949, Innlandet), Adele Norman Pran (1970, Oslo), Eli M. Giske (1964, Akershus), Renate Larsen (1975, Troms), Hildegunn Naas-Bibow (1972, Oslo), Tore Olaf Rimmereid (1962, Oslo), Bente Langeland Roheim*, Lars Øyvind Sannes*
*Elected by and among the employees

CEO: Thor Gjermund Eriksen
Head office: Oslo
Auditor: BDO AS
Website: www.banenor.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	16,983	15,793
Operating result (EBIT)	-488	379
Result before tax	-112	598
Tax charge	-22	64
Result after tax	-90	535
Balance sheet	2023	2022
Total assets	244,174	227,747
- Of which cash reserves	7,065	3,816
Total equity	7,016	7,433
Total debt and liabilities	237,158	220,313
- Of which interest-bearing liabilities	8,723	6,733
Public procurements/grants	2023	2022
Taxes/fees	1,200	1,000
Agreement/assignment: The Railway Directorate	23,187	24,435
Assets and dividend	2023	2022
Dividend for the financial year	0	50
Dividend percentage	0.0%	8.7%
Average dividend percentage in the past five years	1.7%	1.7%
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	15,739	19,599
Operating margin (EBIT margin)	-2.9%	3%
Equity ratio	2.9%	3%
Net cash flow from operations	2,948	3,190
Net cash flow from investments	-20,510	-23,853
Other key figures	2023	2022
Number of employees	4,969	3,379
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	20%	33%
Percentage of women in the company, total	27%	34%
Sick leave (%)	4.6%	5.2%
Injury absence (H1/LTI)	2.4	
Greenhouse gas emissions	2023	2022
Scope 1**	8,869	2,022
Scope 2 (location-based)	2,884	1,616
Scope 3*	942,329	1,076 082
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 6, 8	1, 2, 3, 4, 6, 8

*See page 60 for descriptions of the emission categories.
**The increase in scope 1 emissions in 2023 is primarily due to the reintegration of Spordrift.

Climate targets

2030: 50 per cent reduction in "direct" greenhouse gas emissions* from the 2019 baseline.
50 per cent reduction in "indirect" greenhouse gas emissions** from the 2019 baseline (scope 3).
*Emissions counted in the Norwegian emissions inventory.
**Primarily related to material consumption.



Photo: Hanne Karin Tollan

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, Finnmark), Lise Bartnes Aalberg (1963, Trøndelag), Harald Høgseth (1968, Trøndelag)

CEO: Lars Ole Saugnes
Head office: Ny-Ålesund
Auditor: BDO AS
Website: www.kingsbay.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	0	0.2
Operating result (EBIT)	0	0
Net income	0	0
Balance sheet	2023	2022
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 liabilities	0	0
Public procurements/grants	2023	2022
Grants: Kings Bay AS, covered via the national budget	0.2	0.2
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	4.1	4.1
Operating margin (EBIT margin)	0%	0%
Equity ratio	98%	98%
Net cash flow from operations	0	0
Net cash flow from investments	0	0
Other key figures	2023	2022
Number of employees	0	0
Greenhouse gas emissions	2023	2022
Scope 1,2,3*	-	-

*not available.

Climate targets

Not relevant.

Bjørnøen owns all the land and some buildings of cultural historical value on Bjørnøya island. Bjørnøya is a nature reserve and most of the island is protected. Bjørnøen was taken over by the State in 1932 and placed under the management of Kings Bay AS, which also provides management services to Bjørnøen, in 1967.

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 largely protected. The goal of the nature reserve is to preserve a virtually untouched and globally unique isolated island, with a distinctive ecological system, magnificent nature, special geology, flora and fauna, unique landforms, and many cultural heritage sites.

The Governor of Svalbard is responsible for ensuring that management, supervision, and the implementation of measures are carried out in accordance with its management plan. As the landowner, the company is responsible for securing tunnels and shafts. The company's management in 2023 has been carried out according to plan and budget.

CARTE
BLANCHE

Carte Blanche is Norway's national company of contemporary dance and the only permanent contemporary dance ensemble in Norway. The company produces and presents performances created by renowned and new Norwegian and international contemporary dance choreographers. The company has a national responsibility to convey contemporary dance to a diverse audience and to contribute to developing knowledge of Norwegian contemporary dance internationally by working for 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

Carte Blanche aims to be unique and innovative, with a strong shared vision and identity through collaboration with contemporary artists who expand the dance format and explore political and social issues. The company will work through its national tours to provide the broadest possible audience with access to dance performances of high artistic quality, through long-term collaborations and interaction with the local community, the audience, and other artists. The company will serve as an international ambassador for Norwegian contemporary dance by focusing on international visibility and presence, with an emphasis on sustainable touring routes.

Carte Blanche will strive to reach a larger audience, be visible and accessible to all, regardless of social and cultural background, language, age, and gender, by inviting different types of events tailored to various audience groups, such as family and DKS performances, various types of workshops, open rehearsals, and discussions, both on and off stage.

The company will work to promote equality, openness, and mutual respect by encouraging global and reflective cultural exchange and ensuring that artistic work is placed in context.

Carte Blanche will be a flexible and adaptable organisation, characterised by high competence, trust, collaboration, and good communication at all levels by ensuring shared and clear goals, expectations, and ownership of productions and tours, as well as good routines for production, touring, and follow-up evaluations.

Carte Blanche will work towards sustainability in all its activities.

Attainment of the State's goal

Carte Blanche's new production, "Birget; ways to deal, ways to heal," received the Critics' Award for Best Dance Performance in 2023. It was shown in Bergen and on tour in Norway, both as a regular evening performance and as a school performance. It was also presented internationally, along with three earlier productions. Audience attendance increased in 2023 compared to the previous year.

Active efforts are being made to use various tools to measure and reduce greenhouse gas emissions.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Resultat 2023
Public policy goal attainment	Carte Blanche aims to be unique and innovative, with a strong shared vision and identity	Number of new productions	1	1
	Through its national tours, Carte Blanche will work to provide access to dance performances of high artistic quality to the broadest possible audience	Number of performances on tour/number of audience members	20 performances and target audience	19 performances. On average, 45% seat occupancy or 67% of the audience target per performance for open performances
	Carte Blanche will be an international ambassador for Norwegian contemporary dance	Number of performances on international tour/ number of audience members	20 performances and target audience	12 performances. On average, 64% seat occupancy or 67% of the audience target per performance
Efficient operations	Carte Blanche shall be a flexible and adaptable organisation, characterised by high competence, trust, cooperation and good communication on all levels	Good balance between artistic ambitions and available resources, both financial and HR.	Update production routines and meeting structure	Ongoing work
	Carte Blanche will work to increase its self-generated income	Proportion of self-generated income, in % of turnover	8%	8.57%



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), Tord Karstein Rønning Krogtoft (1976, Oslo), Svein Halleraker (1954, Vestland), Anne-Grete Strøm-Erichsen (1949, Oslo), Kine Bratli Dale (1985, Vestland), Irene Theisen*
*Elected by and among the employees

Theatre Director: Annabelle Bonnéry
Head office: Bergen
Auditor: PwC AS
Website: www.cartelblanche.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	50.4	46.0
Operating result (EBIT)	1.0	-3.4
Result before tax and minority interests	2.3	-2.8
Tax charge	0	0
Result after tax and minority interests	2.3	-2.8
Balance sheet	2023	2022
Total assets	34.7	31.4
- Of which cash reserves	30.0	26.2
Total equity	11.9	9.7
Total debt and liabilities	22.7	21.7
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: Ministry of Culture and Equality	32.0	30.4
Grants: Vestland County Authority	6.7	6.5
Grants: Bergen Municipality	6.8	6.5
Grants: Various DU, Embassy, Covid funds from Ministry of Culture and Equality	0.0	0.3
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2023	2022
Operating margin (EBIT margin)	2.0%	-7.3%
Equity ratio	34.3%	30.9%
Net cash flow from operations	3.8	-1.4
Net cash flow from investments	1.0	0.2
Other key figures	2023	2022
Number of employees	32	32
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	85%	71%
Percentage of women in the company, total	50%	53%
Sick leave (%)	-	-
Injury absence	-	-
Greenhouse gas emissions	2023	2022
Scope 1, 2 and 3*	-	-

*Not available.

Climate targets

Not available.



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), Ibrahim Pelja (1994, Vestland), Morten Warland (1963, Rogaland), Roy-Eddy Lie-Nilsen (1969, Vestland), Inga Moen Danielsen (1978, Vestland), Kristoffer Sagmo Aalberg*, Unni Engan*
*Elected by and among the employees

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

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	194	184
Operating result (EBIT)	-8.0	-2.5
Result before tax	-1.4	0.4
Tax charge	-	0
Result after tax	-1.4	0.4
Balance sheet	2023	2022
Total assets	193	205
- Of which cash reserves	139	154
Total equity	74.5	75.9
Total debt and liabilities	118	129
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: Ministry of Culture and Equality	163	163
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Financial key figures	2023	2022
Capital employed	74,5	75,9
Operating margin (EBIT margin)	-4.1%	-1%
Equity ratio	38.7%	37%
Net cash flow from operations	-9.4	-8.2
Net cash flow from investments	-5.6	-18.7
Other key figures	2023	2022
Number of employees	161	147
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	57%	33%
Percentage of women in the company, total	53%	53%
Sick leave (%)	4.8%	-
Injury absence (H1/LTI)	2.0	-
Greenhouse gas emissions	2023	2022
Scope 1	-	-
Scope 2 (location-based)	120	-
Scope 3	102	-
Scope 3 - the following categories are reported on*:	5, 6	-

*See page 60 for descriptions of the emission categories.

Climate targets

Den Nationale Scene will reduce its greenhouse gas emissions through, among other things, Eco-Lighthouse certification and commitments as a Climate Partner with Vestland County Council. The theatre follows the climate goals outlined in the Norwegian Theatre and Orchestra Association's (NTO) climate manifesto for music and performing arts institutions in Norway.

2024: 10 per cent reduction in waste and electricity consumption compared to 2023, as well as a reduction in business travel, within scope 2 and in categories 5 and 6 of scope 3.

2030: Increase waste sorting rate to 60 per cent (48 per cent in 2023), reduce electricity consumption by 25 per cent compared to 2023 (2030 target: 1.33 million kWh).

By 2050, the theatre aims to minimise its climate footprint, and the shutdown in 2025 and the modernisation of the theatre will be an important step towards a greener performing arts standard.

Den Nationale Scene (DNS) is one of Norway's five national dramatic art institutions. The theatre's vision is to create engaging, entertaining and relevant theatre of high artistic quality for a broad audience. The theatre is an extension of Ole Bull's Det Norske Theater, which was established in 1850. The State became 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

In line with its mandate as a national theatre, DNS will present a diverse program, contribute to artistic development, preserve cultural heritage, and engage in broad collaboration with other stakeholders. DNS is committed to the theatre's role in promoting inclusion, equality, education, and democratic participation. The strategic areas for the coming years are:

- STRENGTHENED DIVERSITY IN CONTENT, CREATORS, AND USERS
 - Seek more collaboration partners and co-productions.
 - Contribute to talent development.
 - Increase the proportion of employees with multicultural backgrounds.
 - Enhance offerings for children and young people.
 - Develop outreach activities and participatory projects.
- IMPROVED PROCESSES FOR ORGANISATIONAL DEVELOPMENT
 - Ensure professional development, teamwork, and effective change management.
 - Ensure internal communication based on trust, openness, and participation.
 - Implement a digitalisation project, including skills development.
- EFFICIENT RESOURCE UTILISATION FROM A SUSTAINABILITY PERSPECTIVE
 - Become a national leader in green cultural production.
 - Comply with the criteria of the Eco-Lighthouse certification, with goals including a 10 per cent reduction in energy consumption and waste by 2025.
 - Ensure knowledge-based, cost-effective solutions in the modernisation of the theatre building.
 - Develop and implement measures to increase revenue.

Attainment of the State's goal

The public offering was diverse and maintained a high artistic level. Attendance increased by 35 per cent, and DNS received eight Hedda nominations and several top reviews. A total of 37 different productions were presented (26 in 2022), five of which were world premieres. The total number of performances and outreach activities was 614, compared to 522 in 2022.

DNS has maintained a solid equity base and has been focused on ensuring efficient resource utilisation. Efficiency has increased due to the new production facilities in Simonsviken, and the modernisation of the theatre building at Engen has made significant progress. This requires extensive and thorough work with many parties involved, so the start date has been moved from summer 2024 to summer 2025. The focus on sustainability, climate, and the environment is embedded in the board, theatre management, and among employees. In 2023, a dedicated sustainability manager was hired. The certification process as an Eco-Lighthouse has been initiated. DNS has committed as a climate partner through Vestland County. DNS's vehicle fleet is 100 per cent electric. A shuttle service has been established for employees between DNS's two locations.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Increased engagement from a broader audience	Total audience number	109,776	109,402 (80,911)
		Seat occupancy	73%	77% (64%)
	Content diversity	Total activity	571	614 (522)
		Diversity of collaboration partners		23 (30)
	Relevant performing arts and high artistic ambitions	Diversity themes in repertoire		Achieved
		Press coverage, reviews, and awards		Achieved
Efficient operations	Reduction of climate footprint	Collaboration and international guests		Achieved
		Follow-up on sustainability strategy		sustainability strategy adopted
	Good cost control	Production-related costs, in NOK million	< 39.7	38.8 (40.3)
		Optimal resource utilisation		Achieved
		Increased self-generated income	> 31.6	30.5 (19.6)

Den Norske Opera & Ballett AS (Norwegian National Opera & Ballet) is Norway's largest institution for music and the dramatic arts. Activities primarily take place at the Opera House in Bjørvika. The company was established in 1957. The company has a special responsibility for managing and developing opera and ballet as art forms in Norway, as well as looking after 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 overarching strategy is expressed through "We will make art more important in people's lives." Maintaining high artistic quality and audience engagement is the main goal for succeeding in the societal mission and sustaining high visitor numbers.

Key priorities for the company are:

- Influence international opera and ballet art by creating and performing the highest quality opera and ballet with the foremost talents and partners.
- Further develop and strengthen talent initiatives.
- Stabilise visitor numbers while recruiting new audiences in a long-term perspective.
- Follow up on the necessary maintenance of the Opera House.
- Strengthen efforts in environment, sustainability, and diversity.
- Monitor the plans and effects of measures from the implemented cost-reduction program.

Attainment of the State's goal

Audiences have been able to experience a wide-ranging repertoire on the stages of the Norwegian National Opera & Ballet, with productions and performances at a high artistic level, resulting in attention and recognition both nationally and internationally. Compared to 2022, both the level of activity and visitor numbers have increased. Significant steps have been taken to facilitate long-term artistic development and sustainable finances. This includes the announcement of future artistic initiatives and new talent development programs, as well as a restructuring effort in 2023 aimed at improving the company's finances by NOK 40 million by 2025. At the same time, the need for maintenance of the building and technical equipment is increasing due to the building's age. The organisation is preparing for an upcoming upgrade of the stage machinery on the Main Stage and Stage 2.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	DNO&B aims to reach a broad audience	Number of performances (excluding digital)	345	357 (327)
		Audience for artistic activities	252,000	259,948 (255,994)
		Audience for promotional activities	60,000	69,673 (54,876)
		Digital viewing figures	-	393,361 (188,483)
Efficient operations	Ensure a balanced future economy while maintaining artistic quality and offering audiences a wide and attractive repertoire.	Balanced budget from 2025		-



Photo: Erik Berg

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

Board of Directors: Anne Carine Tanum (Chair, 1954, Oslo), Sarah Willand (Vice chair, 1978, Akershus), Kim Bohr (1960, Abroad), Tove Andersen (1970, Oslo), Pablo Barrera Lopez (1985, Rogaland), Arne Fagerholt (1964, Trøndelag), Kari Foss*, Johan Henrik Neergaard*
*Elected by and among the employees

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

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	892	906
Operating result (EBIT)	-31.4	85.7
Result before tax and minority interests	-17.4	91.1
Tax charge	0	0
Result after tax and minority interests	-17.4	91.1
Balance sheet	2023	2022
Total assets	443	392
- Of which cash reserves	312	259
Total equity	-387	-453
Total debt and liabilities	830	844
- Of which interest-bearing liabilities	13.3	14.6
Public procurements/grants	2023	2022
Grants: Ministry of Culture and Equality	723	756
Grants: Oslo Municipality	3.8	3.7
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	-374	-438
Operating margin (EBIT margin)	-3.5%	9.5%
Equity ratio	-87.4%	-116%
Net cash flow from operations	72.7	68.2
Net cash flow from investments	-17.8	-10.9
Other key figures	2023	2022
Number of employees	636	644
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	57%	43%
Percentage of women in the company, total	55%	55%
Sick leave (%)	7.1%	7.9%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023	2022
Scope 1	18	14
Scope 2 (location-based)	1,037	883
Scope 3	347	192
Scope 3 - the following categories are reported on*:	5, 6	1, 2, 4, 5, 6

*See page 60 for descriptions of the emission categories.

Climate targets

2050: Ambition to be climate neutral.

Since 2021, DNO&B has contributed to the development of the Green Producers Tool, a digital tool for measuring the greenhouse gas emissions of performing arts productions. The work is managed by the Green Producers Club with assistance from Cicero and funding from the EU. The tool was launched in September 2023 and is planned to be implemented in 2024, with the goal of full operation by 2025. DNO&B measures and reports greenhouse gas emissions within scope 1, 2, and 3, but the measurement and reporting of the company's total greenhouse gas emissions have been pending the development of the Green Producers Tool.



Photo: Ingebord Skrudland

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. Ordning (1968, Akershus), Nicolai Jarlsby (1957, Agder), Hege Støre (1969, Oslo)

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

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	36.9	36.0
Operating result (EBIT)	2.21	6.1
Result before tax	2.19	6.1
Tax charge	0	0
Result after tax	2.19	6.1
Balance sheet	2023	2022
Total assets	16.3	18.5
- Of which cash reserves	11.1	11.1
Total equity	9.0	6.9
Total debt and liabilities	9.2	13.4
- Of which interest-bearing liabilities	-	-
Public procurements/grants	2023	2022
Procurements: The Norwegian Mapping Authority and the Norwegian Coastal Administration	35	35
Assets and dividend	2023	2022
Dividend for the financial year	2.0	5.2
Dividend percentage	90.0%	85.2%
Average dividend percentage in the past five years	69.9%	68.2%
Financial key figures	2023	2022
Operating margin (EBIT margin)	6.0%	16.9%
Equity ratio	55.2%	37.3%
Return on equity	28.0%	95.0%
Average return on equity in the past five years	35.5%	57.6%
Net cash flow from operations	3.1	4.4
Net cash flow from investments	-0.1	-0.2
Other key figures	2023	2022
Number of employees	22	21
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	36%	33%
Sick leave (%)	2.7%	-
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (market-based)	1.5	2
Scope 3	27.6	12
Scope 3 - the following categories are reported on*:	1, 5, 6, 7	1, 5, 6, 7

*See page 60 for descriptions of the emission categories.

Climate targets

Reduce the use of CO₂ -intensive modes of transportation for business travel to a maximum of 30* tonnes CO₂e annually (scope 3).**

*From a baseline of 45 tonnes CO₂e in the last normal year, 2019.

**Originally set as a target for 2025, but now established as a general goal.

Electronic Chart Centre (ECC) contributes to improved safety at sea, on land and in the air, among other things through the development and operation of a database of electronic navigational charts (ENC). The company was divested from Statens Kartverk in 1999 and makes a contribution 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 by managing and providing authorised electronic navigational data.

Goals and strategic priorities

ECC will ensure that the international distribution solution for electronic nautical charts, "PRIMAR RENC," has the best technology and offers the best infrastructure services. The company's strategic priorities going forward are to ensure that ECC can receive and distribute an increasing and new variety of data to be used for navigation.

ECC accomplishes this by:

- continuously developing, improving, and reusing its technology for different user groups,
- actively contributing to international standardisation work for various navigation products,
- increasing knowledge of new standards, including through e-learning courses for international hydro-graphic offices and coastal administrations,
- working actively on IT security to protect current and future data for navigation products.

ECC is an international competence centre for nautical chart standards and works to enhance the skills of national and international maritime stakeholders. An important part of this is highlighting and demonstrating how new data, based on new standards, can provide increased insight and a better foundation for planning and executing safe maritime operations. Through these activities, ECC supports the important role that a regional ENC centre plays in maritime safety.

Attainment of the State's goal

The State's goal has been achieved through the increase in the number of electronic nautical chart (ENC) data in the PRIMAR database (now containing 20,000 ENCs) and the sale of these through PRIMAR, active contribution to the development of new nautical chart standards, and ECC's role as a competence centre for PRIMAR member countries and the maritime industry. ECC supports them in preparing for the production, distribution, practical integration, and use of new data. Both traditional ENCs (S-57) and new products like S-102 and S-111 are increasing in number, while the number of users surpassed 30,000 in 2023.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	PRIMAR RENC has the world's best technology and offers the best infrastructure services	Several new data types available via PRIMAR	Support reception and distribution for data type based on the new standard for water level information (S-104)	1 (1)
		Ensure that PRIMAR RENC remains relevant and a necessary player in the market in the future	PRIMAR 2030 strategy document developed and approved	Approved (-)
		Ensure that the PRIMAR solution is robust and adapted to future needs	Established a long-term action plan for implementing necessary changes	Completed (-)
Efficient operations	A sustainable, value-based, and value-creating company	Revenue ≥ budget, in NOK million	≥ 36	36.9 (36.5)
		Result ≥ budget, in NOK million	≥ 1	2.2 (6.3)

Enova manages the assets of the Climate and Energy Fund. The company's goals are described in more detail in a four-year agreement with the Ministry of Climate and Environment. The primary policy instrument is investment support. The company was founded 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 an owner is making the most effective possible contribution towards meeting Norway's climate commitments and the transition to a low-emissions society, in line with the applicable agreement.

Goals and strategic priorities

Enova manages the Climate and Energy Fund, and the company is focused on addressing market failures and barriers to late-stage technology development and early market introduction, in line with Enova's purpose. Enova's contribution is to accelerate the transition and make it more economically sustainable for Norway than it would otherwise have been. Enova's primary goal is to contribute to transformation and emission reductions through lasting market changes, so that solutions adapted to a low-emission society will eventually be preferred without support.

Attainment of the State's goal

The Ministry of Climate and Environment oversees Enova at a high level, primarily through four-year agreements regarding the administration of funds from the Climate and Energy Fund. In 2023, the Climate and Energy Fund was allocated NOK 5.6 billion, including NOK 690 million from a surcharge on the grid tariff, with the remainder coming from the national budget. The agreement sets the framework for Enova's activities, establishes goals for its operations, and imposes reporting requirements. The agreement specifies two key performance indicators to assess goal attainment: 1) emission reduction results and 2) innovation results. These indicators, along with other qualitative and quantitative reporting, provide insight into Enova's progress during the agreement period.

In 2023, Enova achieved 0.39 million tonnes of CO₂-equivalent emission reductions and triggered NOK 4.7 billion in innovation capital. So far, in the 2021-2024 agreement period, there has been a total emission reduction result of 1.163 million tonnes of CO₂-equivalents and NOK 10.3 billion in triggered innovation capital, compared to the targets for the period of 1.6 million tonnes CO₂-equivalent emission reductions and NOK 12 billion in triggered innovation capital. Overall, this indicates good goal attainment.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Result 2023 (2022)
Public policy goal attainment	Emission reductions equivalent to 1.6 million tonnes of non-ETS CO ₂ e (2021-2024 target)	Million tonnes CO ₂ e in the non-ETS sector	0.39 (0.62)
	Innovation results equivalent to NOK 12 billion in triggered innovation capital (2021-2024 target)	Billion NOK in triggered innovation capital	4.7 (2.3)
Efficient operations	As cost-efficient operations as possible for Enova and the Climate and Energy Fund	Share of costs for administration and other activities from total allocated funds in the Climate and Energy Fund	4% (3%)



Photo: Enova SF

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

Board of Directors: Tore Holm (Chair, 1951, Oslo), Arne Fosen (Vice chair, 1968, Akershus), Wenche Teigland (1966, Vestland), Linda Litlekalsøy Aase (1966, Vestland), Eirik G. Kristiansen (1965, Vestland), Heidi Bull-Berg*, Jo-Kristian Stræte Røttereng*
*Elected by and among the employees

CEO: Nils Kristian Nakstad
Head office: Trondheim
Auditor: Deloitte AS
Website: www.enova.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	196	180
Operating result (EBIT)	-4.0	9.8
Result before tax and minority interests	-1.0	11.3
Tax charge	0	0
Result after tax	-1.0	11.3
Balance sheet	2023	2022
Total assets	103	97.7
- Of which cash reserves	82.3	67
Total equity	46.4	47.4
Total debt and liabilities	56.3	50.3
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: Ministry of Climate and Environment	193	177
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	46	47
Operating margin (EBIT margin)	-2%	5%
Equity ratio	45%	49%
Net cash flow from operations	18.1	19.2
Net cash flow from investments	-2.8	-0.4
Other key figures	2023	2022
Number of employees	98	84
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	44%	46%
Sick leave (%)	3.4%	6.1%
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	-	-
Scope 2	-	-
Scope 3	46	44
Scope 3 - the following categories are reported on*:	6	6

*See page 60 for descriptions of the emission categories.

Climate targets

Funded projects and measures reduce emissions by 1.6 million tonnes of CO₂e in the period from 2021-24. Enova is actively working to reduce its own emissions related to scope 3, including business travel and employees' transportation 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), Pål Wien Espen (1964, Oslo), Audhild Andersen Randa (1983, Oslo), Håkon Fjeldstad*, Unni Løvhaug*, Karsten Skotte-Eriksen*
*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)	2023	2022
Operating revenues	670	593
Operating result (EBIT)	14.2	4.6
Result before tax and minority interests	18.7	4
Tax charge	4.3	0.6
Result after tax and minority interests	14.4	3.4
Balance sheet	2023	2022
Total assets	567	528
- Of which cash reserves	186	225
Total equity	95	109
Total debt and liabilities	472	419
- Of which interest-bearing liabilities	-	0
Public procurements/grants	2023	2022
Grants: The Railway Directorate	105	102
Grants: Ministry of Transport	24	10.1
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2023	2022
Capital employed	95	109
Operating margin (EBIT margin)	2.1%	1%
Equity ratio	16.8%	21%
Net cash flow from operations	12.6	68.9
Net cash flow from investments	-52.2	-62.9
Other key figures	2023	2022
Number of employees	333	285
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	49%	49%
Sick leave (%)	5.6%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (location-based)	10,290	17,150
Scope 3**	329,670	42,690
Scope 3 - the following categories are reported on*:	1, 5, 6, 7	5, 6

*See page 60 for descriptions of the emission categories.
**The increase from 2022 is due to the climate accounts for 2023 being updated with more emission sources and more accurate emission figures.

Climate targets

Not available. Entur has expanded and updated the climate accounts for 2023 to include the most significant emission sources and will set emission reduction targets in 2024.

Entur develops and supplies digital infrastructure and related services within travel planning and ticket sales in the public transport sector. The company offers a competition-neutral, national travel planning service that is intended to make it easy for travellers to plan and purchase tickets for journeys, irrespective of whether the journey involves one or more public transport companies. Entur cooperates with the public transport operators to collect, refine and share public transport data for all of Norway on an open digital platform. In addition, Entur works together with several transport enterprises to better utilise data in the transport 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 «Collaboration for simple, sustainable travel». Entur divides its activities into three main tasks with corresponding strategic ambitions:

1. Shared solutions and services for travel information, sales, and payment, with the strategic ambition «#BetterTogether – Creating more value for existing partners».
2. National neutral travel planner, with the strategic ambition "#SeamlessTogether – The best travel app for journeys across Norway».
3. Effective use of data, with the strategic ambition «#DataDrivenTogether – Using data to create excellent customer experiences for travellers».

Entur actively participates in several collaborations within the transport sector to simplify people's travel experiences, promote digital service development, and create real value from data for travelers, public transport operators, and other stakeholders. Through the development of shared solutions and collaboration within the sector, Entur contributes to efficient use of resources.

Attainment of the State's goal

Entur contributes to efficient resource use by developing digital infrastructure for travel planning and ticket sales for the public transport sector. The company maintained high stability and uptime in its services in 2023, with an average uptime of 99.93 per cent. Efficient operations, measured as internal cost as a percentage of total ticket sales on Entur's platform, showed positive development and ended at 9.7 per cent in 2023.

The ability to purchase all public transport tickets in one place makes it easy for travelers to choose public transport. In 2023, Entur increased the proportion of journeys available for sale through Entur's channels, with a long-term goal that all public transport tickets should be available for purchase through their channels. The number of users of the Entur app has also increased, showing that the app is becoming better known and a useful tool for planning journeys and purchasing tickets.

Entur aims to increase the value of data by sharing high-quality data that can be used to create better services and increase efficiency in the sector. The company's goal in this strategic area is to improve customer experiences during delays and disruptions and provide excellent services to travelers. Customer satisfaction with Entur's services has been maintained and, in some areas, improved in 2023.

The company's overarching goals and results 2023 (selection)

	Long-term goals		Indicator	Goals 2023*	Resultat 2023
Public policy goal attainment	Good services for operators	Railway	Overall satisfaction from B2B customer survey	> 69	57 (63)
		County public transport	Overall satisfaction from B2B customer survey	> 75	74 (72)
		System stability	Average uptime on Entur's platform	> 99.85%	99.93% (99.92%)
	Easier public transport travel	Available tickets	Proportion of Norwegian public transport tickets that can be sold in Entur's app	-	90.9% (80.8%)
		Users	Increase in unique monthly users of Entur's app (average for the year)	111,000	171,649 (88 506)
	Improved experience during disruptions	Customer satisfaction with disruption information	Customer satisfaction survey for train passengers**	-	55 (53)
Efficient operations	Good services for travelers	Customer satisfaction railway	Customer satisfaction survey for train passengers**	-	78 (78)
	Efficient resource utilisation	Cost efficiency	Cost of public transport (excluding subsidies/ticket sales)	10%	9.7% (10.5%)

* Entur has updated indicators for goal attainment. For new indicators where a target for 2023 had not been set, the target for 2023 is marked with "-".
**Customer satisfaction survey on the railway is conducted by the Norwegian Railway Directorate.

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

he 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,
- operate profitably, intensifying efforts to attract potential tenants within and outside the industry,
- improve energy efficiency through active management of heating and ventilation, and ENØK measures, aiming to cut electricity consumption by 10 per cent,
- increase the reuse of materials when building sets for film productions.

Attainment of the State's goal

The State's ownership in Filmparken is intended to contribute to high-quality film production. This goal has been achieved by renting out production facilities, building sets, and providing costumes for projects such as "Makta," "Snøfall," and "Harald and Sonja." Film production is to be carried out with minimal climate impact. The company facilitates sustainable film production and, with its location, offers a local alternative to traveling abroad. In 2023, the company used 3D scanning and photogrammetry for the first time to digitally store sets for future use. This allows environments to be recreated virtually, saving the environment, time, and money instead of rebuilding the same set. The company aims to build a digital catalog of sets and offer it to the market.

The film industry in Norway is affected by high costs and a lack of willingness/ability to invest, leading many productions to move abroad. The lack of assignments, along with the need to upgrade the company's buildings, puts pressure on the company's finances.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	High-quality film production	Rental of facilities for high-quality film production projects	Not quantified	Not quantified
	Green film production		Not quantified	Not quantified
Efficient operations	Efficient operations	Utilisation of studio capacity	60%	33% (78%)
		Economic results (operating profit)	Profit	- 1.9 (0.2)



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 Arnliot Dugstad (1954, Akershus), Tor Olav Mørseth (1980, Oslo)

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

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	20.3	24
Operating result (EBIT)	-1.9	0
Result before tax and minority interests	-2.4	0
Tax charge	0.5	0
Result after tax and minority interests	0	0
Balance sheet	2023	2022
Total assets	35.4	33
- Of which cash reserves	3.9	0
Total equity	24.1	25
Total debt and liabilities	11.3	6
- Of which interest-bearing liabilities	8.4	0
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2023	2022
Capital employed	33	25
Operating margin (EBIT margin)	-9.4%	0%
Equity ratio	68.1%	76%
Net cash flow from operations	-3.27	0
Net cash flow from investments	-0.22	0
Other key figures	2023	2022
Number of employees	9	9
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	0%	0%
Percentage of women in the company, total	66%	66%
Sick leave (%)	-	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	1	1
Scope 2 (location-based)	14	14
Scope 3	**	7
Scope 3 - the following categories are reported on*:		6,14

*See page 60 for descriptions of the emission categories.
**Sorting stations have been placed in all buildings, but data is missing.

Climate targets

The operation of Filmparken's property should in itself leave the smallest possible climate footprint.
Filmparken has measures in the following areas: Power management for reduced energy consumption, waste sorting, reuse of materials in decorations and in costume rentals, environmental consulting in productions using the Green Producers tool, offering locally sourced and vegetarian food to productions.



Photo: iStock

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

Board of Directors: Edmund Johannes Broback (Chair, 1954, Troms), Britt Kathrine Drivenes (Vice chair, 1963, Vestland), Paul Birger Torgnes (1954, Nordland), Ingvild Dahlen (1981, Finnmark), Kåre Heggebø (1960, Rogaland), Øyvind Oaland (1970, Vestland), Lisa Leinebø Pinheiro (1986, Møre og Romsdal)

CEO: Geir Andreassen
Head office: Tromsø
Auditor: Ernst & Young AS
Website: www.fhf.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	518	456
Operating result (EBIT)	-19.9	-84.2
Result before tax and minority interests	21.4	-66.5
Tax charge	0	0
Result after tax	21.4	-66.5
Balance sheet	2023	2022
Total assets	1,147	974
- Of which cash reserves	897	889
Total equity	66.2	44.9
Total debt and liabilities	1,081	929
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Taxes/fees	518	455.8
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	66.2	44.9
Operating margin (EBIT margin)	-3.8%	-18.5%
Equity ratio	5.8%	4.6%
Net cash flow from operations	165	172
Net cash flow from investments	-157	-0.6
Other key figures	2023	2022
Number of employees	20	21
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	35%	48%
Sick leave (%)	6.2%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (location-based**)	1.2	1.2
Scope 3***	96.0	61.8
Scope 3 - the following categories are reported on*:	1, 6, 7	1, 6, 7

*See page 60 for descriptions of the emission categories.
**FHF rents office spaces in Tromsø, Trondheim, Oslo, and Ålesund. Energy consumption and district heating in all office locations are measured.
***Significant fluctuations: Decrease from 2019 in both 2020 and 2021 due to the COVID-19 pandemic, no flights, everyone working remotely. Increase in 2023 as expected compared to 2022, as the first quarter of 2022 was affected by the pandemic and the second quarter of 2022 was affected by flight strikes.

Climate targets

FHF has prepared climate accounts based on the GHG Protocol for 2022 and 2023. Goals and measures for reducing greenhouse gas emissions in the short and long term will be set during 2024. A materiality analysis has been prepared as a basis for environmental reporting for 2024.

Fiskeri- og havbruksnæringens forskningsfinansiering (FHF) shall contribute to value creation, sustainability and innovation in the Norwegian seafood industry through research and development. FHF is financed 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 rooted in the industry so that efforts are directed towards the industry's most important needs and so that the results can be implemented in the industry and create value.

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 overarching goal is to develop knowledge through research and development that enables value creation, improved sustainability, and innovation in the Norwegian seafood industry. The company's strategies to achieve these overarching goals are industry anchoring, industry utility, and efficient operations. The knowledge gained is intended to contribute to the realisation of the UN's Sustainable Development Goals by ensuring that projects contribute to sustainability and reduce the climate footprint in the industry. R&D projects are targeted at all sectors of the industry, including aquaculture, fisheries, and the fish processing industry, and the R&D results are open to all. Specific measures are implemented in each project to ensure that the results can be applied in the industry and create tangible outcomes. All projects are evaluated. FHF prioritises the most critical needs and challenges of the industry. These priorities are anchored in the industry through expert groups, open input channels, and gatherings with industry and research institutions. The priorities are revised annually. The main priorities for aquaculture in 2023 were sustainability, fish health and welfare; for fisheries, it was catch control and handling; and for the fish processing industry, it was automation, quality, and environment.

Attainment of the State's goal

Knowledge is fundamental to the development of the seafood industry. Marine R&D was strengthened by NOK 518 million through FHF's investments in 2023, an increase of 13 percent from 2022. Since its establishment, FHF has invested NOK 4.8 billion in industry-oriented R&D in the seafood industry. These R&D investments have contributed to increased value creation, sustainability, and innovation in the industry. The total value creation in the seafood industry, including ripple effects, was NOK 109 billion (2022), an increase of 36 percent from 2021. The growth in value creation from 2010 to 2022 is 166 percent. A key goal for the circular economy and sustainability in the seafood industry is increased utilisation of residual raw materials. The volume and utilisation rate vary between sectors. The overall utilisation rate reached 87 percent (2022), the highest recorded in the time series. For 2023, the results measurement shows that in 81 percent of the projects, the goals were largely achieved, and in 72 percent of the projects, the results were such that the knowledge could be applied in the industry.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Increased marine R&D	R&D fee		518 (NOK 456 million)
	Increased value creation*	Value creation in the industry including ripple effects (2022)	Increase	109 (NOK 80 billion)
	Increased sustainability in the industry	Utilisation rate of residual raw materials (2022)	Increase	87% (83%)
	R&D results should be implemented in the industry**	Measurement of performance of concluded projects	> 70%	72% (89%)
Efficient operations	Ongoing investment of R&D funds	Proportion of subject budget invested by Q4	> 70%	84% (79%)
	Highest possible proportion of funds for targeted investments	Proportion of total expenditure on project investment	> 95%	97% (97%)
	Targeted resource use	Proportion of personnel resources for support activities	< 10%	10% (Not measured)
	Goal attainment in projects**	Measurement of performance of concluded projects	> 60%	81% (95%)

*The ripple effect analysis for 2023 is made with a new methodology. In 2023, crosswalks specific to the seafood industry are used (Nofima report 27/2023).
**FHF's performance measurement system was revised in 2023 to provide a more accurate measure of results. Therefore, the 2023 results cannot be directly compared with 2022.

GASSCO Gassco is the operator for the integrated gas transport system from the Norwegian continental shelf to Europe. The gas transport system is a natural monopoly that consists of pipelines, processing facilities, platforms and gas terminals on the European continent and in the UK. Gassco conducts activities on behalf of the gas infrastructure owners on their account and risk. The shippers pay regulated transport tariffs that provide the owners with a reasonable return. Gassco does not make a profit or loss from its operations.

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 the 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 ensure energy through sustainable operations and development. Gassco's strategic goals are safe, reliable, and efficient operations, creating the infrastructure of the future, and reducing climate impact. This aligns with the State's goals as an owner. Competitive infrastructure is achieved through safe and reliable operations, good planning and communication, low costs, innovative solutions, and the company's ability to facilitate new business opportunities and services. Future utilisation and development of existing gas infrastructure can unlock untapped resources and promote technology solutions with higher efficiency and less climate impact. Well-functioning work and decision-making processes are essential to contributing to a competitive model on the Norwegian continental shelf. Gassco will contribute to achieving national goals through Konkraft's objective of reducing greenhouse gas emissions for the industry. Climate impact at Gassco is defined as energy use, and emissions of CO₂ and methane. In close dialogue with a selection of the company's stakeholders, a climate roadmap has been developed for the period up to 2030. The roadmap is a tool in defining the areas and tasks Gassco will work on to reach its strategic goals.

Attainment of the State's goal

The company has key indicators for HSE, financial, and operational performance. Overall, Gassco has delivered good and efficient operations, as reflected in the company's key indicators. The company transported 109.1 billion standard cubic meters (Sm3) of gas from fields on the Norwegian continental shelf to landing points. The sales value of the gas, according to Statistics Norway, is NOK 634 billion. Gassco has created added value for shippers and owners by facilitating the sale of 5,215 million Sm3 of extra capacity in 2023. The transport system had a delivery availability (regularity) of 98.53 percent, and the quality of the delivered gas was 100 percent according to specifications. CO₂ intensity was 0.84 kg/MWh. Studies and projects have been conducted with the aim of increasing the capacity of the onshore facilities at Kollsnes, Kårstø, and Nyhamna, as well as updating assessments of alternatives for gas transport from the Barents Sea South. Gassco has, on behalf of Norwegian authorities, led feasibility studies related to the Norwegian part of the German-Norwegian collaboration on hydrogen and CO₂ transport. For further efficiency, Gassco has implemented, among other things, robotic technology for inspections. Gassco also has an extensive digitalisation program .

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Safe, reliable, and efficient operations	Critical events*	0	1.4 (0.9)
		Accessibility	99.34%	98.53% (99.57%)
		Quality	99.96%	100% (100%)
		Operating costs for pipeline system**	7,234	7,223 (6,092)
		Extra capacity sales***	3,094	5,215 (2,652)
	Reduce climate impact	CO ₂ e intensity****	0.88	0.84 (0.78)
	Creating the infrastructure of the future	Strategic projects in accordance with plan*****		100% (97%)
	Digitalisation and robotisation of inspection	Initiatives and measures according to plan*****	Streamline routines and reporting, as well as conduct inspections using robots and drones	100% (100%)

*Number of critical incidents in the last 12 months per million work hours.
**Operating costs excluding electricity and taxes (NOK million).
***Million standard cubic meters.
****kilogram per MWh.
*****Progress, costs, and quality according to plan on selected projects from the strategic action plan (German-Norwegian energy cooperation, Barents Sea, Kårstø electrification project).
*****Several internal inspections have been carried out using robot and drone solutions, such as the inspection of pressure tanks with drones and fire water tanks with mini-ROV (Remotely Operated Vehicle). A data platform has been established that enables the sharing of data and increased value creation from data. It has been decided to test the responsible use of artificial intelligence on Gassco's data platform.



Photo: Gassco AS

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

Board of Directors: Jan Skogseth (Chair, 1955, Rogaland), Tor Rasmus Skjærpe (Vice chair, 1950, Rogaland), Anne-Lene Midseim (1968, Oslo), Asgeir Tomasgard (1970, Trøndelag), Brita Holstad (1966, Rogaland), Vidar Nilsen*, Toralf Bredahl*, Lisbet Kallevik*
*Elected by and among the employees

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

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	0	0
Operating result (EBIT)	0	0
Result after tax	0	0
Balance sheet	2023	2022
Total assets	1,974	3,596
- Of which cash reserves	482	1,173
Total equity	15	15
Total debt and liabilities	1,959	3,581
- Of which interest-bearing liabilities	80	69
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	95	84
Operating margin (EBIT margin)	0%	0%
Equity ratio	0.8%	0%
Net cash flow from operations	-611	879
Net cash flow from investments	-79	-54
Other key figures	2023	2022
Number of employees	393	379
Percentage of employees in Norway	58%	56%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	26%	27%
Sick leave (%)	2.0%	2.1%
Injury absence (H1/LTI)	3.49	-
Greenhouse gas emissions**	2023	2022
Scope 1	0.94 million	0.97 million
Scope 2 (location-based)	78,968	52,600
Scope 3	226.7 million	234.6 million
Scope 3 - the following categories are reported on*:	11	11

*See page 60 for descriptions of the emission categories.
**There is double reporting of emissions from Equinor, Petoro, and Gassco.

Climate targets

Gassco does not have quantitative long-term company goals, but Gassco stands with the industry through Konkraft, where the goal is a 50% reduction by 2030 and near zero by 2050. 'Reducing climate impact' is one of the company's strategic goals.



Photo: Svein Ove Søreide

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

Board of Directors: Morten Ruud (Chair, 1952, Oslo), Marianne Holmen (Vice chair, 1972, Oslo), Kjell-Olav Kristiansen (1952, Akershus), Kristin Skøfteland (1971, Rogaland), Trond Moengen (1966, Akershus), Per Einar Solli*
*Elected by and among the employees

CEO: Morten Henriksen
Head office: Porsgrunn
Auditor: BDO AS
Website: www.gassnova.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	114	107
Operating result (EBIT)	4.0	-33.5
Result before tax	9.1	-30.4
Tax charge	0.3	5.6
Result after tax	9.5	-25.0
Balance sheet	2023	2022
Total assets	154	170
- Of which cash reserves	121	122
Total equity	56.4	57.4
Total debt and liabilities	97.2	112
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: Ministry of Energy	105	84.4
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	56.4	57.5
Operating margin (EBIT margin)	3.5%	-31.3%
Equity ratio	36.6%	33.8%
Net cash flow from operations	-0.9	2.7
Net cash flow from investments	0	0
Other key figures	2023	2022
Number of employees	31	37
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	60%	75%
Percentage of women in the company, total	42%	42%
Sick leave (%)	3.5%	-
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2	11.2	10.0
Scope 3	-	-

Climate targets

Reduce the climate footprint/contribution of office premises to 11.0 CO₂e metric tonnes in 2024 (scope 2).
Ensure that Gassnova's suppliers contribute to the company's climate focus (scope 3).
Ensure that events organised by Gassnova contribute to the company's climate focus (scope 3).

Gassnova safeguards the interests of the State related to the capture, transport and geological storage of CO₂ and advises the Ministry of Energy on carbon capture and storage (CCS). Gassnova was established as a government 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's main goal is to promote technology development and capacity building for cost-effective and forward-looking solutions for CCS. Over nearly 20 years, the company has developed extensive knowledge in the development and application of technology and solutions for carbon capture and storage, and will be an important contributor to the further development of CCS and the implementation of the government's comprehensive policy in this area. The board continued discussions in 2023 about the company's future development in collaboration with the Ministry of Energy and will continue this work next year as well.

Attainment of the State's goal

Gassnova seeks to achieve its main goal through the company's management of the Langskip (Longship) project, the CLIMIT program, the Technology Centre Mongstad (TCM), and the implementation of knowledge development and advisory assignments for the ministry. Gassnova's main priority in 2023 has been project management and implementation of Langskip with effective cost and risk management. Gassnova coordinates the work on realising benefits for Langskip. In this context, there has been significant activity related to knowledge dissemination and collaboration with actors involved in subsequent projects, as well as governmental bodies and other parts of the support apparatus in Norway and Europe. Both TCM and the CLIMIT program contribute to realising benefits for Langskip by supporting the development of technologies and knowledge related to CCS. In line with its mandate from the Ministry of Energy, Gassnova has negotiated an agreement to continue activities at TCM for the period 2024-2025, with a significant reduction in the State's ownership share. There have been 26 new grants in 2023 under the CLIMIT-Demo scheme, including activities related to technology development and early-phase project maturation. Gassnova started work in 2022 to map opportunities for CCS in Norway, and, in 2023, assisted the ministry in preparing and following up on an external assessment of policy tools for CO₂ capture at waste incineration plants and in industry.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Safeguarding the State's interests in Langskip (Longship)	Conducted collaboration meetings on benefit realisation		5 (4)
	Reduce the State's costs for TCM	State ownership share		34% (73.9%)
	Satisfied users of Gassnova's services	User satisfaction (scale 1 to 5)		3.96 (4.36)
Efficient operations	Reducing the State's costs	Annual net income (NOK million)		10.6 (-5.1)



Graminor's social mission is to contribute to Norwegian food security and preparedness by supplying new plant varieties to the agricultural and horticultural industry adapted to Norwegian and Nordic growing conditions. The assignment involves the development of Norwegian plant varieties, representation and testing of foreign varieties and pre-base production (seed, seed grain, seed potato). A societal added value of the assignment is to contribute to increased food production from Norwegian resources. Graminor has programs in cereals (wheat, oats and barley), meadow 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

The State's goal with its ownership in Graminor AS is preparedness and food security (public policy). Graminor should develop high-quality plant varieties in the most efficient and sustainable way possible to contribute to Norwegian food production based on Norwegian resources. The company should participate in research and development projects that contribute to the development of breeding programs. The company should be market-oriented and make its activities visible. Graminor has a zero-accident vision for injuries and accidents related to farm operations, laboratory work, etc. The goal is to have a sick leave rate 1.5 percent lower than the national average.

Attainment of the State’s goal

Goals achieved in 2023: Over 70 percent market share for Norwegian-developed varieties in the grain market (spring wheat, oats, and barley), over 60 percent market share for Norwegian developed forage seeds, and 23 percent market share for Norwegian potato varieties. All Norwegian fruit and berry breeding is carried out at Njøs Fruit and Berry Centre on behalf of Graminor. Graminor was involved in 23 research projects and had a sick leave rate of 2.1 percent. Graminor has been visible in professional journals and national and local media, as well as active on social media.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Good market shares for plant varieties developed by Graminor and sold in Norway	Market share		Market shares: Barley (six-row): 95.2% Oats: 89.3% Spring wheat: 56.2% Field crops: 63.3% Potato: 23.3%
Efficient operations	Graminor should consistently maintain a sick leave rate 1.5% lower than the national average	Sick leave	1.5% below the national average	2.1%
	The company has a vision of zero injuries and accidents related to the work			0



Photo: Graminor AS

The State's ownership interest: 28.2 per cent
Ministry of Agriculture and Food

Board of Directors: Hans Frøde Kjølland Asmyhr (Chair, 1970, Akershus), Ragnar Dæhli (Vice chair, 1964, Innlandet), Jostein Fjeld (1967, Innlandet), Hildegunn Norheim (1963, Østfold), Elisabeth Mørthen (1962, Akershus), Kristine Koller (1987, Akershus), Helga Amdahl*
*Elected by and among the employees

CEO: Kristin Børresen
Head office: Hamar
Auditor: BDO AS
Website: www.graminor.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	84	79
Operating result (EBIT)	2.2	-1.6
Result before tax and minority interests	1.6	-1.4
Tax charge	0.4	-1.1
Result after tax and minority interests	2.0	-0.3
Balance sheet	2023	2022
Total assets	125	102
- Of which cash reserves	20.0	13.1
Total equity	78.9	76.9
Total debt and liabilities	46.6	25.1
- Of which interest-bearing liabilities	25.0	6.4
Public procurements/grants	2023	2022
Grants: Norwegian Agriculture Agency and Nordic Council of Ministers	39	36
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2023	2022
Capital employed	104	83
Operating margin (EBIT margin)	2.6%	-2.0%
Equity ratio	63.1%	75.4%
Net cash flow from operations	11.8	-3.0
Net cash flow from investments	-24.8	-6.2
Other key figures	2023	2022
Number of employees	34	32
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	44%	44%
Sick leave (%)	2.1	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023 **	2022
Scope 1, 2, and 3*	-	-

*Not available.

Climate targets

Not available. Working to get this in place during 2024.

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Odd Inge Mjøen (Chair, 1958, Trøndelag), Liv Stette (Vice chair, 1958, Møre og Romsdal), Siri Forsmo (1958, Trøndelag), Steinar Kristoffersen (1966, Møre og Romsdal), Arnhild Holstad (1963, Trøndelag), John Arne Moen (1965, Trøndelag), Jarle Holberg (1974, Trøndelag), Lindy Jarosch-von Schweder*, Anita Solberg*, Tore Brudeseth*
*Elected by and among the employees

CEO: Stig Slørdahl
Head office: Stjørdal
Auditor: BDO AS
Website: www.helse-midt.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	28,341	26,982
Operating result (EBIT)	-78	317
Result before tax and minority interests	43	414
Tax charge	1	0
Minority interests	-48	-31
Result after tax and minority interests	42	415
Balance sheet	2023	2022
Total assets	31,729	29,461
- Of which cash reserves	4,249	5,595
Total equity	13,466	13,410
-- Of which minority interests	-165	-117
Total debt and liabilities	18,263	16,052
- Of which interest-bearing liabilities	8,500	6,675
Public procurements/grants	2023	2022
Taxes/fees	417	380
Procurements: Other health regions	556	555
Procurements: patients ready for discharge	129	107
Procurements: : Jointly controlled enterprises	543	567
Assignment: Ministry of Health and Care Services	26,141	24,911
Financial key figures	2023	2022
Capital employed	21,966	20,100
Operating margin (EBIT margin)	-0.3%	1.0%
Equity ratio	42.4%	46.0%
Net cash flow from operations	723	1,009
Net cash flow from investments	-3,654	-3,498
Other key figures	2023	2022
Number of employees	22,121	22,198
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	65%	63%
Sick leave (%)	9.1%	9.2%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023 **	2022
Scope 1	5,375	6,371
Scope 2 (market-based)	71,250	70,759
Scope 3	263,716	247,789
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 8, 9, 13	1, 2, 3, 4, 5, 6, 7, 8, 9, 13

*See page 60 for descriptions of the emission categories.
**In 2023, the climate accounts were updated with new CO₂ emission factors for the period 2019-2022. This has resulted in a significant increase in emissions from Scope 3.

Climate targets

2030: Reduce CO₂ emissions by 40 per cent compared to 2019 (scope 1, 2, and selected categories in scope 3).
Sub-goals: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent and increase the proportion of energy from renewable sources, 3. The proportion of outpatient consultations conducted via video and phone should be at least 20 per cent, 4. Reduce food waste by 50 per cent, 5. Ensure that 75 per cent of products are free of (emissions of) harmful health and environmental substances, 6. Achieve fossil-free operations and reduce employee travel, and 7. Ensure environmentally conscious employees in all units.
2045: Climate-neutral operations (scope 1, 2, and 3).

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

Pursuant to Section 2-1 of the Specialist Health Services Act, Helse Midt-Norge shall ensure that the population in the region is offered specialist health services. The regional health authority must also achieve the State's public policy goals in the areas of health, research and education. The Government has defined three main public policy goals. Helse Midt-Norge's «Strategy 2030» defines four strategic objectives for achieving this: «we create the patients’ health service», «we use knowledge and technology for better health», «we recruit, develop, and retain competent personnel» and «we are good team players». Helse Midt-Norge's regional development plan for the period 2023-2026 supports «Strategy 2030» and builds on the local development plans of the health enterprises. The regional development plan has five main focus areas: «digitalisation for better services and patient involvement», «gathering around best practices», «regional joint solutions», «sustainability of personnel and expertise», and «stronger collaboration».

Attainment of the State’s goal

Helse Midt-Norge works to achieve State's three main goals expressed in the company's mandate document: i) strengthen mental healthcare and specialised interdisciplinary substance abuse treatment; ii) strengthen research, innovation and expertise and improve quality and patient safety; and iii) fast access to health services and coherent patient pathways.

Helse Midt-Norge accomplished most tasks related to these goals in 2023. There is, among other things, a positive development in the innovation area, with a significant increase in the number of applications for regional innovation funds. Helse Midt-Norge also contributes, together with the other regional health authorities, to joint measures to support evidence-based practice, quality, sustainability, efficient resource use, and reduce unjustified variation. The region mainly does not achieve the long-term goals regarding waiting times and deadline breaches. Achievement in this and other areas is affected by the implementation of the Health Platform, which has presented extensive and unforeseen challenges. Additionally, a shortage of specialists has led to undercapacity in certain fields, and there are increasing challenges with recruiting key personnel. Sustainability in personnel and competence is one of the main focus areas in Helse Midt-Norge's regional development plan. Several measures have been initiated in this area, including projects to ensure critical competence in mental health care and interdisciplinary specialised addiction treatment.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Fast access to health services and coherent patient pathways	The average waiting time for somatic care should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 50 days	≤ 62 days	75 days (62 days)
		The average waiting time for child and adolescent mental health services should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 35 days	≤ 70 days	70 days (70 days)
		The average waiting time for adult mental health services should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 40 days	≤ 52 days	56 days (52 days)
		The average waiting time for interdisciplinary specialised addiction treatment should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 30 days	≤ 26 days	29 days (26 days)
		The proportion of cancer care pathways completed within the standard time frame for each of the 22 types of cancer should be at least 70 per cent	≥ 70%	61.3% (69.4%)

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

Pursuant to Section 2-1 of the Specialist Health Services Act, Helse Nord shall ensure that the population in the region is offered specialist health services. The regional health authority must also achieve the State's public policy goals in the areas of health, research and education. The Government has defined three main public policy goals that are being followed.

Helse Nord implements national health policy through the vision «Together for Health in the North», the strategy of Helse Nord for 2021-2024, as well as the Regional Development Plan 2038. The current situation and demographic projections indicate that significant changes must occur for the group of enterprises to achieve its overarching goals within the given financial framework. Access to professionals, both at local hospitals and the two major hospitals, is the greatest challenge. The group must make organisational changes to achieve a division of functions and tasks that can be staffed.

Attainment of the State's goal

Helse Nord works to achieve State's three main goals: i) strengthen mental healthcare and specialised interdisciplinary substance abuse treatment; ii) strengthen research, innovation and expertise and improve quality and patient safety; and iii) fast access to health services and coherent patient pathways.

The group of enterprises has been, and continues to be, in a particularly challenging financial situation. The current organisation and operations are not sustainable. Efforts are underway to design and implement significant transformations to achieve sustainable operations.

The health enterprises have worked diligently to address the backlog from the pandemic. Waiting times for less prioritised conditions have increased. Helse Nord has prioritised strengthening services for patients with mental health issues and substance abuse problems, particularly for children and adolescents.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Fast access to health services and coherent patient pathways	The average waiting time for somatic care should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 50 days	≤ 70 days	72 days (70 days)
		The average waiting time for child and adolescent mental health services should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 35 days	≤ 56 days	62 days (56 days)
		The average waiting time for adult mental health services should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 40 days	≤ 66 days	67 days (66 days)
		The average waiting time for interdisciplinary specialised addiction treatment should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 30 days	≤ 39 days	46 days (39 days)
		The proportion of cancer care pathways completed within the standard time frame for each of the 22 types of cancer should be at least 70 per cent	≥ 70%	80.8% (78.8%)



Photo: Helse Nord RHF

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Renate Larsen (Chair, 1975, Troms), Rune Gjertin Rafaelsen (Vice chair, 1954, Finnmark), Henrik Olsen (1970, Finnmark), Jan-Oddvar Sørnes (1966, Nordland), Anne Husebekk (1954, Troms), Agnete Masternes Hanssen (1966, Finnmark), Tone Hauge (1968, Nordland), Sissel Alterskjær*, Karl Marie Baadstrand Sandnes*, Martin Øien Jensen*
*Elected by and among the employees

CEO: Marit Lind (konstituert)
Head office: Bodø
Auditor: BDO AS
Website: www.helse-nord.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	22,415	21,826
Operating result (EBIT)	-367	103
Result before tax and minority interests	-407	73
Tax charge	0,1	-0,5
Result after tax and minority interests	-407	74
Balance sheet	2023	2022
Total assets	24,815	22,703
- Of which cash reserves	1,824	1,377
Total equity	11,132	11,539
Total debt and liabilities	13,684	11,164
- Of which interest-bearing liabilities	8,317	6,617
Public procurements/grants	2023	2022
Taxes/fees	352	326
Assignment: Ministry of Health and Care Services	21,287	20,394
Financial key figures	2023	2022
Capital employed	19,449	18,156
Operating margin (EBIT margin)	-1.6%	0.0%
Equity ratio	44.9%	51.0%
Net cash flow from operations	193	492
Net cash flow from investments	-1,813	-1,724
Other key figures	2023	2022
Number of employees	19,507	19,287
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	56%
Percentage of women in the company, total	70%	70%
Sick leave (%)	9.6%	-
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023**	2022
Scope 1	7,000	6,348
Scope 2 (market-based)	36,933	31,361
Scope 3	196,068	192,360
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8

*See page 60 for descriptions of the emission categories.
**In 2023, the climate accounts were updated with new CO₂ emission factors for the period 2019-2023 for Scope 1, 2, and 3.

Climate targets

2030: Reduce CO₂ emissions by 40 per cent compared to 2019 (scope 1, 2, and selected categories in scope 3).
Sub-goals: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent and increase the proportion of energy from renewable sources, 3. The proportion of outpatient consultations conducted via video and phone should be at least 20 per cent, 4. Reduce food waste by 50 per cent, 5. Ensure that 75 per cent of products are free of (emissions of) harmful health and environmental substances, 6. Achieve fossil-free operations and reduce employee travel, and 7. Ensure environmentally conscious employees in all units.
2045: Climate-neutral operations (scope 1, 2, and 3).



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), Liv Monica Stubholt (1961, Akershus), Peder Kristian Olsen (1950, Innlandet), Bushra Ishaq (1958, Oslo), Harald Vaagaasar Nikolaisen (1967, Akershus), Christian Grimsgaard*, Irene Kronkvist*, Lasse Bent Sølvsberg*
*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)	2023	2022
Operating revenues	106,236	101,311
Operating result (EBIT)	1,359	1,531
Result before tax	1,550	1,684
Tax charge	6	10
Minority interests	-2	-
Result after tax and minority interests	1,544	1,674
Balance sheet	2023	2022
Total assets	114,106	92,132
- Of which cash reserves	17,367	12,417
Total equity	46,563	45,019
- Of which minority interests	10	12
Total debt and liabilities	67,543	47,112
- Of which interest-bearing liabilities	22,355	17,221
Public procurements/grants	2023	2022
Taxes/fees	1,112	1,042
Assignment: Ministry of Health and Care Services	96,510	91,863
Financial key figures	2023	2022
Capital employed	68,918	62,240
Operating margin (EBIT margin)	1.3%	2.0%
Equity ratio	40.8%	49.0%
Net cash flow from operations	3,714	3,713
Net cash flow from investments	-16,949	-9,261
Other key figures	2023	2022
Number of employees	84,167	82,715
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	44%
Percentage of women in the company, total	74.5%	73%
Sick leave (%)	8.5%	-
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023**	2022
Scope 1	21,392	25,107
Scope 2 (market-based)	146,775	111,441
Scope 3	963,320	912,756
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8

*See page 60 for descriptions of the emission categories.
**In 2023, the climate accounts were updated with new CO₂ emission factors for 2019, 2020, 2021, and 2022.

Climate targets

2030: Reduce CO₂ emissions by 40 per cent compared to 2019 (scope 1, 2, and selected categories in scope 3).
Sub-goals: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent and increase the proportion of energy from renewable sources, 3. The proportion of outpatient consultations conducted via video and phone should be at least 20 per cent, 4. Reduce food waste by 50 per cent, 5. Ensure that 75 per cent of products are free of (emissions of) harmful health and environmental substances, 6. Achieve fossil-free operations and reduce employee travel, and 7. Ensure environmentally conscious employees in all units.
2045: Climate-neutral operations (scope 1, 2, and 3).

Helse Sør-Øst is responsible for ensuring that the populations of Innlandet, Oslo, Vestfold, Telemark, Viken 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

Pursuant to Section 2-1 of the Specialist Health Services Act, Helse Sør-Øst shall ensure that the population in the region is offered specialist health services. The regional health authority must also achieve the State's public policy goals in the areas of health, research and education. The Government has defined three main public policy goals that are being followed.

Helse Sør-Øst has established four goals in the «Regional Development Plan 2040»:

- Improving the health of the population, with a continuous effort from prevention to specialised health services.
- Quality in patient care and positive user experiences.
- A good working environment for employees, development of competence, and more time for patient care.
- Sustainable health services for society.

Attainment of the State's goal

Helse Sør-Øst works to achieve State's three main goals: i) strengthen mental healthcare and specialised interdisciplinary substance abuse treatment; ii) strengthen research, innovation and expertise and improve quality and patient safety; and iii) fast access to health services and coherent patient pathways.

The main tasks of patient care, health personnel education, research, and patient and caregiver training have been carried out in accordance with the guidelines provided by the owner. The operating situation in 2023 has been challenging, with staffing issues and high sick leave rates. Improvement and learning efforts are prioritised to increase goal attainment in several areas. There is potential for improved quality and a reduction in adverse events and unwanted variations in service. The financial situation remains challenging, and measures are being implemented to ensure good financial control and management at all levels within the health enterprise group.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Fast access to health services and coherent patient pathways	The average waiting time for somatic care should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 50 days	≤ 69 days	76 days (69 days)
		The average waiting time for child and adolescent mental health services should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 35 days	≤ 49 days	49 days (49 days)
		The average waiting time for adult mental health services should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 40 days	≤ 48 days	52 days (48 days)
		The average waiting time for interdisciplinary specialised addiction treatment should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 30 days	≤ 31 days	32 days (31 days)
		The proportion of cancer care pathways completed within the standard time frame for each of the 22 types of cancer should be at least 70 per cent	≥ 70%	77.8% (80.1%)

Helse Vest s 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

Pursuant to Section 2-1 of the Specialist Health Services Act, Helse Vest shall ensure that the population in the region is offered specialist health services. The regional health authority must also achieve the State’s public policy goals in the areas of health, research and education. The Government has defined three main public policy goals that are being followed. In addition, specific risk areas have been identified for focused attention within the Helse Vest group. In 2023, these areas included medication safety, violence and threats against employees, information security, external turnover, and unwanted variation, particularly in radiology and orthopedics.

Helse Vest’s strategy «Health 2035», defines strategic goals to achieve the set objectives. The organisation has a regional development plan for the period leading up to 2035, with four main focus areas: i) patients, users, and relatives, ii) employees and competence, iii) development, and iv) collaboration. Each area has its own action plans.

Attainment of the State’s goal

Helse Vest works to achieve State’s three main goals: i) strengthen mental healthcare and specialised interdisciplinary substance abuse treatment; ii) strengthen research, innovation and expertise and improve quality and patient safety; and iii) fast access to health services and coherent patient pathways.

In 2023, Helse Vest fulfilled its primary tasks of providing patient care, educating patients and their relatives, training health personnel, and conducting research, in line with the directives given by the owner. The prioritised areas in Helse Vest have been i) mental health care, ii) measures to retain, develop, and recruit employees, and iii) digitalisation and implementation of solutions already introduced. In 2023, challenges included recruitment and a difficult economic situation. There is still potential for increased quality, reduction of adverse events, and variation in services. The work on improvement and learning should always be given high priority.

The company’s overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Fast access to health services and coherent patient pathways	The average waiting time for somatic care should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 50 days	≤ 70 days	71 days (70 days)
		The average waiting time for child and adolescent mental health services should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 35 days	≤ 54 days	55 days (54 days)
		The average waiting time for adult mental health services should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 40 days	≤ 47 days	49 days (47 days)
		The average waiting time for interdisciplinary specialised addiction treatment should not increase compared to 2022. The long-term goal is to reduce the average waiting time to less than 30 days	≤ 30 days	32 days (30 days)
		The proportion of cancer care pathways completed within the standard time frame for each of the 22 types of cancer should be at least 70 per cent	≥ 70%	81.7% (87.9%)



Photo: Katrine Sunde

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), Pål Eikeseth (1977, Vestland), Anne Karin Hamre (1965, Vestland), Kristin Reitan Husebø (1963, Rogaland), Hege Solbakken (1972, Vestland), Tord Anton Haaland (1969, Rogaland), Wenche Kristin Røkenes*, Linda Karin Gangstøe*, Geir Arne Sunde*
*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)	2023	2022
Operating revenues	37,366	35,597
Operating result (EBIT)	209	349
Result before tax	318	417
Tax charge	0	0
Result after tax	319	416
Balance sheet	2023	2022
Total assets	44,686	40,444
- <i>Of which cash reserves</i>	3,648	4,868
Total equity	19,057	18,740
Total debt and liabilities	25,628	21,704
- <i>Of which interest-bearing liabilities</i>	16,322	13,070
Public procurements/grants	2023	2022
Taxes/fees	425	403
Assignment: Ministry of Health and Care Services	35,144	33,665
Financial key figures	2023	2022
Capital employed	35,379	31,810
Operating margin (EBIT margin)	0.6%	1.0%
Equity ratio	42.6%	46.0%
Net cash flow from operations	840	1 317
Net cash flow from investments	-5,449	-5,402
Net cash flow from financing activities	3,389	2,597
Other key figures	2023	2022
Number of employees	31,113	30,455
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company’s management group	43%	43%
Percentage of women in the company, total	75%	77%
Sick leave (%)	-	-
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023**	2022
Scope 1	12,414	14,500
Scope 2 (market-based)	55,012	35,500
Scope 3	309,193	302,000
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 8	1, 2, 3, 4, 5, 6, 7, 8

*See page 60 for descriptions of the emission categories.
**In 2023, the climate accounting was updated with new CO₂ emission factors/conversion factors for the entire period from 2019 to 2023.

Climate targets

2030: Reduce CO₂ emissions by 40 per cent compared to 2019 (scope 1, 2, and selected categories in scope 3).
Sub-goals: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent and increase the proportion of energy from renewable sources, 3. The proportion of outpatient consultations conducted via video and phone should be at least 20 per cent, 4. Reduce food waste by 50 per cent, 5. Ensure that 75 per cent of products are free of (emissions of) harmful health and environmental substances, 6. Achieve fossil-free operations and reduce employee travel, and 7. Ensure environmentally conscious employees in all units.
2045: Climate-neutral operations (scope 1, 2, and 3).



Photo: Innvasjon Norge

The State’s ownership interest: 51 per cent Ministry of Trade, Industry 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 Andenæs (1954, Vestland), Arne Ingebrigtsen (1972, Møre og Romsdal), Anita Hager (1980, Innlandet), 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)	2023	2022
Operating revenues	1,798	1,313
Operating result (EBIT)	638	93
Result before tax and minority interests	632	95
Tax charge	0	0
Result after tax and minority interests	632	95
Balance sheet	2023	2022
Total assets	28,019	29,016
- <i>Of which cash reserves</i>	9,295	9,992
Total equity	1,602	1,602
Total debt and liabilities	26,417	27,415
- <i>Of which interest-bearing liabilities</i>	16,930	17,590
Public procurements/grants	2023	2022
Grants:		1,202
Grants: The ministries	1,171	
Grants: The county municipalities	8	
Grants: Others	25	
Assets and dividend	2023	2022
Dividend for the financial year	649	138
Dividend percentage	103%	145%
Average dividend percentage in the past five years	110%	108%
Dividend to the State	631	125
Repayment of capital	-	-
Capital contributions from the State	-	-
Financial key figures	2023	2022
Capital employed	18,862	19,192
Operating margin (EBIT margin)	35.5%	7%
Equity ratio	5.7%	6%
Net cash flow from operations	-483	-732
Net cash flow from investments	446	-36
Other key figures	2023	2022
Number of employees	726	708
Percentage of employees in Norway	85%	81%
Proportion of women in group management/the company’s management group	62.5%	50%
Percentage of women in the company, total	56%	55%
Sick leave (%)	4.8%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	45	8
Scope 2 (market-based)	609	996
Scope 3	1,310	2,597
Scope 3 - the following categories are reported on*	1, 3, 5, 6, 7	5, 6

Other key figures	2023	2022
Number of employees	726	708
Percentage of employees in Norway	85%	81%
Proportion of women in group management/the company’s management group	62.5%	50%
Percentage of women in the company, total	56%	55%
Sick leave (%)	4.8%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	45	8
Scope 2 (market-based)	609	996
Scope 3	1,310	2,597
Scope 3 - the following categories are reported on*	1, 3, 5, 6, 7	5, 6

*See page 60 for descriptions of the emission categories.

Climate targets

In 2023, the board decided that the company should set emission targets that are scientifically based and in line with the Paris Agreement and the guidelines from the ownership report. This requires systematic work over time, and the company has started this work.

Innovasjon Norge’s statutory objective is to act as a policy instrument for State and county authorities to realise value-creating business development throughout Norway. On behalf of the owners, the company offers services in financing, consultancy, expertise, networking and profiling to a wide 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 Innvasjon 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

Innovation Norway’s ambitions are linked to the sub-goals of creating more successful entrepreneurs, more growth-oriented companies, and more innovative business environments throughout the country. The company’s strategic priorities moving forward are to:

- accelerate the green transition,
- ensure that more Norwegian companies scale up,
- streamline operations through simplification for customers, employees, and stakeholders.

The ability to take advantage of the opportunities offered by new technologies and new green business models is at the top of the agenda for the company’s customers. Meeting these needs will be crucial in the coming years, and Innovation Norway will help businesses succeed in the transition. Increased innovation activity and exports will be central. In 2023, the board decided that the company should set emission targets that are scientifically based and aligned with the Paris Agreement and the guidelines from the ownership report. The company is currently working on this.

Attainment of the State’s goal

In 2023, the company provided commitments to Norwegian businesses totalling NOK 3.8 billion in grants and NOK 3.3 billion in loans and guarantees, with low-risk loans, agricultural support, and environmental technology being among the largest schemes. Nine out of ten companies reported that Innovation Norway’s contribution was decisive for the initiation of their projects. The performance measurements for 2023 indicate that companies receiving support experienced an annual additional growth in sales revenue of 14.8 percentage points, value creation of 10.8 percentage points, and productivity of 4.3 percentage points compared to companies that did not receive support. Throughout the year, the company has continued to follow up on the transformation program initiated in 2022, aiming for efficiency improvements and permanent cost savings of NOK 100 million by the end of 2024.

Innovation Norway’s portfolio in 2023 has shifted towards more projects that contribute to the green transition. Efforts for Norwegian agriculture have increased significantly, and Bionova has been under establishment. The Green Industry Initiative and new export initiatives have characterised other parts of the organisation’s work, along with an enhanced scheme for startup financing.

The company’s overarching goals and results 2023 (selection)

	Long-term goals	Indicator og Goals 2023	Resultat 2023* (2022**)
Public policy goal attainment	Main objective: Trigger commercially and socio-economically profitable business development and leverage the economic opportunities of the regions	Added growth in sales revenue	14.8 percentage points (10.3)
		Added growth in productivity	4.3 percentage points (3.6)
		Added growth in value creation	10.8 percentage points (8.6)
	Target 1: More good entrepreneurs	Added growth in sales revenue	21.5 percentage points (17.1)
		Added growth in productivity	9.7 percentage points (10.2)
		Added growth in value creation	19.1 percentage points (17.4)
	Target 2: More high-growth companies	Added growth in sales revenue	7.0 percentage points (6.7)
		Added growth in productivity	0.7 percentage points (2.0)
		Added growth in value creation	3.9 percentage points (5.3)
	Target 3: More innovative business communities	Added growth in sales revenue	9.3 percentage points (18.6)
		Added growth in productivity	1.8 percentage points (3.4)
		Added growth in value creation	7.0 percentage points (15.8)
Efficient operations	Good balance between effectivity and cost-efficiency in ongoing operations	Permanent cost savings of NOK 100 million by the end of 2024. Realised conversion costs were NOK 26 million in 2022 and NOK 24 million in 2023	Ongoing

*Based on financial statements for the period 2011-2022. The method used in the impact measurements involves comparing the development of selected indicators for Innovation Norway’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 Innovation Norway (annual additional growth compared to the control group).
**Based on financial statements for the period 2003-2021. The method is the same as described in the footnote above.

Kimen Såvarelaboratoriet (Kimen) is Norway's centre of expertise relating to seed quality and seed analysis and is the national reference laboratory for seed analysis. Kimen has existed for 140 years and was converted into a limited liability company in 2004. The laboratory is accredited by ISTA (International Seed Testing Association) for germination analysis, seed health, purity and moisture content determination of all seeds eligible for public 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's ambitions:

- To be the national competence centre and reference laboratory for seed quality and seed analysis, ensuring that Norway's self-sufficiency in seeds is maintained.
- To contribute to minimising the chemical treatment of seeds to the necessary levels.
- To remain professionally relevant for seed businesses, users of their own seeds, public administration, and agricultural advisory services.
- To be a relevant analysis provider for research environments and increase the number of research analyses.

Attainment of the State's goal

The company delivered the scope and quality level of analyses and services requested in 2023, thereby fulfilling its primary objective. The laboratory received a total of 10,832 samples and conducted 25,576 individual analyses, representing a 0.2% reduction in the number of analyses compared to 2022. Production was carried out with approximately the same number of full-time equivalents as in 2022. In 2023, there was a higher proportion of employees in training, which affected efficiency. Sales of other services, such as sampling courses, control fieldwork, and growth control, were conducted as planned and were at about the same level as in 2022.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Resultat 2023
Public policy goal attainment	Maintain a national centre of expertise and specialist community within the field of seed analyses	Accreditation granted by ISTA		Completed
	Participation in professional initiatives both nationally and internationally	Participation in professional initiatives both nationally and internationally	Participate in relevant forums	Completed
	Provide high-quality analyses	Overall ranking for ISTA ring tests (average of previous six tests)*	Achieve grade A for all Overall rankings	Achieved A for Overall rankings
Efficient operations	Maintain analysis activity without an increase in full-time equivalents	Number of analyses per total number of full-time equivalents	Lower than 2022 (1,349)	1,278*

*Analysis - type distribution has been somewhat different in 2023 compared to 2022, with more time consuming analyses.



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 A. Repstad (1962, Akershus), Erik Halvor Østby (1970, Østfold), Jostein Fjeld (1967, Innlandet), Birgitte Henriksen (1974, Østfold), Henriette L. Røed*
*Elected by and among the employees

General Manager: Pia Aviåja Boll Dromnes
Head office: Nordre Follo, Viken
Auditor: Mazars
Website: www.kimen.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	15	13,8
Operating result (EBIT)	-0.2	-1.1
Result before tax and minority interests	-0.1	-1.1
Tax charge	0	0.2
Result after tax and minority interests	0.04	-0.85
Balance sheet	2023	2022
Total assets	13.1	12.8
- Of which cash reserves	7.1	8.1
Total equity	9.7	9.8
Total debt and liabilities	3.3	3
- Of which interest-bearing liabilities	-	0
Public procurements/grants	2023	2022
Procurements: Norwegian Food Safety Authority	1	1
Grants: Norwegian Food Safety Authority	3.84	3.8
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Financial key figures	2023	2022
Capital employed	10	11.1
Operating margin (EBIT margin)	-1.3%	-8%
Equity ratio	74.0%	76.6%
Other key figures	2023	2022
Number of employees	20	21
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	80%	60%
Percentage of women in the company, total	90%	90%
Sick leave (%)	9.2%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0	-
Scope 2 (location-based)	2.3	2.3
Scope 3	-	-

Climate targets

Not available.



Photo: Christer Amundsen

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, Finnmark), Lise Bartnes Aalberg (1963, Trøndelag), Harald Høgseth (1968, Trøndelag)

General Manager: Lars Ole Saugnes
Head office: Ny-Ålesund
Auditor: BDO AS
Website: www.kingsbay.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	126	103
Operating result (EBIT)	6	-0.2
Result before tax	7	-0.3
Tax charge	1	0
Result after tax	6	-0.3
Balance sheet	2023	2022
Total assets	50.7	39.4
- Of which cash reserves	16.7	10.7
Total equity	27.3	21.7
Total debt and liabilities	23.3	17.6
- Of which interest-bearing liabilities	1.5	1.8
Public procurements/grants	2023	2022
Grants: Ministry of Climate and Environment	66.4	43.9
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	28.8	23.5
Operating margin (EBIT margin)	4.8%	-0.2%
Equity ratio	53.8%	55.1%
Net cash flow from operations	6.3	-0.7
Net cash flow from investments	-25.7	-17.9
Other key figures	2023	2022
Number of employees	27	27
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	60%	60%
Percentage of women in the company, total	44%	44%
Sick leave (%)	2.9%	2.6%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023	2022
Scope 1	3,131	3,203
Scope 2	-	-
Scope 3	152	173
Scope 3 - the following categories are reported on*:	1	1

*See page 60 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, making it an important reference area for observing the effects of climate change. The company's strategy is to facilitate world-leading research in natural sciences and research-driven cultural heritage management. Kings Bay aims to provide common infrastructure and thematic centres in line with the goals set out in the Ny-Ålesund research strategy. The company is working to increase the presence of Norwegian researchers in Ny-Ålesund and is focused on further developing the community through the use of alternative energy sources and the reduction of emissions.

Attainment of the State's goal

The number of research days reached 13,473, which is 1,642 days fewer than the 2019 target. The company has revised the area plan, which is crucial for land management, development, and application processing. To facilitate planning around the management of building stock and infrastructure, the company has acquired a Facilities Management, Operations, and Development (FMOD) system. Additionally, condition assessments were conducted on nine protected buildings, twelve newer buildings, and the Airship Mast. An overall status report on shared research infrastructure concluded that all laboratories, except for Veksthuset, require upgrades to varying degrees. The company has also focused on community safety operations and completed a preliminary project related to the establishment of emergency power and heating, providing a solid foundation for detailed planning of an emergency heating systems.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Efficient operations, maintenance, and development of Kings Bay's property and buildings	New land use plan for Kings Bay property	Approved area plan for the Ny-Ålesund planning area 2023-2033	Draft plan submitted to the Governor of Svalbard for approval
		Carry out condition assessment and establish systems for the management, operation and maintenance of buildings, equipment and technical infrastructure	Implement FDVU system	Software acquired. Condition assessment of 21 buildings, including the Airship Mast, completed
	Facilitate thematic centres related to priority areas with equipment for shared use	Status and development of shared research infrastructure	Develop an overview of the current status, challenges, and opportunities for shared research infrastructure. Clear priorities for further investments	An overall assessment of the status of shared research infrastructure has been prepared. All laboratories, except the Greenhouse, require upgrades to varying degrees
Efficient operations	Preferred Arctic research station with satisfied customers	Number of researcher days for foreign and Norwegian researchers	>= 15,115	13,473 (13,906)
	Efficient operations, maintenance, and development of Kings Bay's property and buildings	Pre-project related to emergency power and heating	Overall project planning	A preliminary project providing a basis for detailed planning has been completed

Nationaltheatret is one of five national dramatic art institutions in Norway and has the goal of producing and presenting high-quality dramatic art to a broad and diverse audience. The theatre was established in 1899 and became State-owned 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 aims to be an attractive venue that draws and retains the best artistic and theatrical talents. A strong ensemble is to be the theatre's hallmark. Nationaltheatret seeks to offer a repertoire that combines the established canon with new voices in Norwegian and international drama through modern theatre production. The theatre is committed to addressing contemporary challenges while maintaining its unique character. Understanding and engaging with the audience is essential to reaching existing and new audience groups, forming the basis for increasing audience numbers, particularly among younger audiences. The theatre also aims to serve as a social meeting place in addition to being a venue for high-quality performing arts.

Attainment of the State’s goal

Throughout 2023, Nationaltheatret produced thirteen new theatre productions across Hovedscenen, Amfiscenen, Kanonhallen, and Torshovteatret. Additionally, the theatre staged «Døden på Oslo S» in the now-closed shopping centre at Økern, resulting in a total of 658 performances for a diverse audience. Beyond its own stages, Nationaltheatret collaborated with Riksteatret on two productions, «Detektimen – en kriminalmusikal» and «Drømmen om en hvit jul», and sent two guest performances abroad: «Jane Eyre» was staged at the Internationaal Theater Amsterdam, and «Dødsdansen» was performed at The Coronet Theatre in London. In addition to its performances, the theatre conducted 144 guided tours with various themes, including special tours for children and youth, and hosted 49 different events such as panel debates and activities for children and young people.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	High-quality dramatic art for a wide audience	Number of performances	665	658 (670)
		Audience numbers	215,193	226,352 (157,156)
		Number of promotional events (including digital)	200	193 (364)
		Audience numbers at promotional events (including digital)	20,000	19,918 (23,564)
Efficient operations	Revenue	Share of own revenue of total revenue	30%	27%
	Costs	Share of salary costs of total costs	60%	62%



Photo: Erika Hebbert

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

Board of Directors: Gisele Marchand (Chair, 1958, Oslo), Olav H. Selvaag (1969, Akershus), Asta Busingye Lydersen (1970, Oslo), Henrik Helliesen Langeland (1972, Oslo), Vincent Mrimba (1975, Vestland), Julie Andersland (1978, Vestland), Lena Kristin Ellingsen*, 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)	2023	2022
Operating revenues	372	326
Operating result (EBIT)	-16	-5.4
Result before tax and minority interests	-14	-5.4
Tax charge	-	0
Result after tax	-14	-5.4
Balance sheet	2023	2022
Total assets	108	133
- Of which cash reserves	24	44,7
Total equity	-13	7,2
Total debt and liabilities	121	126
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: Ministry of Culture and Equality	266	246
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Operating margin (EBIT margin)	-4%	-1.7%
Equity ratio	-11.7%	5.4%
Net cash flow from operations	-9.4	4.7
Net cash flow from investments	-11.2	-12.7
Other key figures	2023	2022
Number of employees	374	366
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	62.5%	67%
Percentage of women in the company, total	55%	55%
Sick leave (%)	3.3%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	3.1	3.4
Scope 2 (location-based)	45.1	31.3
Scope 3	139	156
Scope 3 - the following categories are reported on*:	1, 3, 4, 5, 6, 12	1, 4, 5, 6

*See page 60 for descriptions of the emission categories.

Climate targets

Nationaltheatret will reduce its climate footprint through reduced energy consumption, circular economy, and a travel policy that encourages climate-friendly travel activities.



Photo: Anne-May Johansen

The State's ownership interest: 56.8 per cent
Ministry of Trade, Industry and Fisheries

Board of Directors: Thomas Henning Farstad (Chair, 1971, Oslo), Marianne Synnes Emblemsvåg (Vice chair, 1970, Møre og Romsdal), Tine Anette Grytnes Laskerud (1970, Vestland), Edel Storelvmo (1951, Nordland), Trond Vilhelm Lund (1969, Trøndelag), Cathrine Kure Finne*, Gøril Voldnes*, Bjørn Tore Rotabakk*
*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)	2023	2022
Operating revenues	721	707
Operating result (EBIT)	-5.9	-23.4
Result before tax	7.1	-21.7
Tax charge	0	0
Result after tax	7.1	-21.7
Balance sheet	2023	2022
Total assets	508	483
- Of which cash reserves	95	87
Total equity	202	195
Total debt and liabilities	306	288
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Agreement/assignment: Ministry of Climate and Environment, Ministry of Education and Research, Ministry of Agriculture and Food, Ministry of Trade, Industry and Fisheries, Ministry of Foreign Affairs	11.2	9
Grants: Ministry of Trade, Industry and Fisheries	101.7	96.9
Grants: Research Council of Norway	91.6	89.6
Grants: The Fund for Research Fees for Agricultural Products	78	76,3
Financial key figures	2023	2022
Capital employed	202	195
Operating margin (EBIT margin)	-0.8%	-3%
Equity ratio	39.8%	40%
Net cash flow from operations	30	-46
Net cash flow from investments	-22	-83
Other key figures	2023	2022
Number of employees	387	397
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	56%	44%
Percentage of women in the company, total	60%	60%
Sick leave (%)	4.9%	4.4%
Injury absence (H1/LTI)	2	-
Greenhouse gas emissions*	2023	2022
Scope 1, 2, 3.	-	-

*not available.

Climate targets

Based on 2023 data, Nofima will develop emission reduction targets for 2024 within significant areas.

Nofima aims to deliver high-quality applied research that contributes to sustainable food industries and societies. The company's societal mission, expertise, and position place Nofima centrally on the map when concrete solutions are developed and implemented in sustainable food systems locally, nationally, and internationally. Nofima contributes to achieving the UN's Sustainable Development Goals and the company's own vision: “Sustainable food for all.” Nofima conducts research based on assignments from the aquaculture industry, the fisheries industry, land- and sea-based food industries, supplier industries, feed supplier and ingredient industries, as well as public administration.

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 industries they serve, provide infrastructure, and deliver high-quality research-based expertise to the company's clients. The overarching goal for Nofima is to contribute to the responsible utilisation of resources from sea and land. This forms the basis for the company's work in developing sustainable food systems based on a broad understanding of the green, blue, and blue-green food systems. In line with this, sustainability and green transition are pervasive elements in all projects, whether it concerns aquaculture, land-based food industry, or fisheries. Nofima’s research contributes to driving the competitiveness of Norwegian food-producing industries in a more sustainable direction. The users of the research conducted at Nofima can be found in all parts of the industries served by the institute and in public administration. The overarching development goals in Nofima's strategy are that 1) Nofima shall have good insight 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 sustainable utilisation and management of resources from sea and land. In more than 80 per cent of Nofima's research projects, industry actors from aquaculture, fisheries, and land- and sea-based food industries participate. The results of the research are effectively implemented through close cooperation with the industries. Examples of this include knowledge about increased fish welfare, sustainable packaging solutions, efficient utilisation of resources that increase value creation in the fishing industry, new ingredients for fish feed, and more efficient production methods in the food industry. Nofima has good attainment in research quality through publication and high competence in scientific personnel. Nofima has invested heavily in having relevant research infrastructure available for the industries, including RAS technology and feed development. There is good utilisation of research capacity in the company.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Research and innovation that increase the competitiveness of the industry by the results being used and creating value	Publication points per researcher	> 0.7	0.88 (0.92)
		Participate in SFI projects/Grønn platform (Green platform)	> 4	4 (4)
		National assignment revenues as a% of turnover	> 30%	39% (38%)
		Participation in EU projects	> 25	21 (21)
	Research infrastructure available to solve challenges in the business sector	Investment in research infrastructure as a% of net turnover	> 3.5%	4% (4.4%)
		Operation of buildings as a % of net revenues	< 15%	12.8% (13.5%)
	Increased trust in research	National media reports	> 1,500	1,722 (2,030)
	Deliver high-quality and relevant research	PhDs as a% of researchers	> 80%	80% (76%)
		Invoiced hours/R&D fulltime equivalents	> 1,140	1,124 (1,103)
Efficient operations	Focus on areas, methods and technologies that will be relevant in the future	Operating profit/loss%	> 0	-1.1% (-4.4%)
		Equity ratio%	> 40%	40% (40%)

Nordisk Institutt for Odontologiske Materialer (NIOM) (Nordic Institute of Dental Materials) (NIOM) is a Nordic cooperative body for dental biomaterials. The company's research, material testing, standardisation and research-based educational activities target the dental health services and health authorities in the Nordic countries. NIOM helps to ensure that patients in the Nordic countries receive safe and well-functioning biomaterials.The corporation was established in 1972 as an institute organised under the Nordic Council of Ministers Nordisk ministerråd.

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 competence centre for dental and medical biomaterials and works to contribute to safe and well-functioning biomaterials for the Nordic population.

The company's main goals are:

- to be a resource centre for healthcare professionals,
- to assist Nordic authorities and public bodies with professional advice on dental and medical biomaterials,
- to be an attractive collaboration arena for research and innovation environments,
- 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 being involved in the development of durable and safe dental materials with sustainable production and use that leave the smallest possible footprint on the environment and climate, as well as by contributing to a high level of knowledge among dental health professionals in the Nordic region.

Attainment of the State's goal

In 2023, the company delivered 32 (30 in 2022) written publications and 46 (23 in 2022) courses and lectures as measures of the company's public policy goals. The company's efficiency was 2.2 (2.0 in 2022) scientific publications and 5 courses and lectures per researcher FTE in 2023. The average attainment of the company's public policy goals over the past five years has been 31 written publications and 30 courses and lectures.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Quality and patient safety in the use of dental materials in the Nordic countries	Standardisation	Participation in 2 technical committees	Participation in 2 (2) technical committees
		Research	15 research articles	20 (18) research articles
Efficient operations	Good resource utilisation through appropriate instrument pool	Publications per FTE	1.5 publications per researcher FTE	2,2 publications per full-time equivalent
		Courses and lectures per FTE	1.5 courses and lectures per researcher FTE	5 courses and lectures per full-time equivalent



Photo: Ingar Sørensen

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), Merja Auero (1962, Abroad), Sebastian Schlafer (1979, Abroad), Helga Ágústsdóttir (1966, Abroad), Maiana Näslund Blixt (1958, Abroad), Tina Strømdahl Wik (1977, Trøndelag), 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)	2023	2022
Operating revenues	46	42
Operating result (EBIT)	2	-3
Result before tax and minority interests	3	-3
Tax charge	0	0
Minority interests	0	
Result after tax and minority interests	2	-3
Balance sheet	2023	2022
Total assets	28	25,1
- Of which cash reserves	16	12.7
Total equity	18	15.9
- Of which minority interests	9	8.1
Total debt and liabilities	10	9.2
- Of which interest-bearing liabilities	-	0
Public procurements/grants	2023	2022
Grants: Ministry of Health and Care Services	30	28.4
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2023	2022
Capital employed	18	16
Operating margin (EBIT margin)	4.0%	-7.0%
Equity ratio	63.8%	66.0%
Net cash flow from operations	5	-0.8
Net cash flow from investments	-1	1.9
Other key figures	2023	2022
Number of employees	29	32
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	66%
Percentage of women in the company, total	62%	61%
Sick leave (%)	6%	7%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2023	2022
Scope 1	-	-
Scope 2 (location-based)	170.3	136.9
Scope 3	19.6	23.5
Scope 3 - the following categories are reported on*:	6	6

*See page 60 for descriptions of the emission categories.

Climate targets

2025: Reduce scope 2 emissions by 20% from 2022 levels. Purchase carbon credits to reduce emissions in scope 3, category B. Reduce scope 2 emissions by 20% from 2022 levels. Purchase carbon credits to reduce emissions associated with business travel, scope 3.



Photo: Norfund

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

Board of Directors: Olaug Svara (Chair, 1957, Oslo), Pablo Barrera (1985, Rogaland), Jarle Roth (1960, Bærum), Martin Skancke (1966, Oslo), Brit Rugland (1958, Rogaland), Aslaug Haga (1959, Oslo), Karoline Teien Blystad*, 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)	2023	2022
Operating revenues	1,554	1,070
Operating result (EBIT)	835	1,303
Result before tax and minority interests	1,908	2,251
Tax charge	-12	-8
Result after tax and minority interests	1,896	2,243
Balance sheet	2023	2022
Total assets	41,999	37,433
- Of which cash reserves	4,979	5,500
Total equity	41,650	37,078
Total debt and liabilities	392	366
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: Ministry of Foreign Affairs	2,678	2,678
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2023	2022
Capital employed	41,650	37,078
Operating margin (EBIT margin)	53.7%	122%
Equity ratio	99.2%	99%
Net cash flow from operations	1,453	1,974
Net cash flow from investments	-4,681	-3,405
Other key figures	2023	2022
Number of employees	134	127
Percentage of employees in Norway	69%	70%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	51%	48%
Sick leave (%)	3.0%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (market-based)	67**	22
Scope 3	931***	26,5761
Scope 3 - the following categories are reported on*:	5, 6, 7	5, 6

*See page 60 for descriptions of the emission categories.
**The increase in scope 2 emissions is mainly due to the inclusion of Norfund's five regional offices, and the head office becoming a tenant in an additional floor.
***Scope 3 includes emissions from all Norfund offices. Scope 3 category 15 for 2023 will be reported in 2024.
****Reporting on Scope 3 category 15 includes scope 1&2 emissions from Norfund's attributed share of emis-sions from portfolio companies in 2022 (financed emissions).

Climate targets

Norfund has set the following goals for its investment activities:

1. Net zero emissions from the portfolio by 2050.
2. Conduct climate risk assessments for all investments.
3. Ensure that all new investments are in line with the Paris Agreement (scope 3 – financed emissions).

Measures to achieve these goals should reflect that Norfund invests in developing countries, which currently have very low greenhouse gas emissions but are heavily impacted by climate change.

Norfund manages the Climate Investment Fund, which has a mandate to contribute to reducing or avoiding greenhouse gas emissions. The target for avoided emissions in the strategy period (2023–2026) is 14 million tonnes.

Norfund is the State's investment fund for business development in developing countries. The company invests venture capital in the private sector in developing countries. The objective is to establish viable and profitable businesses. Norfund also manages the Climate Investment Fund, which invests in renewable energy in developing countries that currently have high greenhouse gas emissions. Returns on the investment portfolio are 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.

Goals and strategic priorities

Norfund is the States's most important tool for strengthening the private sector in developing countries. The purpose is “to contribute with equity and other risk capital, as well as provide loans and guarantees for the development of sustainable business activities in developing countries.” For the strategy period 2023-2026, Norfund's development mandate has ambitions for each investment area: Renewable Energy, Financial Inclusion, Scalable Enterprises, and Green Infrastructure. The fund is additional by, among other things, taking higher risks and allocating resources to countries and sectors with limited access to capital, and by contributing to company improvements.

Norfund manages the Climate Investment Fund, where the goal is to avoid greenhouse gas emissions through investments in the development of renewable energy. The fund invests in eight core countries with high current or expected emissions.

Attainment of the State's goal

As of December 31, 2023, Norfund's committed portfolio was NOK 36.2 billion. During 2023, the fund committed NOK 6.5 billion. At the end of 2023, there were 625,000 jobs in the portfolio companies under the development mandate; 64% in Africa and 27% in the least developed countries. The proportion of female employees was 38% and the proportion of young employees under 25 years was 19%. Net, 37,200 new jobs were created in 2023 (an increase of 9%), with the majority in Africa. Taxes and fees paid by the portfolio companies amounted to NOK 32.7 billion, of which NOK 21 billion was paid in Africa.

For 2023, new commitments through the Climate Investment Fund contributed to the financing of 4,244 MW of renewable energy and to estimated ex-ante avoided greenhouse gas emissions of 8.5 million tonnes of greenhouse gas emissions annually. In addition, Norfund invested in a transmission project that will connect several wind farms with estimated avoided emissions of 5.8 million tonnes annually.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Contribute to sustainable business development in developing countries (Norfund's development mandate)	Return in investment currency		1.8% (5.1%)
		Investments in sub-Saharan Africa	50%	64% (63%)
		Percentage of the portfolio invested in the least developed countries	33%	38% (37%)
		Percentage of the portfolio invested in equity	70%	71% (74%)
		Percentage of allocated capital invested in renewable energy	60%	63%
		Total number of jobs in portfolio companies		625,000 (514,000)
		New households with access to electricity	6,5 million (2023-2026 target)	0.42 million (7.7 million 2019-2022)
		New capacity financed	6.5 GW (2023-2026 target)	0.56 GW (5.3 GW 2019-2022)
		Increased lending to customers	NOK 280 billion (2023-2026 target)	NOK 58 billion (NOK 195.9 billion 2019-2022)
		Estimated avoided greenhouse gas emissions*	14 million tonnes CO ₂ e annually (2022-2026 target)	14.7 million tonnes CO ₂ e annually 2022-2023 (6.2 million tonnes CO ₂ e 2022)
Efficient operations	More efficient operations over time than the average for comparable institutions	GW of new renewable energy financed*	9 GW (2022-2026 target)	2,698 GW 2022-2023 (2.4 GW 2022)
		Operational costs as a percentage of capital under management		Below average (Below average)

*Estimates based on financed capacity (2023) and in accordance with the harmonised IFI approach «GHG Accounting for Grid Connected Renewable Energy projects».

Norges sjømatråd (Norwegian Seafood Council) shall increase the value of Norwegian seafood exports through marketing, work on market information, market access, PR/ information and preparedness. The company shall seek to develop new and further exploit established markets and strengthen and cement 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

Norges sjømatråd's primary long-term objective is to increase the export value of Norwegian seafood.This involves changing attitudes among consumers so that they prefer Norwegian seafood, as well as contributing to long-term growth in demand through more people buying the products and/or those who are now buying the products, buying them more often.

Sustainability has been and remains an important pillar in the marketing of Norwegian seafood, and Norges sjømatråd is working to clarify the role of seafood in the efforts associated with the green transition. Efforts are ongoing to develop and improve carbon accounting across scope 1-3 emissions.

Attainment of the State's goal

Norges sjømatråd systematically works to document how its marketing efforts create added value for Norwegian seafood exporters. This is achieved by analysing the impact of marketing activities on the overall value of seafood exports, as well as the effects of individual campaigns. The company uses external assistance to analyse its results. While the impact varies between markets and products, it has been consistently documented over time that these investments generate significant added value for Norwegian seafood.

In 2023, Ipsos conducted eight campaign tests (focused on salmon, dried cod, cod/ haddock, and trout) across eight markets. The average unaided awareness of Norway as the country of origin increased from 40.75 to 44.25 percentage points in the pre- and post-campaign measurements, respectively, which was statistically significant. Norges sjømatråd aims to maximise the portion of the marketing fee used for targeted investments. In 2023, administrative costs accounted for 6% of the budget, below the company's target of 7.5%.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Increase the value of Norwegian seafood	Unaided awareness of Norway as the country of origin	The population exposed to Norges sjømatråd's campaigns should significantly show better unaided awareness of Norway as the country of origin after campaign exposure	Ipsos conducted eight campaign tests (for salmon, dipfish, cod/ haddock, and trout) in eight markets for Norges sjømatråd in 2023. The average unaided awareness of Norway as the country of origin increased from 40.75 to 44.25 percentage points between the measurements before and after the campaign period, which was statistically significant
	High satisfaction within the seafood industry regarding Norges sjømatråd's marketing efforts and services	The industry rates the Norges sjømatråd's work as "important" and "very important" for the Norwegian seafood industry in survey responses	Measured every other year. The next measurement is in 2024	
Efficient operations	Maximise the portion of the marketing fee used for targeted investments	Share of administrative costs	< 7.5%	6.0% (5.7%)

*The tests measure whether the campaign had an effect (e.g., increased awareness) by conducting surveys before (pre-wave) and after (post-wave) the campaign period. One of the key metrics is unaided awareness of the country of origin for the specific species in the campaign market. Analysis of the combined sample in the pre- and post-campaign surveys showed that the increase is statistically significant (p < .001), indicating that it most likely reflects a real shift in awareness.



Photo: Norges sjømatråd AS and Knut Åserud

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

Board of Directors: Marianne Johnsen (Chair, 1963, Akershus), Amund Drønen Ringdal (Vice chair, 1979, Buskerud), Solveig Strand (1961, Møre og Romsdal), Trond Tuvstein (1972, Trøndelag), Knut Helge Vestre (1972, Møre og Romsdal), Anne Hilde Midtveit (1961, Vestland), Hildegunn Fure Osmundsvåg (1975, Vestland), Kia Johanna Uuskartano*, Anders Nordøy Snellingen*, Trine Horne*
*Elected by and among the employees

CEO: Christian Chramer
Head office: Tromsø
Auditor: KPMG AS
Website: www.seafood.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	640	578
Operating result (EBIT)	-5.2	8.6
Result before tax	6.6	11.5
Tax charge	0	0
Result after tax	6.6	11.5
Balance sheet	2023	2022
Total assets	474	436
- Of which cash reserves	117	108
Total equity	323	317
Total debt and liabilities	150	120
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: The Ministry of Trade, Industry and Fisheries	7.6	7.2
Grants: Ministry of Health and Care Services	1.0	1
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	323	316
Operating margin (EBIT margin)	-0.8%	1.5%
Equity ratio	68.1%	73%
Other key figures	2023	2022
Number of employees	82	81
Percentage of employees in Norway	69%	70%
Proportion of women in group management/the company's management group	29%	29%
Percentage of women in the company, total	51%	49%
Sick leave (%)	3.8%	2.9%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (location-based)	2	2
Scope 3	455	361
Scope 3 - the following categories are reported on*:	6, 7	6, 7

*See page 60 for descriptions of the emission categories.

Climate targets

Norges sjømatråd has set a target for an annual reduction of total emissions (scope 1-3) by 4.5%, with 2022 as the baseline year.



Photo: Eidsmo

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 Nag (1972, Agder)

CEO: Hilde Thunem
Head office: Trondheim
Auditor: Ernst & Young AS
Website: www.norid.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	56.4	51.6
Operating result (EBIT)	1.3	4.1
Result before tax and minority interests	4.6	5.6
Tax charge	1.2	1.4
Result after tax and minority interests	3.5	4.2
Balance sheet	2023	2022
Total assets	95.2	91.6
- Of which cash reserves	83.4	80.6
Total equity	86.5	83
Total debt and liabilities	8.7	8.6
- Of which interest-bearing liabilities	0	0
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Financial key figures	2023	2022
Capital employed	85	83
Operating margin (EBIT margin)	2.3%	7.8%
Equity ratio	91%	91%
Net cash flow from operations	5.5	5.7
Net cash flow from investments	-2.7	-2.6
Other key figures	2023	2022
Number of employees	19	21
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	75%	75%
Percentage of women in the company, total	42%	43%
Sick leave (%)	1.1%	1.4%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (location-based)	13.7**	12
Scope 3	91**	-
Scope 3 - the following categories are reported on*:	1, 3, 5, 6, 8	-

*See page 60 for descriptions of the emission categories.
**Increase in scope 2 and 3 emissions from the previous year because the company has gathered more data sources.

Climate targets

Not available.

Norid runs the registry for the Norwegian country code top-level domains .no (Norway), .sj (Svalbard and Jan Mayen) and .bv (Bouvetøya). The company assigns, administers and registers domain names within these top-level domains in accordance with the agreement with the international manager of top-level domains and within the framework of applicable law. Only the .no domain is open for registrations. Norid manages the registry service and the domain name service for the top-level domains. The company was founded 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 registration and domain name services for internet users.

Goals and strategic priorities

Norid strives to ensure that the essential services the company delivers are of high quality and meet society's needs. The company regularly assesses the threat landscape, and information security is central to the ongoing development and operation of its registry and domain name services.

Norid's three overarching strategic goals are:

1. Norid operates secure and accessible registry and domain name services.
2. .no remains the first choice in Norway.
3. Norid works to create favorable conditions for the development of the internet.

There is an increasing number of EU regulations affecting the domain sector. Norid exchanges information and experiences with other European registry operators and collaborates on developing best practices and contributions to international processes. The company supports an open and freely accessible internet governed by democratic principles and respect for human rights.

Based on a materiality analysis, Norid has decided to focus on contributing to UN Sustainable Development Goals 9 and 16, particularly targets 9.1 and 16.10.

Attainment of the State's goal

The domain name system is a crucial part of the digital value chain and is essential for the accessibility of internet services. The company's two most important services, the domain name service and the registry service, have been stable and accessible throughout the period. These services are certified under the ISO 27001 information security standard.

As the internet becomes an increasingly critical part of society's infrastructure, it is becoming more important to ensure that information is not falsified or sent to the wrong recipient. DNSSEC is a technology that provides more secure lookups in the domain name system. The Norwegian top-level domain has had a correctly functioning signing without interruption throughout the period.

Surveys commissioned by the company shows that the .no domain enjoys a high level of trust in the Norwegian market, and maintaining the top-level domain's Norwegian identity and reputation as a quality domain is a strategic goal of the company. Norid must also operate efficiently to ensure that the top-level domain remains competitive against much larger top-level domains like .com.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Available domain name service	Downtime of the domain name service for .no	0% downtime	0% (0%)
	Available registry service	Periods of unplanned downtime	< 3 days downtime	0 (0)
	Secure services	Services covered by ISO 27001 certification	Maintain certification	Follow-up audit conducted and passed
		Correct DNSSEC signing of .no	Without interruption	Without interruption (Without interruption)
Efficient operations*	Comparable price level	The .no domain is the first choice in Norway	Reputation: Percentage of the population preferring to shop from a business with a Norwegian domain name under conditions that are otherwise the same.	> 70% 76% (77%)
		Subscription fee	≈ .com	64% of .com subscription fee (-)
			≈ median top-level domains in Europe	75% of median subscription fee (-)

*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 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 connect the norwegian healthcare sector together. To achieve this the organisation has put forward the following strategic goals:

- Provide me with the information I need – when I need it.
- Facilitate the provision of safe, innovative, and sustainable solutions.
- Provide me with services tailored to my daily life.
- More value for every NOK.

Going forward, Norsk helsenett will prioritise delivering solutions and services that relieve healthcare personnel and has set the following top priorities:

- Digital collaboration.
- Citizen services that relieve healthcare personnel.
- Develop cloud platforms with a high degree of self-service and automation.
- Deliver robust services that are resistant to unwanted incidents.

Attainment of the State’s goal

Norsk helsenett has contributed to effective e-health services for the health and care sector and the public throughout 2023. The services and infrastructure provided by the company have seen consistent high usage, strong performance, and high uptime. The organisation achieved 100% availability on the core network, facilitating secure and efficient interaction over the health network. More municipalities have made the core journal available; as of 31st of December 2023, 76% of the country's municipalities have implemented the solution, which is close to the 2023 target of 80%. Helsenorge reached over 5.3 million users in 2023, meaning that more than 90% of the population uses the solutions provided by Norsk helsenett to access information and interact with health services. Currently, 95% of all prescriptions are electronic, and several approval processes were prepared in 2023, focusing on functionality for the patient's medication list and e-multidose. The Central Prescription Module (SFM) is being tested and has been adopted by approximately 300 healthcare organisations. Norsk helsenett continuously and purposefully works to ensure operational control and secure operation and management of national e-health solutions.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Provide me with the information I need – when I need it	Core network availability	100%	100% (100%)
		Avg. unique electronic messages per day	-	616,438 (698,009)
	Facilitate the provision of safe, innovative, and sustainable solutions	Number of municipalities with Kjernejournal available for nursing homes and home care services	285	274 (157)
		Number of general practitioner offices that have adopted SFM	-	224 (13)
	Provide me with services tailored to my daily life	Percentage of users who report that they achieve what they came for on Helsenorge	90%	90% (90%)
Efficient operations	More value for every NOK	Percentage of consultants	-	14% (15%)
		Efficiency of national e-health solutions	2.5%	4% (5.4%)



Photo: Norsk helsenett SF

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Roar Olsen (Chair, 1970, Oslo), Kristin Weidemann Wieland (Vice chair, 1966, Oslo), Kjartan Olafsson (1958, Vestland), Inger Cathrine Bryne (1965, Rogaland), Therese Johnsen (1950, Oslo), Bendik Bygstad (1956, Oslo), André Meldal*, Cathrine Hole*, 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)	2023	2022
Operating revenues	2,204	2,162
Operating result (EBIT)	72	35
Result before tax	103	52
Tax charge	0	0
Result after tax	103	52
Balance sheet	2023	2022
Total assets	1,370	1,298
- Of which cash reserves	660	632
Total equity	606	503
Total debt and liabilities	764	796
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Taxes/fees	907	800
Assignment: Ministry of Health and Care Services	233	318
Assets and dividend	2023	2022
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	606	503
Operating margin (EBIT margin)	3.3%	1.6%
Equity ratio	44.2%	38.8%
Net cash flow from operations	195	278
Net cash flow from investments	-167	-197
Other key figures	2023	2022
Number of employees	894	886
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	42%	42%
Percentage of women in the company, total	37%	38%
Sick leave (%)	4.8%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0.3	0.1
Scope 2 (location-based)	147	217
Scope 3	547	306
Scope 3 - the following categories are reported on*:	1, 5, 6	6

*See page 60 for descriptions of the emission categories.

Climate targets

Norsk helsenett plans to set climate goals in 2024.



Photo: Norsk rikskringkasting AS

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

Board of Directors: Birger Magnus (Chair, 1955, Akershus), Åsne Havnelid (Vice chair, 1961, Akershus), Arild Grande (1978, Oslo), Veslemøy Tvedt Fredriksen (1971, Vestland), Shahzad Abid (1969, Oslo), Lars O. Toverud*, Tor Egelsen*, Elin Fossum*
*Elected by and among the employees

CEO: Vibeke Fjrestad Haugen
Head office: Oslo
Auditor: BDO AS
Website: www.nrk.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	6,438	6,221
Operating result (EBIT)	-241	-167
Result before tax and minority interests	-189	-139
Tax charge	-20	-9,5
Result after tax and minority interests	-169	-129
Balance sheet	2023	2022
Total assets	5,002	4,861
- Of which cash reserves	348	393
Total equity	1,522	1,711
Total debt and liabilities	3,480	3,150
- Of which interest-bearing liabilities		600
Public procurements/grants	2023	2022
Grants: Ministry of Culture and Equality	6,219	6,002
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2023	2022
Capital employed	1,522	2,311
Operating margin (EBIT margin)	-3.7%	-2.7%
Equity ratio	30.4%	35.0%
Net cash flow from operations	228	-172
Net cash flow from investments	-325	-358
Other key figures	2023	2022
Number of employees	3,215	3,218
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	30%	30%
Percentage of women in the company, total	47%	46%
Sick leave (%)	5.8%	6.2%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023	2022
Scope 1	279	416
Scope 2 (location-based)	1,388	1,368
Scope 3	5,437	5,118
Scope 3 - the following categories are reported on*:	1, 3, 4, 5, 6, 9, 12	1, 3, 4, 5, 6, 9, 12

*See page 60 for descriptions of the emission categories.

Climate targets

2030: Reduce directly controllable emissions by at least 50% compared to 2019 levels (scope 1 and 2, as well as air travel in scope 3).*

*The target is aligned with the Paris Agreement but has not been verified by external parties.

Norsk rikskringkasting (NRK) provides a broad range of media services through three TV channels, 13 DAB radio channels, the streaming services NRK TV, NRK Super and NRK Radio, the websites www.nrk.no and www.yr.no. NRK's services are also available on mobile. NRK has a presence at approximately 50 offices throughout the country. Through Nordic and European cooperation with other public service broadcasters and a dedicated network of correspondents, NRK provides information and insight into what is happening outside the country's borders. NRK also has an emergency response role and will provide information and explanations about what is occurring in the event of major and serious incidents.

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 highquality, non-commercial public broadcasting services that meet society's social, democratic and cultural needs.

Goals and strategic priorities

NRK's goals are directly based on its public broadcasting mandate, which forms the foundation of the company's strategy: NRK strengthens and develops democracy, NRK enhances and enriches Norwegian and Sami language and culture, and NRK unites and engages everyone living in Norway. NRK has defined four main tasks to successfully reach the public with quality public service content: creating shared experiences, being first with the latest, explaining, and showing connections, inspiring with unique content, and being attractive to each new generation. NRK aims to serve as a platform that brings together many people in Norway simultaneously, across age, geography, and communities. It should act as the country's most important arena for news, dialogue, and encouraging democratic participation. NRK also aims to contribute to innovation, creating content that leaves a lasting impact, and reaching children and young people with quality content that fosters a sense of belonging to Norwegian society. NRK's organisational goal is to be "A creative and courageous world-class community." This is supported by NRK's sustainability ambitions, which include "Cultivating the power of diversity" and "Considering environmental impacts in all decisions".

Attainment of the State's goal

NRK aims to meet all the requirements of its public broadcasting mandate as set out in the company's articles of association. Each year, NRK prepares a public broadcasting report that details how these requirements have been fulfilled. This report is submitted to the Norwegian Media Authority, which assesses NRK's compliance in a separate public broadcasting report submitted to NRK's general assembly. In 2022, the Norwegian Media Authority approved NRK's fulfillment of the public broadcasting mandate but noted a shortfall in the percentage of content in the Nynorsk language. Additionally, NRK prepares an annual operational economy report, which is submitted to the general assembly by 1st of May each year. The 2022 report showed that 83.9% of the company's resources were spent on content and publishing.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Resultat 2022
Public policy goal attainment	Fulfill all the requirements of the public broadcasting mandate	Medietilsynets public broadcasting report	*	Approved, with a note for low usage of Ny-norsk
Efficient operations	Maximise public broadcasting content with the available resources	Percentage of resources allocated to content and publishing	**	83.9% of the company's resources were allocated to content and publishing in 2022

*The Media Authority's report for 2023 will be available in June 2024.

**The report on NRK's financial operating results will be completed and sent to the General Assembly along with the 2023 annual financial statements.

Pursuant to the Norwegian Gambling Act, Norsk Tipping has exclusive rights to offer a range of gambling activities in Norway. The company's purpose is to facilitate a responsible gambling service and to prevent negative consequences of gambling in accordance with the Norwegian Gambling Act. The company shall operate efficiently within this framework to ensure that as much as possible of the revenues from the company's gambling operations go towards 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 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 overarching goal is to channel Norwegians' desire to gamble towards a moderate and responsible gambling offering. Norsk Tipping aims to demonstrate that the Norwegian gambling model is the best for society.

The company focuses primarily on actively contributing to a society with fewer gambling problems, creating Norway's best digital customer experience, and developing a flexible, adaptable, and efficient organisation. In a global gambling market with a significant presence of high-risk games, Norsk Tipping's management and development of a low-risk lottery portfolio are crucial to achieving the public policy goals in the field of gambling.

Attainment of the State's goal

Norsk Tipping offers modern digital services and attractive products within a market-leading responsibility framework. The effectiveness of government measures to block illegal gambling activity has increased, leading to a significant reduction in the presence of illegal operators in the Norwegian market. As a result, more players have been channeled into the company's gambling offerings.

Efficiency, measured by costs as a percentage of net gaming revenue, has improved from 31.3% in 2019 to 26.1% in 2023, with total operating costs decreasing from NOK 2.6 billion in 2019 to NOK 2.4 billion in 2023.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Responsible gambling	Measurement of gambling habits (Playscan Index)	10,000	- 2,300 (9,800)
	Customers	Number of active players	2,150,000	2,174,000 (2,136,000)
	Channelling	Market share	69% av netto spillomsetning	69% - (estimate) (68% - (estimate))
	Reduction in greenhouse gas emissions	Tonnes of CO ₂ -equivalents		Under development
Efficient operations	Cost ratio	Costs as a share of net gaming revenues	26.60%	26.1% (27.4%)
	Operating costs	Total Operating Costs	NOK 2.47 billion	NOK 2.42 billion (NOK 2,47 billion)



Photo: Ola Thorset

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

Board of Directors: Sylvia Kristin Brustad (Chair, 1966, Oslo/Innlandet), Per Olav Monseth (Vice chair, 1979, Trøndelag), Thomas Breen (1972, Innlandet), Aysegül Cin (1981, Oslo), Kristin Ward Heimdal (1991, Oslo), Linda Vøllestad Westbye (1979, Vestland), Dag Westby (1960, Innlandet), Pål Enger*, Petter Torgerhagen*, Tonje Leidland*
*Elected by and among the employees

CEO: Tonje Sagstuen
Head office: Hamar
Auditor: BDO AS
Website: www.norsk-tipping.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	49,395	46,707
Operating result (EBIT)	6,848	6,523
Net income	7,087	6,582
Balance sheet	2023	2022
Total assets	7,440	7,010
- Of which cash reserves	6,708	6,395
Total equity	485	485
Total debt and liabilities	6,956	6,525
- Of which interest-bearing liabilities	0	0
Assets and dividend	2023	2022
Dividend for the financial year	7,087	6,582
Dividend percentage	100%	100%
Average dividend percentage in the past five years	100%	100%
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Operating margin (EBIT margin)	13.9%	14.0%
Equity ratio	6.5%	7.0%
Net cash flow from operations	7,042	6,720
Net cash flow from investments	-57	-86
Profits distributed to good causes	-6,673	-6,346
Other key figures	2023	2022
Number of employees	428	440
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	17%
Percentage of women in the company, total	37%	39%
Sick leave (%)	3.6%	3.9%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023	2022
Scope 1	189	143
Scope 2 (location-based)	303	290
Scope 3	19,857	19,834
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 11, 12	1, 2, 3, 4, 5, 6, 7, 11, 12

*See page 60 for descriptions of the emission categories.

Climate targets

Reduce greenhouse gas emissions by 7% annually to contribute to the 1.5-degree target by 2030.
2030:Total reduction of greenhouse gas emissions by approximately 55%*.
***The climate accounts for 2022 have been expanded with significant categories in scope 3 and will be the company's base year.**



Photo: Stadler

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

Board of Directors: Jan Morten Ertsaas (1963, Trøndelag), Espen Opedal (1967, Vestland), Anita Meidell (1967, Vestland), Vidar Larsen*, 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)	2023	2022
Operating revenues	1,443	1,302
Operating result (EBIT)	401	307
Result before tax and minority interests	209	144
Tax charge	46	38
Result after tax and minority interests	163	106
Balance sheet	2023	2022
Total assets	13,908	13,305
- Of which cash reserves	368	538
Total equity	3,606	3,410
Total debt and liabilities	10,302	9,895
- Of which interest-bearing liabilities	9,162	8,770
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	12,768	12,180
Operating margin (EBIT margin)	27.8%	23.6%
Equity ratio	25.9%	25.6%
Net cash flow from operations	1,079	1,459
Net cash flow from investments	-1,949	-1,424
Other key figures	2023	2022
Number of employees	63	58
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	35%	35%
Sick leave (%)	1.6%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions***	2023	2022
Scope 1	0	0
Scope 2 (location-based)	28	7
Scope 3	39,944	41,263
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 12, 13	1, 3, 5, 6, 12

*See page 60 for descriptions of the emission categories.

Climate targets

2030: 42% reduction in absolute emissions in scope 1 and 2 (baseline year 2022)
2050: Net zero (scope 1, 2, and 3)
The targets are science-based and were approved by SBTi in 2024.

Norske tog procures, owns and manages vehicles for passenger rail transport in Norway. The company enters into agreements with rail operators that have a traffic agreement with the Norwegian Railway Directorate for the lease of trains. This structure facilitates the efficient procurement and management of trains and gathers the associated specialist expertise in a single location.

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

Company's Main Goals:

1. Competitive Offer and Satisfied Customers

Ensure a sufficient number of standardised and timely trains, and additional services, to provide 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 orientation.

4. Financial Flexibility

Financial flexibility to ensure that the size of the train fleet is adapted to the needs of customers and the publicly funded train service.

Norske tog has received an approved science-based climate target in 2024, which means that the company will cut absolute emissions in scope 1 and 2 by 42 percent from 2022 to 2030 and work towards net zero by 2050.

Attainment of the State's goal

Norske tog's goal attainment is largely tied to major train acquisitions that are being worked on over several years. Overall, these acquisitions facilitate even more travelers choosing a more climate-friendly mode of travel in the future. In 2023, customer satisfaction with the train equipment was also high (84 out of 100 points). The average age of the train fleet is still higher than the target (18.7 years compared to a target of 15 years), but the acquisition of new train equipment will reduce the average age in the long term, as well as reduce the number of train types, which will streamline the company's operations and management.

Norske tog acquires, manages, and disposes of trains in Norway, and has control throughout the entire lifecycle of the train. The company emphasises the climate footprint in the procurement, management, and extension of the trains' lifespan, including the reuse of components and strict waste management requirements during decommissioning. The goal is a recycling rate of over 90%, while 83% was actually recycled in 2023. Norske tog had one safety-critical incident in 2023.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	High customer satisfaction with the trains	Passenger Satisfaction	82	84 (85)
	Timely vehicles	Average Technical Age of the Fleet	15 years	18,7 years (18,4 years)
		Number of Train Types	9	18 (18)
Efficient operations	High recycling rate	Recycling Rate	90%	83% (87%)
	No safety-critical incidents	Safety-Critical Incidents	0	1 (0)

Nye Veier plans, constructs, operates and maintains sections of national roads, and is planning a section of railway (Ringerike Line). The company's development portfolio comprises 1,269 kilometres of main roads and 40 kilometres of double track railway, with an estimated development cost of NOK 295 billion (measured in 2023 NOK). High socio-economic profitability is prioritised in road development. The company has been in ordinary 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 aims to achieve the highest possible socio-economic profitability in the road and railway projects for which the company is responsible. Sustainability is a fundamental premise for Nye Veier's operations and influences all strategic goals.

The State's goal is operationalised through the company's strategy into four strategic main priorities:

- 1. Achieve more road for the money while simultaneously increasing the socio-economic profitability of all projects.
- 2. Be the most efficient organisation for planning, construction, and operation within transport.
- 3. Take a clear social responsibility and strengthen work related to health, safety, and environment (HSE).
- 4. Take a leadership role in environmental and climate matters within the transport sector.

Attainment of the State's goal

The company achieved an 18 per cent cost reduction in completed projects as of 31.12.2023 and has a forecasted cost reduction of NOK 22.5 billion for the road portfolio transferred at the company's start. While costs have been reduced, there is also an estimated benefit increase of NOK 9.5 billion for the same portfolio. The reduction in CO₂ emissions from construction has reached 18 per cent for completed projects over the last 24 months, slightly below the interim goal of 20 per cent for the 2021-2023 period. The overall goal is a 50 per cent reduction by 2030. In the third quarter of 2023, the company introduced a goal for land use per kilometer of road built. At the baseline measurement, land use is 60 decares/km, with an stage goal to reduce it to 50 decares/km.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Cost reductions	Forecast cost reduction in start-up portfolio	NOK 46.5 billion	NOK 22.5 billion (NOK 23 billion)
		Forecast scope-adjusted cost reduction	NOK 46.5 billion	NOK 32.8 billion (NOK 35 billion)
	Benefit increase	Benefit increase – start-up portfolio	N/A	NOK 9.4 billion (NOK 10.5 billion)
	Rapid development	Number of kilometres of opened road	133 km	128 km (121 km)
	Low development costs	Reduced cost for completed projects	20%	18% (18%)
	Reduced greenhouse gas emissions, development	CO ₂ reduction in construction*	20%	18% (28%)
Land use	Secure development	Number of decares per km of road**	50	60 (NA)
		H2 value during the development phase (work-related injuries without absence)	< 10	9.9 (12.9)
	Good accessibility to the road network	Annual uptime during the operating phase as a percentage	99.5%	99.3% (99.7%)
Efficient operations	Lean and efficient builder	Administration costs as a percentage of total revenue	2.50%	2.9% (2.9%)

*Reduction in CO₂ emissions from construction. Reference year 2016. Reporting on completed projects on a 24-month rolling basis. The stage target for 2021-2023 is 20%. The main target for 2030 is 50%.
**Number of decares of agricultural land + nature (forest, marsh, water) per km of main road. Includes projects with approved zoning plans, projects under construction, and completed projects.



Photo: Liv-Unni Tveitane

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

Board of Directors: Harald V. Nikolaisen (Chair, 1967, Akerhus), Eli M. Giske (Vice chair, 1964, Akershus), Dag Morten Dalen (1966, Akershus), Kent-Helge Holst (1969, Troms), Cathrine Murstad*, Harald Monsen*
*Elected by and among the employees
**A process is underway to elect a new board member, as a board member has resigned.

CEO: Anette Aanesland
Head office: Kristiansand
Auditor: Ernst & Young AS
Website: www.nyeveier.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	8,503	7,184
Operating result (EBIT)	466	-85
Net income	621	-11
Balance sheet	2023	2022
Total assets	6,979	7,503
- Of which cash reserves	2,655	2,216
Total equity	2,695	2,074
Total debt and liabilities	4,283	5,429
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: Ministry of Transport	6,233	6,122
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	2,695	2,074
Operating margin (EBIT margin)	5.5%	-0.2%
Equity ratio	38.6%	28%
Net cash flow from operations	288	791
Net cash flow from investments	-4.0	0
Other key figures	2023	2022
Number of employees	174	174
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	13%	13%
Percentage of women in the company, total	30%	31%
Sick leave (%)	4.1%	3.7%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2023	2022
Scope 1	36	41
Scope 2 (location-based)	92	88
Scope 3	221,057	245,116
Scope 3 - the following categories are reported on*:	1, 3, 4, 5, 6	1, 3, 4, 5, 6

*See page 60 for descriptions of the emission categories.

Climate targets

2025: 30% reduction in emissions from construction in projects completed that year, compared to standard technology and methods in road projects in 2005.
2030: 50% reduction in emissions from construction in projects completed that year, compared to standard technology and methods in road projects in 2005.
75% reduction in emissions from operations and maintenance, compared to standard technology and methods in 2005.
The targets cover Scope 3, which is by far the most significant category.



Photo: Anne Lise Norheim

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

Board of Directors: Gunn Wærsted (Chair, 1955, Oslo), Brian Bjordal (Vice chair, 1953, Rogaland), Kristin Skofteland (1971, Rogaland), Arne Sigve Nylund (1960, Rogaland), Trude Johanne Haugen Fjeldstad (1972, Oslo), May Linda Glesnes*, Jonas Olsson*
*Elected by and among the employees

CEO: Kristin Fejerskov Kragseth
Head office: Stavanger
Auditor: KPMG AS
Website: www.petoro.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	305	291
Operating result (EBIT)	-5.4	-5.3
Net income	6.8	0.8
Balance sheet	2023	2022
Total assets	375	360
- Of which cash reserves	253	249
Total equity	35.2	28
Total debt and liabilities	340	332
Public procurements/grants	2023	2022
Grants: Ministry of Trade, Industry and Fisheries	304	290
Financial key figures	2023	2022
Equity ratio	9.4%	8.0%
Other key figures	2023	2022
Number of employees	73	70
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	37%	34%
Sick leave (%)	2.5%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions***	2023	2022
Scope 1	2.75 million **	2.89 million**
Scope 2 (location-based)	0.05 million **	0.02 million**
Scope 3	113 million	120 million
Scope 3 - the following categories are reported on*:	11	11

*See page 60 for descriptions of the emission categories.
**Equity share SDFI.
***There is double reporting of emissions from Equinor, Petoro, and Gassco.

Climate targets

Goals for the coming years related to CO₂ reduction measures, especially electrification projects, which are to pass planned decision milestones.
2030: Reduce emissions from the SDFI portfolio by at least 55%, measured against 2005 (scope 1).
2050: Near zero emissions from the SDFI portfolio (scope 1).
The goals are based on SDFI's ownership shares in fields and onshore facilities on the Norwegian continental shelf (scope 1 emissions) and follow the definition of the Petroleum Tax Act. Emissions from floating units (rigs) are also included. Additionally, parts of the Kårstø plant (Gassled) that fall outside the scope of the Petroleum Tax Act are also included.

Petoro manages the commercial aspects of the State's Direct Financial Interest (SDFI) in the petroleum sector on behalf of the State. Petoro is the licensee for the State's interests. Petoro is responsible for ensuring that Equinor's sale of the State's oil and gas takes place in accordance with the Owner's Instruction. The company was founded 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 s the highest possible value and revenues from the SDFI.

Goals and strategic priorities

The company's overarching goal for managing the SDFI portfolio is to maximise value creation and achieve the highest possible revenue for the State.

Petoro aims to be a driving force on the Norwegian continental shelf and prioritises efforts in selected areas where the company sees potential to increase and secure the value of the portfolio. The strategy is based on the company's main objectives and mandate and includes value creation opportunities where Petoro can make the greatest impact through proactive efforts and collaboration with other stakeholders.

Three strategic priorities have been chosen, each with corresponding strategic goals:

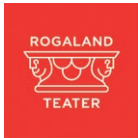
- Mature fields, where the goal is to create more investment opportunities.
- Area development, where the goal is to find solutions across the portfolio.
- People and nature, where the goal is to care for our surroundings.

Attainment of the State's goal

The net cash flow to the State from the SDFI portfolio was NOK 277 billion in 2023, NOK 251 billion lower than the previous year. The cash flow was mainly impacted by the decline in oil and gas prices from the extraordinarily high levels of the previous year, as well as lower gas sales. Despite a significant decrease compared to 2022, the cash flow for the year is the second highest in Petoro's history. Total production from the portfolio was 994,000 barrels of oil equivalents (boe) per day, of which gas production accounted for 640,000 boe per day and liquid production accounted for approximately 354,000 boe per day. Petoro aims to operate as efficiently as possible. The company has implemented a framework for efficiency and improvement as an integrated part of its corporate governance. There was a moderate increase in the serious incident frequency from 0.54 in 2022 to 0.56 in 2023. The personal injury frequency of 4.11 in 2023 was at about the same level as in 2022. Petoro conducted several management visits focused on health, safety, and environment (HSE) at selected fields and onshore facilities during 2023.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Maximise value	Annual cash flow (billion NOK)	584	277 (528)
		Project progress (decision milestones)	3 out of 6	4 (9)
		Oil production (barrels of oil equivalent per day)	310	301 (307)
		Drilling progress (improvement compared to the previous year)	+ 10% (+ 2 wells)	18% (0%)
		Serious incident frequency (per million work hours)	≤ 0.55	0.56 (0.54)
		CO ₂ reduction measures (decision milestones)	3 out of 7	1 (3)
Efficient operations	Digitalisation and efficiency improvement	Initiatives and measures	Streamline routines, reporting, and tasks related to o the "see-to-it"-duty	Completed 54 (67) different improvement and efficiency contributions



Rogaland Teater is a regional theatre that engages in theatre activities in Stavanger and the surrounding region, as well as tours. The children's and youth theatre, where children perform theatre productions in a professional setting, is an integrated 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 period from 2023 to 2025 represents a new strategic phase for the theatre. During this period, the focus will be on further developing trust, job satisfaction, and pride in the organisation, as well as ensuring that the company is organised as efficiently as possible to provide predictability in planning and production without losing flexibility and the ability to make high-quality artistic choices. The theatre will continue to develop its operating model to ensure a high level of diversity and offerings for the audience while taking into account the resource limitations within the theatre.

Additionally, the company will focus on progressing the construction project to the pre-project phase, with consequences for existing buildings and possibly other buildings during the construction period. The theatre will also use the opportunities provided by a more diverse theatre to reach out to new segments of the population, and positively exploit sustainability to work smarter and better utilise resources.

Attainment of the State's goal

Rogaland Teater's strategic goal is to be the preferred theatre for a diverse range of innovative artistic talents. The various artistic teams express that they choose to come because it is motivating and exciting to work at and with Rogaland Teater. This results in a broad stylistic range of performances characterised by solid professional craftsmanship and high artistic ambitions. The strategic goal of leading the way in developing the Children and Youth Theater, created by and with children and young people, and offering a high-quality program throughout the year, was also achieved in 2023. For the construction project, 2023 was used to refine the concept, which has led to a reduced building volume and a decrease from four to three stages. Strategically, efforts are being made to create more engaged and loyal partners and audiences, which was achieved with an increase in both sponsors and dramakort (drama card) holders. Active work is ongoing to further develop the organisation, including psychosocial initiatives, discussions with union representatives and the working environment committee, and competency development. Despite these efforts, the employee survey shows a decrease in satisfaction compared to 2022.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Be the preferred theatre for a broad range of innovative artistic forces	Mirror the entire population		Diversity has increased both in the artistic team and on stage. This also applies to hires on longer contracts. Courses on diversity competence have been conducted within the organisation to raise awareness and establish systematic work in this area. (increase in diversity on stage)
		Repertoire breadth		Good formal variety of performances (breadth)
	Lead the way in developing children's and youth theatre by and with children and young people	Percentage with non-Norwegian background		The "Interaction" project continued in 2023 and contributed to attracting a broader range of children to the theatre (increased recruitment)
		Continuous offers to children and young people		Offerings throughout the year (year-round offerings)
		Number of theatre productions for and with children and young people	8	8 (5)
		Number of children and young people in the audience	27,381	27,380 (28,000)
	Further develop a culture characterised by inquisitive, talented and enthusiastic employees	Confidence barometer in employee survey	86%	83% (86%)
		Low sick leave	5%	5.1% (4%)
	Create more enthusiastic and loyal "Kompiser" (Buddies)	Audience numbers	76,225	70,681 (85,851)
		Number of dramakort (drama card) holders		3,780 (3,179)
Number of sponsors, gift amount		NOK 3 million	NOK 3,6 million (NOK 2 million)	
Efficient operations	Find a well-functioning model for alternating use	Overtime as a % of total hours worked		0.9% (1.1%)



Photo: Grethe Nygaard

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

Board of Directors: Inger Østensjø (Chair, 1954, Rogaland), Morten Walderhaug (Vice chair, 1956, Oslo), Kjartan Alexander Lunde (1987, Rogaland), Inge Takle Mæstad (1971, Rogaland), Marianne Holter*, Marita Skogen*
*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)	2023	2022
Operating revenues	124	126
Operating result (EBIT)	-1.3	-5.7
Result before tax	-0.5	-5.9
Tax charge	0	0
Result after tax	-0.5	-5.9
Balance sheet	2023	2022
Total assets	111	115
- Of which cash reserves	34.7	37.7
Total equity	53.1	58.5
Total debt and liabilities	57.7	56.1
- Of which interest-bearing liabilities	20.4	22.1
Public procurements/grants	2023	2022
Grants: Ministry of Culture and Equality	70.8	70.1
Grants: Rogaland County Authority and Stavanger Municipality	31.8	30.7
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	73.5	80.6
Operating margin (EBIT margin)	-1.0%	-4.5%
Equity ratio	47.8%	51.0%
Net cash flow from operations	2.2	2.1
Net cash flow from investments	-3.5	-2.3
Other key figures	2023	2022
Number of employees	119	119
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	58%	61%
Sick leave (%)	5.1%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	3	35
Scope 2 (location-based)	63	51
Scope 3	64	59
Scope 3 - the following categories are reported on*:	4, 5, 6, 7, 12	4, 6, 7

*See page 60 for descriptions of the emission categories.

Climate targets

The theatre's strategic goal is to reduce CO₂ emissions by 30% by 2025. This will be achieved by developing a relevant sustainability mindset within the organisation, practicing responsible consumption and production, contributing to sustainable cities and communities, and reducing emissions from industry and infrastructure through innovation.



Photo: Bård Gudim

The State's ownership interest: 100 per cent
Ministry of Education and Research

Board of Directors: Ingvild Myhre (Chair, 1957, Oslo), Pinar Hegger-nes (1969, Vestland), Mats Lundqvist (1965, Abroad), Hilde Brunvand Nordvik (1967, Agder), Maria Korkunc (1985, Oslo), Ingolf Søreide (1960, Viken), Petter Nielsen (1973, Oslo), Are Magnus Bruaset*, Ada Johanne Ellingsrud*
*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)	2023	2022
Operating revenues	296	292
Operating result (EBIT)	-23	-19.4
Result before tax and minority interests	-18	-28.1
Tax charge	0	0.1
Minority interests	-3	-5.1
Result after tax and minority interests	-15	-23.1
Balance sheet	2023	2022
Total assets	223	264
- Of which cash reserves	45	73.8
Total equity	118	139
- Of which minorities	14.0	18.2
Total debt and liabilities	105	125.4
- Of which interest-bearing liabilities	-	0
Public procurements/grants	2023	2022
Grants: Ministry of Education and Research	81	78.2
Grants: Others	46	45.5
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	118	139
Operating margin (EBIT margin)	-7.8%	-7.0%
Equity ratio	53.1%	53.0%
Net cash flow from operations	-38.80	-1.7
Net cash flow from investments	0.20	-11.2
Other key figures	2023	2022
Number of employees	209	236
Percentage of employees in Norway	99%	99%
Proportion of women in group management/the company's management group	45%	53%
Percentage of women in the company, total	33%	33%
Sick leave (%)	1.9%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (location-based)	81	81
Scope 3	339	-
Scope 3 - the following categories are reported on*:	5, 6, 7	-

*See page 60 for descriptions of the emission categories.

Climate targets

2024: Reduce greenhouse gas emissions from travel by 20% (scope 3).
Reduce emissions through 1-year extended use of computers and phones, as well as removal of parking support for employees (scope 3).
2030: Under development.
2050: Under development.



Simula Research Laboratory (Simula) conducts basic and applied research in selected areas within the field of information and communication technology, and thereby contributes to innovation in society. Simula strives to be an excellent research community that solves fundamental problems within science and technology, mentors outstanding researchers and leaders, and develops commercial companies. The company 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

Simula's purpose is to conduct fundamental and applied research and education in selected areas of information and communication technology (ICT), and through this, contribute to innovation for society. Simula conducts fundamental and applied research in communication systems, scientific computing, software systems, machine learning, and cybersecurity.

Simula's vision is to be an outstanding research organisation that solves important and fundamental problems in science and engineering, educates highly qualified experts and leaders, and based on research, contributes to the development of commercial companies. Simula aims to be an inclusive and diverse workplace, with a goal of having 40% female employees by 2028.

Attainment of the State's goal

In 2023, Simula's employees published 106 articles in international journals, one book, nine book chapters, and 117 peer-reviewed conference papers. Simula's scientific staff supervised 13 candidates to complete their PhDs and 35 students to complete their master's degrees. From 2001 to 2023, a total of 173 candidates have been supervised to complete their PhDs and 574 students to complete their master's degrees at Simula. Additionally, Simula employed 25 students in various project-based internships during the summer and autumn of 2023. At the end of 2023, Simula was a co-owner of 37 companies with a total of 420 employees.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Be an outstanding research organisation	International evaluation of five subject areas	At least three areas rated as "excellent"	Three subject areas rated as "excellent". Two not evaluated (3)
		International relevance	International citation index double the world average (>200)	241 (230)
		Access to research funding from the Research Council of Norway	Success rate > 15%	20% (10%)
		Participation in national centres	Participation > 1 centre	Participation in one SFI (ProCardio)
	Educate more high-quality researchers in ICT	Participation in EU projects	Success rate > 15%	35% (25%)
		Supervision of PhD candidates	Candidates completing degrees > 8	13 (12)
		Supervision of MSc candidates	Candidates completing degrees > 15	35 (30)
	Create research-based innovation	Ownership in ICT startups based on research	Net positive financial items in Simula Innovation AS	NOK -3.2 million (NOK -2.3 million)
		Contribute to job creation	Number of employees i start-up selskaper > 300	420 (450)
Efficient operations	Growth	Turnover in the group	Growth > 3%	1.4% (9%)

Siva
Selskapet for industrivekst

Siva – Selskapet for Industrivekst (Siva), is part of the policy instrument system for the business and industry sector. The company manages the instruments Norwegian Catapult, Incubator Programme, Business Garden Programme, Ownership in Innovation Companies and Real Estate Investments. The catapult centres enable companies to gain access to an internationally leading industrial testing infrastructure and expertise that most would not otherwise have had access to. Through its property investments, the company aims to lower entry barriers for the establishment of commercial activity in areas or industries where market mechanisms make entry especially difficult. Through its innovation activities, Siva facilitates the establishment and development of enterprises in business and knowledge communities and links them together 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 aims to be a driving force for sustainable industrial value creation and production throughout Norway. Siva will contribute to business development across the country and growth in rural areas. The company’s shared resources, physical facilities, and expertise will be available to all, regardless of where the business is located. To turn more ideas into industry, we need more ideas and more people thinking industrially from day one. The network of innovation companies is where we first meet businesses with ideas that could become our next industrial adventure. Siva prioritises ideas and companies that will be competitive in a market demanding green and sustainable solutions. In a rapidly changing world, companies that do not deliver on sustainability will neither contribute to value creation nor profitable, lasting jobs.

- Strategic priorities 2024 - 2027:
- Ensure that the industry, regardless of size and location, has access to world-class large-scale test facilities.
 - Contribute to the development of attractive green industrial parks and facilitate increased industrial value creation without significant loss of nature.
 - Invest in sustainable industrial projects for NOK 1,000 million annually.
 - The Siva structure provides SMEs with access to the best advisors for innovation and industrial development, regardless of where the companies are located in the country.
 - Siva will handle a larger portfolio of assignments without a corresponding increase in the organisation.

Attainment of the State’s goal

Siva’s instruments showed strong goal attainment in 2023. Over 1,400 companies from across the country utilised the competence and service offerings under the Norwegian Catapult scheme during the year, and the catapult centres provided access to equipment, technology, and expertise in more than 1,300 projects. 4,600 companies benefit from the incubator and business garden programs. The real estate business has had an average return of 6.57% over the last five years, which is well above the requirement of 3.81%. The occupancy rate is 88%. There is high customer satisfaction with all the instruments. In 2023, Siva developed its role as a facilitator of industrial sites and, in collaboration with Invest in Norway (Innovation Norway), mapped and prioritised sites and industrial parks under development. An important task during the year was to establish criteria for prioritisation, clarify barriers, and establish cooperation and partnerships with private actors. Siva has established processes and criteria that ensure projects contributing to green transformation and increased industrial production and export are prioritised. Throughout the year, the company has adapted and optimised its organisation, processes, and structures, with the goal of better fulfilling its mission and being a reliable resource and partner for industry and business.

The company’s overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities	Occupancy rate	-	88% (89%)
		New investments	-	NOK 699.3 million (NOK 209 million)
	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities	Total number of target companies Business Garden Programme	-	2,544 (2,691)
		Target 2: Innovation	-	2,061 (2,491)
		Number of companies that used the Catapult Centres' services in 2022	-	1,462 (1,111)

The State’s ownership interest: 100 per cent
Ministry of Trade, Industry and Fisheries

Board of Directors: Kjell Roland (Chair, 1953, Oslo), Tine Rørvik (Vice chair, 1967, Telemark), Arve Ulriksen (1962, Nordland), Heine Østby (1972, Agder), Maja Hvammen Adriaensen (1985, Akershus), Anne-Hilde Bråtebæk (1966, Akershus), Are Tomasgard (1968, Akershus), Kjersti Veum*
*Elected by and among the employees

CEO: Jan Morten Ertsaas
Head office: Trondheim
Auditor: Ernst & Young AS
Website: www.siva.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	768	690
Operating result (EBIT)	-16	16
Result before tax and minority interests	-56	-236
Tax charge	5	30
Minority interests	-31	1
Result after tax and minority interests	-30	-267
Balance sheet	2023	2022
Total assets	4,965	3,691
Total equity	2,475	1,454
- <i>Of which minorities</i>	108	141
Total debt and liabilities	2,490	2,237
- <i>Of which interest-bearing liabilities</i>	1,128	1,084
Public procurements/grants	2023	2022
Grants: County Authorities	244	205
Grants: Ministry of Local Government and Regional Development	16.7	16.3
Grants: Ministry of Trade, Industry and Fisheries	189	246
Assets and dividend	2023	2022
Dividend for the financial year	18	0
Dividend percentage	-6.7%	0%
Average dividend percentage in the past five years	16.7%	17.9%
Dividend to the State	16	0
Capital contributions from the State	1,100	0
Financial key figures	2023	2022
Capital employed	3,071	2,674
Operating margin (EBIT margin)	-2.1%	2.0%
Equity ratio	49.8%	39.0%
Net cash flow from operations	28	96
Net cash flow from investments	-381	-140
State loans	700	700
Interest and commissions on State loans	18	19
Other key figures	2023	2022
Number of employees	61	53
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company’s management group	43%	50%
Percentage of women in the company, total	46%	47%
Sick leave (%)	5.0%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	0	233
Scope 2 (market-based)	2,189	3
Scope 3	15,017	86
Scope 3 - the following categories are reported on*:	1, 3, 4, 5, 6, 8	5, 6

*See page 60 for descriptions of the emission categories.
**The increase from 2022 is due to a larger calculation basis.

Climate targets

Siva will contribute to reductions in greenhouse gas emissions in line with the Paris Agreement. Siva prioritises ideas and companies that will be competitive in a market demanding green and sustainable solutions.

2025: The carbon footprint is reduced by 20% in 2023 compared to 2019. Further reductions will be realised by 2025 on the way to the goal set for 2030, related to scope 2 and 3.

2030: Reduce greenhouse gas emissions by more than 50% compared to 2019 (scope 2 and 3).



Photo: Statnett SF

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), Hilde Singsaas (1972, Oslo), Egil Gjesteland (1947, Akershus), Maria Sandsmark (1968, Møre og Romsdal), Ingeborg Ligaarden*, Steinar Jøråndstad*, Rolf Korneliussen*
*Elected by and among the employees

CEO: Hilde Tonne
Head office: Oslo
Auditor: Deloitte AS
Website: www.statnett.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	11,600	22,993
Operating result (EBIT)	-1,547	8,433
Result before tax and minority interests	-3,362	7,630
Tax charge	-745	1,680
Result after tax and minority interests	-2,617	5,949
Balance sheet	2023	2022
Total assets	90,303	87,184
- <i>Of which cash reserves</i>	2,644	2,507
Total equity	24,118	26,978
Total debt and liabilities	66,184	60,206
- <i>Of which interest-bearing liabilities</i>	55,699	48,440
Public procurements/grants	2023	2022
Fees	529	280
Assets and dividend	2023	2022
Dividend for the financial year	793	296
Dividend to the State	793	296
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	79,817	75,418
Operating margin (EBIT margin)	-13.3%	37%
Equity ratio	26.7%	30.9%
Net cash flow from operations	228	9,274
Net cash flow from investments	-5,716	-4,637
Other key figures	2023	2022
Number of employees	1,789	1,657
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company’s management group	62.5%	63%
Percentage of women in the company, total	28.5%	27%
Sick leave (%)	4%	-
Injury absence (H1/LTI)	2.3	-
Greenhouse gas emissions	2023	2022
Scope 1	10,000	12,712
Scope 2 (market-based)	57,467	29,993
Scope 3	140,962	94,299
Scope 3 - the following categories are reported on*:	1, 2, 3, 5, 6, 7, 13, 15	1, 2, 3, 4, 5, 6, 7, 8

*See page 60 for descriptions of the emission categories.

Climate targets

Statnett will cut emissions (scope 1, 2, and 3) in line with the Paris Agreement’s goal of limiting global warming to well below two degrees. Statnett will have science-based climate targets and sent a commitment letter to SBTi in April 2023.

2030: Reduce the use of SF6 gas and SF6 emissions, aiming to be completely SF6-free by 2050.

2050: Science-based goal of net zero emissions.

Statnett is the transmission system operator in the Norwegian power system, and is responsible for developing and operating the transmission grid on a socio-economically 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 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 ensuring the socio-economically rational operation and development of the transmission grid. This includes ensuring a high level of security of supply, contributing to a rational grid development that meets societal needs, and supporting a well-functioning power market. Statnett’s strategic priorities going forward are:

- Sustainability and safety in everything we do.
- Optimised grid development through comprehensive power system planning.
- Increased grid capacity.
- Efficient upgrading and reinvestment in the grid.
- Automation of system operations and increased flexibility in the energy system.
- Sustainable grid development offshore.

Attainment of the State’s goal

Statnett conducts thorough assessments of socio-economic profitability before making investment decisions on major upgrades and new grid projects. Projects that are granted a license must be socio-economically profitable.

The security of supply in 2023 was satisfactory, with few operational disruptions related to Statnett’s installations. In cases where outages led to power supply interruptions, the power supply was quickly restored. The reliability of supply in the transmission grid was 99.99% in 2023. The quality-adjusted revenue cap for energy not supplied (CENS) was low.

Targeted and systematic work on sustainability is a central part of Statnett’s operations. Statnett is ranked by several specialised ESG rating agencies and uses the ratings in its improvement efforts.

Statnett’s permitted revenue is intended to cover the costs of system and grid operations, as well as provide a reasonable return on investments, given that the grid is built, operated and utilised efficiently. Statnett achieved an efficiency score of 94.5% in 2023, adjusted for increased transmission losses.

The company’s overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Develop and operate the transmission grid on a socioeconomically rational basis*			
Efficient operations	Efficiency over time	Based on RMEs measures and assessments**	94%	Statnett acheived an efficiency score of 94.5%, adjusted for increased transmission loss (98.9%)

*Statnett bases all significant decisions regarding system operation and grid development on socio-economic assessments. In addition, Statnett monitors a number of indicators to reflect the company’s public mandate and the overarching expectations for Statnett’s operations. These indicate how Statnett achieves its public policy goals. Throughout 2024, efforts will be made to further develop good indicators of public policy goal attainment, particularly related to capacity and cost development.
**The Norwegian Energy Regulatory Authority (RME) measures the development of Statnett’s efficiency using an efficiency analysis that compares Statnett’s annual costs with their historical cost levels. The indicator is adjusted for transmission loss. However, the outcome of such a measurement will be influenced by the company’s activity level, and efficiency will vary accordingly.

Statskog is Norway's largest landowner and manages around one-fifth of mainland Norway's surface area. This land largely consists of mountains and uncultivated wilderness. The company also safeguards and develops all assets on public land and guarantees public access to hunting, fishing and outdoor recreation in Norway. Statskog has commercial activities within forestry, wilderness management 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 State's goal as the owner of Statskog is the sustainable management of these areas through efficient operations and satisfactory financial results over time. The company's strategic priorities are to:

- 1. ensure public access to hunting, fishing, and outdoor recreation,
- 2. sustainable forestry that ensures the biological diversity of species and habitats,
- 3. sustainable management of natural resources,
- 4. long-term profitability.

Attainment of the State's goal

Statskog experienced a decline in operating results in 2023 compared to the record year of 2022. In 2022, there were particularly high energy revenues. However, the result in 2023 is better than 2021 and previous years and better than the expectations for 2023. Statskog has both biodiversity and public access to hunting and fishing as goals. In 2023, we saw an example of goal conflict: Statskog closed most grouse hunting areas in Southern and Central Norway due to low grouse populations. This achieved the goal of preserving biodiversity but resulted in fewer hunters experiencing grouse hunting in 2023 due to the restrictions.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Public access to hunting	Number of unique small game hunters	15,500	14,260 (15,306)
	Sustainable forestry	Logging in a biologically important areas	0	3 (3)
	Sustainable management of natural resources	Harvest of grouse population	<15%	3.2% (3.8%)
		Roundwood removals in m3	270,000	277,000* (238,000)
Activities in competition with others				
Sustainable value creation	Long-term profitability	Profit (Loss) from ongoing operations**	> NOK 50.2 million	NOK 79.8 million (NOK 166 million)

*The increase from 2022 is due to logging on AS Meraker Brug's properties.
**In this pre-tax result, items such as property sales, forest conservation income, and costs related to the preservation of cultural heritage are excluded.



Photo: Steinar Johansen

The State's ownership interest: 100 per cent
Ministry of Agriculture and Food

Board of Directors: Gunnar Olofsson (Chair, 1955, Abroad), Knut Storberget (Vice chair, 1964, Innlandet), Ole Johan Jonsson Eira (1985, Troms), Ellen Tveit Klingenberg (1962, Trøndelag), Tone Margrethe Reierselmoen (1968, Akershus), Øystein Sundnes*, Siw Anita Kvam*
*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)	2023	2022
Operating revenues	649	483
Operating result (EBIT)	238	159
Result before tax	251	167
Tax charge	6	32
Minority interests	1	1
Result after tax and minority interests	245	135
Balance sheet	2023	2022
Total assets	4,965	4,869
- Of which cash reserves	305	124
Total equity	4,351	4,290
- Of which minorities	3.5	2.9
Total debt and liabilities	614	579
- Of which interest-bearing liabilities	290	300
Public procurements/grants	2023	2022
Grants: Ministry of Agriculture and Food	15.3	14
Assets and dividend	2023	2022
Dividend for the financial year	183.1	102.8
Dividend percentage	75.0%	76.15%
Average dividend percentage in the past five years	75.7%	74.8%
Dividend to the State	183.1	102.8
Repayment of capital	0	0
Capital contributions from the State	0	2,350
Financial key figures	2023	2022
Capital employed	4,677	4,631
Operating margin (EBIT margin)	36.7%	33%
Equity ratio	87.6%	88%
Net cash flow from operations	310	54
Net cash flow from investments	-12	-2,707
Other key figures	2023	2022
Number of employees	128	126
Percentage of employees in Norway	100	100%
Proportion of women in group management/the company's management group	29%	29%
Percentage of women in the company, total	33%	36%
Sick leave (%)	3.0%	4.5%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2023**	2022
Scope 1	169	154
Scope 2 (location-based)	24	5
Scope 3	4,922	4,375
Scope 3 - the following categories are reported on*:	1, 6, 9	6, 9

*See page 60 for descriptions of the emission categories.
**The purchase of AS Meraker Brug has led to increased activity and increased greenhouse gas emissions in the Statskog group. The emissions from this company were not included before 2023.

Climate targets*

2025: Exploit the ability of forests to bind CO₂ .
2030: Reduce greenhouse gas emissions by 50% from 2020 levels. Facilitate increased production of renewable energy.
*See the 2023 annual report pages 28-33 for a discussion of Statskog's climate work.



Photo: Store Norske Spitsbergen Kulkompani AS

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

Board of Directors: Annette M. Justad (Chair, 1958, Oslo), Johnny Undeli (Vice chair, 1953, Innlandet), 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)	2023	2022
Operating revenues	301	350
Operating result (EBIT)	57.4	43.3
Result before tax	40.4	34.6
Tax charge	-5.7	-3.6
Result after tax	46,1	38,2
Balance sheet	2023	2022
Total assets	1,713	1,786
- Of which cash reserves	195	348
Total equity	157	34.5
Total debt and liabilities	1,556	1,751
- Of which interest-bearing liabilities	664	686
Public procurements/grants	2023	2022
Assignment: Ministry of Trade, Industry and Fisheries	85	341
Assets and dividend	2023	2022
Dividend for the financial year	1.9	3.9
Dividend percentage	4.1%	10.2%
Average dividend percentage in the past five years	2.9%	2%
Dividend to the State	1.9	0
Capital contributions from the State	-	16
Financial key figures	2023	2022
Capital employed	821	721
Operating margin (EBIT margin)	19%	12%
Equity ratio	9%	2%
Net cash flow from operations	-137	-473
Net cash flow from investments	-69	-97.6
Other key figures	2023	2022
Number of employees	127	130
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	30%
Percentage of women in the company, total	22%	21%
Sick leave (%)	3.9%	5.7%
Injury absence (H1/LTI)	0	6.6
Greenhouse gas emissions	2023	2022
Scope 1	505	7,548
Scope 2 (location-based)	3,543	4,129
Scope 3	74,946	142,211
Scope 3 - the following categories are reported on*:	11, 13, 7	11, 13, 7

*See page 60 for descriptions of the emission categories.

Climate targets

Reduce greenhouse gas emissions by 80% by 2030 compared to 2021 levels, scope 1, 2, and 3.
The goal will be achieved through the phasing out of coal operations in Svea and Longyearbyen, as well as through energy efficiency improvements in buildings. The largest cuts are expected by 2030, and the company is focusing on this work.

Store Norske Spitsbergen Kulkompani (Store Norske) and its subsidiaries run residential property activities, commercial buildings, logistical services, renewable energy projects, coal operations in Gruve 7 and a visitor mine on Svalbard. In addition, Store Norske is responsible for remediation of the former coal mining activities in Svea and Lunckefjell. In March 2024, Store Norske was commissioned by the Ministry of Trade, Industry and Fisheries and the Ministry of Justice and Public Security to carry out a concept selection study of various alternatives for the energy supply in Longyearbyen.



The State's ownership

The State's rational 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

Over the past couple of years, Store Norske has been preparing for a transition and is continuously working on developing its operations within the framework of the State's goals as an owner and Svalbard policy objectives. The company's strategic priorities are closely linked to the green shift in the Arctic, including energy efficiency in housing and work on renewable energy solutions adapted to Arctic conditions. Store Norske has a goal of reducing greenhouse gas emissions by 80% from 2021 to 2030.

Attainment of the State's goal

Store Norske has delivered coal, without quality deviations, to the power plant in Longyearbyen until it was shut down in October 2023. The physical cleanup after the coal operations in Svea and Lunckefjell was completed in the fall of 2023. This was two years ahead of schedule and about 900 million NOK under the cost framework. There is still high demand for housing in Longyearbyen, and in 2023 the rental rate has been 95%. The housing business has initiated a concept selection study (KVU), which will form the basis for a long-term and comprehensive plan for climate protection, energy efficiency, and general standard improvement of the company's housing. The focus on commercial property is still in an early phase, and during the year work has been done on closing maintenance obligations. This negatively affects the result and cash flow. The long-term goal is for the business to provide a commercial return on capital. The logistics business has had a high level of activity in 2023 with a return on capital well within the company's goals. Store Norske Energi has in 2023 built valuable competence and position within the focus area of hybrid 'off-grid' energy systems. According to the plan, there is a negative accounting result for this part of the business for the year.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Safe mining operations	Number of injuries with and without absence per million working hours (H2)	<15	4.2 (12.4)
	Leading company for good working conditions	Wages and working conditions confirmed upon agreement with service providers	100%	100% (100%)
	Stable supply of coal to the power plant in Longyearbyen	Deliver volume and quality according to needs	100%	100% (100%)
	Efficient management of the housing portfolio	Rental by tenant category	Meet the housing requirements of priority tenants	Achieved (achieved)
Efficient operations	Cost-effective mining operations	Cash flow from operations, without subsidies	NOK 12 million	NOK -58.9 million (NOK +19.9 million)
	Efficient management of the housing portfolio	Occupancy rate	95%	95% (95%)
	Cost-effective implementation of the environmental project in Svea	Total cost framework 2019–2025	NOK 2.5 billion for the project period	NOK 1.55 billion (NOK 2.5 billion) for the project period
Activities in competition with others				
Logistics	Profitable operations	Return on equity (ROE) before tax	40%	31% (95%)
Commercial property	Profitable operations	ROE before tax	0.4%	-0.4% (-5%)
Renewable energy (*)	Profitable operations	ROE before tax	-46%	-27% (-10%)
Other activities (**)	Profitable operations	ROE before tax	40%	82% (31%)
Group	Contribute to profitable and year-round jobs	Proportion of year-round full-time equivalents	90%	92% (94%)

*Renewable energy is a business in the early development phase.
**Other activities include a visitor mine and accounting services.



Talent Norge

Talent Norge provides expertise, development opportunities and financial support to talented artists. The company prioritises initiatives aimed at talented artists who are either just about to complete their higher arts education or have recently graduated. The target group comprises both performing and creative artists in all forms and expressions of art. Talent Norge collaborates with influential organisations, institutions and communities within the Norwegian cultural sector. The company was established in 2015.

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

The purpose of Talent Norge is to develop the foremost artistic talents in Norway in collaboration between the State and private actors, thereby contributing to a cultural life at a high international level and more world-class artists. The business involves financing talent development as well as other activities that can contribute to knowledge formation, experience transfer, and inspiration in the work to achieve the company’s purpose.

The company’s strategic priorities going forward are:

- More regional initiatives based on regional clusters for artistic talent development and dedicated private main partners.
- Identify new potential private donors and funding sources, and strengthen dialogue with existing private donors.
- Actively work for an equal and diverse cultural life, including through the collaborative project ‘Together for Equal Opportunities’.

Attainment of the State’s goal

Talent Norge currently supports 56 active talent programs, a total increase of two from last year. The programs annually include around 750 talents, and in 2023, NOK 53.1 million was allocated to Talent Norge’s overall portfolio. To ensure the highest quality in talent development, good introductions aimed at both talents and contributors are emphasised, as well as common arenas for professional insight. Talent Norge contributes to interdisciplinary competence exchange between programs and actors, and provides its own coaches and a health service tailored to the arts. To ensure the preservation of diversity and equal opportunities in jury and selection processes, the company will, in collaboration with Balansekunst, launch an e-learning tool in 2024 that will be widely beneficial and contribute to change in the cultural sector. Talent Norge has seen good growth and development in contributions from private and other donors. From 2020 to 2021, private contributions increased by NOK 29 million. From 2021 to 2022, there was a decrease of NOK 5 million, while the increase from 2022 to 2023 was NOK 1 million. The results show solid and stable development over time.

The company’s overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Together with local, regional and national contributors, triggering significant funding for long-term initiatives	Share of grants from private and other actors of the total*	58%	54% (56%)
		Number of contributors who have provided grants that are recognised as income - private and others	9	6 (5)
	Continued regional focus - develop the Mid-Norway region following the model of Talent Nord-Norge and Talent Innlandet, with cluster coordination and a private main partner	Number of regional collaborations established with a private main partner	3	3 (2)
Efficient operations	Low administrative costs	Share of administrative costs of total income	< 3.7%	3.2% (3.3%)

*The timing of confirmation from private donors can affect the results for the individual year.



Photo: Agnete Brun

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, Nordland), Elisabeth Grieg (1959, Oslo), Siren Sundland (1971, Vestland), Ingrid Røynesdal (1978, Oslo), Jarle Aambo (1960, Akershus), Lucas H. Weldeghébriel (1976, Akershus)

CEO: Silje Riise Naess
Head office: Oslo
Auditor: Deloitte AS
Website: www.talentnorge.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	122	120
Operating result (EBIT)	-3.2	-0.5
Result before tax	0	0.1
Tax charge	0	0
Result after tax	0	0.1
Balance sheet	2023	2022
Total assets	147	142
- Of which cash reserves	118	105
Total equity	8	8.1
Total debt and liabilities	138	133
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: Ministry of Culture and Equality	59	58.2
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	8	8
Operating margin (EBIT margin)	-2.6%	-0.4%
Equity ratio	5.6%	5.7%
Net cash flow from operations	12.9	11.7
Net cash flow from investments	0	0
Other key figures	2023	2022
Number of employees	10	11
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company’s management group	100%	60%
Percentage of women in the company, total	54%	45%
Sick leave (%)	1.1%	-
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2023	2022
Scope 1	0	0
Scope 2 (location-based)	2.8	-
Scope 3	1,680	-
Scope 3 - the following categories are reported on*:	1, 3, 5, 6, 7, 15	

*See page 60 for descriptions of the emission categories.

Climate targets

2030: Reduce emissions by 42% compared to the base year 2023. The goal is in line with SBTi’s general guidance for net zero by 2050.

Sub-goals for 2024:

- Evaluate whether sustainability/green profile should be a parameter in procurements, including possibly changing banks.
- Increase the use of trains and buses for business trips within a radius of 500-600 km.
- As far as possible, consider providers’ green profiles in procurements.
- Investigate and implement requirements related to sustainability in the talent programs supported by Talent Norge.



Photo: Vegard Eggen

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

Board of Directors: Roar Leinan (Chair, 1956, Trøndelag), Åse Ryvarden (Vice chair, 1964, Oslo), Ingrid Sætherø (1968, Trøndelag), Bjørn Haugstad (1969, Trøndelag), Ellinor Marita Jåma (1979, Trøndelag), Janne Kokkin*, Steffen Telstad*
*Elected by and among the employees

CEO: Elisabeth Egseth Hansen
Head office: Trondheim
Auditor: PwC AS
Website: www.trondelag-teater.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	151	134
Operating result (EBIT)	7	-5.3
Result before tax	10	-4.3
Tax charge	-	0
Result after tax	10	-4.3
Balance sheet	2023	2022
Total assets	66	51.4
- Of which cash reserves	38	29.3
Total equity	22	12.3
Total debt and liabilities	44	39.1
- Of which interest-bearing liabilities	0	0
Public procurements/grants	2023	2022
Grants: Ministry of Culture and Equality	84	84
Grants: Trøndelag County Authority	18	17.1
Grants: Trondheim Municipality	18	17.1
Assets and dividend	2023	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2023	2022
Capital employed	22	12,3
Operating margin (EBIT margin)	4.8%	-4.0%
Equity ratio	33.2%	23.9%
Net cash flow from operations	14	0.5
Net cash flow from investments	-6	-0.5
Other key figures	2023	2022
Number of employees	135	135
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company’s management group	50%	57%
Percentage of women in the company, total	50%	50%
Sick leave (%)	2%	-
Injury absence (H1/LTI)	0	-
Greenhouse gas emissions	2023	2022
Scope 1	-	-
Scope 2 (location-based)	193	118
Scope 3	30.5	31
Scope 3 - the following categories are reported on*:	1, 4, 5, 6, 12, 15	1, 4, 5, 6, 12, 15

*See page 60 for descriptions of the emission categories.

Climate targets

2025: Reduce greenhouse gas emissions in scope 3 by 25%*
2030: Reduce greenhouse gas emissions in scope 3 by 60%**
2050: Reduce greenhouse gas emissions in scope 3 by 90%***
*Can be partially achieved with own funds.
**Can only be achieved with external funds.
***Requires a significant investment.



Trøndelag Teater is a regional theatre that engages in theatre activities in Trondheim and the surrounding regions, including tours/guest performances. The theatre was established 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

Trøndelag Teater is working purposefully to strengthen diversity and relevance in relation to society, with a special emphasis on fulfilling the UN’s Sustainable Development Goals. The theatre’s goal is to make art and culture accessible to a diverse population.

The marketing department is working to reach a broader audience, with a particular focus on underrepresented groups such as people with minority backgrounds, low education, low income, as well as children and young people. The theatre is conscious of diversity in the recruitment of employees and artistic collaborators. New hiring procedures will make the theatre more accessible to a wider range of relevant applicants.

To become a more sustainable organisation, a number of measures have been implemented to reduce energy and resource consumption. This includes the use of environmentally friendly materials in productions, awareness of material reuse, and a focus on energy efficiency measures (ENØK). Solar panels were installed on the roof in 2023, with the potential to reduce electricity consumption by 7%. However, the theatre is aware that much work remains to meet climate goals, and additional resources are needed to meet the requirement to reduce the climate footprint.

The work around the Transparency Act increases the focus on meeting the requirements and goals related to decent working conditions and cooperation. In general, the organisation has minimal impact on the external environment.

Attainment of the State’s goal

Trøndelag Teater is taking targeted steps to meet the State’s expectations for cultural institutions. The theatre is in the process of creating an action plan to achieve its defined climate goals, including looking at the the Association of Norwegian Theatres and Orchestras (NTO)’s GreenBook initiative.

- Public policy goal attainment: The theatre as a platform for expression. A total of 46 (40) promotional events were conducted. Continuation of the theatre school for children and young people with diverse backgrounds. A new pricing strategy was introduced to reach a broader and more diverse audience. The total audience number was 99,000 (82,000) in 2023.
- Environmental conditions: Some reduction in the climate footprint through energy efficiency and a focus on sustainability in productions. Reduced (relative) electricity consumption by 8.3 MWH.
- Economic conditions: Focus on resource utilisation, opportunities with the repertoire model, and technical solutions contributed to a good financial result. Surplus of NOK 9.5 million.

The company’s overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	High level of artistic quality to a wide audience	Total audience number	82,000	98,956 (68,613)
		Number of performances	429	390 (411)
		Number of promotional events	40	46 (48)
		Number of productions for children and young people	2	2 (4)
Efficient operations	Greater freedom of action with own earnings	Increased own earnings	> NOK 21 million	NOK 31 million (NOK 15,5 million)

The University Centre in Svalbard (UNIS) is a leading polar research institution that offers field-based education. The educational offerings have an international profile and complement regular study programs at the bachelor's, master's, and doctoral levels in natural sciences and technology. Through its activities, the company aims to contribute to the societal development of Longyearbyen and 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

The company is working to better utilise the advantage of UNIS's location in the high Arctic. The presence of researchers and students with year-round observations is particularly beneficial for distinguishing between natural variations in the environment and human-induced climate change. This knowledge enables realistic future forecasts for local weather systems, ecosystem responses, and resource availability, as well as the assessment of climate measures and ensuring the safety of people and critical societal infrastructure.

The company's strategic priorities going forward are:

1. Contribute to strengthening the quality of Norwegian polar research.
2. Streamline operations.
3. Reduce environmental and climate footprint.
4. Strengthen the company's contribution to societal development.

Attainment of the State's goal

Student Production: UNIS produced 197 student full-time equivalents in 2023. The study offer had to be reduced by 20 student full-time equivalents due to extraordinary price increases beyond the company's control. Field-based education is resource-intensive, and the company prioritises quality over quantity. The balance between Norwegian and international students was 46 per cent. Longyearbyen was named Norway's best student city in 2023.

Research Production: 151 journal publications in 2023. Regarding quality, reference is made to a bibliometric analysis of Arctic research. UNIS articles are cited 19 per cent more than the world average (citation index FWCI 1.19), closely behind the University of Bergen, which is at the top among Norwegian universities.

Community Safety and Renewable Transition: The Arctic Safety Centre (ASC) provides safety courses and input to avalanche forecast services. The research project ARCT-RISK delivered services directly to Longyearbyen Community Council and the Governor in 2023, including in connection with risk and vulnerability analyses focusing on the operationalisation of measures around climate risk. On behalf of the Governor, ASC has developed a curriculum and digital training module for the upcoming Svalbard Guide certification scheme. The self-funded pilot project, PermaMeteoCommunity, which monitors permafrost development in Longyearbyen, has great potential for landslide warnings. The company sees it as necessary to establish a research and test centre for Arctic renewable energy solutions to reduce economic and environmental risks and increase export potential. UNIS is a partner in establishing a catapult node for testing renewable energy technology through SIVA, with a planned start on 1 January 2025.

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Student production	Student full-time equivalents	220	197 (208)
	Norwegian students	Programme students	50%	46% (45%)
	Publications	Levels 1-2	140	151 (138)
	A fully responsible study and working environment	Personal injuries without hospital treatment and sick leave	0	4 (4)
		Personal injuries with hospital treatment	0	1 (1)
		Personal injuries with hospital treatment and sick leave	0	1 (2)



Photo: Monica Sund

The State's ownership interest: 100 per cent
Ministry of Education and Research

Board of Directors: Morten Hald (Chair, 1954, Troms), Nina Frisak (Vice chair, 1950, Akershus), Robert Bjerknes (1958, Vestland), Brit Lisa Skjelkvåle (1961, Oslo), Ingrid Schjøberg (1965, Trøndelag), Stein Ove S. Johannessen (1976, Svalbard), Siri Kalvig (1970, Rogaland), Janne Søreide*, Kåre Johansen*, Knut Ivar Lindland Tveit*, Helene Rigan**
*Elected by and among the employees **Elected by the students

CEO: Jøran Moen
Head office: Longyearbyen
Auditor: PwC AS
Website: www.unis.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	198	198
Operating result (EBIT)	-13.5	-3.2
Result before tax and minority interests	-8.7	-0.8
Tax charge	-	0
Minority interests	-	0
Result after tax and minority interests	-8.7	-0.8

Balance sheet	2023	2022
Total assets	124	133
- Of which cash reserves	65.6	61.7
Total equity	50.5	59.3
- Of which minorities	0	0
Total debt and liabilities	124	133
- Of which interest-bearing liabilities	-	0

Public procurements/grants	2023	2022
Grants: Ministry of Education and Research	162	158
Grants: The Ministry of Trade, Industry and Fisheries	1	1

Assets and dividend	2023	2022
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Repayment of capital	0	0
Capital contributions from the State	0	0

Financial key figures	2023	2022
Capital employed	51	59
Operating margin (EBIT margin)	-6.8%	-1.6%
Equity ratio	40.7%	44.6%
Net cash flow from operations	7.5	-15
Net cash flow from investments	-3.6	-13.3

Other key figures	2023	2022
Number of employees	143	121
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	30%	33%
Percentage of women in the company, total	45%	43%
Sick leave (%)	4.1%	4.3%
Injury absence (H1/LTI)	-	-

Greenhouse gas emissions	2023	2022**
Scope 1	245	145
Scope 2 (location-based)	983	1,084
Scope 3	719	845
Scope 3 - the following categories are reported on*:	1, 5, 6	1, 5, 6

*See page 60 for descriptions of the emission categories.
**The figures for 2022 were unfortunately reported incorrectly in relation to the emission category. This has now been corrected, and the column for 2022 has been changed.
The total emissions for 2023 are marginally lower than 2022 and are due to natural variations in the use of, for example, larger vessels.

Climate targets

2030: Reduce greenhouse gas emissions by 50 per cent with 2018-2019 as the baseline.



Photo: Jarle Hvidsten

The State's ownership interest: 100 per cent
Ministry of Health and Care Services

Board of Directors: Åsne Havelid (Chair, 1961, Akershus), Sverre Helno (Vice chair, 1962, Oslo), Trine Stensen (1964, Akershus), Lars Jacob Tynes Pedersen (1979, Vestland), Øyvind Winther (1964, Akershus), Solveig Løhaugen (1965, Agder), Helge Storvik*, Alf Ole Berglund*, Åse Engesæth*
*Elected by and among the employees

CEO: Elisabeth Hunter
Head office: Oslo
Auditor: PwC AS
Website: www.vinmonopolet.no

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues	18,726	18,434
Operating result (EBIT)	308	288
Result before tax and minority interests	392	326
Tax charge	89	72
Result after tax and minority interests	304	254

Balance sheet	2023	2022
Total assets	4,694	4,753
- Of which cash reserves	2,414	2,493
Total equity	896	889
Total debt and liabilities	3,798	3,865
- Of which interest-bearing liabilities	-	0

Assets and dividend	2023	2022
Dividend for the financial year	152	127
Dividend percentage	50%	50%
Average dividend percentage in the past five years	56%	56%
Dividend to the State	152	127
Repayment of capital	0	0
Capital contributions from the State	0	0

Financial key figures	2023	2022
Capital employed	896	889
Operating margin (EBIT margin)	1.6%	2.0%
Equity ratio	19.1%	19.0%
Net cash flow from operations	4	-546
Net cash flow from investments	-68	-66

Other key figures	2023	2022
Number of employees	2,031	2,014
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	67%	29%
Percentage of women in the company, total	64%	65%
Sick leave (%)	6.1%	6.7%
Injury absence (H1/LTI)	-	-

Klimagassutslipp	2023	2022
Scope 1	45	94
Scope 2 (market-based)	8,619	6,669
Scope 3	295,056	301,218
Scope 3 - the following categories are reported on*:	1, 3, 4, 5, 6, 7, 8, 11	1, 3, 4, 5, 6, 7, 8, 11

*See page 60 for descriptions of the emission categories.

Climate targets

2025: Reduce greenhouse gas emissions by 32 per cent (reference year of 2018).

2030: Reduce greenhouse gas emissions by 55 per cent (reference year of 2018).

Vinmonopolet has the exclusive right to sell products containing more than 4.7 per cent alcohol by volume to consumers. The company is one of the most important instruments in Norway's alcohol policy and contributes to limiting alcohol consumption within society by regulating availability. The alcohol policy is expressed through effective social control, measures to create positive attitudes, and the absence of promotional activities.

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 societal mission is to ensure responsible sales and regulated availability of alcohol, thereby contributing to limiting alcohol consumption and the harmful effects of alcohol for individuals and society.

Maintaining the monopoly system requires the company to develop in line with society's expectations and needs, within the prevailing framework conditions at any given time.

The company has adopted a strategy that provides direction for development. Vinmonopolet aims to be a world-class specialist store and a leader in sustainability. The company's vision is to be desired by everyone, so that it remains society's most important alcohol policy tool in the future.

Attainment of the State's goal

The State's goal with the company is to ensure that the sale of alcoholic beverages over 4.7 per cent alcohol by volume takes place in controlled forms so that the harmful effects of alcohol for individuals and society are limited. The company's implementation of age control is monitored by having all stores tested by mystery shoppers 24 times each year. The test results show that 95.9 per cent of inspectors under 25 years old were asked for identification in 2023, against a target of 95 per cent.

Without encouraging purchases, the company strives to provide the very best service and expertise to customers. Suppliers and producers should be given market access on equal terms, and the company should have the most cost-efficient operations possible. Vinmonopolet achieved a return on employed capital of 44 per cent in 2023 (target 10 per cent).

The company's overarching goals and results 2023 (selection)

	Long-term goals	Indicator	Goals 2023	Result 2023 (2022)
Public policy goal attainment	Ensure the responsible sale of alcohol and that this takes place in controlled forms	Percentage of mystery shoppers asked for identification. All stores are tested in 24 checks each year	95%	95.9% (96.4%)
	Ensure that the entire population of Norway has access to Vinmonopolet's services	Percentage of the population that lives in a municipality with a Vinmonopol or less than 30 km to the nearest Vinmonopol store	97%	97.9% (97.8%)
	Legitimacy of the arrangement (Vision: Be desired by everyone)	Percentage of the population who agree that all sales of wine, spirits, and strong beer should be through Vinmonopolet	60%	59% (59%)
	Reduce greenhouse gas emissions by 55% by 2030	Total CO ₂ emission	199,463	307,981 (211,323)
Efficient operations	Operate as cost-effectively as possible with out this conflicting with the societal mission	Return on capital employed	10%	44.0% (41.9%)



Companies that are not categorised

Three of the companies in the State's portfolio are not categorised.

Folketrygdfondet	142
Rosenkrantzgate 10 AS	143
Rygge 1 AS	143



Photo: Ingrid Moe

Folketrygdfondet

Board of Directors: Siri Teigum (Chair, 1961, Oslo), Bjørn Østbø (1964, Vestland), Elisabeth Maråk Støle (1968, Møre og Romsdal), Liselott Kilaas (1959, Oslo), Frances Eaton (1977, Rogaland), Morten Borge (1981, Akershus), Tørres Trovik (1964, Oslo), Annie Bersagel*, Joakim Kvamvold*

*Elected by and among the employees

CEO: Kjetil Houg
Head office: Oslo
Auditor: KPMG AS
Website: www.folketrygdfondet.no/nb

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

About the company
Folketrygdfondet manages the Government Pension Fund Norway (GPFN) in accordance with a mandate stipulated by the Ministry of Finance. The GPFN invests in listed shares and bonds in Norway, Sweden, Denmark and Finland. Folketrygdfondet also manages the Norwegian State Bond Fund (SOF). The fund was established on 27 March 2020 to contribute increased liquidity and capital to the credit bond market due to the coronavirus pandemic. SOF will be liquidated by the end of 2025. Folketrygdfondet has 56 employees.

The Ministry of Finance presents annual reports to the Storting regarding the company and its management of the GPFN.

Statement of comprehensive income (NOK millions)	2023	2022
Operating revenues*	217	193
Operating result (EBIT)	0.2	0.9
Result before tax and minority interests	0.2	0.9
Tax charge	0	0
Result after tax and minority interests	1.9	-4.4
Balance sheet**	2023	2022
Total assets	405,112	368,890
Total equity	56	55
Total debt and liabilities	405,056	368,835
Assets and dividend	2023	2022
Dividend for the financial year	1.6	0.7
Dividend percentage	84.2%	-15.8%
Average dividend percentage in the past five years	13.7%	-3.2%
Dividend to the State	1.6	0.7
Repayment of capital	0	0
Capital contributions from the State	60	60
Financial key figures	2023	2022
Return on the GPFN in 2023*	11.4%	-4.4%
Average return on the GPFN. Average last 5 years ***	8.2%	5.9%
Other key figures	2023	2022
Number of employees	56	55
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	38%	44%
Percentage of women in the company, total	41%	42%
Sick leave (%)	3.3%	4.3%

*Folketrygdfondet's operating revenues are management fees paid by the State.
**The Government Pension Fund Norway and the Norwegian State Bond Fund are included on Folketrygdfondet's balance sheet.
***Return in NOK and before deductions for asset management costs.



Photo: Oslo Nye Teater



Photo: Rygge 1 AS

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.

Rygge 1 AS

Board of Directors: Kim Poul Thorup Pedersen (Chair, 1965, Oslo), 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 post maintenance for 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.

Appendices

Remuneration to the board for 2023	146
Auditor fees 2023	148
Remuneration to the CEO for 2023	150
Gender balance on the boards	152
Gender balance in the management and the company	156
Proportion of women among chief executives	159
Owner-appointed board members	160
Contact details	166
Special circumstances and definitions	168



Remuneration to the board for 2023

NOK thousand

The table below shows the remuneration approved at the 2023 annual general meeting for the respective positions of chair, vice chair, and board member, with comparative figures for remuneration approved in 2022. For most companies, the decision will apply to remuneration for the period from the 2023 annual general meeting to the 2024 annual general meeting. In accordance with the State's ownership policy, see section 12.5 of Report to the Storting No. 6 (2022–2023) Greener and more active state ownership - The State's direct ownership of companies (white paper on ownership policy), at the annual general meeting, the State will generally propose or support:

- Growth that is in line with general wage growth in Norway when the State considers the remuneration of the board to be at a correct level (4.3 per cent in i 2022, cf. Statistics Norway).
- Growth that exceeds ordinary wage growth when the State considers the remuneration of the board 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 2023.

	Remuneration of board members – decision at 2023 general meeting/corporate assembly						Remuneration paid to board members 2023	
	Chair	Change for chair %	Vice Chair	Change for vice chair %	Board Member	Change for board member %	Chair, including commit-tees	Total remuneration to the board
Companies in Category 1								
Akastor ASA	650	4,8%	480	4.3%	365	4.3%	650	3,342
Aker Solutions ASA	670	4.7%	390	5.4%	390	5.4%	714	4,482
Argentum Fondsinvesteringer AS	430	4.1%	235	4.3%	219	4.3%	450	1,431
Baneservice AS	480	4.2%	-	-	240	4.3%	460	2,070
DNB Bank ASA	1,097	4.4%	494	4.4%	447	4.9%	1,193	6,784
Eksportfinans ASA	403	0.0%	322	0.0%	276	0.0%	409	1,749
Equinor ASA	978	9.4%	569	4.4%	456	4.4%	1,087	7,885
Flytoget AS	369	4.3%	200	4.3%	183	4.3%	368	1,650
Investinor AS	325	4.3%	190	4.3%	190	4.3%	347	1,282
Kommunalbanken AS	362	5.2%	187	5.2%	174	5.2%	478	2,451
Kongsberg Gruppen ASA	651	9.4%	324	4.5%	303	4.2%	709	3,361
Mantena AS	448	4.3%	242	4.3%	217	4.3%	440	2,028
Mesta AS	464	4.2%	237	4.1%	237	4.1%	491	2,249
Nammo AS	499	4.4%	427	4.4%	255	4.4%	501	2,679
Norsk Hydro ASA	800	9.4%	460	4.4%	403	4.5%	934	6,780
Nysnø Klimainvesteringer AS	295	4.3%	-	-	177	4.3%	314	1,107
Posten Bring AS	526	4.3%	316	4.3%	262	4.3%	575	2,986
Space Norway AS	365	4.3%	-	-	188	4.4%	365	1,305
Statkraft SF	609	4.3%	430	4.3%	354	4.3%	603	3,973
Telenor ASA	833	7.4%	436	4.4%	385	4.4%	1,048	6,280
Vygruppen AS	507	4.3%	309	4.4%	252	4.1%	531	2,515
Yara International ASA	781	9.4%	445	4.4%	392	4.4%	960	5,610
Companies in Category 2								
Andøya Space AS	365	18.1%	188	13.9%	188	4.4%	365	1,869
AS Den Nationale Scene	162	4.3%	81	4.3%	65	4.3%	199	888
AS Vinmonopolet	240	0.0%	160	0.0%	130	0.0%	240	1,310
Avinor AS	507	4.3%	309	4.4%	252	4.1%	535	2,596
Bane NOR SF	507	4.3%	309	4.4%	252	4.1%	580	3,361
Bjørnøen AS	28	0.0%	11	0.0%	11	0.0%	28	70
Carte Blanche AS	80	4.3%	41	4.4%	28	4.3%	80	326

	Remuneration of board members – decision at 2023 general meeting/corporate assembly						Remuneration paid to board members 2023	
	Chair	Change for chair %	Vice Chair	Change for vice chair %	Board Member	Change for board member %	Chair, including commit-tees	Total remuneration to the board
Den Norske Opera & Ballett AS	302	4.3%	173	4.4%	86	4.4%	302	1,015
Electronic Chart Centre AS	245	1.2%	131	1.4%	131	1.4%	245	640
Enova SF	480	4.3%	287	4.4%	244	4.3%	480	2,739
Entur AS	398	4.2%	211	4.5%	188	4.4%	390	1,700
Filmparken AS	196	4.3%	-	-	83	4.3%	196	424
Fiskeri- og havbruksnæringens forskningsfinansiering AS	162	4.3%	97	4.3%	78	4.3%	155	620
Gassco AS	464	4.3%	294	4.3%	237	4.4%	465	2,109
Gassnova SF	464	4.3%	278	4.1%	237	4.4%	454	1,596
Graminor AS	113	0.0%	47	0.0%	47	0.0%	163	452
Helse Midt-Norge RHF	306	0.0%	205	0.0%	149	0.0%	313	1,848
Helse Nord RHF	306	0.0%	205	0.0%	149	0.0%	306	1,792
Helse Sør-Øst RHF	435	0.0%	297	0.0%	164	0.0%	435	2,045
Helse Vest RHF	306	0.0%	204	0.0%	149	0.0%	307	1,828
Innovasjon Norge	364	4.3%	218	4.3%	181	4.3%	388	1,988
Kimen Såvarelaboratoriet AS	55	0.0%	25	0.0%	25	0.0%	55	183
Kings Bay AS	283	4.3%	159	4.3%	159	4.3%	272	917
Nationaltheatret AS	270	4.1%	-	-	81	4.3%	374	1,021
Nofima AS	194	4.6%	88	4.5%	88	4.5%	194	817
Nordisk Institutt for Odontologiske Materialer AS	75	0.0%	40	0.0%	33	65.0%	75	322
Norfund	308	4.5%	-	-	154	4.5%	302	1,426
Norges sjømatråd AS	220	8.7%	139	4.3%	95	4.3%	211	1,091
Norid AS	140	27.3%	-	-	90	28.6%	110	250
Norsk helsenett SF	316	8.0%	204	7.9%	165	7.9%	293	1,553
Norsk rikskringkasting AS	345	4.3%	216	4.3%	178	4.3%	338	1,607
Norsk Tipping AS	291	4.3%	187	4.3%	159	4.3%	294	1,926
Norske tog AS	398	4.3%	-	-	188	4.3%	490	1,153
Nye Veier AS	507	4.3%	309	4.3%	252	4.3%	573	2,328
Petoro AS	490	4.3%	317	4.3%	257	4.3%	494	2,174
Rogaland Teater AS	101	4.3%	62	4.4%	45	4.3%	101	420
Simula Research Laboratory AS	103	3.8%	-	-	57	3.6%	103	617
Siva - Selskapet for industrivekst SF	270	4.2%	189	4.4%	170	4.3%	270	1,394
Statnett SF	494	4.2%	324	4.2%	264	4.3%	532	2,966
Statskog SF	259	4.3%	148	4.3%	127	4.3%	259	1,041
Store Norske Spitsbergen Kulkompani AS	370	4.2%	201	5.0%	185	4.7%	452	1,790
Talent Norge AS	189	4.3%	-	-	95	4.3%	186	745
Trøndelag Teater AS	120	0.0%	60	0.0%	45	0.0%	120	430
Universitetssenteret på Svalbard AS	103	4.0%	69	3.9%	57	3.8%	103	707
Companies that are not categorised								
Folketrygdfondet	418	5.3%	244	5.2%	146	5.0%	447	1,841

Auditor fees 2023

NOK thousand

	Total compensati- on 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	2,100	1,600	500	0	0	76%
Aker Solutions ASA	23,400	18,200	3,100	100	2,000	78%
Argentum Fondsinvesteringer AS	2,276	688	0	0	346	67%
Baneservice AS	2,034	1,461	149	155	269	72%
DNB Bank ASA	48,794	43,740	3,715	1,339	0	90%
Eksportfinans ASA	1,500	1,300	0	0	200	87%
Equinor ASA	170,092	157,414	12,678	0	0	93%
Flytoget AS	653	502	120	0	31	77%
Investinor AS	478	345	0	0	133	72%
Kommunalbanken AS	2,757	1,279	1,478	0	0	46%
Kongsberg Gruppen ASA	28,844	24,975	975	2,387	507	87%
Mantena AS	821	760	0	0	61	93%
Mesta AS	2,287	1,597	0	0	690	70%
Nammo AS	9,211	8,531	348	134	198	93%
Norsk Hydro ASA	67,000	56,000	3,300	3,400	4,300	84%
Nysnø Klimainvesteringer AS	428	353	13	0	63	82%
Posten Bring AS	10,112	8,796	1,028	171	117	87%
Space Norway AS	4,836	1,622	487	2,625	102	34%
Statkraft SF	52,127	39,761	1,627	360	10,379	76%
Telenor ASA	69,900	40,500	4,400	18,300	6,700	58%
Vygruppen AS	7,352	5,938	1,072	26	316	81%
Yara International ASA	67,054	50,668	13,005	2,673	708	76%
Companies in Category 2						
Andøya Space AS	1,123	652	301	170	0	58%
AS Den Nationale Scene	597	243	0	0	354	41%
AS Vinmonopolet	1,862	1,238	288	0	336	66%
Avinor AS	4,800	4,300	500	0	0	90%
Bane NOR SF	4,100	3,700	400	0	0	90%
Bjørnøen AS	19	12	0	0	7	65%
Carte Blanche AS	290	195	0	23	72	67%
Den Norske Opera & Ballett AS	347	226	121	0	0	65%
Electronic Chart Centre AS	178	160	0	18	0	90%
Enova SF	272	111	111	0	50	41%
Entur AS	1,363	262	0	25	1,076	19%
Filmparken AS	163	103	7,5	18	34,5	63%
Fiskeri- og havbruksnæringens forskningsfinansiering AS	310	229	45	0	37	74%
Gassco AS	3,434	2,080	120	50	1,184	61%

	Total compensati- on 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
Gassnova SF	285	253	32	0	0	89%
Graminor AS	261	227	0	0	34	87%
Helse Midt-Norge RHF	3,112	2,587	354	22	149	83%
Helse Nord RHF	3,752	3,172	560	20	0	85%
Helse Sør-Øst RHF	13,286	6,230	3,171	659	3,226	47%
Helse Vest RHF	3,575	2,797	41	10	727	78%
Innovasjon Norge	906	729	177	0	0	80%
Kimen Sårarelaboratoriet AS	45	45	0	0	0	100%
Kings Bay AS	176	152	0	0	24	86%
Nationaltheatret AS	301	194	86	0	21	64%
Nofima AS	509	229	176	0	104	45%
Nordisk Institutt for Odontologiske Materialer AS	322	99	90	27	106	31%
Norfund	2,276	1,335	0	0	941	59%
Norges sjømatråd AS	322	165	49	0	108	51%
Norid AS	152	152	0	0	0	100%
Norsk helsenett SF	641	635	6	0	0	99%
Norsk rikskringkasting AS	1,189	822	108	149	111	69%
Norsk Tipping AS	866	374	359	0	133	43%
Norske tog AS	1,451	811	566	0	74	56%
Nye Veier AS	1,661	1,507	0	0	154	91%
Petoro AS	386	325	61	0	0	84%
Rogaland Teater AS	423	369	54	0	0	87%
Simula Research Laboratory AS	622	378	0	0	244	61%
Siva - Selskapet for industrivekst SF	1,247	799	0	0	448	64%
Statnett SF	6,111	4,506	1,180	0	425	74%
Statskog SF	930	517	0	12	401	56%
Store Norske Spitsbergen Kulkompani AS	1,631	904	0	315	412	55%
Talent Norge AS	252	157	95	0	0	62%
Trøndelag Teater AS	351	230	121	0	0	66%
Universitetssenteret på Svalbard AS	299	221	0	0	78	74%

Companies that are not categorised						
Folketrygdfondet	2,246	1,470	776	0	0	65%

Remuneration to the CEO for 2023

NOK thousand

The table shows the remuneration paid to the CEO in 2023; however, "Earned bonus" and "Long-term incentive schemes" specify the amount earned in 2023 (cf. the Financial Supervisory Authority of Norway's Circular 16/2014). For a complete overview of remuneration paid, reference is made to the companies' annual report and/or remuneration reports. For fixed salary paid, there may be deviations compared to the agreed fixed salary, including disbursement of holiday pay and deductions from salary for holidays. The percentage change in fixed salary paid is therefore not necessarily consistent with the agreed salary adjustment for the year.

	Total remuneration	Change compared to 2022*	Fixed salary	Change compared to 2022*	Long-term incentive schemes	Earned bonus	Other remuneration	Pension expenses	Change in agreed fixed salary**
Companies in Category 1									
Akastor ASA	10,106	10.8%	5,112	4.2%	0	4,613	38	343	-
Aker Solutions ASA	11,971	2.3%	6,861	4.6%	1,010	3,871	47	182	4.6%
Argentum Fondsinvesteringer AS	6,301	-	4,850	-	-	1,238	12	201	-
Baneservice AS	3,878	41.5%	2,893	27.7%	0	710	161	114	-
DNB Bank ASA	15,831	3.0%	9,030	5.5%	2,616	2,948	342	895	5.2%
Eksportfinans ASA	4,379	3.1%	2,385	4.5%	-	625	193	1,176	-
Equinor ASA	20,739	5.9%	11,853	4.9%	2,964	4,127	1,515	281	5.0%
Flytoget AS***	2,200	-	1,784	-	-	17	20	165	-
Investinor AS	3,338	-	2,995	-	-	115	82	146	-
Kommunalbanken AS	4,101	11.6%	3,544	4.0%	-	289	37	231	-
Kongsberg Gruppen ASA	12,560	8.8%	6,756	4.9%	1,701	2,763	332	1,008	4.8%
Mantena AS	3,246	6.7%	3,034	5.7%	-	-	13	199	-
Mesta AS	4,374	-6.0%	4,058	19.4%	-	145	11	160	21.4%
Nammo AS	11,072	0.2%	7,439	5.9%	-	2,973	431	229	-
Norsk Hydro ASA	15,306	-2.6%	8,230	11.3%	2,333	2,405	174	2,164	5.2%
Nysnø Klimainvesteringer AS	3,156	5.9%	2,764	5.1%	-	246	13	133	-
Posten Bring AS	6,728	5.8%	6,223	5.0%	-	-	362	143	-
Space Norway AS***	1,085	-	1,079	-	-	-	0	6	-
Statkraft SF	10,921	9.6%	6,152	1.8%	-	1,185	240	3,344	1.8%
Telenor ASA	16,594	2.1%	7,508	3.1%	1,596	2,686	310	4,494	0.7%
Vygruppen AS	4,283	3.5%	3,963	3.2%	-	-	250	361	-
Yara International ASA	15,226	10.2%	7,371	9.9%	2,098	3,153	337	2,267	5.9%
Companies in Category 2									
Andøya Space AS	1,943	9.7%	1,757	12.3%	-	-	11	175	-
AS Den Nationale Scene****	2,339	-	1,456	-	-	-	705	178	-
AS Vinmonopolet	3,602	6.6%	2,980	7.1%	-	-	241	381	-
Avinor AS	4,009	6.5%	3,645	5.4%	-	-	14	350	-
Bane NOR SF****	3,130	-	2,896	-	-	-	6	228	-
Bjørnøen AS	-	-	-	-	-	-	-	-	-
Carte Blanche AS	1,176	13.7%	1,060	8.7%	-	-	6	110	-
Den Norske Opera & Ballett AS	2,014	4.9%	1,829	4.8%	-	-	6	179	5.6%
Electronic Chart Centre AS	1,293	5.0%	1,277	4.5%	-	-	0	25	-
Enova SF	2,913	15.6%	2,462	3.5%	-	-	12	439	-
Entur AS	2,844	0.8%	2,707	0.9%	-	-	6	131	-
Filmparken AS	1,369	-	1,134	-	-	-	235	0	5.2%

	Total remuneration	Change compared to 2022*	Fixed salary	Change compared to 2022*	Long-term incentive schemes	Earned bonus	Other remuneration	Pension expenses	Change in agreed fixed salary**
Fiskeri- og havbruksnæringens forskningsfinansiering AS	2,162	3.6%	1,728	4.0%	-	-	233	201	-
Gassco AS	4,894	9.0%	3,964	5.7%	-	277	51	601	-
Gassnova SF	1,727	-	1,444	-	-	-	99	184	-
Graminor AS	1,439	6.0%	1,351	4.8%	-	-	7	81	4.8%
Helse Midt-Norge RHF	2,804	1.7%	2,281	5.1%	-	-	161	361	-
Helse Nord RHF	2,753	6.5%	2,164	4.4%	-	-	290	299	0.0%
Helse Sør-Øst RHF	3,080	-3.2%	2,690	-0.8%	-	-	3	387	-
Helse Vest RHF	2,731	3.3%	2,379	4.8%	-	-	14	338	-
Innovasjon Norge	2,850	3.0%	2,527	4.1%	-	-	12	311	-
Kimen Såvarelaboratoriet AS***	831	-5.0%	831	0.4%	-	-	6	13	-
Kings Bay AS	1,729	13.2%	1,589	19.7%	-	-	140	69	-
Nationaltheatret AS	1,845	3.0%	1,594	1.5%	-	-	16	235	-
Nofima AS	3,066	-	1,880	-	-	-	0	43	-
Nordisk Institutt for Odontologiske Materialer AS	1,393	-3.5%	1,290	4.2%	-	-	0	103	-
Norfund	3,437	7.8%	3,191	7.6%	-	-	20	225	-
Norges sjømatråd AS***	2,469	-	2,331	-	-	-	16	122	4.3%
Norid AS	1,516	6.5%	1,297	6.7%	-	-	37	182	-
Norsk helsenett SF	2,936	-	2,272	4.9%	-	-	325	340	0.0%
Norsk rikskringkasting AS	3,832	-	3,483	-	-	-	162	187	-
Norsk Tipping AS***	2,604	-	2,142	-	-	-	64	398	-
Norske tog AS	2,589	4.9%	2,319	5.1%	-	-	136	134	-
Nye Veier AS	2,979	2.4%	2,664	2.3%	-	-	163	152	-
Petoro AS	5,761	10.3%	4,988	10.5%	-	379	173	221	5.8%
Rogaland Teater AS	1,450	-3.2%	1,264	0.0%	-	-	18	168	-
Simula Research Laboratory AS****	2,087	-	1,866	-	-	-	9	212	-
Siva - Selskapet for Industri-vekst SF	1,806	-3.5%	1,667	-2.8%	-	-	17	122	0.0%
Statnett SF	5,999	6.0%	5,608	6.3%	-	-	193	201	5.0%
Statskog SF	2,256	5.4%	2,089	5.2%	-	-	10	157	-
Store Norske Spitsbergen Kulkompani AS	2,549	6.4%	2,202	6.7%	-	-	100	247	-
Talent Norge AS****	1,420	-	1,323	-	-	-	6	91	-
Trøndelag Teater AS	1,457	10.5%	1,244	8.6%	-	-	31	182	0.0%
Universitetssenteret på Svalbard AS	1,594	3.7%	1,406	3.0%	-	-	34	154	-
Companies that are not categorised									
Folketrygdfondet	4,588	5.0%	4,376	4.6%			56	156	-

*Growth in fixed salary and total remuneration in the last year is not reported for companies where the figures between 2023 and 2022 cannot be compared directly, for example, due to changes in management. **Changes in the agreed fixed salary for CEO is stated where this otherwise appears in the company's own reporting. ***Only employed as CEO for parts of 2023. ****Several people have occupied the position of CEO in 2023, aggregate figures are provided.

Gender balance on the boards

Figures for the board are as of 31 March 2024

	Total for the board		Owner-appointed board members		Chair*
	Women	Men	Women	Men	
Companies in Category 1					
Akastor ASA	25%	75%	40%	60%	●
Aker Solutions ASA	45.5%	54.5%	43%	57%	●
Argentum Fondsinvesteringer AS	40%	60%	40%	60%	●
Baneservice AS	25%	75%	40%	60%	●
DNB Bank ASA	60%	40%	57%	43%	●
Eksportfinans ASA	50%	50%	60%	40%	●
Equinor ASA	40%	60%	43%	57%	●
Flytoget AS	37.5%	62.5%	40%	60%	●
Investinor AS	40%	60%	40%	60%	●
Kommunalbanken AS	56%	44%	57%	43%	●
Kongsberg Gruppen ASA	50%	50%	40%	60%	●
Mantena AS	25%	7 %	40%	60%	●
Mesta AS	37.5%	62.5%	60%	40%	●
Nammo AS	37.5%	62.5%	33%	67%	●
Norsk Hydro ASA	36%	64%	43%	57%	●
Nysnø Klimainvesteringer AS	40%	60%	40%	60%	●
Posten Bring AS	60%	40%	50%	50%	●
Space Norway AS	33%	67%	40%	60%	●
Statkraft SF	44%	56%	50%	50%	●
Telenor ASA	40%	60%	43%	57%	●
Vygruppen AS	37.5%	62.5%	40%	60%	●
Yara International ASA	54.5%	45.5%	57%	43%	●
Average for companies in Category 1	41%	59%	45%	55%	27%
Companies in Category 2					
Andøya Space AS	33%	67%	43%	57%	●
Avinor AS	62.5%	37.5%	60%	40%	●
Bane NOR SF	55%	45%	57%	43%	●
Bjørnøen AS***	40%	60%	40%	60%	●
Carte Blanche AS	57%	43%	50%	50%	●
AS Den Nationale Scene	43%	57%	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	38%	63%	40%	60%	●
Filmparken AS	33%	67%	33%	67%	●
Fiskeri- og havbruksnæringens forskningsfinansiering AS	43%	57%	43%	57%	●
Gassco AS	37.5%	62.5%	40%	60%	●
Gassnova SF	33%	67%	40%	60%	●

	Total for the board		Owner-appointed board members		Chair*
	Women	Men	Women	Men	
Graminor AS	57%	43%	50%	50%	●
Helse Midt-Norge RHF	50%	50%	43%	57%	●
Helse Nord RHF	60%	40%	57%	43%	●
Helse Sør-Øst RHF	40%	60%	43%	57%	●
Helse Vest RHF	60%	40%	57%	43%	●
Innovasjon Norge	54.5%	45.5%	55%	45%	●
Kimen Sårarelaboratoriet AS	33%	67%	20%	80%	●
Kings Bay AS***	40%	60%	40%	60%	●
Nationaltheatret AS	56%	44%	50%	50%	●
Nofima AS	62.5%	37.5%	60%	40%	●
Nordisk Institutt for Odontologiske Materialer AS	58%	42%	54.5%	45.5%	●
Norfund	50%	50%	50%	50%	●
Norges sjømatråd AS	60%	40%	57%	43%	●
Norid AS	50%	50%	50%	50%	●
Norsk helsenett SF	44%	56%	50%	50%	●
Norsk rikskringkasting AS	37.5%	62.5%	40%	60%	●
Norsk Tipping AS	50%	50%	57%	43%	●
Norske tog AS	40%	60%	33%	67%	●
Nye Veier AS**	33%	67%	25%	75%	●
Petoro AS	57%	43%	60%	40%	●
Rogaland Teater AS	50%	50%	25%	75%	●
Simula Research Laboratory AS	56%	44%	57%	43%	●
Siva - Selskapet for Industrivekst SF	50%	50%	43%	57%	●
Statnett SF	44%	56%	50%	50%	●
Statskog SF	43%	57%	40%	60%	●
Store Norske Spitsbergen Kulkompani AS	28.5%	71.5%	40%	60%	●
Talent Norge AS	57%	43%	57%	43%	●
Trøndelag Teater AS	57%	43%	60%	40%	●
Universitetssenteret på Svalbard AS	54%	46%	57%	43%	●
AS Vinmonopolet	44%	56%	50%	50%	●
Average for companies in Category 2	48%	52%	47%	53%	39%
Companies that are not categorised					
Folketrygdfondet	56%	44%	57%	43%	●
Average for all companies	46%	54%	46%	54%	36% women

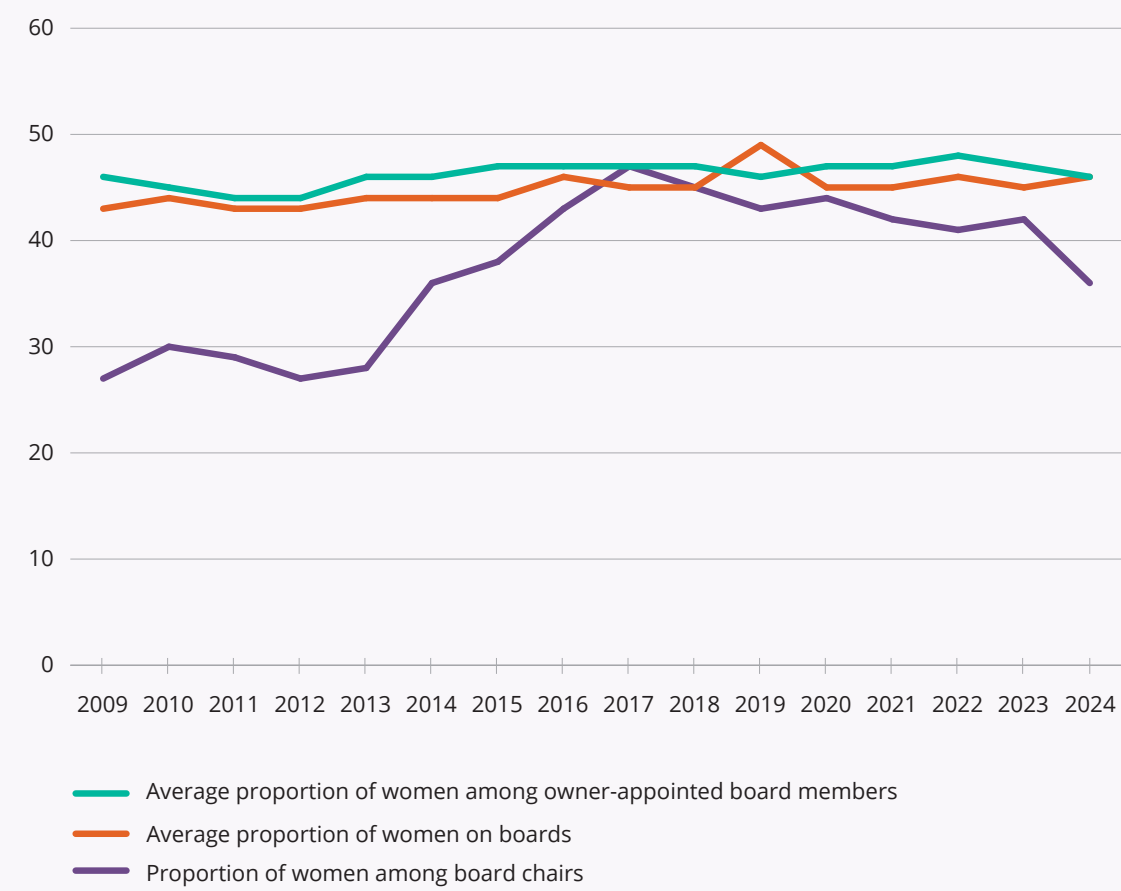
* ● Women ● Men

**A process is underway to elect a new board member for Nye Veier AS, as a board member has resigned.

***Bjørnøen AS and Kings Bay AS have the same board.

Development of gender balance on the boards

as of 31 March 2008–2024



Gender balance in the management and the company

Figures for management and company as of 31 December 2023

	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%	17%	83%	27%	73%	●
Aker Solutions ASA	11%	89%	33%	67%	21%	79%	●
Argentum Fondsinvesteringer AS	0%	100%	20%	80%	33%	67%	●
Baneservice AS	38%	62%	12%	88%	9.5%	90.5%	●
DNB Bank ASA	42%	58%	39%	61%	46%	54%	●
Eksportfinans ASA	25%	75%	-	-	26%	74%	●
Equinor ASA	36%	64%	45%	55%	32%	68%	●
Flytoget AS	44%	56%	50%	50%	40%	60%	●
Investinor AS	40%	60%	-	-	36%	64%	●
Kommunalbanken AS	50%	50%	9%	91%	36%	64%	●
Kongsberg Gruppen ASA	25%	75%	22%	78%	22%	78%	●
Mantena AS	29%	71%	24%	76%	10%	90%	●
Mesta AS	50%	50%	33%	67%	13%	87%	●
Nammo AS	18%	82%	23%	77%	28%	72%	●
Norsk Hydro ASA	40%	60%	20%	80%	23%	77%	●
Nysnø Klimainvesteringer AS	67%	33%	-	-	41%	59%	●
Posten Bring AS	40%	60%	37%	63%	32%	68%	●
Space Norway AS	33%	67%	0%	100%	19%	81%	●
Statkraft SF	50%	50%	32%	68%	30%	70%	●
Telenor ASA	37.5%	62.5%	34%	66%	32%	68%	●
Vygruppen AS	56%	44%	44%	56%	17%	83%	●
Yara International ASA	50%	50%	32%	68%	27%	73%	●
Average for companies in Category 1	36%	64%	28%	72%	27%	73%	41%
Companies in Category 2							
Andøya Space AS	22%	78%	45%	55%	33%	67%	●
Avinor AS	22%	78%	31%	69%	23%	77%	●
Bane NOR SF	20%	80%	32%	68%	27%	73%	●
Bjørnøen AS	-	-	-	-	-	-	●
Carte Blanche AS	85%	15%	-	-	50%	50%	●
AS Den Nationale Scene	57%	43%	40%	60%	53%	47%	●
Den Norske Opera & Ballett AS	57%	43%	55%	45%	55%	45%	●
Electronic Chart Centre AS	50%	50%	-	-	36%	64%	●
Enova SF	33%	67%	36%	64%	44%	56%	●
Entur AS	50%	50%	43%	57%	49%	51%	●
Filmparken AS	0%	100%	-	-	66%	34%	●
Fiskeri- og havbruksnæringens forskningsfinansiering AS	33%	67%	-	-	35%	65%	●
Gassco AS	43%	57%	32%	68%	26%	74%	●

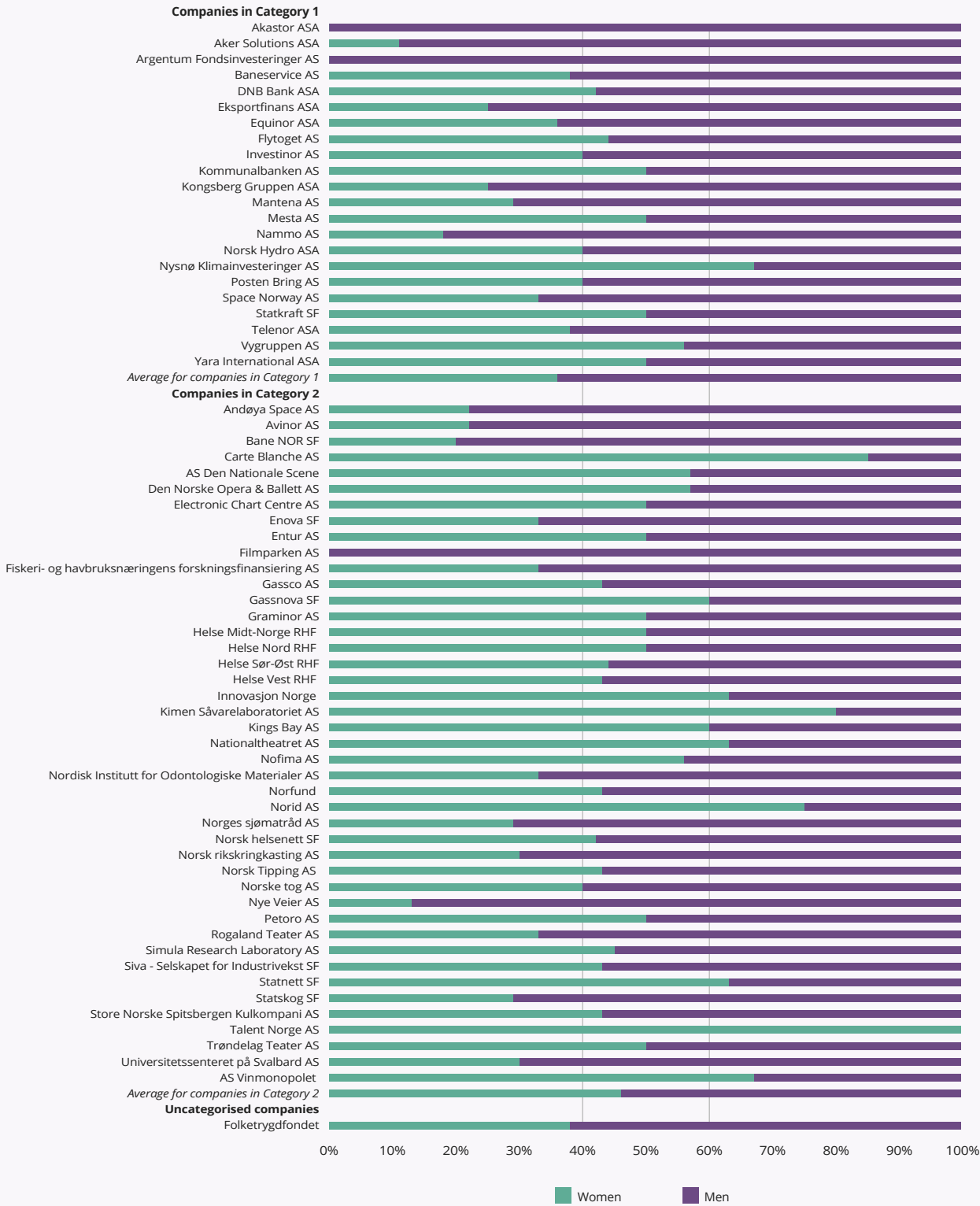
	Group management/the company's management group		Executives at the level below group management/the management group		Total for the company		CEO*
	Women	Men	Women	Men	Women	Men	
Gassnova SF	60%	40%	-	-	42%	58%	●
Graminor AS	50%	50%	34%	66%	44%	56%	●
Helse Midt-Norge RHF	50%	50%	80%	20%	65%	35%	●
Helse Nord RHF	50%	50%	53%	47%	70%	30%	●
Helse Sør-Øst RHF	44%	56%	48%	52%	74.5%	25.5%	●
Helse Vest RHF	43%	57%	45%	55%	75%	25%	●
Innovasjon Norge	62.5%	37.5%	59%	41%	56%	44%	●
Kimen Sårarelaboratoriet AS	80%	20%	-	-	90%	10%	●
Kings Bay AS	60%	40%	-	-	44%	56%	●
Nationaltheatret AS	62.5%	37.5%	27%	73%	55%	45%	●
Nofima AS	56%	44%	60%	40%	60%	40%	●
Nordisk Institutt for Odontologiske Materialer AS	33%	67%	-	-	62%	38%	●
Norfund	43%	57%	27%	73%	51%	49%	●
Norges sjømatråd AS	29%	71%	-	-	51%	49%	●
Norid AS	75%	25%	-	-	42%	58%	●
Norsk helsenett SF	42%	58%	50%	50%	37%	63%	●
Norsk rikskringkasting AS	30%	70%	54%	46%	47%	53%	●
Norsk Tipping AS	43%	57%	31%	69%	37%	63%	●
Norske tog AS	40%	60%	0%	100%	35%	65%	●
Nye Veier AS	13%	87%	26%	74%	30%	70%	●
Petoro AS	50%	50%	25%	75%	37%	63%	●
Rogaland Teater AS	33%	67%	67%	33%	58%	42%	●
Simula Research Laboratory AS	45%	55%	35%	65%	33%	67%	●
Siva - Selskapet for Industrivekst SF	43%	57%	60%	40%	46%	54%	●
Statnett SF	62.5%	37.5%	47.5%	52.5%	28.5%	71.5%	●
Statskog SF	29%	71%	-	-	33%	67%	●
Store Norske Spitsbergen Kulkompani AS	43%	57%	-	-	22%	78%	●
Talent Norge AS	100%	0%	-	-	54%	46%	●
Trøndelag Teater AS	50%	50%	64%	36%	50%	50%	●
Universitetssenteret på Svalbard AS	30%	70%	-	-	45%	55%	●
AS Vinmonopolet	67%	33%	58%	42%	64%	36%	●
Average for companies in Category 2	46%	54%	44%	56%	47%	53%	43%
Companies that are not categorised							
Folketrygdfondet	38%	62%	-	-	41%	59%	0
Average for all companies	43%	57%	37%	63%	41%	59%	42% women

* ● Women ● Men

Gender balance in group management/the company's management group

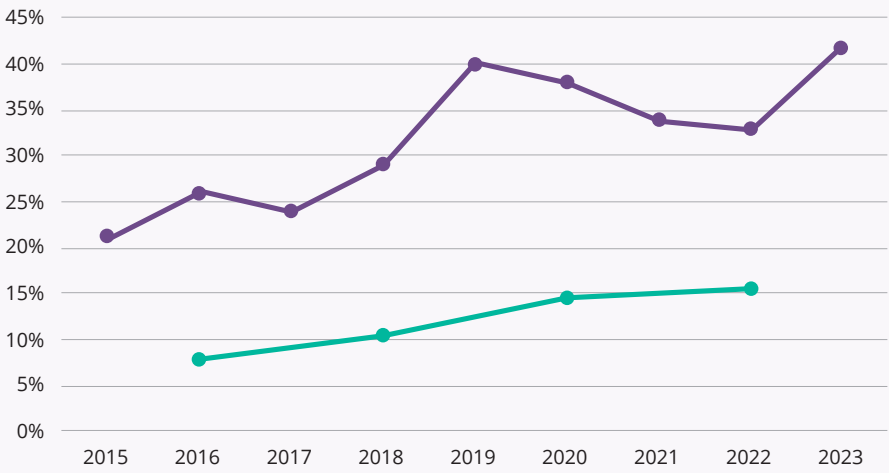
As of 31 December 2023

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 2022 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 2014–2023. Figures for Core Toppledederbarometer (Senior Management Scorecard) have been obtained for 2016, 2018, 2020 and 2022 and are based on information collected from the company's website and annual reports.



— Companies where the State is the direct owner
— CORE Toppledederbarometer 200 (Senior Management Scorecard 200)

CORE Toppledederbarometer 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 Toppledederbarometer on assignment from the Ministry of Culture. CORE Toppledederbarometer was established in 2016.

Source: Core Toppledederbarometer 200 - 2022, CORE Toppledederbarometer 200 - 2020, CORE Toppledederbarometer 200 - 2018 and CORE Toppledederbarometer 200 - 2016.



Owner-appointed board members

Overview as of 31 March 2024. Sorted alphabetically by surname.

Name	County of residence	Company
Abeler, Marianne (1968)	Troms	Andøya Space AS
Abid, Shahzad (1969)	Oslo	Norsk rikskringkasting AS
Adriaensen, Maja Hvammen (1985)	Akershus	Siva - Selskapet for Industrivekst SF
Ágústsdóttir, Helga (1966)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Almlid, Espen (1978)	Innlandet	Vygruppen AS
Amundsen, Gro Jofrid Trovåg (1968)	Rogaland	Rygge 1 AS
Andenæs, Arvid (1954)	Vestland	Innovasjon Norge
Andersen, Bo (1951)	Innlandet	Bjørnøen AS Kings Bay AS
Andersen, Tove (1970)	Oslo	Den Norske Opera & Ballett AS Equinor ASA
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, Ingerlise (1966)	Vestland	Statkraft SF
Auero, Merja (1962)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Aune, Dina Elverum (1964)	Trøndelag	Vygruppen AS Store Norske Spitsbergen Kulkompani AS
Aven, Eyvind (1960)	Rogaland	Kommunalbanken AS
Baker, Kathryn M. (1964)	Oslo	Akastor ASA
Bakstad, Gro (1966)	Oslo	DNB Bank ASA
Barkvoll, Pål (1959)	Oslo	Nordisk Institutt for Odontologiske Materialer AS
Barrera, Pablo (1985)	Rogaland	Norfund
Bech Gjørv, Alexandra (1965)	Oslo	Statkraft SF
Bemer, Stein (1965)	Oslo	Flytoget AS
Berg , Bjørn (1957)	Oslo	Eksportfinans ASA
Berger, Trond (1957)	Akershus	Yara International ASA
Berggreen, Ellen (1961)	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Bergjord, Therese Log (1965)	Rogaland	Yara International ASA
Berglund, Patrik Olstad (1982)	Oslo	Posten Bring AS
Bjerke, Rune (1960)	Oslo	Norsk Hydro ASA
Bjerknes, Robert (1958)	Vestland	Universitetssenteret på Svalbard AS
Bjordan, Brian (1953)	Rogaland	Petoro AS
Bjornstad, Nina (1972)	Abroad	Telenor ASA
Bjørneboe, Suzanne (1966)	Akershus	Carte Blanche AS
Bjørnov, Tone (1961)	Oslo	Filmparken AS
Bjaarstad, Cathrine (1968)	Oslo	Nammo AS
Blanch, Kristine (1965)	Agder	Nordisk Institutt for Odontologiske Materialer AS

Name	County of residence	Company
Blixt, Maiana Näslund (1958)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Bohr, Kim (1960)	Abroad	Den Norske Opera & Ballett AS
Borge, Morten (1981)	Akershus	Folketrygdfondet
Bosse, Christine (1960)	Abroad	DNB Bank ASA
Breen, Thomas (1972)	Innlandet	Norsk Tipping AS
Broback, Edmund Johannes (1954)	Troms	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Broberg, Kari (1956)	Innlandet	Mantena AS
Brustad, Sylvia Kristin (1966)	Oslo/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
Cin, Aysegül (1981)	Oslo	Norsk Tipping AS
Dahlen, Ingvild (1981)	Finnmark	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Dahlstrøm, Audhild (1979)	Nordland	Talent Norge AS
Dale, Jon Georg (1984)	Oslo	Flytoget AS
Dale, Kine Bratli (1985)	Vestland	Carte Blanche AS
Dalen, Dag Morten (1966)	Akershus	Nye Veier AS
Drinkwater, Anne (1956)	Abroad	Equinor ASA
Drivene, Britt Kathrine (1963)	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Drønen Ringdal, Amund (1979)	Buskerud	Norges sjømatråd AS
Dæhli, Ragnar (1964)	Innlandet	Graminor AS
Eaton, Frances (1977)	Rogaland	Folketrygdfondet
Eidesvik, Toril (1968)	Vestland	Eksportfinans ASA
Eikeseth, Pål (1977)	Vestland	Helse Vest RHF
Einarsson, Petra (1967)	Abroad	Norsk Hydro ASA
Eira, Ole Johan Jonsson (1985)	Troms	Statskog SF
Emblemsvåg, Marianne Synnes (1970)	Møre og Romsdal	Nofima AS
Eriksen, Øyvind (1964)	Oslo	Aker Solutions ASA
Ertsaas, Jan Morten (1963)	Trøndelag	Norske tog AS
Ertzeid, Ottar (1965)	Oslo	Argentum Fondsinvesteringer AS Telenor ASA
Espen, Pål Wien (1964)	Oslo	Entur AS
Fagerholt, Arne (1964)	Trøndelag	Den Norske Opera & Ballett AS
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
Fiksdahl, Liv (1965)	Oslo	Posten Bring AS
Fjeld, Jostein (1967)	Innlandet	Graminor AS Kimen Såvarelaboratoriet AS
Fjeldstad, Trude Johanne Haugen (1972)	Oslo	Petoro AS

Name	County of residence	Company
Flikka, Heidi Nag (1975)	Agder	Andøya Space AS
Forsmo, Siri (1958)	Trøndelag	Helse Midt-Norge RHF
Fosen, Arne (1968)	Akershus	Enova SF
Frisak, Nina (1950)		Universitetssenteret på Svalbard AS
Furberg, Petter-Børre (1967)	Akershus	DNB Bank ASA
Fure Osmundsvåg, Hildegunn (1975)	Vestland	Norges sjømatråd AS
Færøvik, Kristin (1962)	Rogaland	Kongsberg Gruppen ASA
Galbo, Julie (1971)	Abroad	DNB Bank ASA
Geldmacher, Jan (1962)	Abroad	Telenor ASA
Giske, Eli M. (1964)	Akershus	Bane NOR SF Nye Veier AS
Gjedrem, Svein Ingvar (1950)	Akershus	Helse Sør-Øst RHF
Gjessing, Sverre Kristian (1961)	Vestland	Entur AS
Gjesteland, Egil (1947)	Akershus	Statnett SF
Glasser Herlofsen, Rebekka (1970)	Oslo	Equinor ASA
Graham New, Philip (1962)	Abroad	Norsk Hydro ASA
Grande, Arild (1978)	Oslo	Norsk rikskringkasting AS
Grieg, Elisabeth (1959)	Oslo	Talent Norge AS
Grønvold, Nina Tangnæs (1969)	Østfold	Helse Sør-Øst RHF
Haga, Åslaug (1959)	Oslo	Norfund
Hager, Anita (1980)	Innlandet	Innovasjon Norge
Hald, Morten (1954)	Troms	Universitetssenteret på Svalbard AS
Halleraker, Svein (1954)	Vestland	Carte Blanche AS
Hamre, Anne Karin (1965)	Vestland	Helse Vest RHF
Hanssen, Agnete Masternes (1966)	Finnmark	Helse Nord RHF
Haugan, Jan Arve (1957)	Oslo	Aker Solutions ASA
Hauge, Margrethe (1971)	Vestland	Mesta AS
Hauge, Tone (1968)	Nordland	Helse Nord RHF
Haugstad, Bjørn (1969)	Trøndelag	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
Heimdal, Kristin Ward (1991)	Oslo	Norsk Tipping AS
Helland, Tord (1975)	Rogaland	Mantena AS
Hellerud, Catharina (1968)	Oslo	Mesta AS
Hellesjø, Cato (1956)	Oslo	Bane NOR SF
Helno, Sverre (1962)	Oslo	AS Vinmonopolet
Henriksen, Birgitte (1974)	Østfold	Kimen Såvarelaboratoriet AS
Henriksen, Morten (1968)	Agder	Kongsberg Gruppen ASA Vygruppen AS
Hilland, Jannicke (1967)	Vestland	Yara International ASA
Holberg, Jarle (1974)	Trøndelag	Helse Midt-Norge RHF
Holm, Tore (1951)	Oslo	Enova SF

Name	County of residence	Company
Holmen, Marianne (1972)	Oslo	Gassnova SF
Holmen, Tor (1959)	Trøndelag	Norid AS
Holst, Kent-Helge (1969)	Troms	Nye Veier AS
Holstad, Arnhild (1963)	Trøndelag	Helse Midt-Norge RHF
Holstad, Brita (1966)	Rogaland	Gassco AS
Hovdenak, Toril (1969)	Møre og Romsdal	Kommunalbanken AS
Husebekk, Anne (1954)	Troms	Helse Nord RHF
Husebø, Kristin Reitan (1963)	Rogaland	Helse Vest RHF
Hverven, Merete (1977)	Oslo	Kongsberg Gruppen ASA
Høgseth, Harald (1968)	Trøndelag	Bjørnøen AS Kings Bay AS
Haajem, Louise (1967)	Møre og Romsdal	Eksportfinans ASA
Haaland, Tord Anton (1969)	Rogaland	Helse Vest RHF
Hårklau, Stian (1982)	Vestland	Mantena AS
Ingebrigtsen, Arne (1972)	Møre og Romsdal	Innovasjon Norge
Ingerø, Gyrid Skalleberg (1967)	Oslo	Flytoget AS Telenor ASA
Instanes, Tor (1972)	Vestland	Bjørnøen AS Kings Bay AS
Ishaq, Bushra (1985)	Oslo	Helse Sør-Øst RHF
Jarlsby, Nicolai (1957)	Agder	Electronic Chart Centre AS
Jensen, Leif Harald (1966)	Rogaland	Entur AS
Jensen, Per Arne (1964)	Rogaland	Nysnø Klimainvesteringer AS
Johannessen, Stein Ove S. (1976)	Svalbard	Universitetssenteret på Svalbard AS
Johnsen, Marianne (1963)	Akershus	Norges sjømatråd AS
Johnsen, Therese (1950)	Oslo	Norsk helsenett SF
Johnson, Ida Espolin (1964)	Oslo	Kommunalbanken AS
Joos, Astrid Simonsen (1973)	Abroad	Telenor ASA
Justad, Annette M. (1958)	Oslo	Store Norske Spitsbergen Kulkompani AS
Jaakonsalo, Ville (1971)	Abroad	Nammo AS
Jåma, Ellinor Marita (1979)	Trøndelag	Trøndelag Teater AS
Kalvig, Siri (1970)	Rogaland	Universitetssenteret på Svalbard AS
Kaspersen, Jon Harald (1965)	Trøndelag	Nordisk Institutt for Odontologiske Materialer AS
Kielland Asmyhr, Hans Frode (1970)	Akershus	Graminor AS
Kilaas, Liselott (1959)	Oslo	Folketrygdfondet
Kinserdal, Finn (1960)	Vestland	Posten Bring AS
Klingenberg, Ellen Tveit (1962)	Trøndelag	Statskog SF
Knook, Pieter Cornelis (1958)	Abroad	Telenor ASA
Koller, Kristine (1987)	Akershus	Graminor AS
Korkunc, Maria (1985)	Oslo	Simula Research Laboratory AS
Kristiansen, Eirik G. (1965)	Vestland	Enova SF
Kristiansen, Kjell-Olav (1952)	Akershus	Gassnova SF
Kristiansen, Merete Nygaard (1967)	Troms	Innovasjon Norge

Owner-appointed board members

Overview as of 31 March 2024. Sorted alphabetically by surname.

Name	County of residence	Company
Kristoffersen, Steinar (1966)	Møre og Romsdal	Helse Midt-Norge RHF
Krogtoft, Tord Karstein Rønning (1976)	Oslo	Carte Blanche AS
Krüger, Hanne (1965)	Oslo	Norid AS
Kukielski, Peter (1956)	Abroad	Norsk Hydro ASA
Kaarbøe, Oddvar (1969)	Vestland	Helse Vest RHF
Landstad, Agnes (1962)	Akershus	Helse Vest RHF
Langeland, Henrik Helliesen (1972)	Oslo	Nationaltheatret AS
Langøy, Leif Arne (1956)	Møre og Romsdal	Aker Solutions ASA
Larsen, Kåre Oskar (1959)	Østfold	Kimen Såvarelaboratoriet AS
Larsen, Renate (1975)	Troms	Helse Nord RHF
Larsen, Renate (1975)	Troms	Bane NOR SF
Laskerud, Tine Anette Grytnes (1970)	Vestland	Nofima AS
Lawton, Tina (1967)	Abroad	Yara International ASA
Leinan, Roar (1956)	Trøndelag	Trøndelag Teater AS
Lewis, Jonathan (1961)	Abroad	Equinor ASA
Lie-Nielsen, Henrik (1977)	Vestland	Investinor AS
Lie-Nilsen, Roy-Eddy (1969)	Vestland	AS Den Nationale Scene
Lopez, Pablo Barrera (1985)	Rogaland	Den Norske Opera & Ballett AS
Lund, Trond Vilhelm (1969)	Trøndelag	Nofima AS
Lunde, Einar (1968)	Agder	Helse Sør-Øst RHF Norid AS
Lunde, Kjartan Alexander (1987)	Rogaland	Rogaland Teater AS
Lunde, Morten Haga (1960)	Akershus	Space Norway AS
Lundin, Mikael (1966)	Abroad	Statkraft SF
Lundqvist, Mats (1965)	Abroad	Simula Research Laboratory AS
Lydersen, Asta Busingye (1970)	Oslo	Nationaltheatret AS
Løhaugen, Solveig (1965)	Agder	AS Vinmonopolet
Løvlund, Siri (1978)	Troms	Space Norway AS
Løyning, Ingvald (1956)	Rogaland	Flytoget AS
Magnus, Birger (1955)	Akershus	Norsk rikskringkasting AS
Marchand, Gisele (1958)	Oslo	Nationaltheatret AS
Meidell, Anita (1967)	Vestland	Norske tog AS
Meisingset, Grethe (1986)	Rogaland	Baneservice AS
Mejdell, Dag (1957)	Oslo	Norsk Hydro ASA
Melbø, Olaf Trygve (1949)	Innlandet	Bane NOR SF
Midseim, Anne-Lene (1968)	Oslo	Gassco AS
Midtgaard, Rune Olav (1963)	Oslo	Kommunalbanken AS
Midttveit, Anne Hilde (1961)	Vestland	Norges sjømatråd AS
Misund, Kristin (1965)	Østfold	Innovasjon Norge
Mjøen, Odd Inge (1958)	Trøndelag	Helse Midt-Norge RHF
Moen Danielsen, Inga (1978)	Vestland	AS Den Nationale Scene
Moen, John Arne (1965)	Trøndelag	Helse Midt-Norge RHF
Moengen, Trond (1966)	Akershus	Gassnova SF
Mohn, Klaus (1964)	Rogaland	Nysnø Klimainvesteringer AS
Monseth, Per Olav (1979)	Trøndelag	Norsk Tipping AS

Name	County of residence	Company
Morthen, Elisabeth (1962)	Akershus	Graminor AS
Mrimba, Vincent (1975)	Vestland	Nationaltheatret AS
Munkeby, Svein Olav (1967)	Trøndelag	Space Norway AS
Myhre, Ingvild (1957)	Oslo	Simula Research Laboratory AS
Mæstad, Inge Takle (1971)	Rogaland	Rogaland Teater AS
Mørseth, Tor Olav (1980)	Oslo	Filmparken AS
Nag, Aslaug (1972)	Agder	Norid AS
Nakstad, Nils Kristian (1962)	Trøndelag	Statnett SF
Neteland, Dagfinn (1960)	Vestland	Baneservice AS
Nielsen, Petter (1973)	Oslo	Simula Research Laboratory AS
Nikolaisen, Harald Vaagaasar (1967)	Akershus	Baneservice AS Helse Sør-Øst RHF Nye Veier AS
Nilsen, Birger (1972)	Oslo	Store Norske Spitsbergen Kulkompani AS
Nilsson, Per-Harald (1954)	Rogaland	Carte Blanche AS
Nordvik, Hilde Brunvand (1967)	Agder	Simula Research Laboratory AS
Nore, Kristine (1978)	Buskerud	Innovasjon Norge
Norheim, Hildegunn (1963)	Østfold	Graminor AS
Nyheim, John (1952)	Akershus	Mesta AS
Nylund, Arne Sigve (1960)	Rogaland	Petoro AS
Næss, Bjørn Erik (1954)	Oslo	Argentum Fondsinvesteringer AS
Naas-Bibow, Hildegunn (1972)	Oslo	Bane NOR SF
Oaland, Øyvind (1970)	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Olafsson, Kjartan (1958)	Vestland	Norsk helsenett SF
Olofsson, Gunnar (1955)	Abroad	Statskog SF
Olsen, Henrik (1970)	Finnmark	Helse Nord RHF
Olsen, Jens Petter (1955)	Oslo	Telenor ASA DNB Bank ASA
Olsen, Peder Kristian (1950)	Innlandet	Helse Sør-Øst RHF
Olsen, Roar (1970)	Oslo	Norsk helsenett SF
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, Kim Poul Thorup (1965)	Oslo	Rygge 1 AS
Pedersen, Lars Jacob Tynes (1979)	Vestland	AS Vinmonopolet
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)	Oslo	Entur AS
Rautalinko, Esa (1962)	Abroad	Nammo AS

Name	County of residence	Company
Reierselmoen, Tone Margrethe (1968)	Akershus	Statskog SF
Reinhardsen, Jon Erik (1956)	Oslo	Equinor ASA
Reinseth, Bjørn Erik (1965)	Oslo	Investinor AS
Reite, Frank (1970)	Møre og Romsdal	Akastor ASA
Reiten, Eivind K. (1953)	Oslo	Kongsberg Gruppen ASA
Remlov, Tom (1949)	Oslo	Talent Norge AS
Repstad, Jon A. (1962)	Akershus	Kimen Såvarelaboratoriet AS
Reusch, Christian (1970)	Oslo	Statnett SF
Ribe, Marianne Ødegaard (1968)	Oslo	Flytoget AS
Rimmereid, Tore Olaf (1962)	Oslo	Bane NOR SF Eksportfinans ASA Space Norway AS
Rimstad, Linda (1966)	Vestfold og Telemark	Eksportfinans ASA
Roland, Arne (1967)	Rogaland	Mantena AS
Roland, Kjell (1953)	Oslo	Siva - Selskapet for Industrivekst SF
Roth, Jarle (1960)	Bærum	Norfund
Roverud, Rolf Gunnar (1958)	Rogaland	Avinor AS
Rugland, Brit (1958)	Rogaland	Kommunalbanken AS Norfund
Ruud, Morten (1952)	Oslo	Gassnova SF
Ruyter, Finn Bjørn (1964)	Oslo	Equinor ASA
Ryvarden, Åse (1964)	Oslo	Trøndelag Teater AS
Røkke, Kjell Inge (1958)	Abroad	Aker Solutions ASA
Rørvik, Tine (1967)	Telemark	Siva - Selskapet for Industrivekst SF
Røsæg, Lars (1982)	Akershus	Statkraft SF
Rønnesdal, Ingrid (1978)	Oslo	Talent Norge AS
Salte, Marit (1970)	Rogaland	Statkraft SF
Sandsmark, Maria (1968)	Møre og Romsdal	Statnett SF
Schanke, Øyvind (1968)	Rogaland	Argentum Fondsinvesteringer AS
Schjerven, Dag (1954)	Oslo	Nammo AS
Schjølberg, Ingrid (1965)	Trøndelag	Universitetssenteret på Svalbard AS
Schlafer, Sebastian (1979)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Schrøder, Lone Fønss (1960)	Abroad	Akastor ASA Aker Solutions ASA
Selvaag, Olav H. (1969)	Akershus	Nationaltheatret AS
Silseth, Linda B. (1962)	Akershus	Avinor AS
Singsaas, Hilde (1972)	Oslo	Statnett SF
Sjursen, Egil Herman (1957)	Vestland	Nysnø Klimainvesteringer AS
Sjåtil, Pål Erik (1972)	Oslo	Statkraft SF
Skancke, Martin (1966)	Oslo	Norfund
Skjelkvåle, Brit Lisa (1961)	Oslo	Universitetssenteret på Svalbard AS
Skjærpe, Tor Rasmus (1950)	Rogaland	Gassco AS

Name	County of residence	Company
Skofteland, Kristin (1971)	Rogaland	Gassnova SF Petoro AS
Skogseth, Jan S. (1955)	Rogaland	Gassco AS Nammo AS
Slungård, Anne Kathrine (1964)	Trøndelag	Investinor AS
Solbakken, Hege (1972)	Vestland	Helse Vest RHF
Sormunen, Sirpa-Helena (1959)	Abroad	Nammo AS
Steen jr., Petter (1962)	Rogaland	Kommunalbanken AS
Steinsvik Sund, Tina (1970)	Trøndelag	Electronic Chart Centre AS
Stensen, Trine (1964)	Akershus	AS Vinmonopolet
Stette, Liv (1958)	Møre og Romsdal	Helse Midt-Norge RHF
Stiegler, Tina (1976)	Oslo	Posten Bring AS
Stokke, Geir Inge (1966)	Buskerud	Vygruppen AS
Stoknes , Svein Oskar (1970)	Oslo	Akastor ASA
Storberget, Knut (1964)	Innlandet	Statskog SF
Storelvmo, Edel (1951)	Nordland	Nofima AS
Strand, Ola H. (1957)	Trøndelag	Avinor AS Innovasjon Norge
Strand, Solveig (1961)	Møre og Romsdal	Norges sjømatråd AS
Strøm, Inger Lise (1971)	Nordland	Avinor AS
Strøm-Erichsen, Anne-Grete (1949)	Oslo	Carte Blanche AS
Stubholt, Liv Monica (1961)	Akershus	Helse Sør-Øst RHF
Støle, Elisabeth Maråk (1968)	Møre og Romsdal	Folketrygdfondet
Støre, Hege (1969)	Oslo	Electronic Chart Centre AS
Sunde, Rasmus (1960)	Oslo	Andøya Space AS
Sundland, Siren (1971)	Vestland	Talent Norge AS
Svarva, Olaug (1957)	Oslo	DNB Bank ASA Investinor AS Norfund
Svendsen, Berit (1963)	Oslo	Vygruppen AS
Sætherø, Ingrid (1968)	Trøndelag	Trøndelag Teater AS
Sørby, Morten Karlsen (1959)	Abroad	Mesta AS
Søreide, Ingolf (1960)	Viken	Simula Research Laboratory AS
Sørlie, Per A. (1957)	Østfold	Kongsberg Gruppen ASA
Sørnes, Jan-Oddvar (1966)	Nordland	Helse Nord RHF
Tanum, Anne Carine (1954)	Oslo	Avinor AS Den Norske Opera & Ballett AS Posten Bring AS
Teigland , Wenche (1966)	Vestland	Enova SF Statnett SF
Teigum, Siri (1961)	Oslo	Folketrygdfondet
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

Owner-appointed board members

Overview as of 31 March 2024. Sorted alphabetically by surname.

Name	County of residence	Company
Thuestad, John G. (1960)	Abroad	Yara International ASA
Tomasgard, Are (1968)	Akershus	Siva - Selskapet for Industrivekst SF
Tomasgard, Asgeir (1970)	Trøndelag	Gassco AS
Torgnes, Paul Birger (1954)	Nordland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Trombetta, Simona (1976)	Viken	Baneservice AS
Trovik, Tørres (1964)	Oslo	Folketrygdfondet
Tuvstein, Trond (1972)	Trøndelag	Norges sjømatråd AS
Tvedt Fredriksen, Veslemøy (1971)	Vestland	Norsk rikskringkasting AS
Tverfjeld , Elin Bang (1967)	Finnmark	Bjørnøen AS Kings Bay AS
Tørstad, Elisabeth (1965)	Oslo	Aker Solutions ASA
Ulriksen, Arve (1962)	Nordland	Siva - Selskapet for Industrivekst SF
Undeli, Johnny (1953)	Innlandet	Store Norske Spitsbergen Kulkompani AS
Vartdal, Ingvild (1968)	Møre og Romsdal	Mantena AS
Velken, Ingrid von Streng (1982)	Vestland	Nysnø Klimainvesteringer AS
Vestre, Knut Helge (1972)	Møre og Romsdal	Norges sjømatråd AS
Wahl, Kim (1960)	Oslo	DNB Bank ASA
Walderhaug, Morten (1956)	Oslo	Rogaland Teater AS
Warland, Morten (1963)	Rogaland	AS Den Nationale Scene
Weldeghebriel, Lucas H. (1976)	Akershus	Talent Norge AS
Westby, Dag (1960)	Innlandet	Norsk Tipping AS
Westby, Stine (1970)	Akershus	Andøya Space AS
Westbye, Linda 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
Wik, Tina Strømdahl (1977)	Trøndelag	Nordisk Institutt for Odontologiske Materialer AS
Willand, Sarah (1978)	Akershus	Den Norske Opera & Ballett AS
Williams, Michelle (1970)	Vestland	AS Den Nationale Scene
Winther, Øyvind (1964)	Akershus	AS Vinmonopolet
Wærsted, Gunn (1955)	Oslo	Petoro AS
Ødegård, Mariann (1966)	Østfold	Nysnø Klimainvesteringer AS
Østby, Erik Halvor (1970)	Østfold	Kimen Såvarelaboratoriet AS
Østby, Heine (1972)	Agder	Innovasjon Norge
Østby, Heine (1972)	Agder	Siva - Selskapet for Industrivekst SF
Østbø, Bjørn (1964)	Vestland	Folketrygdfondet
Østensjø, Inger (1954)	Rogaland	Rogaland Teater AS
Aagaard-Svendsen, Birgit (1956)	Abroad	Aker Solutions ASA
Aalberg, Lise Bårtnes (1963)	Trøndelag	Bjørnøen AS Kings Bay AS
Aambø, Jarle (1960)	Akershus	Talent Norge AS

Name	County of residence	Company
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 National IT Policy and Public Governance

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 Management

Rygge 1 AS

Ministry of Health and Care Services

Telephone: +47 22 24 90 90

Department of Hospital Ownership

Helse Midt-Norge RHF, Helse Nord RHF, Helse Sør-Øst RHF, Helse Vest RHF

The 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 Institutions

Simula Research Laboratory AS, Universitetssenteret på Svalbard AS

Ministry of Agriculture and Food

Telephone: +47 22 24 90 90

Department of Forest and Natural Resource Policy

Graminor AS, Kimen Såvarelaboratoriet AS, Statskog SF

The Ministry of Trade, Industry and Fisheries

Telephone: +47 22 24 90 90

Ownership Department

Akastor ASA, Aker Solutions ASA, Argentum Fondsinvesteringer AS, Baneservice AS, DNB Bank ASA, Eksportfinans ASA, Equinor ASA, Flytoget AS, Investinor AS, Kongsberg Gruppen ASA, Mesta AS, Mantena AS, Nammo AS, Norsk Hydro ASA, Nysnø Klimainvesteringer AS, Petoro AS, Posten Bring AS, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Yara International ASA

Research and Innovation Department

Andøya Space AS, Fiskeri- og havbruksnæringens forskningsfinansiering AS, Innovasjon Norge, Nofima AS, Siva – Selskapet for Industrivekst SF, Space Norway AS

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, Entur AS, Norske tog AS, Nye Veier AS, Vygruppen AS

Department for Rail, Planning and Environment

Bane NOR SF

Ministry of Foreign Affairs

Telephone: +47 23 95 00 00

Department for Economic Relations and Development

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 of 31 December 2023, with the exception of the information relating to board composition, the table showing the State's ownership and "Key issues for the State as owner" which are up-to-date of at 31 March 2024.
- 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.
- At the time of publication, several of the companies had not held their annual general meeting/enterprise meeting. The figures for these companies have been approved by the auditors, but the dividends based on 2023 results may be altered at the company's annual 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 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.
- The Ministry of Trade, Industry and Fisheries cannot be held responsible for any errors in the figures or calculations. More information on the individual companies under the Ministry of Trade, Industry and Fisheries can be found in the companies' annual reports.

Definitions

- **Return:** Share price performance including reinvested dividends. The geometric average (CAGR) is used to calculate the average annual return over the past five years.
- **Required rate of return:** The capital cost of equity. Represents the total return that an investor can expect from their shares in a company over time.

- **Operating profit/loss (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 taxes and minority interests divided by the majority's share of average book equity. The arithmetic mean is used to calculate the average return on equity over the past five years.
- **Capital contributions from the State:** Capital contributed by the State during the past financial year.
- **Minority share/interests:** Shows the ownership interests of other outside 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 investment activities in the company's cash flow statement.
- **Taxes/fees:** Financing through taxes, fees or similar that has been approved or authorised by the Storting.
- **Public agreement/assignment:** Financing through an agreement entered into between the company and the State/county municipality/municipality and/or financing through assignments from the State/county municipality/municipality. Does not include agreements entered into after competition.
- **Public grant:** Funding through grants from the State/county municipality/municipality. General public grants are not included.
- **Return on capital employed:** The sum total of operating profit (EBIT), financial income and share of profit from associates, divided by average capital employed over the past two years.
- **Interest-bearing debt:** The sum total of non-current interest-bearing liabilities and current interest-bearing liabilities, as well as any non-current and current leasing debt.
- **Remuneration of board members:** Standard remuneration of the chair, vice chair and the board members as approved at the annual general meeting/enterprise meeting or corporate assembly in 2023. Total remuneration to the chair comprises the ordinary remuneration that has been paid and remuneration for work on board committees, and total remuneration for the entire board comprises the ordinary

remuneration that has been paid and remuneration for work on board committees for the entire board in 2023, including both owner-appointed 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 percentage:** Funds set aside for dividends as a proportion of the profit after tax and minority interests for the group. The average dividend percentage is calculated as the total dividend divided by the total profit after taxes and minority interests for the past five years.
- **Distributions in connection with the redemption of shares:** Payment to the State in the event of the redemption of shares in connection with buy-backs in listed companies (when the State's ownership interest remains unchanged).
- **Weighted return:** The return, including reinvested dividends weighted according to the market value of the portfolio with the eight listed companies in which the State has ownership interests. The geometric average (CAGR) is used to calculate the average annual return for all of the companies over the past five years.
- **Weighted return on equity:** Equity weighted in relation to the State's share of book equity less minority interests as at the close of 2023.
- **Value of the State's equity:** For listed companies, the values are based on market prices as at the close of 2023 and the number of shares owned by the State as of the same date. For non-listed companies, both companies for which the State has the goal of the highest possible return over time in a sustainable manner and companies for which the State's goal is the most efficient possible attainment of public policy goals use book equity minus minority interests, multiplied by the State's ownership interest at the end of 2023.

Definitions of terms in the State Ownership Report may differ from those used by the companies.

Published by the Ministry of Trade, Industry and Fisheries

The publication is available at www.regjeringen.no

Design
Anagram Design

Layout
Konsis AS

Publication code: W-0057 E

eierskap.no/en

