

State Ownership Report

– The State's direct ownership of companies

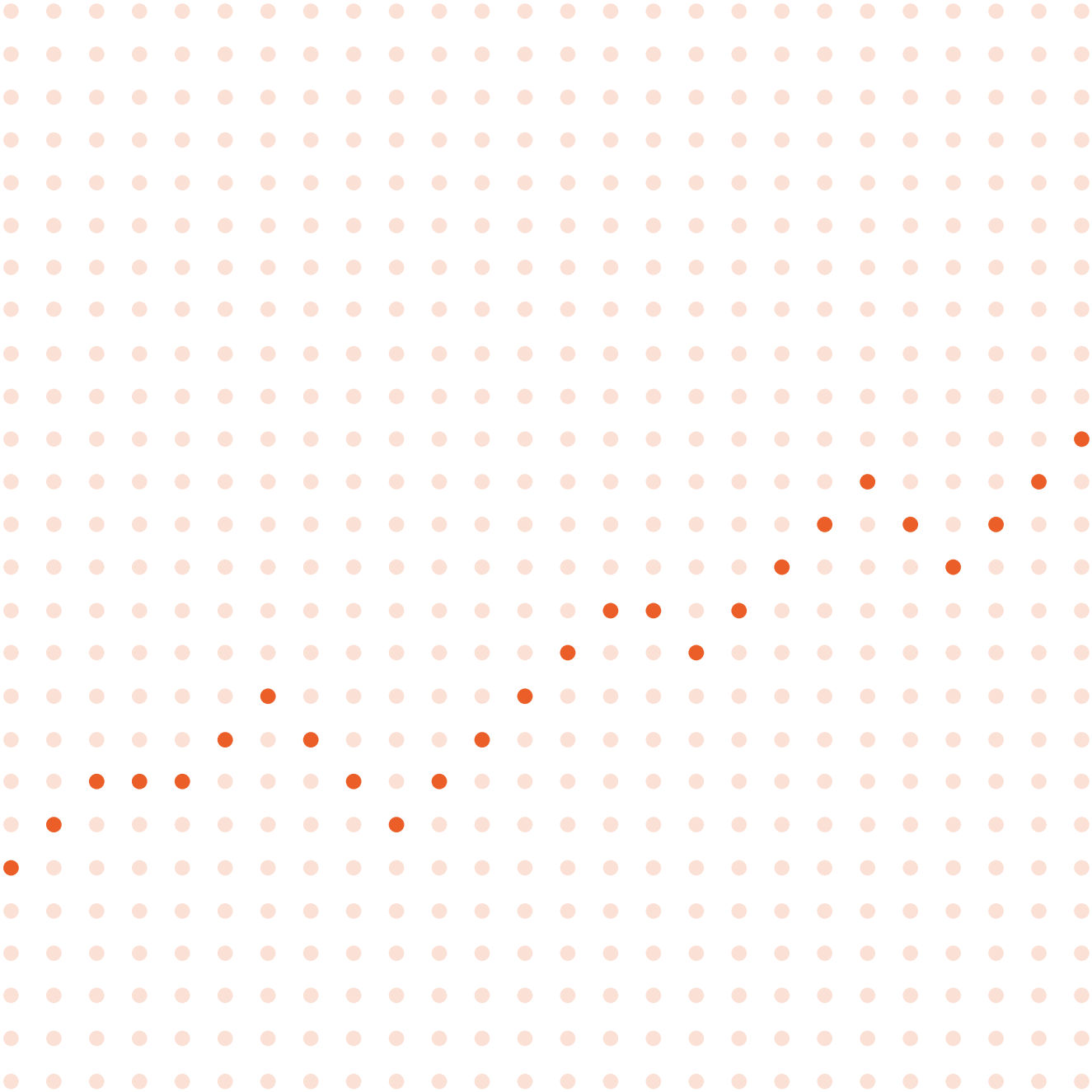


2021



State Ownership Report

- The State's direct ownership of companies



2021

Contents

The Minister's introduction 7

Scope and key figures 8

Overview of the State's direct ownership 10

The companies in Categories 1 and 2 12

Companies in Category 3 14

Key issues for the State as owner 24

Changes in the State's ownership interests 26

Capital contributions from the State 26

Other matters 27

Green restructuring projects 28

DNB Bank has developed frameworks and criteria for sustainable products 30

Norsk Hydro producing low-carbon and recycled aluminium 30

Green furniture purchases by the health authorities 31

Telenor has set science-based climate targets 32

Bane NOR recycling insulators from plastic 33

Equinor's energy transition plan 33

How the State exercises its ownership 34

Figure: The Norwegian ownership model 36

Figure: How the State exercises its ownership 38

Active ownership and the dialogue the State as an owner has with the companies 39

The white paper on ownership policy – development of the policy 39

The State's ten principles for good corporate governance 40

The State's expectations of the companies 41

Agenda for sustainable value creation 42

Goals, strategy and risks 42

Remuneration of senior executives 42

Reporting 43

Annual plan for the board election process 44

The State's procedures for board elections 44

Reporting by the companies 46

Climate risk in financial reporting 48

The companies' reporting on the State's expectations 50

The companies' greenhouse gas emissions 54

Reporting standards and guidelines that the companies follow 56

Category

1

Goal of the highest possible return over time

Akastor ASA 64

Aker Solutions ASA 65

Baneservice AS 66

Flytoget AS 67

Mesta AS 68

Category

2

Goal of the highest possible return over time and where the State has a special rationale for its ownership.

Argentum Fondsinvesteringer AS 72

DNB Bank ASA 73

Eksportfinans ASA 74

Equinor ASA 75

Investinor AS 76

Kommunalbanken AS 77

Kongsberg Gruppen ASA 78

Mantena AS 79

Nammo AS 80

Norsk Hydro ASA 81

Nysnø Klimainvesteringer AS 82

Posten Norge AS 83

Spordrift AS 84

Statkraft SF 85

Telenor ASA 86

Vygruppen AS 87

Yara International ASA 88

Category

3

Goal of the most efficient possible attainment of public policy goals

Andøya Space AS	92	Statnett SF	128
Avinor AS	93	Statskog SF	129
Bane NOR SF	94	Store Norske Spitsbergen Kulkompani AS	130
Bjørnøen AS	95	Talent Norge AS	131
Carte Blanche AS	96	Trøndelag Teater AS	132
AS Den Nationale Scene	97	Universitetsenteret på Svalbard AS	133
Den Norske Opera & Ballett AS	98	AS Vinmonopolet	134
Electronic Chart Centre AS	99		
Enova SF	100	Companies that are not categorised	
Entur AS	101	Filmparken AS	138
Fiskeri- og havbruksnæringens forskningsfinansiering AS	102	Norid AS	139
Gassco AS	103	Folketrygdfondet	140
Gassnova SF	104	Eksportkreditt Norge AS (under liquidation)	141
Graminor AS	105	Rosenkrantzgate 10 AS	141
Helse Midt-Norge RHF	106	Rygge 1 AS	141
Helse Nord RHF	107		
Helse Sør-Øst RHF	108	Appendices	142
Helse Vest RHF	109	Remuneration to the board and auditor for 2021	144
Innovasjon Norge	110	Remuneration to the CEO for 2021	146
Kimen Sâvarelaboratoriet AS	111	Gender balance on the boards	148
Kings Bay AS	112	Gender balance in management and the company	152
Nationaltheatret AS	113	Owner-appointed board members	156
Nofima AS	114	Contact information	160
Nordisk Institutt for Odontologiske Materialer AS	115	Comments and definitions	162
Norfund	116		
Norges sjømatråd AS	117		
Norsk helsenett SF	118		
Norsk rikskringkasting AS	119		
Norsk Tipping AS	120		
Norske tog AS	121		
Nye Veier AS	122		
Petoro AS	123		
Rogaland Teater AS	124		
Simula Research Laboratory AS	125		
Siva – Selskapet for Industrivekst SF	126		
Space Norway AS	127		

To meet the challenges we are facing, we need to think new and smart – including within state ownership.

The Minister's introduction

Norway has direct state ownership of 71 companies which are managed by 12 ministries. The ownership report for 2021 shows good value development for the State's direct ownership interests, as well as significant dividends in these companies. This benefits society as a whole. I wish to take this opportunity to extend a big thank you to all employees, managers and boards of the companies for their good work in 2021.

Private ownership is and remains the starting point for Norwegian business and industry. The Government will facilitate increased private investment and growth throughout the country. Norwegian companies shall have good, predictable and stable framework conditions. However, this is not a case of either-or. A clear, long-term and active state owner can also contribute to sustainable value creation and mobilise private capital and the willingness to invest in areas that are of importance to Norwegian business and industry.

Norway is facing major challenges during this decade. We need to cut emissions, develop green value chains and create new, sustainable growth and jobs throughout the entire country. The coronavirus pandemic and war in Ukraine have illustrated the vulnerability of global value chains. State ownership can be used to ensure national control in areas that are of importance to Norwegian society. This particularly applies to our energy and natural resources, infrastructure and other strategically important parts of Norwegian business and industry.

To meet the challenges we are facing, we need to think new and smart – including within state ownership. We have therefore commenced work on a new white paper on ownership policy. State ownership shall be developed and strengthened as part of the transitioning of the Norwegian economy.

Transparency regarding the State's ownership, and how this ownership is exercised, is crucial to successful state ownership. The State Ownership Report shall contribute to this and provide an overview of the scope and key figures, the State's goals and rationale for its ownership in the companies, and information about the State's exercise of ownership. There is also a separate page for each company, which includes information about the companies' goals and goal attainment, important events in 2021, financial development and important key figures. The report also contains information about how the companies report on the State's expectations. I would particularly like to draw attention to the article on how climate information can be included in the financial reporting and highlight financial consequences. It is a positive sign that all companies in Categories 1 and 2 report greenhouse gas emissions; however, on the whole, there are still not enough companies that report on this. A reduction in greenhouse gas emissions is crucial for the companies to be competitive in the future. Climate and nature is an area that will be better clarified in the new white paper on ownership policy.

The Government is focussed on moderation being exercised in relation to executive salaries. It is important that the companies can offer competitive remuneration; however, it is neither in the interests of the companies nor the State as owner that the companies pay more than necessary to retain and attract the necessary expertise. Moderation is something I have followed up in connection with the general meetings held this year. I will also focus on this going forward.

During the past six months, I have met with all the companies whose ownership is managed by the Ministry of Trade, Industry and Fisheries. I have



been impressed by all the small and large restructuring projects currently underway at the companies. In this year's report, we have included some examples that show the diversity of the ongoing restructuring work at the companies in which the State is an owner. The ability to adapt is crucial for long-term value creation in these companies and in Norwegian business and industry as a whole.

The Norwegian State ownership is a success story. While the major parts of the ownership policy remain in place, further development is essential to continue a good and sustainable management of state ownership. The work is well underway, and I look forward to presenting a new white paper on ownership policy to the Storting during the autumn.

I hope you will find this report both informative and useful.

A handwritten signature in blue ink, appearing to read 'Jan Christian Vestre'.

Jan Christian Vestre
Minister of Trade and
Industry

Scope and key figures

The following is an overview of the 71 companies in which the State has full or part ownership and key figures for these companies in 2021. In accordance with the current white paper on ownership policy, the companies have been divided into three categories based on the State's goals as owner and whether the State has a rationale for its ownership. For the companies in Categories 1 and 2, the State's goal as an owner is the highest possible return over time. These are companies that primarily operate in competition with other companies. For companies in Category 3, the State's goal as an owner is the most efficient possible attainment of public policy goals. These are companies that do not primarily operate in competition with other companies.

The content of this report is based on the Solberg Government's white paper on ownership policy, Report to the Storting (white paper) No. 8 (2019–2020) The State's direct ownership of companies – Sustainable value creation, approved by the Storting on 21 April 2020.



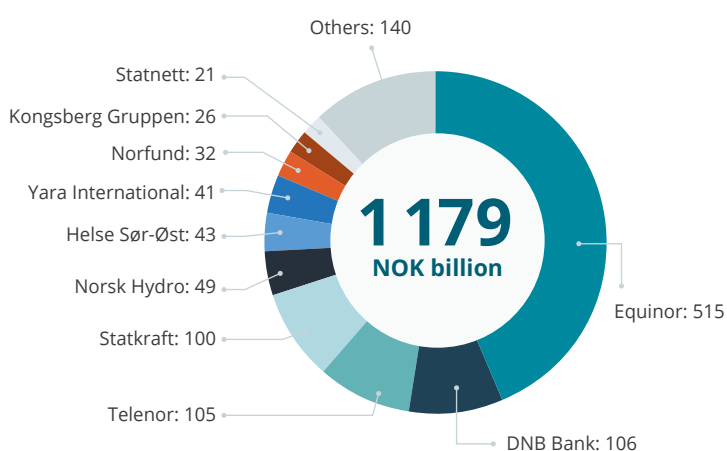


Overview of the State's direct ownership

Key figures 2021*

Value of the State's ownership interests in companies with State ownership

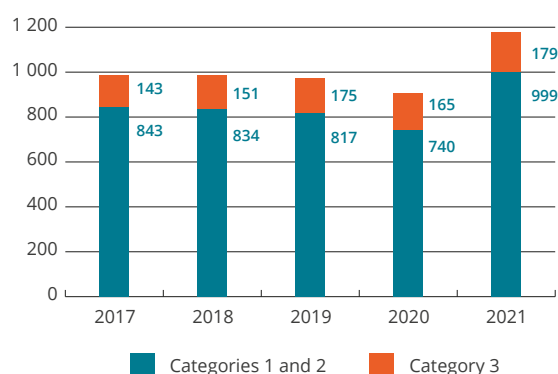
NOK billion



The value of the State's ownership interest is calculated based on the market value of the listed companies and the book value of the non-listed and public policy companies. This figure is rounded off to NOK 1,179 billion.

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 (Categories 1 and 2) and the companies where the State has the goal of the most efficient possible attainment of public policy goals (Category 3). The values are calculated based on the market value of the listed companies and the book value of the non-listed and public policy companies. Due to rounding off, the figures add up to NOK 1,178 billion and not NOK 1,179 billion.



71
Number of companies
(74)



53.6%
Return from listed companies
(-4.2%)



1,700 billion
Operating revenues
(1,267 billion)



500 million tons
Greenhouse gas emissions**



332,551
Number of employees
(333,906)



14.6%
Return on equity from non-listed companies
(4.8%)



58.6 billion
Dividend to the State
(28.9 billion)



207 billion
Purchases/grants from the public sector***
(198 billion)

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

** Scope 1: 41,904,242, Scope 2: 9,359,741 and Scope 3: 449,200,849. More companies reported greenhouse gas emissions in 2021 than in 2020, thus the figure from 2020 is not directly comparable. The figures for the previous year are discussed in the table on pages 54–55.

*** Companies in Category 3

() The figures in brackets on this page show the figures for 2020. There have been changes to the portfolio since 2020.

Overview of the State's direct ownership by ministry as of 31 March 2022

Ministry and company	Category	Holding	Ministry and company	Category	Holding
Ministry of Finance			Ministry of Trade, Industry and Fisheries		
Folketrygdfondet (special-legislation company)	-	100%	Akastor ASA	1	12.08%
Ministry of Defence			Aker Solutions ASA	1	12.23%
Rygge 1 AS	-	100%	Baneservice AS	1	100%
Ministry of Health and Care Services			Flytoget AS	1	100%
AS Vinmonopolet (special-legislation company)	3	100%	Mesta AS	1	100%
Helse Midt-Norge RHF (special-legislation company)	3	100%	Argentum Fondsinvesteringer AS	2	100%
Helse Nord RHF (special-legislation company)	3	100%	DNB Bank ASA	2	34%
Helse Sør-Øst RHF (special-legislation company)	3	100%	Eksportfinans ASA	2	15%
Helse Vest RHF (special-legislation company)	3	100%	Equinor ASA	2	67%
Nordisk Institutt for Odontologiske Materialer AS	3	49%	Investinor AS	2	100%
Norsk Helsenet SF	3	100%	Kongsberg Gruppen ASA	2	50.004%
Ministry of Climate and Environment			Mantena AS	2	100%
Bjørnøen AS	3	100%	Nammo AS	2	50%
Enova SF	3	100%	Norsk Hydro ASA	2	34.26%
Kings Bay AS	3	100%	Nysnø Klimainvesteringer AS	2	100%
Ministry of Local Government and Regional Development			Posten Norge AS	2	100%
Kommunalbanken AS	2	100%	Statkraft SF	2	100%
Norid AS	-	100%	Telenor ASA	2	53.97%
Electronic Chart Centre AS	3*	100%	Yara International ASA	2	36.21%
Ministry of Culture and Equality			Andøya Space AS	3	90%
AS Den Nationale Scene	3	66.67%	Fiskeri- og havbruksnæringens forskningsfinansiering AS	3	100%
Carte Blanche AS	3	70%	Innovasjon Norge (special-legislation company)	3	51%
Den Norske Opera & Ballett AS	3	100%	Nofima AS	3	56.8%
Nationaltheatret AS	3	100%	Norges sjømatråd AS	3	100%
Norsk rikskringkasting AS	3	100%	Petoro AS	3	100%
Norsk Tipping AS (special-legislation company)	3	100%	Siva – Selskapet for Industrivekst SF	3	100%
Rogaland Teater AS	3	66.67%	Space Norway AS	3	100%
Talent Norge AS	3	33.33%	Store Norske Spitsbergen Kulkompani AS	3	100%
Trøndelag Teater AS	3	66.67%	Eksportkreditt Norge AS	-	100%
Filmparken AS	-	77.60%	Ministry of Petroleum and Energy		
Rosenkrantzgate 10 AS	-	3.07%	Gassco AS	3	100%
Ministry of Education and Research			Gassnova SF	3	100%
Simula Research Laboratory AS	3	100%	Statnett SF	3	100%
Universitetssenteret på Svalbard AS	3	100%	Ministry of Transport		
Ministry of Agriculture and Food			Spordrift AS	2	100%
Graminor AS	3	28.2%	Vygruppen AS	2	100%
Kimen Såvarelaboratoriet AS	3	51%	Avinor AS	3	100%
Statskog SF	3	100%	Bane NOR SF	3	100%
			Entur AS	3	100%
			Norske tog AS	3	100%
			Nye Veier AS	3	100%
			Ministry of Foreign Affairs		
			Norfund (special-legislation company)	3	100%

* Electronic Chart Centre AS was moved from Category 2 to Category 3 in 2021 (Proposition 1 S (2021–2022)).

The companies in Categories 1 and 2

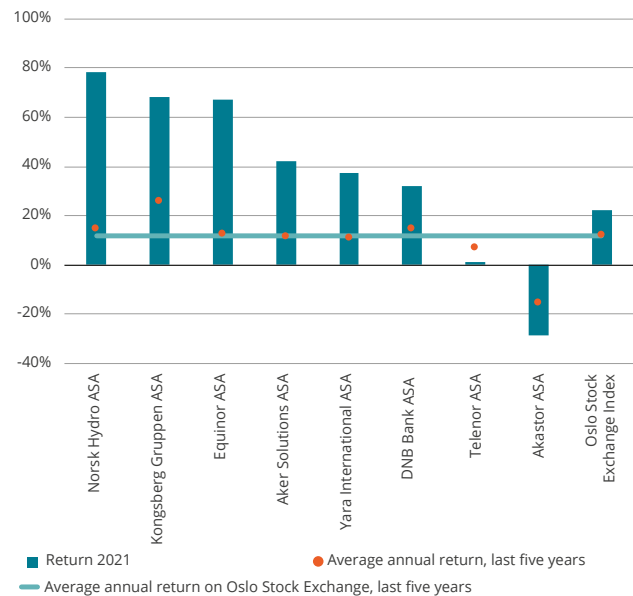
In accordance with the current white paper on ownership policy, the State's goal for the companies in Categories 1 and 2 is the highest possible return over time. There are 22 companies in Categories 1 and 2. There are listed companies in both categories.

Return in 2021 – and in the past five years*



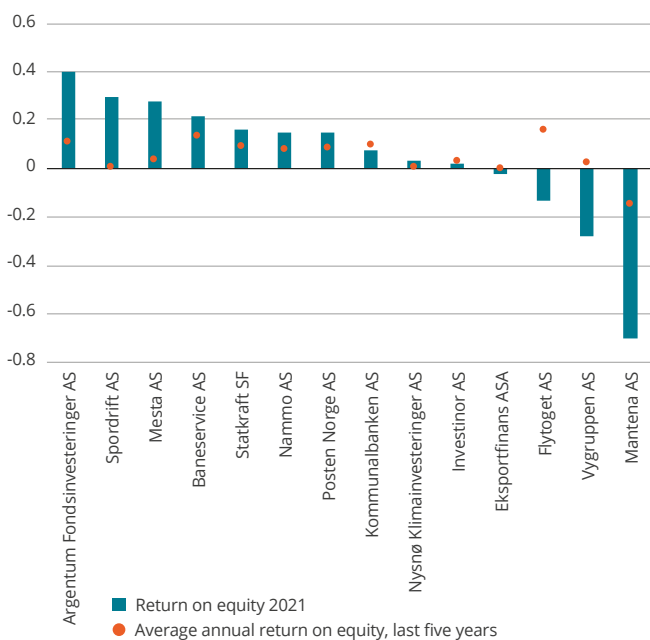
* Source: FactSet

Return from listed companies*

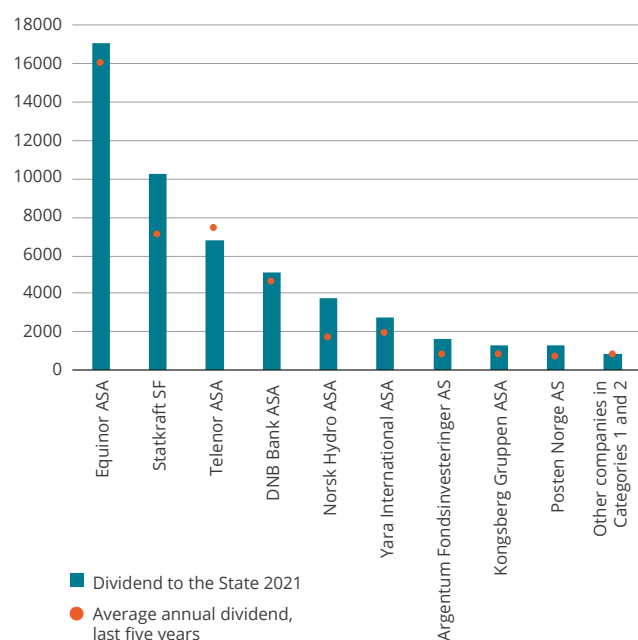


* See definitions on the final page. The figures are to be considered estimates that may be revised at a later date.

Return on equity from non-listed companies



Dividend to the State NOK million



Group accounting figures for 2021 – companies in Categories 1 and 2*

NOK million

Listed companies	Category	State's ownership interest	Market value of the State's ownership interest*	Return	Operating revenues	Result after tax and minority interests	Dividend to the State	Number of employees
Equinor ASA	2	67.00%	514,887	67.0%	781,946	73,642	17,002	21,126
DNB Bank ASA	2	34.00%	106,479	31.8%	38,690	24,407	5,139	9,659
Telenor ASA	2	53.97%	104,674	1.2%	110,241	4,592	6,798	16,000
Norsk Hydro ASA	2	34.26%	49,278	78.4%	149,654	12,160	3,828	31,264
Yara International ASA	2	36.21%	41,047	37.2%	143,049	3,728	2,767	17,800
Kongsberg Gruppen ASA	2	50.004%	25,575	68.5%	27,449	2,159	1,368	11,122
Aker Solutions ASA	1	12.23%	1,407	42.1%	29,473	249	12	15,012
Akastor ASA	1	12.08%	177	-28.8%	953	916	0	431
Total listed companies			843,524	53.6%	1,281,455	121,853	36,914	122,414

* Market value as of 31 December 2021

Non-listed companies	Category	State's ownership interest	Book value of State's ownership interest*	Return on equity	Operating revenues	Result after tax and minority interests	Dividend to the State	Number of employees
Statkraft SF	2	100%	100,393	16.2%	41,285	15,565	10,214	4,782
Kommunalbanken AS	2	100%	19,081	7.1%	3,529	1,208	646	94
Argentum Fondsinvesteringer AS	2	100%	13,313	39.9%	4,578	4,458	1,600	27
Posten Norge AS	2	100%	7,224	14.4%	24,716	1,051	1,315	12,561
Investinor AS	2	100%	5,557	1.6%	173	88	0	32
Vygruppen AS	2	100%	2,992	-28.5%	15,289	-1,026	0	12,457
Nysnø Klimainvesteringer AS	2	100%	2,479	3.1%	90	64	0	12
Nammo AS	2	50%	1,594	14.8%	6,978	459	115	2,662
Eksportfinans ASA	2	15%	913	-2.5%	118	-156	0	20
Flytoget AS	1	100%	814	-13.4%	567	-123	0	324
Mesta AS	1	100%	652	27.7%	5,346	167	68	1,696
Baneservice AS	1	100%	395	21.4%	1,571	79	83	606
Mantena AS	2	100%	204	-70.7%	1,633	-223	0	967
Spordrift AS	2	100%	189	29.3%	2,181	57	0	1,267
Total non-listed companies			155,800	14.6%	108,053	21,668	14,040	37,507
Total for all companies in Categories 1 and 2			999,324		1,389,509	143,521	50,954	159,921

* The State's share of book value of the equity less minority interests as of 31 December 2021



53.6%
 Return from listed companies
 (-4.2%)



14.6%
 Return on equity
 Non-listed companies
 (4.8%)



51.0 billion
 Dividend to the State
 (27.3 billion)

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

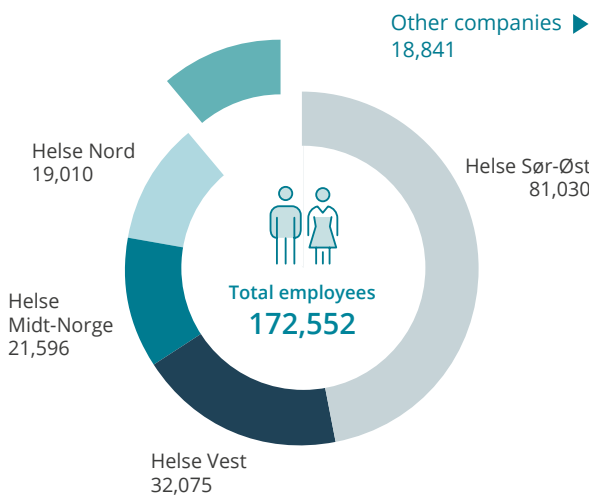
() The figures in brackets on this page show the figures for 2020. There have been changes to the portfolio since 2020.

Companies in Category

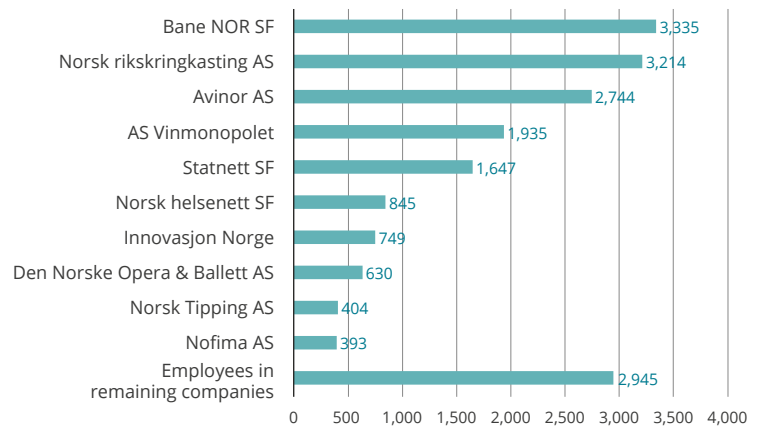
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Based on the current white paper on ownership policy, when concerning companies in Category 3, the State's goal is the most efficient possible attainment of public policy goals. The State's public policy goals vary between the companies, and are specified on the company pages. There are 43 companies in Category 3. These companies do not primarily operate in competition with others.

Number of employees in Category 3 companies

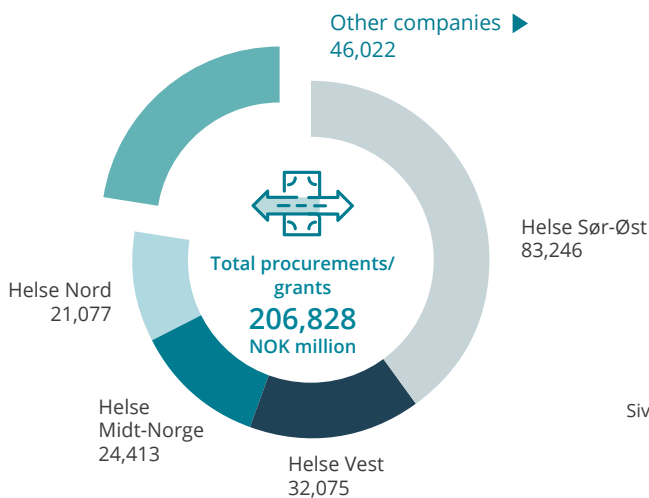


Number of employees in other companies

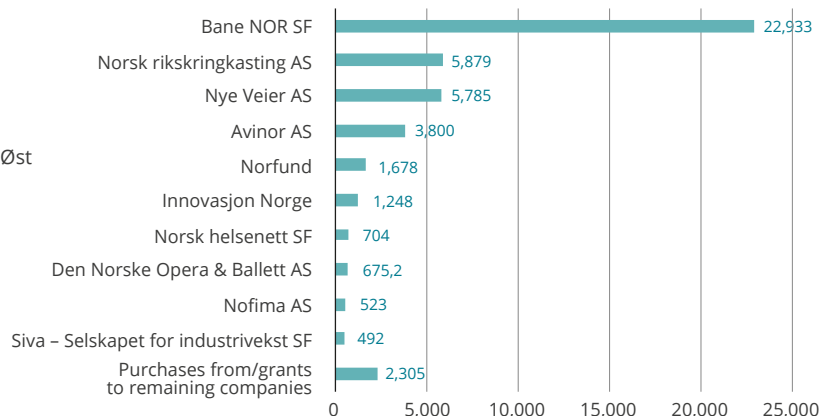


The State's total purchases from/grants to companies in Category 3

NOK million



Purchases from/grants to other companies



Group accounting figures 2021 – companies in Category 3*

NOK million

Public policy companies – Category 3	State's ownership interest	Operating revenues	Procurements/ 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 (special-legislation company)	100%	95,861	83,246	2,078	0	43,334	81,030
Norsk Tipping AS (special-legislation company)	100%	43,741	0	6,286	6,286	485	404
Helse Vest RHF (special-legislation company)	100%	33,697	32,075	845	0	18,324	32,075
Helse Midt-Norge RHF (special-legislation company)	100%	25,521	24,413	1,254	0	12,909	21,596
AS Vinmonopolet (special-legislation company)	100%	21,701	0	501	401	665	1,935
Helse Nord RHF (special-legislation company)	100%	20,714	21,077	-22	0	11,465	19,010
Statnett SF	100%	14,412	0	3,307	737	21,467	1,647
Bane NOR SF	100%	14,299	22,933	363	0	11,819	3,335
Avinor AS	100%	9,314	3,800	208	0	12,471	2,744
Nye Veier AS	100%	6,771	5,785	-1,396	0	2,085	189
Norsk rikskringkasting AS	100%	6,023	5,879	140	0	1,836	3,214
Norfund (special-legislation company)	100%	5,992	1,678	5,815	0	32,139	111
Norsk Helsenett SF	100%	2,182	704	152	0	451	845
Innovasjon Norge (special-legislation company)	51%	1,301	1,248	229	203	1,602***	749
Norske tog AS	100%	1,230	0	161	0	3,297	51
Siva – Selskapet for Industrivekst SF	100%	834	492	523	0	1,580	53
Den Norske Opera & Ballett AS	100%	719	675	12	0	-27	630
Nofima AS	56.8%	677	523	2	0	123	393
Space Norway AS	100%	654	0	17	0	1,309	42
Entur AS	100%	557	83	3	0	93	260
Norges sjømatråd AS	100%	467	6	31	0	305	72
Fiskeri- og havbruksnæringens forsknings-finansiering AS	100%	363	0	34	0	111	18
Statskog SF	100%	331	14	33	25	1,902	113
Petoro AS	100%	288	285	0	0	28	70
Store Norske Spitsbergen Kulkompani AS	100%	283	484	194	0	-418	134
Nationaltheatret AS	100%	280	247	3	0	8	324
Simula Research Laboratory AS	100%	267	128	15	0	141	209
Universitetssenteret på Svalbard AS	100%	192	152	7	0	60	119
Andøya Space AS	90%	173	61	-9	0	131	130
AS Den Nationale Scene	66.67%	160	147	13	0	50	134
Enova SF	100%	152	156	2	0	36	82
Gassnova SF	100%	129	96	-13	0	79	37
Trøndelag Teater AS	66.67%	127	120	6	0	11	148
Talent Norge AS	33.33%	124	57	0	0	3	8
Rogaland Teater AS	66.67%	114	102	7	0	44	119
Kings Bay AS	100%	82	57	0	0	22	29
Graminor AS	28.8%	80	35	3	0	22	36
Carte Blanche AS	70%	45	43	4	0	9	32
Nordisk Institutt for Odontologiske Materialer AS	49%	41	28	0	0	9	28
Electronic Chart Centre AS	100%	33	0	5	5	6	19
Kimen Såvarelaboratoriet AS	51%	14	4	0	0	5	19
Bjørnøen AS	100%	0	0	0	0	4	0
Gassco AS	100%	0	0	0	0	15	359
Total companies in category 3		309,946	206,833	20,813	7,657	180,012	172,552

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

**The State's share of book value less minority interests as of 31 December 2021.

***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.

Goal attainment for the companies in Category

3

For companies in Category 3, the State's goal is 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. The companies' goals, indicators and results for public policy goal attainment and efficient operations are compiled here for all the companies when these are stated. For each of the companies, public policy goal attainment is presented above the line and efficient operations below the line.

Company	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Andøya Space AS	Range readiness (the extent to which infrastructure is ready for use when customers arrive)	Number of days customers are delayed due to downtime	0 days	0 days
	Customer satisfaction, operational assignments	Scale from 1 to 5, where 5 is best	4.0	4.8
	Teaching activity	Number of course participants per year in total	43,100	65,697
	Customer satisfaction, courses and teaching	Scale from 1 to 5, where 5 is best	4.0	4.5
	Sales growth, group	Past 12 Months	> 10%	26.1%
	Operating result, group	EBITDA/Average turnover in the past 36 months	> 15%	8.5%
	Equity, Group	As of the end of the year	> 40%	45.3%
AS Den Nationale Scene	Greater engagement with a wider audience	Total audience numbers	53,850	46,456
		Seat occupancy	75%	84%
	Relevant dramatic art and high artistic ambitions	Media reports, reviews and awards	Achieve good reviews/reports for all performances	Achieved
		Collaboration and international guests	Establish links with renowned artistic performers	Achieved
	Ensure good cost controls	Production-related costs	NOK 29.3 million	NOK 24.7 million
Ensure optimal resource utilisation	Ensure progress in the development of the theatre company	Design/plan the establishment of new premises	Ready to move into new premises in summer 2022	
	Increased own income	NOK 15.1 million	NOK 12.9 million	
AS Vinmonopolet	95% were asked for identification in own checks	Percentage of mystery shoppers asked for identification. All stores are tested in 24 checks each year	95%	93.2% (91%)
	97% of the population lives in a municipality with a Vinmonopol or that is less than 30 km to the nearest Vinmonopol store.	Percentage of the population that lives in a municipality with a Vinmonopol or less than 30 km to the nearest Vinmonopol store.	97%	97.8% (97.7%)
	Deliver a profit of at least 10% of capital employed	Result before tax/Average equity	10%	84.5% (81.6%)
Avinor AS	High level of predictability for passengers	Regularity	98%	98% (96)
		Punctuality	88%	88% (92)
	High level of safety	Serious aviation incidents	0	0 (0)
		Aviation accidents with/without personal injury	0	0 (0)
	Highest possible return within the public policy framework	Return on invested capital	5.1%	1.7% (-0.7)
Bane NOR SF	Providing Europe's safest railway	Number of deaths	0	0 (4)
		Number of seriously injured	0	1 (1)
	Be among the most operationally stable railway infrastructure managers in Europe	Punctuality, all passenger trains	90%	90.3 (92.7)
		Punctuality, all freight trains	80%	79.9 (82.2)
	Productivity increase of 15% compared with 2018	Productivity (operating and maintenance costs per tonne/km) (øre)	< 34.5	42.8 (41.0)
Reduce development costs	Cost deviations for planning and development projects (NOK billion)	0	2.97 (1.6)	
Den Norske Opera & Ballett AS	DNO&B intends to reach a wider audience	Number of performances (excluding digital)	260	79 (230)
		Audience artistic activity	140,000	33,911 (82,302)
		Audience – promotional activities	40,000	11,674 (18,243)
		Digital viewers	500,000	477,124 (1,096,653)

Company	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Enova SF	Emission results equivalent to 1.3 million tonnes of CO ₂ -equivalents in sectors not covered by the EU ETS	Million tonnes of CO ₂ -equivalents in sectors not covered by the EU ETS	-	0.3
	Innovation results equivalent to generated innovation capital of NOK 10 billion.	NOK billion	-	NOK 3.6 billion
	Most cost-effective management of 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%
		Number of applications processed under the Enova grant per full-time equivalent	-	4,754
Entur AS	Accessibility and stability	System uptime	99.6%	99.8% (99.8)
	Quality	Customer satisfaction in connection with inquiries to the customer care centre	90%	90.8% (91.5)
	Cost efficiency	Cost charged to rail operators as a share of ticket sales	18.9%	24.0% (21.4)
Fiskeri- og havbruk-snæringens forsknings-finansiering AS	Increased marine R&D	Investment in R&D		NOK 363 million (316)
	Increased value creation in the sector	Value creation in the industry		NOK 112 billion (127)
	Increased sustainability in the industry	Utilisation rate of raw materials		85% (84%)
	Increased employment	Total number of FTEs, including ripple effects		93,600 (92,100)
	Ongoing investment of R&D funds	Share of budget invested by Q4	> 80%	83%
	The highest possible share of the funds for impact investment	Percentage of total consumption for project investment	> 95%	96%
	The R&D results will be used in the industry	Performance assessment from Questback for completed project	> 70%	90%
Gassco AS	Safer and more value	Critical incident frequency*	0	1.6 (1.3)
		Availability	99,34%	99.76% (99.64)
		Quality	99.98%	99.99% (99.99)
		Operating expenses, excluding electricity/taxes (NOK million)	5,128	5,333 (4,822)
		Extra capacity sales	158	850 (172)
	Reduce climate impact	CO ₂ intensity (kg CO ₂ /tonne produced)	15.90	12.22 (12.95)
	Creating the infrastructure of the future	Strategic projects in accordance with plan**	100%	96% (100)
*Number of critical incidents in last 12 months/million hours of work .				
**Progress in accordance with the plan in the Barents Sea, Future gas Infrastructure, Kårstø partial electrification and implementation of benchmarking activities.				
Gassnova SF	Knowledge dissemination	Number of publications with results and teaching from full-scale activities	5	4 (4)
	Reduce the State's costs for TCM	Operating expenses vs. budget TCM DA	≤ 100%	99% (88)
	Satisfied users	User satisfaction	> 3.75 of 5	4.12 of 5
	Reduce the State's costs	Operating expenses vs. budget for the enterprise	< 100%	98.4% (97.6)
Innovasjon Norge	Main objective: Trigger commercially and socio-economically profitable business development throughout the country and release the potential in the different regions' economies	Added growth in sales revenue		10.4 pp.
		Added growth in productivity		4.0 pp.
		Added growth in value creation		9.0 pp.
	Target 1: More good entrepreneurs	Added growth in sales revenue		16.4 pp.
		Added growth in productivity		11.7 pp.
		Added growth in value creation		16.9 pp.
	Target 2: More high-growth companies	Added growth in sales revenue		6.7 pp.
		Added growth in productivity		2.1 pp.
		Added growth in value creation		5.3 pp.
	Target 3: More innovative business communities	Added growth in sales revenue		15.0 pp.
		Added growth in productivity		2.7 pp.
		Added growth in value creation		15.6 pp.
	*The results are estimates calculated by Samfunnsøkonomisk analyse in 2021. The effects are estimated by comparing the developments of Innovasjon Norge's customers with developments in similar companies that have not received support in the first three-year period after the customers received support. The calculations are based on accounting figures for the companies in the period from 2003 to 2020. The estimate for target 3 is based on the first three years that the companies participate in networks and cluster environments.			

Company	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Kings Bay AS	Efficient operation, maintenance and development of Kings Bay property and buildings	Completion of the Service and Administration Building	The goal will be achieved when all functions have moved in, the building functions efficiently and the final report is prepared	100% (90)
		New land use plan for Kings Bay property	The goal will be achieved when the land use plan has been approved by the Governor of Svalbard (2022)	45%** (0)
	Efficient, climate-friendly and reliable infrastructure	New transport agreement - aircraft	The goal will be achieved when the new transport agreement has been signed (2024)	26%*** (0)
	Facilitate thematic centres related to priority areas with equipment for joint use	Feasibility study for new research pier	The goal will be achieved when the feasibility study is presented in NySMAC*	100%
	Preferred Arctic research station with satisfied customers	Number of research days for foreign and Norwegian researchers	The goal will be achieved when the number of foreign and Norwegian research days increases from the number of research days in 2019 (15,115)	85%**** (54)
<p>*NySMAC – Ny-Ålesund Science Managers Committee. **Percentage of land use planning work completed. ***Percentage of work on the transport agreement completed. ****The number of research days in 2021 was 85% in comparison with 2019.</p>				
National-theatret AS	High-quality dramatic art for a wide audience	Number of performances	661	285 (337)
		Audience numbers	157,493	50,818 (59,892)
		Number of promotional events (including digital)	300	364 (198)
		Audience numbers (including digital)	5,000	4,188 (5,798)
Modernisation of operations	Dialogue with the audience	Ongoing		
	Internal work processes	Ongoing		
Nofima AS	Research and innovation that increase the competitiveness of the industry by the results being used and creating value	Publication points per researcher	0.7	1.32 (0.89)
		Participate in SFI* projects	3	3 (3)
		National assignment revenues as a % of turnover	>30%	32% (28)
		Participation in EU projects	> 25	20 (22)
	Research infrastructure available to solve challenges in the business sector	Investment in research infrastructure as a % of net turnover	> 3.5%	7.6% (3,8)
		Operation of infrastructure as a % of net revenues	< 15%	12% (12)
	Increased trust in research	National media reports	> 1,500	2,316 (1,688)
	Deliver high-quality and relevant research	PhDs as a % of researchers	> 80%	> 80%
		Invoiced hours/R&D full-time equivalents	> 1,140	1,157 (1,134)
	Focus on areas, methods and technologies that will be relevant in the future	Positive operating result as a % of net revenues	> 0%	0.2% (3.7%)
Equity ratio %		> 40%	45% (47.7)	
*Centres for Research-based Innovation.				
Nordisk Institutt for Odontologiske Materialer AS	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
	Good resource utilisation through appropriate instrument pool	Research	15 research articles	21 (24) research articles
Norfund	Contribute to sustainable business development in developing countries	Investments in sub-Saharan Africa	>50% of the portfolio	65% (53)
		Investments in the least developed countries	>33% of the portfolio	40% (39)
		Proportion of equity investments	>70% of all investments	75% (79)
		Investments in new businesses	> 15% of average annual commitments in the last three years	22% (25)
		Average percentage of contributed capital used for investments in renewable energy	> = 50%	40% (54)

Company	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Norsk Helsenett SF	The information and interaction hub of the future	Accessible trunk network	100%	100% (100)
		Average unique electronic messages per day	-	778,212 (530,231)
		Percentage of users who report that they achieved their purpose for accessing Helsenorge	80%-90%	85% (86)
		Number of municipalities where the Core Record system is available in the areas of nursing homes and home services	105	109
	Demand and user-oriented	-	-	-
	Standardised and automated	Improvement in the efficiency of services offered by the health administration (identified price effects for 2022)	2.5%	2.5%
Norsk Tipping AS	Responsible gambling	Measurement of gambling habits ((Playscan Index*)	Flat	Positive development* (Negative)
	Customers	Number of active players	2,075,000	2,091,000 (2,083,000)
	Channelling	Market share	67%	67% (67)
	Reduction in greenhouse gas emissions	Tonnes of CO ₂ -equivalents	Reduction	424 tonnes (413)**
	Cost ratio	Costs as a share of net gaming revenues	27.4%	27.4% (27.6)
	Operating expenses	Total operating expenses	NOK 2.29 billion	NOK 2.38 billion (2.35)
*The Playscan index measures changes in the risk of players developing problematic gambling behaviour. A positive development in the index means that in 2021 more players went in a positive rather than negative direction. **In 2021, Miljøfyrtårn (Eco-Lighthouse) introduced a new calculation model for emissions from electricity consumption in the climate accounts. This entails that the emissions of 797.08 tonnes of CO ₂ , which were reported in the 2020 report, were in fact 413.36 tonnes of CO ₂ according to the new calculation model.				
Norske tog AS	High customer satisfaction with vehicles	Customer satisfaction	> 75	82 (73-78)*
	Up-to-date vehicles	Average technical age of vehicle pool	15 years	18.7 years (19.1)
	Competent and satisfied employees	Employee satisfaction	> 75	79 (72)
*Customer satisfaction in 2020 was measured for each of the three rail operators: Vygruppen, Go-Ahead and SJ. Customer satisfaction for 2021 was measured as an average.				
Nye Veier AS	Rapid development	Number of kilometres of opened road	0 km	13 km (30)
	Low development costs	Percentage cost savings in the portfolio (estimated total for the entire start-up portfolio)	20%	12.1% (15.5)
	Reduced greenhouse gas emissions, development	Percentage reduction in emissions for projects, compared to reference calculation	50%*	36-41%**
	Lean and efficient builder	Administration costs as a percentage of total revenue	2.5%	3.14% (2.9)
	Secure development	H2-value*** development phase	6.5	16.8 (12.02)
	Good accessibility to the road network	Annual uptime during the operating phase as a percentage	99.95%	99.6% (99.89)
*New Roads has a target of a 50% reduction in emissions in 2030 in relation to reference calculations prepared for each project. Goal attainment will be gradually phased in over time, which means that projects that are concluded in 2030 will achieve a 50% reduction in emissions. **In 2021, Nye Veier received greenhouse gas accounts for the E6 Arnkvern-Moelv project. The contractor reported a 36-41% reduction in emissions compared to the reference. The result is given as an interval because goal attainment is calculated with the overall level of detail. Total emissions were reported at 45,610 tonnes CO ₂ e. This figure is for the entire construction phase, and not the single year of 2021. ***Number of work-related personal injuries without absence (i.e. medical treatment and reduced capacity to work) per million hours worked.				
Petoro AS	Maximise value	Annual cash flow	NOK 75 billion	NOK 186 billion (59)
		Project progress	9 out of 15 milestones	10 (5)
	High fluid production	Barrels of oil equivalent per day	378,000	388,000 (374,000)
	Manage safety and environmental concerns	Serious incident frequency	≤ 0.6	0.7 (0.9)
		Measures for reducing CO ₂	4 out of 8 milestones	6 (2)
	Digitalisation and streamlining	Initiatives and measures	Streamline routines, reporting and tasks related to the assure duty	Implementation of digital processing of licence settlements and cash calls for the SDFI

Company	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Rogaland Teater AS	Be the preferred theatre for a broad range of innovative artistic forces	Mirror the entire population	Diversity	Achieved
		Repertoire breadth	Breadth of artistic expression	Achieved
	Lead the way in developing children's and youth theatre by and with children and young people	Percentage with non-Norwegian background	Increased level of activity	4 (6) productions
		Number of theatre productions for and with children and young people	Number of productions	73 (136) activities
	Further develop a culture characterized by inquisitive, talented and enthusiastic employees	Employee survey	Maintain previous levels	Confidence barometer (2020) 95%
		Low sick leave	Less than 5%	4.2% (4.2)
	Create more enthusiastic and loyal "Kompisser" (Buddies)	Audience numbers	93,672	23,221
		Number of dramakort (drama card) holders	Approximately 4,000 drama card holders	3,744
		Sponsors, gifts	Maintain sponsor	Sponsors maintained. 2 million in gifts
	High quality services throughout the year	Number of performances presented	516	389 (459)
Find a well-functioning model for alternating use	Overtime Utilisation of stage rooms	Limit Reduce number of days without a performance	1.3% of total hours (1) (Not relevant due to coronavirus pandemic)	
Simula Research Laboratory AS	Be an outstanding research organization	International evaluation of five professional fields	Achieve "excellent" in at least three fields	Three "excellent" professional fields Two not evaluated.
		International relevance	International Citation Index double the world average (> 200)	230 (reference period 2016–2018)
		Access to research funding from NFR	Success rate > 15%	17%
	Educate more high-quality researchers within ICT	Participation in national centres	Participation > 1 centre	Participation in SFI Pro-cardio
		Participation in EU projects	Success rate > 15%	20% total in Horizon 2020
		Supervision of PhD candidates	Candidates up until degree > 8	15 supervised to degree
	Create research-based innovation	Supervision of MSc candidates	Candidates up until degree > 15	33 supervised to degree
		Ownership in ICT start-ups based on research	Net positive financial items at Simula Innovation AS	NOK 6.3 million
		Help create jobs	Number of employees in start-up companies > 300	410
	Efficient management	Contribute to entrepreneurship	10 new companies/projects established	17 companies admitted in 2021
Production for academic staff		Publication points/FTE > 1.5	1.4 Publication Points/FTE	
Growth	Group turnover	Growth > 3%	4%	
Siva – Sel-skapet for Industrivekst SF	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities	Occupancy rate	100%	91% (88)
		New investments	-	NOK 218 million (302)
	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities	Total number of target companies Business Garden Programme	-	2,654 (2,342)
		Total number of target companies Incubation Programme	-	2,402 (2,049)
	Target 2: Innovation	Number of companies that used the Catapult Centres' services in 2021	-	746 (852)

Company	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)	
Space Norway AS	Satellite-based broadband in the Arctic	Operational in 2023	Production in accordance with plan	Ok (ok)	
	Secure communication to Svalbard	Uptime	100%	100% (100)	
	Marine surveillance, safety and emergency preparedness	Uptime for AIS satellites*	98%	97.5% (98.7)	
	Contribute to further developing growth in KSAT**	Profitable growth	> 6%	10.9% (9)	
	Correct level of cost development	Fixed assets per employee	Higher than the previous year	NOK 71 million (63)	
	Correct level of cost development	Operating expenses as a share of operating assets	Lower than the previous year	3% (8.2)	
*AIS: Automatic identification system for ships and their movement. The system consists of a transmitter and receiver that send out the ship's identification, position, speed and course.					
**Space Norway AS owns 50 per cent of Kongsberg Satellite Services (KSAT)					
Statnett SF	Socio-economic profitability*	-	-	-	
	100% efficient over time	Based on RME's measurement and assessment**	100%	Statnett achieved an efficiency of 100%, adjusted for increased transmission loss. Total efficiency in 2021 was 99.3%.	
*See information under "Attainment of the State's goal" on page 128. The Norwegian Energy Regulatory Authority (RME) measures developments in Statnett's efficiency using an efficiency analysis which compares Statnett's annual costs with their historical cost level.					
Statskog SF	Public access to hunting	Number of unique small game hunters	15,000	14,832 (15,523)	
	Sustainable forestry	Number of environmental non-conformities in connection with forestry activities	< 50	93 (135)	
	Sustainable management of natural resources	Grouse harvest of population	< 15%	4.8% (4.1)	
		Roundwood removals	270,000	232,000 (273,000)	
Store Norske Spitsbergen Kulkompani AS	Stable coal supply	Deliver volume and quality in accordance with requirements	100%	27,108 tonnes (29,300)	
	Leading company for good working conditions	Proportion of local service providers audited (in terms of pay and working conditions)	100%	100% (100)	
		Contribute to profitable and year-round jobs	Number of employees	-	134 (130)
	Efficient management of the housing portfolio	Rental per tenant category	Contribute to the housing requirements of priority tenants		Satisfied
		Occupancy rate	95%	97% (97)	
		Return on assets (ROA)	3%	3% (3.1)	
Lowest possible negative cash flow from the operation of Mine 7	Cash flow from operations, without grants	-NOK 40 million	-NOK 33.7 million (-31.5 million)		
Talent Norge AS	Together with local, regional and national contributors, we are triggering significant funding for long-term initiatives	Share of total grants from private and other stakeholders	50%	59% (57)	
		Number of contributors who pledged grants recognised as income in 2021 – private and others	9	9	
	Public investment/contribution that triggers significant investment in art and culture	Administration costs as a share of total revenues	5%	3.6% (4.4)	

Goal attainment for the companies in Category

3

The companies in Category 3 do not primarily operate in competition with other companies. Some of the companies nonetheless engage in some activities in which they operate in competition with others. In such cases, based on the current white paper on ownership policy, the State's goal is normally the highest possible return over time in this limited part of the company's activities. The companies' goals, indicators and results for these activities are compiled here for all the companies when these are stated.

Company	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Bane NOR Eiendom AS with subsidiaries	More for the money – High financial occupancy rate	Percentage of leased area measured in rental value	94.0%	93.6% (94.6)
	Customer at the centre – Competitive customer satisfaction	Customer satisfaction score survey	79	76.5 (74)
	Forward-looking social actor – Reduced energy consumption	Reduced energy consumption at kWh/m ² , compared to the previous year	2.0%	0.8% (8.0)
	More for the money – Satisfactory return on the property portfolio	Value development + direct return for the property portfolio	4.3%	13.6% (5.5)
Statskog SF	Sustainable value creation – Long-term profitability	Profit (Loss) from ongoing operations*	NOK 23 million	NOK 41 million (27.9)
*For this pre-tax result, items such as property sales, forest protection revenues and costs associated with preserving cultural heritage sites are excluded.				
Store Norske Spitsbergen Kulkompani AS	Arctic logistics – Profitable operations	Return on equity (ROE)	33%	79% (33)
	Commercial buildings – Profitable operations	Return on assets (ROA) Return on equity (ROE)	2.4% per year 5% per year	3.9% per year (*) 5.8% per year
*Commercial buildings were in operation for 6 months in 2021, however the return was calculated based on a full year of operation. ROA and ROE are calculated as results from property companies in relation to capital in Store Norske Næringsbygg AS because sub-group accounts are not available.				



Key issues for the State as owner

This chapter reflects 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 January 2021 to 31 May 2022.





Changes in the State's ownership interests

Aker Carbon Capture AS and Aker Offshore Wind AS – sale of shares

On 29 April 2021, the State (Ministry of Trade, Industry and Fisheries) sold its entire shareholding in Aker Carbon Capture AS and Aker Offshore Wind AS. The shares were sold to institutional investors through auction processes and total sales proceeds amounted to NOK 778 million.

Ambita AS – sale of shares

On 19 April 2021, the State (Ministry of Trade, Industry and Fisheries)

entered into an agreement to sell Ambita AS to Sikri Holding AS. The sale was completed on 3 May 2021. The sale price amounted to NOK 962.8 million.

Eksportkreditt Norge AS – liquidation

On 1 July 2021, Eksportkreditt Norway AS and the Norwegian Export Credit Guarantee Agency (GIEK) were merged to form Eksportfinansiering Norge (Eksfin). The State's rationale for ownership in Eksportkreditt Norge AS was to have

a manager of the State's export credit scheme. Eksfin has now taken over the management of the export credit scheme and Eksportkreditt Norge AS' employees and assets, and Eksportkreditt Norge AS will be liquidated as a company. There are some outstanding matters that need to be resolved before the company can be liquidated. The services to the business sector and the scheme Eksportkreditt Norway AS has managed on behalf of the State will be continued at Eksfin.

Capital contributions from the State

Andøya Space AS

The State contributed NOK 27 million in equity to Andøya Space AS on 10 December 2021. The State has agreed to provide Andøya Space AS with up to NOK 282.6 million in equity and NOK 83 million in grants to establish Andøya Spaceport.

Investinor AS

Investinor AS received a new mandate in 2020 which entails that Investinor AS can invest in funds and syndicated structures and match private investors, cf. Proposition 1 S (2020–2021) and Recommendation 8 S (2019–2020). In the national budget for 2021 (Proposition 1 S 2020–2021) NOK 142 million was allocated to the mandate, and this amount was granted to Investinor AS in June 2021. An additional NOK 58.5 million was allocated in the rebalancing of the national budget (Proposition 27 S 2021–2022), which was granted to Investinor AS in December 2021. In the national budget for 2022 (Proposition 1 S Supplement 1 (2021–2022)) NOK 142 million was allocated to the mandate, which will be transferred to Investinor AS in the first half of

2022. As of 31 March 2022, a total of NOK 1,484.5 million has been allocated to the mandate.

Nysnø Klimainvesteringer AS

In connection with the national budget for 2021 (Proposition 1 S (2020–2021)), NOK 700 million was allocated to Nysnø Klimainvesteringer AS (Nysnø), which was

granted to the company in May 2021. In the national budget for 2022 (Proposition 1 S Supplement 1 (2021–2022)), NOK 500 million was allocated to Nysnø, which was transferred to the company in February 2022. As of 31 March 2022, Nysnø had received a total of NOK 2,925 million.



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 2021 the State received NOK 1,925 million as settlement for the redemption of shares in Yara International ASA (NOK 1,829 million) and Kongsberg Gruppen ASA (NOK 96 million).

Equinor ASA and Petoro AS – transfer of ownership management to the Ministry of Trade, Industry and Fisheries

The then Minister of Trade and Industry assumed constitutional responsibility for the ownership management of Equinor ASA, Petoro AS and SDFI (the State's Direct Financial Interest in petroleum activities) on 1 July 2021 from the then Minister of Petroleum and Energy. About six months later, on 1 January 2022, the Ministry of Trade, Industry and Fisheries assumed responsibility for the ownership management of Equinor ASA, Petoro AS and the SDFI from the Ministry of Petroleum and Energy.

Electronic Chart Centre AS – moved to Category 3

Electronic Chart Centre AS (ECC) was moved from Category 2 to Category 3 for State ownership in 2021. This means that the State's goal as owner in ECC is public policy goal attainment and is no longer the highest possible return over time. The

State's public policy goal as owner in the company is "safe and efficient maritime transport by managing and providing authorised electronic navigational data". As part of this process, from 1 January 2022, the management of the company's ownership was transferred from the Ministry of Trade, Industry and Fisheries to the Ministry of Local Government and Regional Development, since the Ministry of Local Government and Regional Development is responsible for geodata policy and is the oversight body for the Norwegian Mapping Authority.

Norfund – assigned management responsibility for the State's new climate investment fund

In 2021, the Government decided to establish a new climate investment fund that will invest in renewable energy in developing countries that currently have high levels of emissions from fossil energy production. The fund will make a significant contribution to the follow-up of the Paris Agreement and the global sustainable development goals. Management responsibility for the Climate Investment Fund has been assigned to Norfund, however the fund will have its own accounts and budget that are separate from Norfund's ordinary activities. The Climate Investment Fund is scheduled to be fully operational by June 2022.

Norid AS – ownership transferred to the Ministry of Local Government and Regional Development

On 1 July 2021, the ownership of Norid AS was transferred from UNIT (The Directorate for ICT and Joint Services in Higher Education and Research) to the Ministry of Local Government and Regional Development. The State owns 100 per cent of the company.

Norsk senter for forskningsdata AS – ownership transferred to new administrative body

On 1 January 2022, the Ministry of Education and Research established a new administrative body known as Sikt (Norwegian Agency for Shared Services in Education and Research). Together with Uninett AS and UNIT (The Directorate for ICT and Joint Services in Higher Education and Research), ownership of Norsk senter for forskningsdata AS (NSD) was placed under the new administrative body. NSD is therefore no longer included in the State's direct ownership.

Norsk Tipping AS – new Gambling Act

The Storting has passed a new Gambling Act that updates and combines the three previous statutes relating to the field of gambling. Three new provisions have also been added. The Act regulates the activities of Norsk Tipping AS. Among other things, the Act stipulates that Norsk Tipping AS (and the authority permitted to offer gambling on horse racing pursuant to Section 14) has the exclusive right to offer gambling that requires special public controls because they have large prizes, high turnover or a high risk of creating gambling problems. The Act also stipulates that the company's purpose is to facilitate a responsible gambling service and to prevent negative consequences of gambling in accordance with the 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 to the purposes referred in the Act. The new Gambling Act was approved on 18 March 2022 and will enter into force on 1 January 2023.

Green restructuring projects

The effects of climate change are being felt right now, they are more serious than previously realized and they are a threat to both our welfare and the opportunities for the companies to create value. The United Nations' climate reports have been crystal clear about the urgency required in implementing measures that will reduce emissions. Norway shall cut greenhouse gas emissions by 55 per cent by 2030. This requires rapid restructuring and will be a demanding process, including for business and industry. However, cuts to emissions could also represent new opportunities. It is important for the State as owner and the Norwegian economy that the companies in which the State is an owner succeed in restructuring. Both climate risk and the need for rapid cuts in greenhouse gas emissions are therefore increasingly important issues for state ownership.

The following pages contain some examples of green projects in different companies that represent the breadth of Norwegian state ownership. We hope this will serve as inspiration.





DNB Bank has developed frameworks and criteria for sustainable products

DNB has the objective of net zero greenhouse gas emissions from the company's financing and investment activities by 2050. DNB launched an updated strategy in 2021. A priority area in the new strategy is to finance the climate change transition and be a key contributor to for sustainable value creation in the business sector. The objective is to finance and provide NOK 1,500 billion for sustainable activities up until 2030.

One of the initiatives that DNB has launched is a framework with associated criteria for sustainable products showing which activities are eligible for receiving green financing from DNB. The framework is largely compatible with the criteria in the EU taxonomy, which aims to have a materially positive effect on climate and the environment, while safeguarding human rights and working conditions. Companies that

meet these criteria and have also had these verified by third parties qualify for green financing with DNB. In this way, the framework contributes to positive effects for both DNB's corporate customers and to the company itself in achieving its climate goals.¹

1 For more information about the framework: [Sustainable_Product_Framework_v3.pdf \(dnb.no\)](#).

Norsk Hydro producing low-carbon and recycled aluminium

Hydro has the objective of net zero greenhouse gas emissions by 2050. The intention is to reduce greenhouse gas emissions by 30 per cent by 2030. The measures required for achieving this objective will include changes to some of the company's production processes. Hydro is well underway with some of these change processes, while other processes require more research and development to achieve Hydro's goal. As a result of these processes Hydro is now offering low carbon and recycled aluminium through the products Hydro REDUXA and Hydro CIRCAL.

Hydro CIRCAL is a product series created with a minimum of 75 per cent recycled and used aluminium scrap. These products have an average carbon footprint of 2.3 kg of CO₂ per kg of aluminium produced. In 2022, the first tonnes of 100 per cent recycled aluminium were produced with a carbon footprint of <0.5 kg CO₂ per kg of aluminium produced.

Hydro REDUXA has a maximum carbon footprint of 4 kg CO₂ per kg



of aluminium produced. The ambition is to supply Hydro REDUXA 2.0 with a carbon content of less than 2 kg CO₂ per kg of aluminium produced by 2030. The global average carbon footprint is 16.7 kg CO₂ per kg of aluminium produced.

Aluminium with a lower carbon footprint is an important contribution to the green transition for other

industries, for example, the automotive and construction industries. Over the past year, Hydro has experienced increasing demand for the low-carbon products Hydro CIRCAL and Hydro REDUXA, and the company expects sales of these products to double by 2025. Medium-term investments will be required to meet the increasing demand.

Green furniture purchases by the health authorities

The health authorities² have a joint goal of being climate neutral by 2045. Green furniture purchases are a step in the right direction. In 2021, Sykehusinnkjøp HF, the joint procurement body for the health authorities, entered into a new national framework agreement for office furniture with an annual value of NOK 69 million. In addition to favouring environmentally certified furniture and setting lifecycle requirements, the agreement facilitated the purchase of used furniture. The agreement also

envisages the repair of existing materials where possible, thus making it more profitable for the health authority to replace parts for furniture instead of buying this brand new. The agreement has been vital to Vestre Viken Hospital Trust's³ work with furniture, which has involved the hiring of a furniture manager to coordinate the reuse of furniture and adoption of a digital tool for having a better overview of furniture and materials that will contribute to increased reuse, reduced waste and more redesign

and repair. The furniture is marked with a QR code and is assigned the status of available, redesigned, reserved, in use or for recycling in connection with relocation and construction projects. In the long term, Vestre Viken has the goal of increasing the recycling rate of building materials using similar methods and to cooperate with others across the value chain. In 2021, Vestre Viken had financial savings of NOK 8 million from the reuse of furniture. This is in addition to reduced emissions and waste.

² Helse Midt-Norge, Helse Nord, Helse Sør-Øst and Helse Vest.

³ Health authorities under Helse Sør-Øst.



Telenor has set science-based climate targets

In May 2021, the Science Based Targets Initiative (SBTi) approved Telenor's emission reduction targets. This confirms that Telenor's climate targets are in line with what climate science considers necessary for achieving the targets in the Paris Agreement.

Telenor's climate target for 2030 is to reduce greenhouse gas emissions from global operations by 57 per cent from 2019 levels. More specifically, this means:

- For the Nordic business: carbon-neutral activities through improved energy efficiency in the operation of networks and purchase of renewable electricity. Renewable electricity is primarily secured through power

purchase agreements. The remaining emissions will be compensated by the purchase of high-quality carbon credits.

- For the Asian business: halve greenhouse gas emissions by replacing diesel generators with solar panel solutions at base stations and explore access to renewable electricity. The electricity grid in Asia is based on fossil energy. Telenor is working through international forums such as the UN, the World Economic Forum and industry organisation GSMA to increase access to renewable energy in the electricity grid through initiatives such as long-term commitments from industry players to increase demand for renewable electricity.

In 2021, the focus was on limiting total energy consumption by improving energy efficiency in network operations, since this accounts for around 80 per cent of total energy consumption. All business units set annual targets for energy use/efficiency.

Furthermore, Telenor's goal is that 68 per cent of supplies (based on purchase value) setting science-based targets by 2025. Telenor engages in dialogue with suppliers to influence them into committing to science-based targets. Telenor cooperates with other mobile companies through industry collaboration in GSMA and Joint Audit Cooperation to achieve this.



Photo: Sian Kristoffer Sande

Bane NOR recycling insulators from plastic

One of Bane NOR's goals for reducing the carbon and environmental footprint from own activities is to promote its circular economy. One of the projects that can contribute to this is a partnership with the supplier Biobe AS relating to the possibility of recycling previously purchased plastic insulators (which are used as a fastening device between rails and sleepers). These insulators are used

on a large scale in railway infrastructure. The recycling process involves the old insulators being ground up, melted down and then added as a certain percentage of the mass used for new insulators. This enables old plastic material to be reused. Testing of the insulators will determine whether reuse of the plastic material can be achieved without impairing the quality of the new insulators.

Bane NOR has started a test project in the Oslo area. A positive result will allow Bane NOR to commence the recycling of all insulators. If this is successful, Bane NOR will look at the possibility of expanding the work to include other types of materials that are used in railway infrastructure.

Equinor's energy transition plan

In 2022 Equinor has prepared a plan for energy transition at the company. The plan describes Equinor's strategy for the transition to a more diverse energy company, continuing with significant petroleum activities, but placing increasingly more emphasis on renewable energy and low carbon solutions. The plan is based on the Group's overarching strategy with three pillars: An optimized oil and gas portfolio, high value growth in renewables and establishing new market opportunities within low carbon solutions. Among other things, the company will increase the percentage of investments in renewable and low-carbon solutions from 4 per

cent in 2020 to 50 percent in 2030. The company has set targets along the road towards net zero in 2050. A selection of these include:

- 2025: Reduce the upstream CO₂ intensity to below 8kg CO₂/barrels of oil equivalents (boe).
- 2030: 50 per cent net reduction in scope 1 and 2 emissions, as well reducing upstream CO₂ intensity to below 6 kg CO₂/boe

In the plan, Equinor also discusses the prerequisites that form the basis for succeeding with the energy transition. The most important prerequisite is the implementation of the company's electrification

projects on the Norwegian continental shelf.

Concrete targets have also been set for the production of renewable energy and low-carbon solutions. In 2030, the goal is to have 12–16 GW of installed renewable capacity and 5–10 million tonnes of CO₂ transported and stored per year. Specific projects being worked on in Norway are Hywind Tampen for renewables and Northern Lights for low carbon solutions.

The company will present annual reports on the progress of the energy transition plan.



Photo: Equinor ASA

How the State exercises its ownership

The State exercises active ownership by clearly communicating what the State wants to achieve with its ownership of each company, having clear principles for good corporate governance, setting clear expectations of the companies and following up the boards on goal attainment and efforts regarding the State's expectations. The State's exercise of ownership shall contribute to the attainment of the State's goals as an owner.



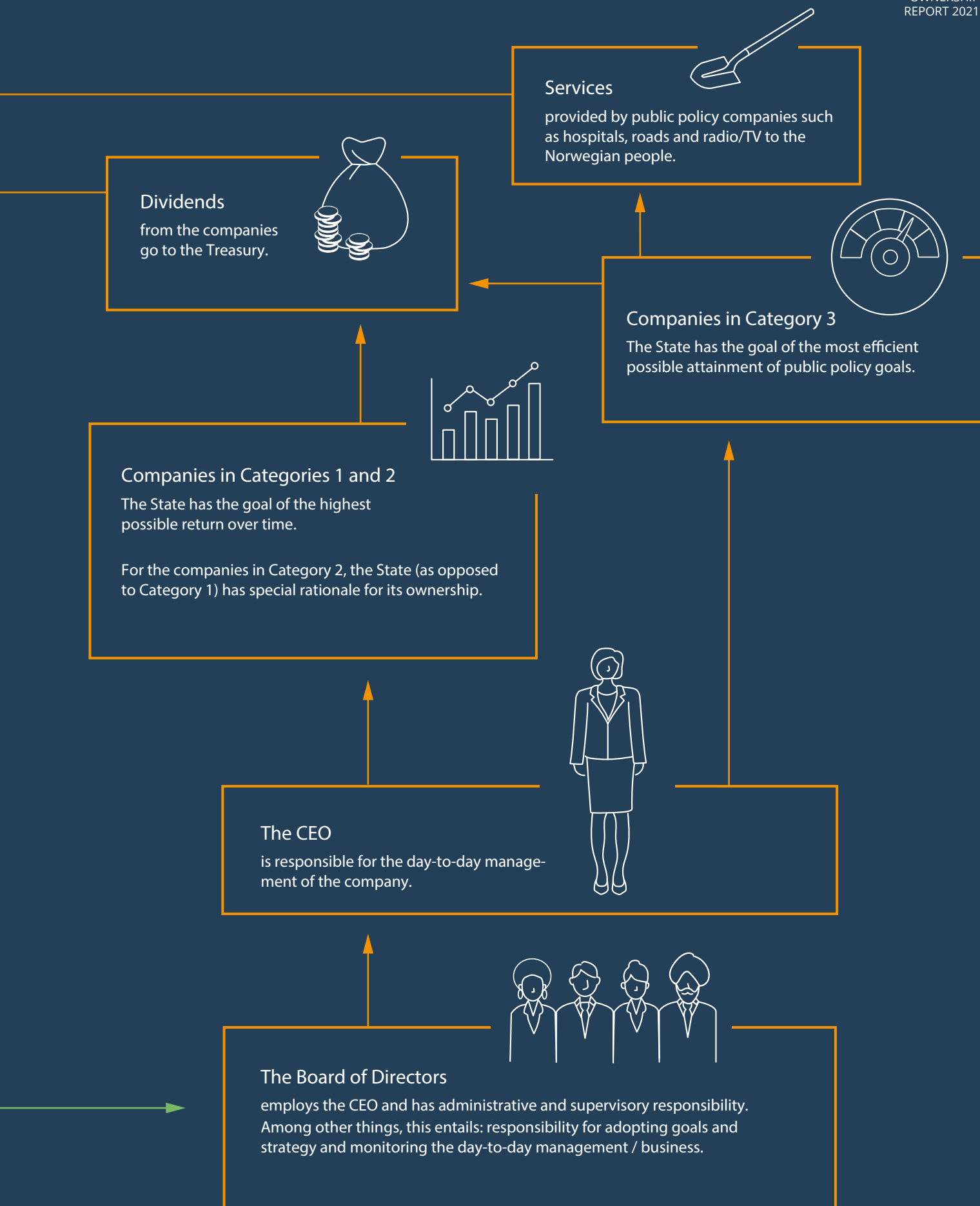




The Norwegian people own the companies



- The Storting
- The Government
- The company



How the State exercises its ownership

The Ministries use expectations, owner dialogue and voting at the general meeting 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, the media and other stakeholders.



* EXAMPLE OF AGENDA FOR QUARTERLY MEETING

- Agenda for sustainable value creation, goals, strategy and risk level.
- Goal attainment (returns and/or public policy goal attainment).
- Company organisation/incentives/responsible business conduct/performance and risk management/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 the areas of improvement which the State considers important for the company to work with.
- Dialogue regarding current topics/issues.

Active ownership and the dialogue the State as an owner has with the companies

The State exercises active ownership by clearly communicating what the State wants to achieve with its ownership of each company, setting clear expectations of the companies and following up the boards on goal attainment and efforts regarding the State's expectations. The State's exercise of ownership shall contribute to the attainment of the State's goals as an owner of either highest possible return over time (for the companies in Categories 1 and 2) or the most efficient possible attainment of public policy goals (for the companies in Category 3).

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.

Assessments of the companies' goal attainment and efforts regarding the State's expectations are summarised annually in a comprehensive analysis. This forms the basis for the Ministry's priorities when exercising ownership in the coming year, including the topics to be discussed in the owner dialogue with the company and assessments of the board, capitalisation, dividend expectations etc. The priorities are based on what is considered

to make the greatest contribution towards goal attainment.

The quarterly meetings are fundamental to the owner dialogue with the company. The company's results and reporting are assessed prior to each meeting, and together with other ongoing analyses, these provide a basis for questions and dialogue relating to relevant topics and issues.

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.

The scope of the ownership dialogue varies between companies. Among other things, this is due to the size and complexity of the companies and whether the

companies have specific ownership issues on the agenda.

There are typically a number of meeting points with the companies during the year:

- annual general meeting
- four quarterly meetings
- meeting with the entire board
- telephone calls/meetings with the chair when required
- meetings with management of the board regarding specific issues
- introductory meeting with any newly elected board members
- meetings with all board members and the CEO individually in preparation for the annual assessment of the board¹

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, and which have the purpose of clarifying the State's expectations and spreading good practices. In addition to the two annual seminars for all chairpersons and newly elected board members, in 2021 and at the start of 2022, the State held two professional seminars for the management of the companies concerning climate risk and the Norwegian Transparency Act.

The white paper on ownership policy – development of the policy

The Government is working on a new white paper on ownership policy that is planned to be presented to the Storting in the autumn of 2022. The central frameworks for state ownership, for which there has been broad political consensus over time, will remain unchanged. However, within these frameworks, the present Government will use the new white paper on ownership policy to develop and strengthen State ownership in the restructuring of the Norwegian economy. Through active ownership, the Government will contribute to value creation in the companies over time. Among other things, this will be achieved through the expectations placed on the companies

within areas such as efficient capitalisation, climate and the environment, working conditions and human rights and moderation in executive pay.

Until a new white paper on ownership policy has been presented, ownership of the companies will be followed up based on the ownership policy set out in the current white paper on ownership policy, Report to the Storting (white paper) No. 8 (2019–2020) The State's direct ownership of companies – Sustainable value creation, and the State's guidelines concerning executive salaries that were revised on 20 April 2021. The following parts of the white paper on ownership

policy are particularly relevant for the companies in which the State is the owner:

- the State's goal and rationale for ownership in each company in Chapter 6,
- the State's exercise of ownership in Chapters 7, 9 and 12, including the State's ten principles for good corporate governance,
- the State's expectations of the companies in Chapter 10.

Certain key areas of expectations have been highlighted on the following pages.

¹ In the companies that have an external nomination committee, it is this committee that conducts talks with the board members and the CEO prior to the board assessment. An employee at the Ministry is normally elected to these committees.



The State's ten principles for good corporate governance

1. The State shall be a responsible owner.
2. The State shall demonstrate transparency about its ownership and exercise of ownership.
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. The State shall also emphasise capacity and diversity based on the distinctive nature of the company.
8. The State shall exercise its ownership in accordance with the principle of equal treatment of shareholders set out in company law.
9. The State's role as owner shall be kept separate from its other roles.
10. State ownership shall not give companies with a State ownership interest undue competitive advantages or disadvantages compared to companies without a State ownership interest.

The State's expectations of the companies

Topic	The State expects that:
Overarching goal for the exercise of ownership	<ul style="list-style-type: none"> • The companies in Categories 1 and 2 deliver the highest possible return over time. • The companies in Category 3 have the most efficient possible attainment of public policy goals. If the company also has activities in competition with others, the State normally expects the highest possible return over time from this part of the company's activities.
Sustainable value creation, clear goals and strategies	<ul style="list-style-type: none"> • The company has an overarching agenda for sustainable value creation. • The company defines and implements clear goals and strategies, and reports on them. • The choice of risk level is an integrated part of the company's strategy.
Factors with a bearing on the company's goal attainment and implementation of strategy:	
Resources and organisation	<ul style="list-style-type: none"> • The company's resources are efficiently managed and organised in a way that promotes attainment of the company's goals and supports the company's strategy. Resources here refers to everything the company utilises in its processes, such as human capital, technology, corporate culture, relationships, natural resources and other tangible and intangible assets. • The company works systematically on recruiting and developing employees, and has clear goals and measures in place for increasing relevant diversity, including a better gender balance, in the company. • The listed companies communicate what they deem to be an appropriate capital structure and dividend level to the market. The non-listed companies communicate what they deem to be an appropriate capital structure and dividend level to their owners.
Incentives	<ul style="list-style-type: none"> • Remuneration and other incentives used by the company promote attainment of the company'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 company is transparent about the structure, level and development of the remuneration of senior executives. <p>Further details regarding these expectations are provided in the State's guidelines for remuneration of senior executives.</p>
Responsible business conduct	<ul style="list-style-type: none"> • The company leads the field in its work on responsible business conduct. • The company works to protect human rights and labour rights, reduce its climate and environmental footprint and prevent economic crime, including corruption and money laundering. • The company has a justified tax policy that is publicly available. • The company conducts due diligence for responsible business conduct based on recognised methods. • The company is transparent about material areas, goals and measures relating to its work on responsible business conduct.
Performance and risk management	<ul style="list-style-type: none"> • The company measures value creation, goal attainment and the implementation of the strategy. The most important key performance indicators are reported to the owners. • The company has an effective risk management system adapted to the company's operations, goals and strategy.
The Norwegian Corporate Governance Board (NUES)	<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's work	<ul style="list-style-type: none"> • 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 is transparent about and reports on material matters relating to the company's operations.

Agenda for sustainable value creation

The State expects that the companies shall have an overarching agenda for sustainable value creation.¹ This shall demonstrate the board and management's plan for how the company will create value over time in the form of return or efficient attainment of public policy goals. This assumes that the company is sustainable. A sustainable company balances financial, social and environmental factors in a way that contributes to long-term value creation, while ensuring that today's needs are met without limiting the possibilities of future generations.

For example, this means that the companies identify and manage opportunities and risks relating to climate change and the targets set in the Paris Agreement, the UNs Sustainable Development Goals and other factors that influence competitive advantage and the ability to create value in the long term. In order to determine what is relevant to the individual company, it is beneficial to conduct regular materiality analyses, including stakeholder analyses.²

Reducing greenhouse gas emissions is crucial for most companies to be

competitive in the low-emission society of the future. The ownership report includes an overview of the companies' greenhouse gas emissions. About 40 out of the 71 companies report on greenhouse gas emissions in either one or more scopes.

The ownership report also includes a brief version of the companies' plans for sustainable value creation on the company pages. Examples of various restructuring projects in the companies have also been included in this year's ownership report.

Goals, strategy and risks

The State expects that the companies define and implement clear goals and strategies, and report on these, and that the choice of risk level is an integrated part of the company's strategy.³ This means that the company's agenda for sustainable value creation is given more concrete expression in short-term strategies and action plans. It is important for the State that there is a common thread – a link – between the agenda for sustainable value creation, goals, strategy, risk level and action plans.

For the implementation of goals and strategies, it is beneficial to have suitable systems for performance and risk management.

The companies must be aware of the financial, strategic and operational risk levels in relation to risk capacity and risk appetite. Among other things, it is important for the State that the companies identify and minimise risks that do not contribute to goal attainment.

The State is an owner with a long-term perspective and is focused on goal attainment over time. However, this should not be used as justification or an excuse for poor results short term. The State is focused on the companies regularly assessing the various factors that are important for attaining the company's goals and implementing the

company's strategy, including whether the company's resources are managed and organised in an efficient manner.⁴

For companies in Category 3, it is essential that they have goals and indicators and that they report on goal attainment for both public policy goals and efficient operations. The overarching goals, indicators of goal attainment and results/goal attainment are stipulated for the relevant companies on pages 16–22. Good goals and indicators must clarify what parts of the activities will contribute to goal attainment, and what can be done more efficiently.

Remuneration of senior executives

The right incentives contribute to the implementation of the company's strategy and attainment of the company's goals, as well as promote loyalty and appropriate risk-taking. Incentive schemes that are unreasonable or designed in an inappropriate manner can harm the company's reputation or promote inopportune risk-taking. It is the responsibility of the board of directors and the CEO to

determine the remuneration of senior executives in the company. In listed public limited liability companies, legislators have granted the general meetings the authority to approve the board's guidelines for remuneration of senior executives with binding effect and hold an advisory vote on the board's remuneration report, which includes an overview of the remuneration paid. The State as owner has

introduced similar rules in most unlisted companies where the State is the owner through provisions in the companies' articles of association. The State also has detailed expectations related to executive pay, which have been included and expanded on in the State's guidelines for remuneration of senior executives in companies with State ownership, and which were most recently revised on 30 April 2021.

1 See pages 76–78 in Report to the Storting (white paper) No. 8 (2019–2020) *The State's direct ownership of companies – Sustainable value creation.*

2 See page 78 in Report to the Storting (white paper) No. 8 (2019–2020) *The State's direct ownership of companies – Sustainable value creation.*

3 See pages 76–78 in Report to the Storting (white paper) No. 8 (2019–2020) *The State's direct ownership of companies – Sustainable value creation.*

4 As part of the State's expectations for the companies, four areas of expectation are listed under factors which have a bearing on the company's goal attainment and implementation of strategy. These are: resources and organisation, incentives, responsible business conduct and performance and risk management. See page 75 in Report to the Storting 8 (2019–2020) *The State's direct ownership of companies – Sustainable value creation.*

Among other things, the objective of revising the guidelines was to clarify the State's expectations regarding executive pay, including in light of the amendments to the Norwegian Public Limited Liability Companies Act. The principal amendments were made in order for the new rules in the Public Limited Liability Companies Act to be applicable to unlisted companies, strengthen the expectation of transparency and more clearly highlight the consideration of sustainability. The scope of the State's guidelines was also expanded to apply to all companies in the group, and the guidelines were clarified by including comments to the expectations.

Among the State's expectations as owner are that remuneration of the

company's senior executives promotes attainment of the company's goals and sustainable value creation for the owners and that remuneration is competitive enough for the company to succeed in recruiting and retaining good executives with the correct qualifications. At the same time, the remuneration shall not be market-leading when compared with similar companies, and there must be due regard to the principle of moderation. This also entails that the remuneration shall not be higher than necessary to attract and retain the desired expertise. It is neither in the interests of the company nor the owners if the company pays more in total remuneration, including bonuses, than necessary. When assessing

moderation, the ratio between the remuneration paid to senior executives and other employees in the company may also be relevant. Among other things, it is important for the State that this pay ratio does not increase without proper justification. Greater disparities in remuneration between senior executives and other employees in the company can be detrimental, among other things, because this can damage the company's reputation by creating unreasonable disparities in the company and society at large. The State also has clear expectations related to the maximum amount of performance-based remuneration, pensions and severance pay.

Reporting

The State expects that the companies are transparent about and report on material matters relating to the company's operations.⁵ Transparency is important for confidence in the companies and the State as an owner because the State exercises ownership of the companies on behalf of the Norwegian people. Good corporate reporting can also contribute to better goal attainment, among other things, because it improves the decision-making basis for the board and management.

The State also has expectations for the companies' transparency and reporting in specific areas, including:

- goals and strategies
- remuneration of senior executives
- work with responsible business conduct
- corporate governance, cf. Norwegian Code of Practice for Corporate Governance.
- capital structure and dividend level (either to the market or only to the owners)
- performance indicators

Good company reporting is based on what is important for the company's value creation. It provides insight into the company's ability to create value (return or efficient attainment of public policy goals) and highlights the link between the company's goals, strategy and risks, as well as the company's financial results and results in the area of sustainability. The information is retrospective, forward-looking, relevant, balanced and comparable over time. It also includes information about why goals have not been attained and challenges the company is facing. Moreover, important sustainability information is to the greatest extent integrated with other information and audited by an independent party.

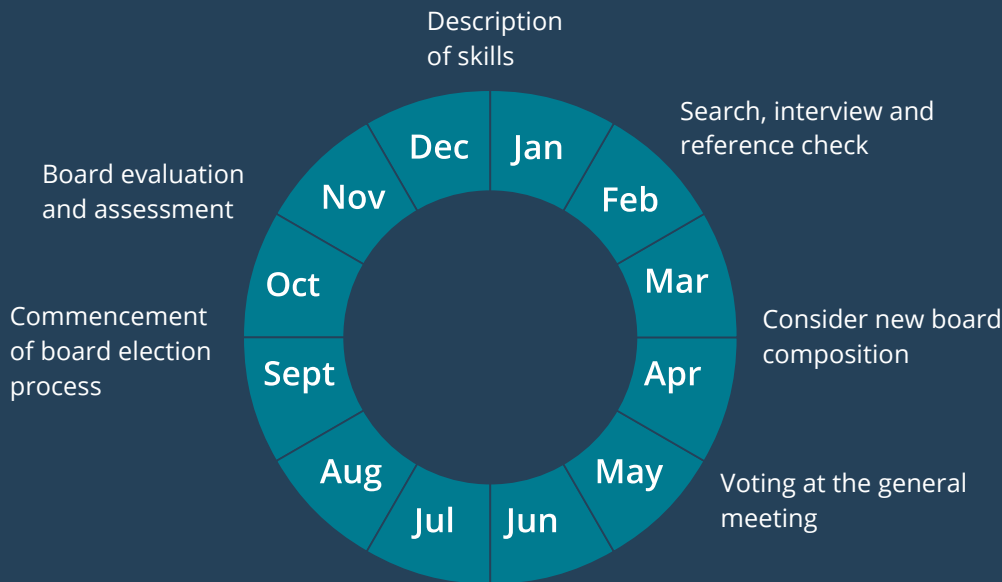
Good information and reporting from the company are crucial for the State as owner to be able to assess the company's activities, goal attainment and risk level. The boards have a special responsibility for ensuring that owners and other stakeholders have access to relevant and important information at the right time. Integrated reporting has received increased support in recent years. The purpose of integrated reporting is to provide comprehensive

information on relevant factors that contribute to the company's value creation. Integrated reporting contributes to a better understanding of the overall opportunity and risk picture and how the company manages these. It is important for the State as owner that sustainability is an integrated part of the company's strategy and integrated reporting enables this to take place. The State also has a focus on other relevant issues such as use of alternative performance targets and level of detail in reporting. The use of alternative performance targets and adjustments to accounting figures should be justified and explained. For larger companies, detailed reporting per segment and country can be vital in order to provide sufficient insight into developments and results. It is also important for the State as owner that companies use relevant and updated reporting standards for both financial information and sustainability information. This year's ownership report includes an article on how companies can provide optimal reporting on climate risk in their financial reporting and how climate risk influences financial results.

⁵ See pages 88–90 in Report to the Storting 8 (2019–2020) The State's direct ownership of companies – Sustainable value creation.

Annual plan for board election process

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



The State's work with board elections

An important task of the State 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. The State also emphasises capacity and diversity based on the distinctive nature of the company.

Board elections follow the process in the annual plan for the board election process included above. Boards are assessed annually. The objective of the assessments is to understand the contribution made by the board and each board member to the company's goal attainment, and whether the board's

composition, work method, expertise and efforts indicate a need for changes.

The State conducts interviews with all owner-appointed board members and the managing director of the company as part of the assessment process. The State also endeavours to have talks with board members elected by and among the employees, and to have a dialogue with the chair during the work. In companies that have external 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.

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



Reporting by the companies

By defining clear expectations of 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, we have included an example of how companies can provide optimal reporting about climate risk in their financial reporting and how climate risk is expressed in financial results.

Three tables also present:

- The companies' reporting on the State's expectations
- The companies' greenhouse gas emissions
- Reporting standards and guidelines that the companies follow





Climate risk in financial reporting

Insight into the financial consequences that various climate scenarios will have for companies is of key importance to the companies' owners, a well-functioning capital market and society in order to enable them to assess the company's activities, including expected earnings and risk. There is now an increasing need to understand how climate risk impacts financial results and the value of companies, as well as how this has been expressed through the financial reporting. Depending on the company and the sector, the impacts of climate risk may include impairments and depreciation of fixed assets and intangible assets, as well as various provisions for losses. This is linked to the fact that climate risk may influence estimates of future cash flows and required rates of return. The impact on the company can be either direct or indirectly related to the influence of short-term and long-term macroeconomic developments. If climate-related factors have a significant impact on financial developments and risk, these must be disclosed in more detail in the annual report, together with the company's climate strategy and measures that have been planned. In such instances, information must also be provided regarding the underlying short-term and long-term financial assumptions, and

what influences these. In addition, financial reporting must disclose estimation uncertainty when this is material. There must be clear consistency between the annual report and the annual accounts.

Equinor's annual accounts include an extensive review¹ of "Consequences of initiatives to limit climate change". This includes the consequences of initiatives to limit climate change, developments in supply and demand, technological changes, taxation, taxes on emissions, production restrictions and other significant factors. It is also emphasised that the commodity prices that Equinor uses are as yet not the same as the prices required to achieve the targets in the Paris Agreement, which are described in the scenarios of the World Energy Outlook for sustainable development or net zero emissions. It was reported that a change in the process for how the world implements measures in accordance with the targets in the Paris Agreement may have a negative impact on the valuation of Equinor's fixed assets. A potential pre-tax fall in value of USD 7 billion was thereby estimated when using prices that are consistent with scenarios from the International Energy Agency (IEA). The disclosure also includes information on estimation uncertainty, CO₂

related costs, upstream oil and gas (stranded assets) and timing of shutdown and removal obligations.

The section in the annual accounts entitled "Fixed assets"² provides further information about expected future oil and gas prices, electricity prices, CO₂ prices, exchange rates and required rates of return. It also reports the sensitivities in the valuation of the company as a result of alternative assumptions regarding commodity prices.

According to the Ministry of Trade, Industry and Fisheries' assessment, Equinor is among the foremost companies in Norway that provide the public with insight into the financial consequences of climate risk in the annual report.

¹ Note 3 of the annual accounts.
² Note 11 of the annual accounts.



The companies' reporting on the State's expectations

As an owner, the State has expectations for how the companies work in a number of areas, see the white paper on ownership policy (Report to the Storting 8 (2019–2020) The State's direct ownership of companies – Sustainable value creation), Chapter 10. In this table, the companies have assessed their own reporting to the public in certain areas where the State has expectations.

	Clear goals and strategies for the company	The company's selected risk level	Targets and initiatives for better gender balance at the company	Targets and initiatives for promoting other relevant diversity at the company	The company's view on the appropriate capital structure and dividend level
Companies in Category 1					
Akastor ASA	Fully	To some extent	To some extent	To some extent	To some extent
Aker Solutions ASA	Fully	Fully	To some extent	To some extent	Fully
Baneservice AS	Fully	To some extent	To some extent	To some extent	Fully
Flytoget AS	Fully	Fully	Fully	Fully	Fully
Mesta AS	Fully	Fully	Fully	Fully	Fully
Companies in Category 2					
Argentum Fondsinvesteringer AS	Fully	Not reported	Fully	To some extent	To some extent
DNB Bank ASA	Fully	Fully	Fully	Fully	Fully
Eksportfinans ASA	Fully	Fully	To some extent	To some extent	Fully
Equinor ASA	Fully	Fully	Fully	Fully	Fully
Investinor AS	Fully	To some extent	Fully	Fully	Fully
Kommunalbanken AS	Fully	Fully	Fully	Fully	Fully
Kongsberg Gruppen ASA	Fully	Fully	Fully	Fully	Fully
Mantena AS	Fully	To some extent	To some extent	To some extent	Fully
Nammo AS	To some extent	To some extent	Fully	To some extent	To some extent
Norsk Hydro ASA	Fully	Fully	Fully	Fully	Fully
Nysnø Klimainvesteringer AS	Fully	To some extent	To some extent	To some extent	Fully
Posten Norge AS	Fully	To some extent	Fully	Fully	Fully
Spordrift AS	To some extent	To some extent	To some extent	To some extent	To some extent
Statkraft SF	Fully	Fully	Fully	Fully	To some extent
Telenor ASA	Fully	To some extent	Fully	Fully	Fully
Vygruppen AS	Fully	Fully	Fully	Fully	Fully
Yara International ASA	Fully	Fully	Fully	Fully	Fully
Companies in Category 3					
Andøya Space AS	Fully	To some extent	To some extent	To some extent	To some extent
Avinor AS	Fully	Fully	Fully	Fully	Fully
Bane NOR SF	Fully	To some extent	To some extent	To some extent	Fully
Bjørnøen AS	To some extent	To some extent	Not reported	Not reported	Not reported
Carte Blanche AS	Fully	Not reported	To some extent	To some extent	
AS Den Nationale Scene	Fully	Fully	Fully	Fully	Not reported
Den Norske Opera & Ballett AS	Fully	To some extent	Fully	To some extent	Not reported

The design, level and development of remuneration to senior executives	A justified tax policy	How the company identifies and manages any negative impact/harm to people, society and the environment	Material areas, goals and measures within the company's work on responsible business conduct	The most important performance indicators	Consolidated report for the company's corporate governance in accordance with NUES
To some extent	To some extent	To some extent	To some extent	To some extent	Fully
To some extent	Fully	Fully	To some extent	Fully	Fully
Fully	Not reported	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	To some extent	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	To some extent	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	To some extent	Fully	Fully
Fully	To some extent	Fully	Fully	To some extent	Not reported
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Not reported	Fully	To some extent	To some extent	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	Fully	Fully
Fully	To some extent	To some extent	Fully	To some extent	To some extent
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	To some extent	Fully
Not reported	Not reported	To some extent	To some extent	Not reported	Not reported
To some extent	Not reported	To some extent	To some extent	Fully	Not reported
Fully	Not reported	Fully	Fully	Fully	Not reported
Fully	Not reported	Fully	To some extent	To some extent	Not reported

	Clear goals and strategies for the company	The company's selected risk level	Targets and initiatives for better gender balance at the company	Targets and initiatives for promoting other relevant diversity at the company	The company's view on the appropriate capital structure and dividend level
Electronic Chart Centre AS	Fully	Fully	Fully	Fully	Fully
Enova SF	Fully	Fully	Fully	To some extent	Not reported
Entur AS	Fully	Fully	Fully	Fully	To some extent
Fiskeri- og havbruksnæringens forskningsfinansiering AS	Fully	To some extent	To some extent	To some extent	Not reported
Gassco AS	Fully	Fully	Fully	Fully	Not reported
Gassnova SF	Fully	Fully	Fully	Fully	Not reported
Graminor AS	Fully	Not reported	To some extent	To some extent	To some extent
Helse Midt-Norge RHF	Fully	Fully	Fully	Fully	Not reported
Helse Nord RHF	Fully	Fully	Fully	Fully	Not reported
Helse Sør-Øst RHF	Fully	Fully	Fully	Fully	Not reported
Helse Vest RHF	Fully	Fully	Fully	Fully	Not reported
Innovasjon Norge	Fully	Fully	Fully	Fully	Fully
Kimen Såvarelaboratoriet AS	To some extent	Not reported	To some extent	To some extent	To some extent
Kings Bay AS	To some extent	To some extent	To some extent	To some extent	Not reported
Nationalteatret AS	To some extent	Not reported	To some extent	Not reported	Fully
Nofima AS	Fully	Fully	Fully	Not reported	Not reported
Nordisk Institutt for Odontologiske Materialer AS	Fully	Not reported	To some extent	To some extent	Not reported
Norfund	Fully	Fully	To some extent	Fully	Fully
Norges sjømatråd AS	Fully	Fully	Fully	Fully	Fully
Norsk Helsennett SF	Fully	Fully	To some extent	To some extent	Not reported
Norsk rikskringkasting AS	Fully	Not reported	Fully	Fully	Not reported
Norsk Tipping AS	Fully	Not reported	To some extent	To some extent	Not reported
Norske tog AS	Fully	To some extent	Fully	Fully	
Nye Veier AS	Fully	Fully	To some extent	To some extent	Fully
Petoro AS	Fully	Fully	Fully	Fully	Not reported
Rogaland Teater AS	Fully	Not reported	To some extent	To some extent	To some extent
Simula Research Laboratory AS	To some extent	To some extent	Fully	Fully	Fully
Siva – Selskapet for Industrivekst SF	Fully	Fully	Fully	To some extent	Not reported
Space Norway AS	Fully	Fully	Fully	Fully	To some extent
Statnett SF	Fully	Fully	To some extent	To some extent	To some extent
Statskog SF	Fully	Not reported	To some extent	To some extent	Not reported
Store Norske Spitsbergen Kulkompani AS	Fully	Fully	Fully	To some extent	To some extent
Talent Norge AS	Fully	Not reported	Fully	Fully	Not reported
Trøndelag Teater AS	Fully	To some extent	Fully	Fully	Not reported
Universitetssenteret på Svalbard AS	To some extent	To some extent	To some extent	To some extent	To some extent
AS Vinmonopolet	Fully	Fully	Fully	Fully	To some extent
Uncategorised companies					
Norid AS	Fully	To some extent	To some extent	To some extent	To some extent

The design, level and development of remuneration to senior executives	A justified tax policy	How the company identifies and manages any negative impact/harm to people, society and the environment	Material areas, goals and measures within the company's work on responsible business conduct	The most important performance indicators	Consolidated report for the company's corporate governance in accordance with NUES
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Not reported	To some extent	Fully	Fully	Not reported
Fully	Fully	To some extent	Fully	Fully	Fully
Fully	Not reported	Fully	To some extent	To some extent	To some extent
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Not reported	Fully	To some extent
To some extent	Not reported	To some extent	Fully	To some extent	To some extent
Fully	Not reported	Fully	Fully	Fully	Fully
Fully	Not reported	Fully	Fully	Fully	Not reported
Fully	Not reported	Fully	Fully	Fully	Fully
Fully	Not reported	Fully	Fully	Fully	Fully
Fully	Not reported	Fully	Fully	Fully	To some extent
To some extent	Not reported	To some extent	To some extent	To some extent	To some extent
To some extent	Not reported	To some extent	To some extent	To some extent	Not reported
Not reported	To some extent	To some extent	To some extent	Not reported	Not reported
Fully	Fully	Fully	Fully	Fully	Fully
To some extent	Not reported	To some extent	Not reported	Fully	To some extent
Fully	Fully	Fully	Fully	Fully	To some extent
Fully	Not reported	Fully	Fully	Fully	To some extent
Fully	Not reported	To some extent	To some extent	To some extent	Not reported
To some extent	Not reported	To some extent	To some extent	To some extent	Not reported
To some extent	Not reported	Fully	To some extent	Fully	Fully
Not reported	Fully	Fully	Fully	Fully	Fully
Fully	Not reported	Fully	Fully	Fully	Fully
Fully	Not reported	Fully	To some extent	Fully	To some extent
Fully	Not reported	To some extent	Not reported	Fully	Not reported
Fully	Not reported	Not reported	To some extent	To some extent	Not reported
To some extent	Fully	To some extent	Not reported	To some extent	Not reported
Fully	Fully	To some extent	Fully	Fully	To some extent
Fully	To some extent	Fully	Fully	Fully	Fully
Fully	Fully	Fully	Fully	To some extent	Fully
Fully	Fully	Fully	To some extent	To some extent	Fully
Fully	Not reported	To some extent	To some extent	Fully	To some extent
Fully	Not reported	Fully	Fully	To some extent	To some extent
Fully	Not reported	To some extent	To some extent	To some extent	Not reported
Fully	Fully	Fully	Fully	Fully	Fully
Fully	Fully	Not reported	Not reported	To some extent	To some extent

The companies' greenhouse gas emissions

The State expects that the companies are transparent about important issues relating to their activities. The Government also expects 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.

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

	Total greenhouse gas emissions 2021	Total greenhouse gas emissions 2020	Change*	Greenhouse gas emissions Scope 1 2021	Greenhouse gas emissions Scope 1 2020	Greenhouse gas emissions Scope 2 2021	Greenhouse gas emissions Scope 2 2020	Greenhouse gas emissions Scope 3 2021	Greenhouse gas emissions Scope 3 2020
Category 1									
Akastor ASA	65,195	76,763	-15.1%	62,345	72,950	1,833	1,950	1,017	1,863
Aker Solutions ASA	59,067	67,139	-12.0%	10,003	12,033	45,883	49,372	3,181	5,734
Baneservice AS	3,552	-	-	3,535	-	17	-	-	-
Flytoget AS	343	245	40.0%	0	0	0.9	0	342	245
Mesta AS	23,272	21,119	10.2%	20,357	18,573	289	361	2,626	2,185
Total Category 1	151,429	165,266	-8.4%	96,240	103,556	48,023	51,683	7,166	10,027
	Total greenhouse gas emissions 2021	Total greenhouse gas emissions 2020	Change*	Greenhouse gas emissions Scope 1 2021	Greenhouse gas emissions Scope 1 2020	Greenhouse gas emissions Scope 2 2021	Greenhouse gas emissions Scope 2 2020	Greenhouse gas emissions Scope 3 2021	Greenhouse gas emissions Scope 3 2020
Category 2									
Argentum Fondsinvesteringer AS	12	10	16.0%	0	-	-	-	12	10
DNB Bank ASA	3,905	5,329	-26.7	242	282	1,914	3,158	1,749	1,889
Eksportfinans ASA	9.43	-	-	0	-	8.91	-	0.52	-
Equinor ASA**	261,100,000	263,500,000	-0.9%	12,000,000	13,300,000	100,000	200,000	249,000,000	250,000,000
Investinor AS	672	-	-	0	-	0.5	-	672	-
Kommunalbanken AS	41	74	-44.9%	1	1	31	51	9	23
Kongsberg Gruppen ASA	46,184	55,739	-17.1%	2,447	1,229	8,795	13,891	34,942	40,619
Mantena AS	6,007	152	3859.8%	887	146	5,120	6	-	-
Nammo AS	34,406	25,719	33.8%	3,791	1,901	29,499	22,507	1,116	1,311
Norsk Hydro ASA	28,200,000	10,400,000	171.2%	7,600,000	6,900,000	3,600,000	3,500,000	17,000,000	-
Nysnø Klimainvesteringer AS	96	98	-2.0%	0	0	1	0	96	98
Posten Norge AS	259,285	293,925	-11.8%	62,890	75,915	3,955	3,302	192,440	214,707
Spordrift AS	8,860	7,013	26.3%	6,724	7,013	-	-	2,136	-
Statkraft SF	1,535,000	2,026,700	-24.3%	1,320,000	1,850,000	212,400	175,000	2,600	1,700
Telenor ASA	5,104,000	4,667,000	9.4%	150,000	167,000	954,000	1,000,000	4,000,000	3,500,000
Vygruppen AS***	225,000	256,048	-12.1%	152,000	239,000	60,000	-	13,000	17,048
Yara International ASA	77,300,000	71,100,000	8.7%	16,500,000	16,600,000	3,000,000	1,100,000	57,800,000	53,400,000
Total Category 2	373,823,477	352,337,807	6.1%	37,798,982	39,142,487	7,975,724	6,017,915	328,048,771	307,177,405
Category 3									
Andøya Space AS	-	-	-	-	-	-	-	-	-
AS Den Nationale Scene	-	-	-	-	-	-	-	-	-
AS Vinmonopolet	59,861	53,688	11.5%	16	7	5,951	4,617	53,894	49,064

	Total green-house gas emissions 2021	Total green-house gas emissions 2020	Change*	Green-house gas emissions Scope 1 2021	Green-house gas emissions Scope 1 2020	Green-house gas emissions Scope 2 2021	Green-house gas emissions Scope 2 2020	Green-house gas emissions Scope 3 2021	Green-house gas emissions Scope 3 2020
Avinor AS	10,964	10,931	0.3%	5,470	5,629	4,595	4,130	899	1,172
Bane NOR SF	38,053	50,174	-24.2%	1,719	1,598	1,591	3,536	34,743	45,040
Bjørnøen AS	-	-	-	-	-	-	-	-	-
Carte Blanche AS	-	-	-	-	-	-	-	-	-
Den Norske Opera & Ballett AS	1,111	1,048	6.0%	13	13	1,041	940	57	95
Electronic Chart Centre AS	-	-	-	-	-	-	-	-	-
Enova SF	10	23	-56.5%	-	-	-	-	10	23
Entur AS	-	-	-	-	-	-	-	-	-
Fiskeri- og havbruksnæringens forskningsfinansiering AS	-	-	-	-	-	-	-	-	-
Gassco AS**	1,139,089	1,277,877	-10.9%	1,100,000	1,200,000	39,089	77,877	-	-
Gassnova SF	16	63	-74.6%	0	-	16	63	-	-
Graminor AS	-	-	-	-	-	-	-	-	-
Helse Midt-Norge RHF	-	-	-	-	-	-	-	-	-
Helse Nord RHF	68,920	60,474	14.0%	2,413	2,026	38,538	35,033	27,969	23,415
Helse Sør-Øst RHF	204,804	196,500	4.2%	44,743	42,736	158,917	152,502	1,144	1,262
Helse Vest RHF	-	-	-	-	-	-	-	-	-
Innovasjon Norge	-	-	-	-	-	-	-	-	-
Kimen Såvarelaboratoriet AS	-	-	-	-	-	-	-	-	-
Kings Bay AS	3,338	3,660	-8.8%	3,194	3,541	-	-	144	119
Nationaltheatret AS	-	-	-	-	-	-	-	-	-
Nofima AS	-	-	-	-	-	-	-	-	-
Nordisk Institutt for Odontologiske Materialer AS	-	-	-	-	-	-	-	-	-
Norfund	-	-	-	-	-	-	-	-	-
Norges sjømatråd AS	91	115	-20.9%	0	0	0	0	91	115
Norsk Helsenet SF	-	-	-	-	-	-	-	-	-
Norsk rikskringkasting AS	5,193	3,169	63.9%	518	550	760	378	3,915	2,241
Norsk Tipping AS	424	413	2.7%	176	162	212	190	36	61
Norske tog AS	-	-	-	-	-	-	-	-	-
Nye Veier AS	14,828	43,399	-65.8%	38	47	119	95	14,671	43,257
Petoro AS**	124,890,000	119,130,000	4.8%	2,830,000	3,130,000	1,060,000	-	121,000,000	116,000,000
Rogaland Teater AS	181	158	14.6%	88	59	68	58	25	41
Simula Research Laboratory AS	-	-	-	-	-	-	-	-	-
Siva – Selskapet for Industrivekst SF	-	-	-	-	-	-	-	-	-
Space Norway AS	23	-	-	0	0	16	-	7	10
Statnett SF	37,002	60,929	-39.3%	13,450	18,141	21,068	40,067	2,484	2,721
Statskog SF	4,295	-	-	142	-	6	-	4,147	-
Store Norske Spitsbergen Kulkompani AS	11,723	16,306	-28.1%	7,040	12,084	4,007	3,553	676	669
Talent Norge AS	-	-	-	-	-	-	-	-	-
Trøndelag Teater AS	-	50	-	-	-	-	50	-	-
Universitetssenteret på Svalbard AS	-	-	-	-	-	-	-	-	-
Total Category 3	126,489,926	120,908,978	4.6%	4,009,020	4,416,592	1,335,994	323,090	121,144,912	116,169,305
Total greenhouse gas emissions all categories	500,464,832	473,412,050	5.71%	41,904,242	43,662,635	9,359,741	6,392,688	449,200,849	423,356,737

*Some companies had major changes in emissions from 2020 to 2021. There are various explanations for this. Some companies have different figures this year compared to the previous year's report due to new methods of reporting, etc. Large increases are explained in more detail on the company pages.

**There may be double reporting in relation to the oil and gas companies.

***Scope 1 and 2 have been combined and are reported as Scope 1 for 2020.

Reporting standards and guidelines that the companies follow

The standards and guidelines that companies follow are marked with "X".

Standards	Integrated reporting (IIRC – International Integrated Reporting Council)	International Financial Reporting Standard (IFRS)	Good accounting practice (GRS)	GRI Standards	Task Force on Climate-related Financial Disclosure (TCFD)	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enterprises
Companies in Category 1							
Akastor ASA		X		X	X		X
Aker Solutions ASA		X		X	X	X	X
Baneservice AS		X	X			X	
Flytoget AS		X	X	X		X	X
Mesta AS			X			X	X
Companies in Category 2							
Argentum Fondsinvesteringer AS		X	X				X
DNB Bank ASA	X	X		X	X	X	X
Eksportfinans ASA		X					
Equinor ASA		X	X	X	X	X	X
Investinor AS		X				X	
Kommunalbanken AS		X		X	X	X	
Kongsberg Gruppen ASA		X	X	X	X	X	X
Mantena AS			X				X
Nammo AS			X	X			X
Norsk Hydro ASA	X	X		X	X	X	X
Nysnø Klimainvesteringer AS		X			X		
Posten Norge AS	X	X		X	X	X	X
Spordrift AS			X	X		X	
Statkraft SF		X	X	X	X		X
Telenor ASA		X		X	X		X
Vygruppen AS		X		X	X	X	X
Yara International ASA	X	X	X	X	X	X	X
Companies in Category 3							
Andøya Space AS			X				
Avinor AS		X		X		X	X



United Nations Guiding Principles on Business and Human Rights (UNGPR)	UN Sustainable Development Goals	Any other international (industry) standards, guidelines and principles that the company follows.
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	8, 12, 13, 16	
X	3, 4, 5, 7, 8, 12, 13, 14, 16	Euronext guidance on ESG reporting UN Global Compact Trace International National Ocean Industries Association ESG Network International Bill of Human Rights ILO Declaration on Fundamental Principles and Rights at Work Modern Slavery Act UK Gender Pay Gap
X	3, 5, 8, 9, 11, 12, 13	
	5, 8, 11, 12	ILO Convention
X	5, 9, 13	
X	X	Global Forum standards Invest Europe – standards for responsible investing OECD guidelines on taxation UN Global Compact UN Principles on Responsible Investments (PRI) Complies with selected GRI standards.
X	5, 7, 8, 9, 10, 12, 13, 14, 15, 16	UNEP FI Principles for Responsible Banking Equator Principles UN Principles on Responsible Investments (PRI) RE100 Responsible Ship Recycling Standard (RSRS) Getting to Zero Coalition
	4, 8, 13	OECD's Common Approaches on the Environment Officially Supported Export Credits
X	4, 7, 8, 13, 14, 17	UN Global Compact Extractives Industries Transparency Initiative (EITI) standard Voluntary Principles on Security and Human Rights ILO Declaration on Fundamental Principles and Rights at Work World Bank's Zero Routine Flaring by 2030 Initiative Climate and Clean Air Coalition Oil and Gas Methane Partnership World Economic Forum Partnering against Corruption Initiative (PACI) Global Principles for Countering Corruption
X	2, 3, 4, 5, 7, 8, 9, 11, 12, 13, 14, 15, 17 6,8,9,11,12,13,17	UN Principles on Responsible Investments (PRI)
X	4, 5, 7, 8, 9, 12, 13, 14, 16, 17	Euronext guidance on ESG reporting UN Global Compact
	3, 4, 5, 8, 9, 11, 12	
X	3, 5, 7, 8, 9, 12, 13, 16	Cyber Essentials (UK), ISO 27001 ISO 14001, 45001 NATO AQAP 2110 UN Global Compact Quality AS9100
X	4, 8, 9, 12, 13, 14, 15, 16	International Council on Mining & Metals (ICMM) Aluminium Stewardship Initiative Euronext guidelines for ESG reporting UN Global Compact
	7, 9, 12, 13	UN Principles on Responsible Investments (PRI)
X	8, 9, 11, 13, 17	UN Global Compact
	X	
X	5, 7, 8, 11, 13, 15, 16	
X	X	Sustainability Accounting Standards Board (SASB) Sustainable Development Goals (SDGs)
X	3, 5, 8, 9, 11, 12, 13, 17	Etisk Handel Norge
X	2, 5, 6, 7, 8, 9, 10, 12, 13, 14, 17	WEF Stakeholder capitalism metrics EU guidelines on reporting climate-related information EU Taxonomy Voluntary Principles on Security and Human Rights Core ILO conventions
	X	
X	5,7,8,9,13,14, 15	Airport Carbon Accreditation (ACA) for five of the airports (OSL, KRS, SVG, BGO and TRD)

Standards	Integrated reporting (IIRC – International Integrated Reporting Council)	International Financial Reporting Standard (IFRS)	Good accounting practice (GRS)	GRI Standards	Task Force on Climate-related Financial Disclosure (TCFD)	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enterprises
Bane NOR SF	X		X	X	X	X	X
Bjørnøen AS			X				
Carte Blanche AS			X				
AS Den Nationale Scene			X				
Den Norske Opera & Ballett AS			X				
Electronic Chart Centre AS			X				
Enova SF			X				
Entur AS			X	X			
Fiskeri- og havbruksnæringens forskningsfinansiering AS			X				
Gassco AS			X	X	X	X	X
Gassnova SF			X				X
Graminor AS			X				
Helse Midt-Norge RHF							
Helse Nord RHF			X				X
Helse Sør-Øst RHF			X				X
Helse Vest RHF							
Innovasjon Norge			X				X
Kimen Såvarelaboratoriet AS			X				
Kings Bay AS			X				
Nationaltheatret AS			X				
Nofima AS			X				X
Nordisk Institutt for Odontologiske Materialer AS			X				
Norfund			X				X
Norges sjømatråd AS			X				X
Norsk helsenett SF			X				
Norsk rikskringkasting AS			X			X	
Norsk Tipping AS			X	X			X
Norske tog AS		X	X	X			
Nye Veier AS			X	X			
Petoro AS			X	X	X	X	
Rogaland Teater AS			X			X	
Simula Research Laboratory AS			X				
Siva – Selskapet for Industrivekst SF			X				
Space Norway AS			X				X
Statnett SF		X	X	X	X	X	X
Statskog SF			X	X	X	X	
Store Norske Spitsbergen Kulkompani AS			X				
Talent Norge AS			X				
Trøndelag Teater AS			X	X			
Universitetssenteret på Svalbard AS			X				
AS Vinmonopolet			X	X	X	X	
Uncategorised companies							
Norid AS			X				
Filmparken AS							
Folketrygdfondet		X			X		X

United Nations Guiding Principles on Business and Human Rights (UNGPR)	UN Sustainable Development Goals	Any other international (industry) standards, guidelines and principles that the company follows.
X	X	Article 32 of the United Nations Convention on the Rights of the Child, ILO Convention No. 29, 87, 98, 100, 105, 111, 138, 182
	3, 4, 5, 8, 9, 10, 11, 12, 13, 16, 17	
	5, 11, 12, 13, 17	
X	9	International Hydrographic Office Standards for Nautical Charts ISO 9001:2015 Quality Management System GDPR
X		
	4, 5, 8, 9, 11, 12, 13, 17 2,3,8,9,12,14	
X	4, 7, 8, 9, 12, 13, 14, 15, 17	
X		
X	2	
X	3, 6, 7, 8, 9, 12, 13, 17	ISO 14001:2015 Environmental Management Systems Specification with guide
X	X	NS-EN ISO 14001
X	8, 9	
	2	ISTA-Standard
	X	
X	2,3,8,9,12,13,14,15	The State's Code of Practice for Corporate Governance where this is relevant and adapted to the company's operations. Research ethics guidelines and general ethical guidelines prepared for the company's operations.
X	X	ISO 17025
X	1, 5, 7, 8, 9, 10, 11, 13, 17	IFC Performance Standards Principles for Responsible Investment The Harmonized EDFI Exclusion list EDFI Principles for Responsible Financing The Corporate Governance Development Framework World Bank Environmental, Health and Safety Guidelines ILO Core Conventions IFC Operating Principles for Impact Management
X	X	Global Compact, Eco-Lighthouse
		Partnership with "Albert", a UK nonprofit that works for a more sustainable film and TV industry NRK's carbon footprint is calculated as CO ₂ equivalents in accordance with the GHG Protocol
X	3, 5, 8, 16, 17	Eco-Lighthouse (Miljøfyrtårn) Certification EL/WLA Responsible gaming standard Certification ISO 27001 Information Security Certification WLA SCS Security control standard (integrity and security lotteries) Compliance program money laundering and terrorist financing Compliance program anti-corruption and internal irregularities
	8, 9, 11, 12, 13 8, 9, 13	
X	5, 7, 8, 9, 13, 14, 16, 17	
	X 4	
	8, 9, 12, 13, 17	
X	3,4,5 8,9,12,14	
X	X	
	3,5,8,12,13,15,17	Norsk PEFC Skogstandard (Norwegian Programme for the Endorsement of Forest Certification) FSC -Forest Stewardship Council
	7, 8, 11, 12, 13, 17	
	5	
X	4, 7, 9, 11, 13, 17	
	3, 8, 12, 13, 17	Eco-Lighthouse (Miljøfyrtårn)
X		Global Investment Performance Standards UN Principles on Responsible Investments (PRI)

Company pages

This chapter provides brief presentations of each company in which 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 stated for each company. A brief overview is also provided of the attainment of the State's goals, important events and the companies' plans for sustainable value creation and strategy. Many of the company profiles also include tables and graphs that refer to the companies' goal attainment. More information about the companies can be found in the annual reports of the companies for 2021.

Category 1	62
Category 2	70
Category 3	91
Companies that are not categorised	136

Category

1

Goal of the highest possible return over time

Based on the current white paper on ownership policy, this category includes the companies in which the State's goal is the highest possible return over time.

Akastor ASA	64
Aker Solutions ASA	65
Baneservice AS	66
Flytoget AS	67
Mesta AS	68





Members of the Board:
 Kristian Røkke (Chair)
 Lone Fønss Schrøder (Vice Chair)
 Luis Araujo
 Kathryn M. Baker
 Svein Oskar Stoknes
 Asle Christian Halvorsen *
 Stian Sjølund *
 Henning Jensen *
 *elected by the employees

The State's ownership interest:
 12.08 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Karl Erik Kjelstad
Auditor:
 KPMG AS
Website:
www.akastor.com



Photo: Rolf Estensen

About the company

Akastor is an investment company with a portfolio of companies within the oil-services industry. Akastor has a flexible investment mandate for active ownership and long-term value creation. The investment portfolio had total capital employed of NOK 5.1 billion at the end of 2021. The company's largest portfolio investment is a 50 per cent stake in HMH, which is a joint venture between MHWirth (formerly owned by Akastor) and Baker Hughes SDS. Akastor is listed on the Oslo Stock Exchange and has its head office in Bærum.

State ownership

The State became a shareholder in Akastor on 22 December 2020 after the dissolution of the State's ownership in Aker Kværner Holding AS. In accordance with the current white paper on ownership policy, the State's goal as owner in Akastor is the highest possible return over time.

Attainment of the State's goal

In 2021, the company had a shareholder return, including dividends, of -28.8 per cent. The average annual shareholder return, including dividends, over the past five years was -15.3 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 23.4 per cent and 11.9 per cent per year.

Agenda for sustainable value creation and strategy

Akastor is an investment company with the goal of creating long-term value for shareholders by actively following up its portfolio companies and through value creating transactions. To maximise the value of the companies, Akastor works closely with the management of each portfolio company concerning decisions relating to operational activities, commercial development, acquisitions and sales. In its work with the companies, Akastor also focuses on contributing to the transition to more energy-efficient solutions and supporting the UN sustainability goals. Akastor's long-term strategy is to return capital to shareholders through the sale of assets.

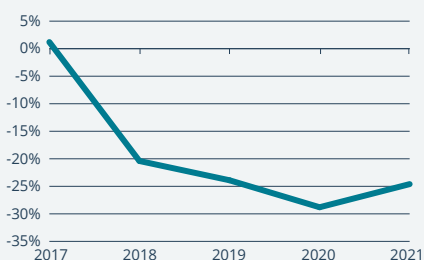
Important events in 2021

- Established HMH through the merger of MHWirth and Baker Hughes Subsea Drilling System. Akastor owns 50 per cent.
- As part of the HMH transaction, Akastor received a cash consideration of NOK 644 million. The company's banking facilities were refinanced at the same time the transaction was executed.

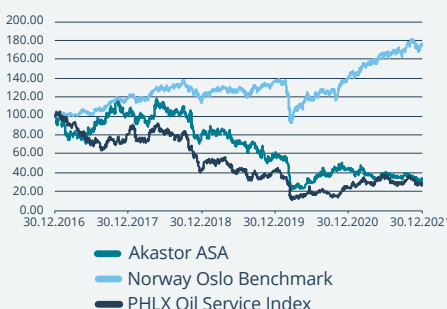
Statement of income (NOK millions)	2021	2020
Operating revenues	953	819
Operating result (EBIT)	-82	-132
Result before tax	-235	-519
Tax charge	20	-18
Minority interests	6	-3
- Discontinued activities	1,140	-47
Result after tax and minority interests	916	-581
Statement of financial position		
Total assets	7,212	9,147
- Of which cash reserves	89	275
Total equity	4,109	3,669
- Of which minority interests	18	11
Total debt and liabilities	3,103	5,479
- Of which interest-bearing liabilities	1,388	1,747
Public procurements/grants		
Procurements	0	0
Grants: Danish Business Authority (Erhvervsstyrelsen i Danmark)	2	0
Assets and dividend		
Market value at year-end	1,463	1,940
Market value of the State's ownership interest at year-end	177	234
Dividend for the financial year	0	-
Dividend percentage	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0%
Return in the past year	-28.8%	-28.8%
Average return in the past five years	-15.3%	10.0%
Distributions in connection with the redemption and cancellation of shares	0	-
Capital contributions from the State	0	-
Financial key figures		
Capital employed	5,497	5,416
Operating margin (EBIT margin)	-9%	-16%
Equity ratio	57%	40%
Net cash flow from operations	-96	211
Net cash flow from investments	431	-219
Other key figures		
Number of employees at AKA and the portfolio companies (including hired)	431	1,947
Percentage of employees in Norway	72%	49%
Proportion of women in group management/ the company's management group	0%	0%
Percentage of women in the company, total	19%	18%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	62,345	72,950
Scope 2	1,833	1,950
Scope 3	1,017*	1,863

*Applies to flights

Annual total return, last five years*



Accumulated total return, last five years*



*The graph shows what the value of NOK 100 (invested in 2016) would be worth as of 31 December 2020 by investing in Akastor, Oslo Stock Exchange and the relevant industry index.



Photo: Aker Solutions ASA

About the company

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. The Aker Solutions Group has approximately 15,000 employees and has operations at more than 50 locations in 20 countries. Aker Solutions is listed on the Oslo Stock Exchange and has its head office in Bærum.

State ownership

The State became a shareholder in Aker Solutions on 22 December 2020 after the dissolution of the State's ownership in Aker Kværner Holding AS. In accordance with the current white paper on ownership policy, the State's goal as owner in Aker Solutions is the highest possible return over time.

Attainment of the State's goal

The company had a shareholder return of 42.1 per cent in 2021. Over the last five years, the average annual return on equities was 12.9 per cent.¹ During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 23.4 per cent and 11.9 per cent per year.

¹ This includes dividend shares in Aker Carbon Capture AS and Aker Offshore Wind AS that were issued in 2020.

Agenda for sustainable value creation and strategy

Aker Solutions' ambition is to contribute to accelerating the transition to more sustainable energy production. The company's present focus is on engineering services and oil service. Future growth will take place within areas such as renewable energy, electrification and as a supplier to carbon capture installations and low-emission solutions. The goal is that this will account for one third of the turnover in 2025 and two thirds in 2030, compared with approximately 5 per cent in 2020. The common denominator across the company's operations is an increased focus on the use of technology and industrial software throughout the entire value chain of engineering services, project management, procurements and manufacturing.

Important events in 2021

- Aker Solutions entered into several exciting partnerships involving renewables and the energy transformation, and established a stronger focus on Engineering Consulting services.
- The company developed in a positive direction and won strategically important contracts within oil service, renewable energy and low-carbon solutions.
- At the end of 2021, renewable energy and low-carbon solutions accounted for approximately 30 per cent of the order backlog.

Statement of income (NOK millions)	2021	2020
Operating revenues	29,473	29,396
Operating result (EBIT)	693	-776
Result before tax	520	-1,314
Tax charge	-271	-206
Minority interests	-5	20
Result after tax and minority interests	249	-1,520
Statement of financial position		
Total assets	28,868	26,827
- Of which cash reserves	4,560	3,171
Total equity	7,861	7,908
- Of which minority interests	28	38
Total debt and liabilities	21,006	18,919
- Of which interest-bearing liabilities	2,360	2,715
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Market value at year-end	11,507	8,096
Market value of the State's ownership interest at year-end	1,407	990
Dividend for the financial year	12	(*)
Dividend share	31%	-
Average dividend percentage in the past five years	6% (*)	-
Dividend to the State	12.0	(*)
Return in the past year (**)	42.1%	62.7%
Average return in the past five years (**)	12.9%	11.8%
Distributions in connection with the redemption and cancellation of shares	0	-
Capital contributions from the State	0	-
Financial key figures		
Capital employed	5,661	7,452
Operating margin (EBIT margin)	2.4%	-2.6%
Equity ratio	27%	29%
Net cash flow from operations	2,799	501
Net cash flow from investments	6	-371
Other key figures		
Number of own employees	15,012	14,494
Percentage own employees in Norway	53%	55%
Proportion of women in group management/the company's management group	42%	30%
Percentage of women in the company, total	18%	18%
Greenhouse gas emissions (tonnes of CO₂ equivalents)***		
Scope 1	10,003	12,033
Scope 2	45,883	49,372
Scope 3	3,181	5,734

*Dividend in the form of shares in Aker Carbon Capture AS and Aker Offshore Wind AS.
 **2020, including dividend shares in Aker Carbon Capture AS and Aker Offshore Wind AS.
 ***In 2021, Aker Solutions ASA changed the presentation of Scope 1, 2 and 3. The change means that comparative figures for 2020 also need to be adjusted. These have been updated in the table here.

Annual total return, last five years*



*The graph shows share price performance including reinvested dividends as of 31.12 for each year. 2020, including dividend shares in Aker Carbon Capture AS and Aker Offshore Wind AS.

Accumulated total return, last five years*



*The graph shows what the value of NOK 100 (invested in 2016) would be worth as of 31 December 2020 by investing in Aker Solutions, Oslo Stock Exchange and the relevant industry index.

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
No serious injuries	SIF (Serious Incident Frequency)	<0.30	0.29 (0.27)
Profitability (NOK 1 billion in free cash flow annually, as an average from 30 June 2020 to 31 December 2025)	Net cash flow from operations	NOK 1 billion annually, on average	NOK 1,744 million (NOK 889 million)
1/3 (33%) of the turnover from renewable and low-carbon solutions in 2025	Turnover	n/a	-15% (-5%)
Reduce CO ₂ emissions by 50% by 2030	Scope 1 and Scope 2 CO ₂ emissions (mt.)	n/a	55,886 mt. (61,405 mt)
Capex and R&D investments; approximately 1.5–2.0% of turnover, with some flexibility	% of turnover	1.5–2.0%	1.2% (2.1%)



Photo: Lars Opstad

About the company

Baneservice provides railway-related maintenance services and new installations. The company was divested from what was then known as the Norwegian National Railway Administration in 2005. Baneservice's head office is in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's goal as owner in Baneservice is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of 21.4 per cent in 2021. The average return on equity over the past five years was 13 per cent.

Agenda for sustainable value creation and strategy

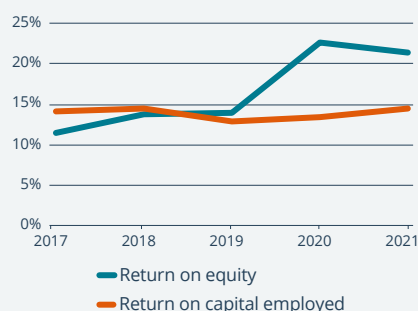
Baneservice shall further develop its position as the largest and most profitable rail contractor in Norway, and has the vision of being "first on the track". The values "forward-looking and best together" and "responsible" form the basis for further developing the Group. Baneservice continually endeavours to improve and streamline production, adopts the use of modern equipment and machines, and implements technological solutions that increase productivity and competitiveness. Baneservice is an important contributor to building environmentally-friendly and socially critical infrastructure. The company's ambition is to be an industry leader in sustainability and the external environment, and has targeted improvements in the areas of environmental emissions, diversity and quality.

Important events in 2021

- Initiated an environmental project to increase the focus on climate and the environment, and took a leading role in the industry for establishing more environmentally-friendly production.
- Baneservice delivered on strategic goals and won the two largest contracts in the company's history: construction of tracks and contact lines on the Drammen-Kobbervikdalen intercity route and a new freight terminal at Nygårdstangen in Bergen.

Statement of income (NOK millions)	2021	2020
Operating revenues	1,571	1,648
Operating result (EBIT)	112	113
Result before tax	106	99
Tax charge	23	22
Minority interests	4	7
Result after tax and minority interests	79	71
Statement of financial position		
Total assets	1,198	1,276
- Of which cash reserves	91	93
Total equity	421	368
- Of which minority interests	26	23
Total debt and liabilities	777	990
- Of which interest-bearing liabilities	346	509
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	83.1	19.8
Dividend share	1.1	28%
Average dividend percentage in the past five years	55%	29%
Dividend to the State	82.6	19.8
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Operating margin (EBIT margin)	7%	7%
Equity ratio	35%	29%
Return on equity	21.4%	22.6%
Average return on equity in the past five years	13.0%	20.2%
Financial income	6.7	5.6
Share of profits from associates	0	0
Capital employed	767	877
Return on capital employed	14%	13%
Net cash flow from operations	246	134
Net cash flow from investments	-20	9.1
Other key figures		
Number of employees	606	644
Percentage of employees in Norway	97%	94%
Proportion of women in group management/the company's management group	38%	38%
Percentage of women in the company, total	7%	5%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	3,535	-
Scope 2	17	-
Scope 3	-	-

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Improvement in EBITDA	EBITDA (NGAAP)	127.0	NOK 152.7 million (NOK 159.7 million)
No serious injuries	H1 Value	< 2	4.9 (3.3)
Employee engagement	EEL	> 4.9	5.1 (4.9)
No serious environmental accidents	M1	0	0 (0)
Increased proportion of women	Proportion of women in operational positions	> 10% (target 2025)	3.8% (3.8%)



Members of the Board:
 Ingvald Løyning (Chair)
 Marianne Ødegård Ribe (Vice Chair)
 Gyrid Skalleberg Ingerø
 Jon Georg Dale
 Stein Berner
 Per Stene*
 Erik Melle*
 Heidi Lund Hansen*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Philipp Engedal
Auditor:
 PricewaterhouseCoopers AS
Website:
www.flytoget.no



Photo: Øyvind Haug

About the company

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. Flytoget's head office is situated in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's goal as owner in Flytoget is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of -13.4 per cent in 2021. The average return on equity in the past five years was 15.4 per cent.

Agenda for sustainable value creation and strategy

At the heart of Flytoget's activities is an ambition to provide the most customer-oriented and environmentally-friendly transport alternative to and from Oslo Airport, while managing operations as profitably as possible. This strategy helps in moving as many travellers as possible from car to train, which in turn results in a higher proportion of people using public transport when travelling to the airport. Prior to the coronavirus pandemic, the proportion of people travelling by public transport to the airport was 71 per cent, which is the highest in Europe. Flytoget has the goal of being both the first choice and market leader for travel

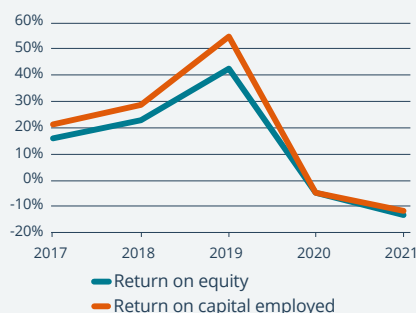
to and from Oslo Airport. Based on a clear customer focus, the company will use commercial and technological development, partnerships and innovation to facilitate sustainable train travel that is considered simple and straightforward before, during and after the journey.

Important events in 2021

- Like 2020, 2021 was a demanding year due to a greatly reduced passenger base; however, this was partly remedied by government support schemes.
- Flytoget took delivery of four new trains in 2021.
- Flytoget was ranked second on the BI Norwegian Customer Satisfaction Barometer, industry winner in the sustainable index and named one of four companies in Norway with a high reputation in Apeland's reputation survey.

Statement of income (NOK millions)	2021	2020
Operating revenues	567	580
Operating result (EBIT)	-153	-65.1
Result before tax	-158	-56.9
Tax charge	-34.5	-12.8
Result after tax and minority interests	-123.4	-44.1
Statement of financial position		
Total assets	1,822	1,696
- Of which cash reserves	256	323
Total equity	814	1,027
- Of which minority interests		
Total debt and liabilities	1,009	669
- Of which interest-bearing liabilities	360	270
Public procurements/grants		
Procurements	159	225
Grants	26.3	29.1
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	61%	54%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Operating margin (EBIT margin)	-27%	-11%
Equity ratio	45%	61%
Return on equity	-13.4%	-4.5%
Average return on equity in the past five years	15.4%	18.7%
Share of profits from associates	0	0
Capital employed	1 174	1,297
Return on capital employed	-12%	-4.8%
Net cash flow from operations	37.1	-147
Net cash flow from investments	-166	-69.0
Other key figures		
Number of employees	324	326
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	56%
Percentage of women in the company, total	40%	41%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	0	0
Scope 2	0.9	0
Scope 3	342	245

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Highest possible return on equity	Return on equity	*)	-13.4% (-4.5%)
No serious injuries	Serious injuries	0	0 (0)
Maintain high level of punctuality	Punctuality	97%	94.8% (96.8%)
Maintain high customer satisfaction	Customer satisfaction index	97%	96.8% (96.6%)

*) Expected negative return as a result of the coronavirus pandemic.



Photo: Hampus Lundgren

About the company

Mesta is Norway's largest contracting company in the operation and maintenance of roads. The company also has a extensive operations 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 the Norwegian Public Roads Administration in 2003. Mesta's head office is situated in Bærum.

State ownership

In accordance with the current white paper on ownership policy, the State's goal as owner in Mesta is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of 27.7 per cent in 2021. The average return on equity over the past five years was 2.3 per cent.

Agenda for sustainable value creation and strategy

The sustainability work in Mesta is anchored in the company's board of directors and senior management. "Sustainability in everything we do" is a key part of the company's strategy. This work is linked to three of the United Nations Sustainable Development Goals: Gender Equality, Innovation and Infrastructure, and Climate Action.

In a materiality analysis conducted in the spring of 2021, the company's stakeholders indicated that further emphasis should be placed on two additional areas: supply chain responsibility and consideration of biodiversity. Over the past year, the sustainability work has

also included assessments of new statutory requirements related to the EU taxonomy and the Transparency Act.

The company's climate impact stems primarily from the combustion of fossil fuels. The goal is to reduce CO₂ emissions by 50 percent by 2030 (from 2019). To achieve that goal, a large proportion of the company's vehicles and machines will need to switch to renewable fuels. This development has commenced and for the first time emission reductions were included as a separate award criteria in connection with operating contracts in 2021.

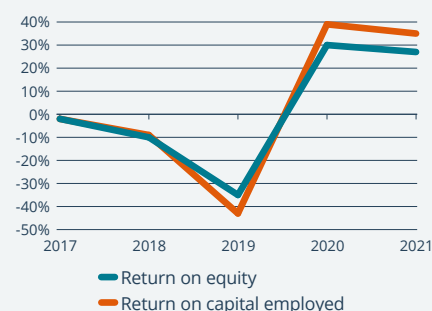
Mesta is working on becoming data-driven, and has established a cloud-based data platform that consolidates data from multiple sources. The platform has now become the company's primary source of reporting.

Important events in 2021

- In March, Mesta became a member of Skift, a climate initiative in the business sector that intends to be a driving force for Norway achieving its climate goals by 2030.
- Mesta purchased its first electric truck in 2021, with the support of Enova. This electric truck will be one of the first to be built with a crane in Norway.
- Mesta acquired Rail Infrastructure AS (RIAS) effective from July 2021. RIAS is a nationwide contractor for construction projects and maintenance in railway engineering.
- In the autumn of 2021 Mesta was certified in accordance with the ISO standard for working environment, NS-ISO 45001. The audit involved both a review of the management system and projects in all business areas.

Statement of income (NOK millions)	2021	2020
Operating revenues	5,346	4,568
Operating result (EBIT)	214	187
Result before tax	216	186
Tax charge	49	37
Result after tax and minority interests	167	149
Statement of financial position		
Total assets	2,073	1,799
- Of which cash reserves	469	420
Total equity	652	552
Total debt and liabilities	1,397	1,247
- Of which interest-bearing liabilities	0	0
Assets and dividend		
Dividend for the financial year	67.5	30
Dividend share	40.4%	20%
Average dividend percentage in the past five years	207.2%	-844%
Dividend to the State	67.5	30
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Operating margin (EBIT margin)	4.0%	4.1%
Equity ratio	31.5%	30.7%
Return on equity	27.7%	30.3%
Average return on equity in the past five years	2.3%	-1.8%
Share of profits from associates	0	0
Capital employed	675	552
Return on capital employed	36%	39%
Net cash flow from operations	234	179
Net cash flow from investments	-119	-119
Other key figures		
Number of employees	1,696	1,601
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	56%
Percentage of women in the company, total	11%	10%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	20,357	18,573
Scope 2	289	361
Scope 3	2,626	2,185

Return on assets (book value)



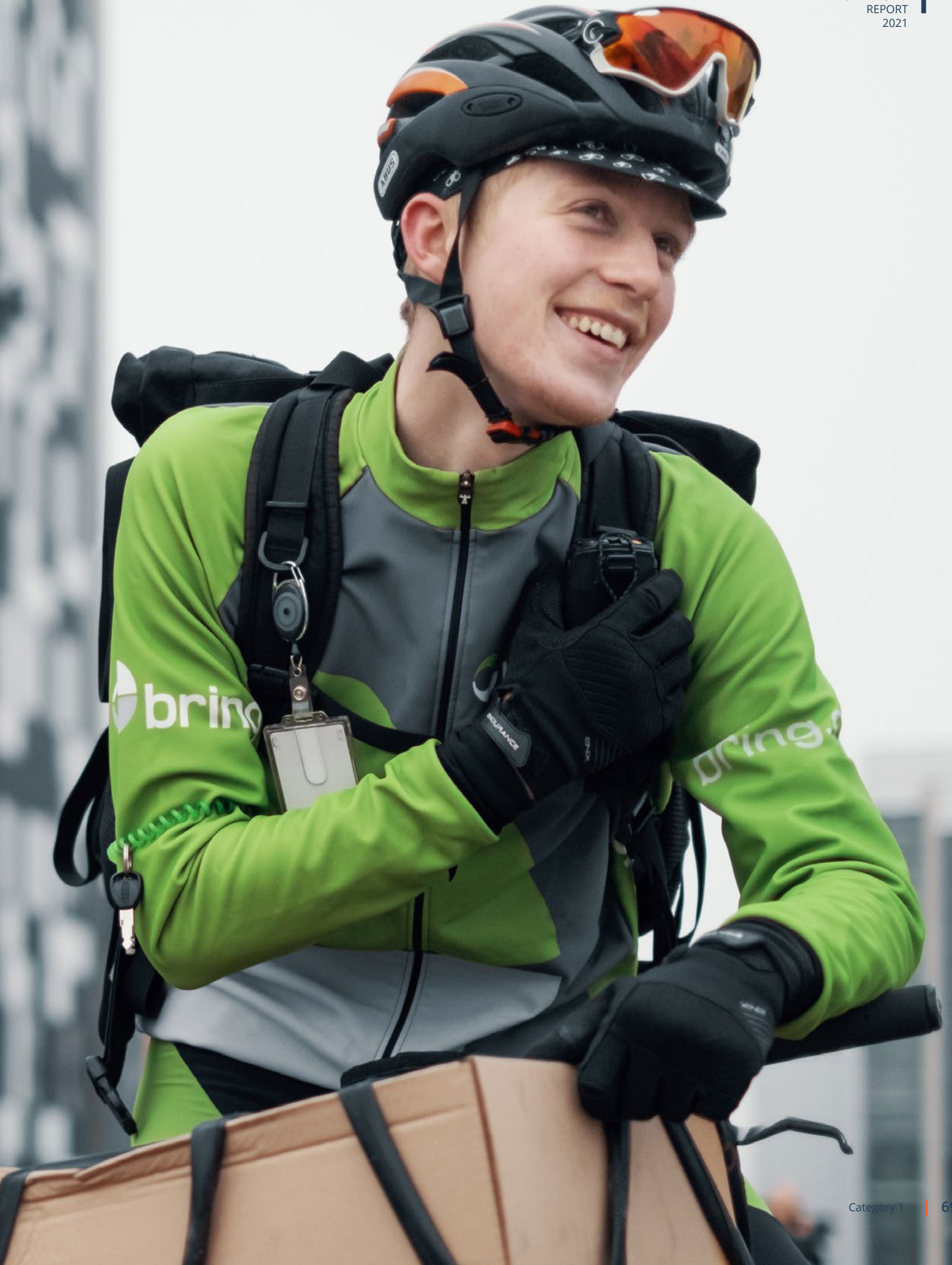
The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Number of injuries (zero vision)	H1 Indicator*	Lower than 6	8.6 (2.6)
Profitability (5.8% in 2025)	Operating margin (EBIT margin)	3.1%	4% (4.1%)
Employee satisfaction	Employee survey	75	76**
Greenhouse gas emissions (50% reduction by 2030)	CO ₂ emissions / turnover ***	4.5	4.4 (4.6)
Growth (NOK 4.6 billion in 2025)	Turnover, NOK billion	4.3	5.3 (4.6)

* H1 indicator = number of injuries that have resulted in sick leave per million hours worked.

** New survey and new supplier in 2021 - not comparable to 2020.

** CO₂ emissions/turnover = Tonnes of emissions of CO₂ equivalents divided by turnover (million).



Category

2

Goal of the highest possible return over time and where the State has a special rationale for its ownership.

In accordance with the current white paper on ownership policy, this category includes the companies where the State's goal is the highest possible return over time and where the State has a special rationale for ownership. The rationale for ownership is stated on the company pages. The State's rationale for ownership is fulfilled by the State owning a certain percentage of the company, and usually through provisions in the company's articles of association. The companies primarily operate in competition with others.

Argentum Fondsinvesteringer AS	72
DNB Bank ASA	73
Eksportfinans ASA	74
Equinor ASA	75
Investinor AS	76
Kommunalbanken AS	77
Kongsberg Gruppen ASA	78
Mantena AS	79
Nammo AS	80
Norsk Hydro ASA	81
Nysnø Klimainvesteringer AS	82
Posten Norge AS	83
Spordrift AS	84
Statkraft SF	85
Telenor ASA	86
Vygruppen AS	87
Yara International ASA	88



Members of the Board:
Kjell Martin Grimeland (Chair)
Susanne Munch Thore (Vice Chair)
Øyvind Schanke
Tina Steinsvik Sund
Rikke T. Reinemo

The State's ownership interest:
100 per cent
Ministry of Trade, Industry and Fisheries
CEO:
Joachim Høegh-Krohn
Auditor:
Ernst & Young AS
Website:
www.argentum.no



Photo: Ilya C. Hendel

About the company

Argentum Fondsinvesteringer (Argentum) is an asset manager that primarily invests in private equity funds in Norway and Northern Europe. These funds invest in non-listed companies where they see potential for increased value creation and can contribute with knowledge, capital and networks. Argentum also manages capital for private investors. The company was established in 2001. Argentum's head office is situated in Bergen.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Argentum is to maintain a significant investment company that is focused on active equity funds, with head office functions in Norway. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of 39.9 per cent in 2021. The average return on equity over the past five years was 10.5 per cent.

Agenda for sustainable value creation and strategy

Argentum contributes to sustainable value creation through profitable investments. The company's primary goal is the highest possible return over time. Argentum believes that responsible and sustainable value creation in the portfolio companies produces the best return over time.

Argentum sets high demands for the funds in which it invests, and has

integrated the consideration of good corporate governance and Environmental, Social and Governance (ESG) issues into the investment process, where information must be provided about the assessments made in connection with this. The company believes that private equity funds are well-positioned to influence the ESG work in the portfolio companies because corporate governance is at the heart of private equity. Argentum follows up the managers' ESG work on an annual basis and summarizes the findings in a separate sustainability and corporate social responsibility report.

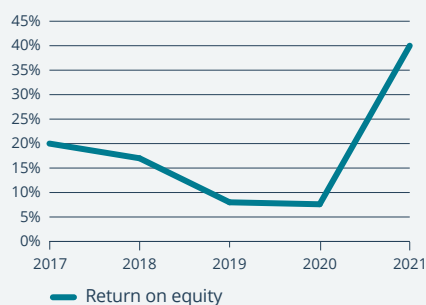
From 2022, Argentum will join the industry initiative known as the ESG Data Convergence Project, where the company will receive comparable data on emissions, renewable energy use, board diversity, work-related injuries, net new hires and employee follow-up. From 2022, Argentum will also report on a selection of the United Nations Sustainable Development Goals.

Important events in 2021

- Argentum celebrated its 20 year anniversary and could look back on providing total dividends to the State of approximately NOK 6 billion.
- The funds Argentum invested in sold companies for approximately NOK 3.1 billion.
- Argentum Alternative Investments, which manages capital for professional investors, established its fifth vintage fund, Argentum 2021.

Statement of income (NOK millions)	2021	2020
Operating revenues	4,578	747
Operating result (EBIT)	4,475	654
Result before tax	4,446	638
Tax charge	-12	-23
Result after tax and minority interests	4,458	661
Statement of financial position		
Total assets	14,556	9,501
- Of which cash reserves	42.1	55.8
Total equity	13,313	9,055
- Of which minority interests	-	-
Total debt and liabilities	1,243	446
Assets and dividends		
Dividend for the financial year	0	200
Dividend share	0%	30%
Average dividend percentage in the past five years	23%	67%
Dividend to the State	1,600	200
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Equity ratio	91%	95%
Return on equity	39.9%	7.6%
Average return on equity in the past five years	10.5%	10.2%
Net cash flow from investments	0.8	-10.3
Other key figures		
Number of employees	27	23
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	37%	35%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	0	0
Scope 2	-	-
Scope 3	11.6	10

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
PE return in the top quartile for PE in Europe, measured since 2002.	Gross PE return	In the top quartile for European PE	16.0% (14.4%)
Share of capital invested in top quartile for PE in Europe	Share	Minimum 25% of the capital	57.6% (54.7%)
Cost spread (difference in return before and after own operating expenses). Targets are set on an annual basis.	Operating expenses (cost percentage)	1.60%	1.45% (1.6)



Members of the Board:
 Olaug Svarva (Chair)
 Svein Richard Brandtzæg (Vice Chair)
 Jaan Ivar Semlitsch
 Gro Bakstad
 Jens Petter Olsen
 Kim Wahl
 Julie Galbo
 Lillian Hattrem*
 Stian Tegler Samuelsen*
 Eli Solhaug*
 *elected by the employees

The State's ownership interest:
 34 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Kjerstin Braathen
Auditor:
 Ernst & Young AS
Website:
www.dnb.no



Photo: DNB Bank ASA

About the company

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. The State acquired the DNB shares during the banking crisis of the 1990s. DNB is listed on Oslo Stock Exchange and is headquartered in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in DNB is to maintain a leading technology and financial services company with head office functions in Norway. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

In 2021, the company had a shareholder return, including dividends, of 31.8 per cent. The average annual shareholder return, including dividends, over the past five years was 14.7 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 23.4 per cent and 11.9 per cent per year.

Agenda for sustainable value creation and strategy

DNB's primary objective is to create the best customer experiences, ensure compliance and deliver on financial goals. The strategy is based on developments in and expected changes to strategic drivers. Changing expectations from customers, owners and society in

general, stronger competition from existing and new players, new technology, changing framework conditions and regulations and climate-related risks are examples of strategic drivers.

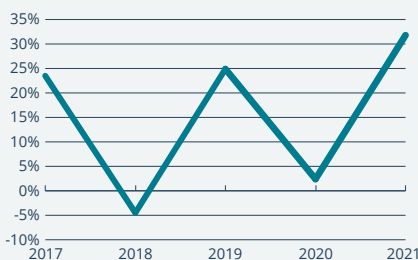
In order to achieve goals and be competitive both now and in a long-term perspective, DNB has defined the following strategic focus areas: 1) Cultivate the customer relationship for long-term value creation, 2) Create future competitiveness by improving efficiency, modernising and revitalising, 3) Being the preferred savings and investment partner for customers, and 4) Ensuring good payment infrastructure for society and customers. DNB will also be a driving force for sustainable restructuring, and will use its position and expertise to actively assist customers in moving in a more sustainable direction through advice, financing and clear requirements. DNB has the overarching goal of achieving net zero emissions from its lending and investment portfolios, as well as its own operations, by 2050. In addition, DNB has set specific funding targets for sustainable activities, as well as specific targets to reduce the emission intensity in the portfolio up until 2030.

Important events in 2021

- DNB launched an updated sustainability strategy with a stronger focus on being a driving force for sustainable restructuring and achieving net zero emissions by 2050.
- The merger between DNB ASA and DNB Bank ASA was completed on 1 July 2021.

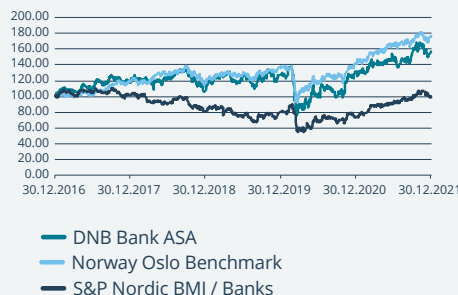
Statement of income (NOK millions)	2021	2020
Net interest income	38,690	38,623
Operating result before tax	32,667	23,847
Tax charge	-7,462	-4,229
Minority interests	26	-15
- Proportion assigned to hybrid capital investors	922	1,143
Profit after tax, minority interests and hybrid capital investors	24,407	18,712
Statement of financial position		
Total assets	2,919,244	2,918,943
- Of which loans to customers	1,744,922	1,693,811
Total equity	243,912	248,396
- Of which minority interests	266	119
Total debt and liabilities	2,675,332	2,670,547
- Of which customer deposits	1,247,719	1,105,574
Assets and dividends		
Market value at year-end	313,174	260,461
Market value of the State's ownership interest at year-end	106,479	90,267
Dividend for the financial year	15,116	13,953
Dividend share	62%	75%
Average dividend percentage in the past five years	60%	57%
Dividend to the State	5,139	4,744
Return in the past year	31.8%	2.4%
Average return in the past five years	14.7%	13.0%
Distributions in connection with the redemption and cancellation of shares	0	1,657
Financial key figures		
Return on equity	10.7%	8.4%
Other key figures		
Number of employees	9,659	9,311
Percentage of employees in Norway	86%	86%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	46%	47%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	242	282
Scope 2	1,914	3,158
Scope 3	1,749	1,889

Annual total return, last five years*



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

Accumulated total return, last five years*



*The graph shows what the value of NOK 100 (invested in 2016) would be worth as of 31 December 2021 by investing in DNB, Oslo Stock Exchange and the relevant industry index.

The company's overarching goals and results 2021

Indicator	Goals 2021	Result 2021 (2020)
Return on equity (ROE) (Overarching goal)	> 12%	10.7% (8.4%)
Cost ratio (Key performance indicator)	< 40%	43.0% (41.5%)
Core tier 1 capital adequacy (Capitalisation level)	> 17.6%	19.4% (18.7%)
Dividend ratio (Dividend policy)	> 50%	62% (75%)

Members of the Board:
 Sigurd Carlsen (Chair)
 Toril Eidesvik (Vice Chair)
 Bjørn Berg
 Linda Rimstad
 Thomas Falck
 Ole Anders Næss*
 *elected by the employees

The State's ownership interest:
 15 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Geir Ove Olsen
Auditor:
 PwC AS
Website:
www.eksportfinans.no



Photo: Eksportfinans ASA

About the company

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 (approximately 63 per cent) are guaranteed by Eksfin (Eksportfinansiering Norge) or banks. The company also manages a portfolio of international securities. Eksportfinans has not granted new loans since 2012, which was when Eksportkreditt Norge AS took over responsibility for providing new State-supported export credits. The company was established in 1962 and is now owned by 22 commercial and savings banks in addition to the State, which acquired its ownership interest through a private placement in 2001. Eksportfinans's head office is in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Eksportfinans is to contribute to the company being able to manage its existing portfolio in accordance with signed agreements. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of -2.5 per cent in 2021. The average return on equity in the past five years was -0.6 per cent.

Agenda for sustainable value creation and strategy

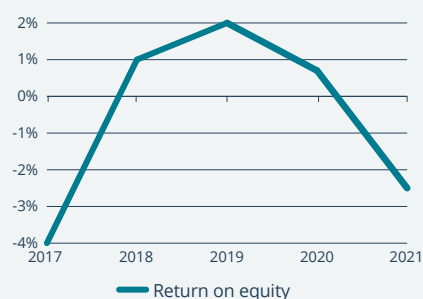
The company's activities currently involve managing an existing portfolio of assets, debts and liabilities in accordance with signed agreements. The company is working on a planned and controlled reduction of its assets and liabilities. The company's activities have no significant direct consequences for the external environment or a major direct impact on society. However, projects financed by the company may have such an impact. Eksportfinans has not granted new loans since 2012, but has an awareness of, among other things, environmental and social issues, as well as corruption in the existing portfolio.

Important events in 2021

- Eksportfinans continued to manage its existing portfolio of assets and liabilities in accordance with signed agreements.
- As expected, the company's balance sheet value decreased during the year.
- Operations were stable and solvency and liquidity were both strong.
- The company's rating was upgraded by Standard & Poor's in June 2021 to A-/A-2, stable outlook.

Statement of income (NOK millions)	2021	2020
Operating revenues	118	170
Operating result (EBIT)	32	84
Result before tax	28	59
Tax charge	184	15
Minority interests	0	0
Result after tax and minority interests	-156	44
Statement of financial position		
Total assets	10,697	13,781
- Of which cash reserves	380	485
Total equity	6,089	6,346
Total debt and liabilities	4,608	7,435
Assets and dividend		
Dividend for the financial year	0	44
Dividend share	0%	100%
Average dividend percentage in the past five years	231%	68%
Dividend to the State	0	6.6
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Return on equity	-2.5%	0.7%
Average return on equity in the past five years	-0.6%	-1.0%
Core capital adequacy ratio	156.6%	124.5%
Other key figures		
Number of employees	20	20
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	25%	25%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	8.91	-
Scope 3	0.52	-

Return on assets (book value)





Members of the Board:
 Jon Erik Reinhardsen (Chair)
 Jeroen van der Veer (Vice Chair)
 Finn Bjørn Ruyter
 Bjørn Tore Godal
 Anne Drinkwater
 Rebekka Glasser Herlofsen
 Jonathan Lewis
 Tove Andersen
 Stig Læg Reid*
 Hilde Møllerstad*
 Per Martin Labråten*
 *elected by the employees

The State's ownership interest:
 67 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Anders Opedal
Auditor:
 Ernst & Young AS
Website:
www.equinor.com



Photo: Equinor ASA / Daniel Ashby and Anders Håheim

About the company

Equinor is an international technology and energy company whose main activity is the production of oil and gas. The company also has downstream operations and activities in renewable energy, such as offshore wind farms and solar energy. The company is among the world's largest net sellers of crude oil and condensate, and the second largest supplier of natural gas to the European market. Equinor markets and sells the State's oil and gas together with its own volumes, cf. the sale and marketing instruction that was stipulated in the articles of association prior to the company's listing in 2001. The company was established as a wholly State-owned limited company in 1972. Equinor is listed on Oslo Stock Exchange and the New York Stock Exchange and the headquarter is in Stavanger.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Equinor is to maintain a leading technology and energy company with head office functions in Norway. On the basis of guidelines specified in a sale and marketing instruction, Equinor sells the Norwegian State's oil and gas in conjunction with Equinor's own reserves. This arrangement presupposes that the State is the majority owner of Equinor. The State's goal as an owner is the highest possible return over time.

Attainment of the State's goal

In 2021, the company had a shareholder return, including dividends, of 67.0 per cent. The average annual shareholder

return, including dividends, over the past five years was 12.9 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 23.4 per cent and 11.9 per cent per year.

Agenda for sustainable value creation and strategy

Equinor's business strategy for safe operations, high value creation and low carbon emissions has the objective of strengthening the company's long-term competitiveness and supporting a sustainable and balanced transition to a low-emission society. The strategy includes strengthening competitiveness and reducing the carbon intensity of the oil and gas portfolio, exploiting the company's leading position in offshore wind to create profitable growth from renewable energy sources, and developing low-emission solutions and value chains for industries such as hydrogen production and CCS.

Important events in 2021

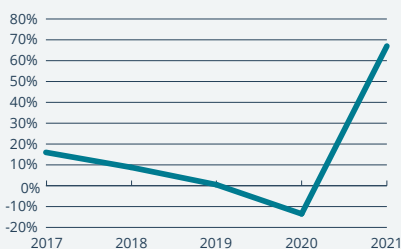
- The company launched an updated strategy for an attractive oil and gas portfolio, profitable growth in renewables, and new markets for low-carbon solutions.
- The Martin Linge field and Troll phase 3 came on stream.
- Investment decisions for a number of projects, including Bacalhau (Brazil), Kristin Sør, Dogger Bank C (wind) and several electrification projects, including the divestment of Bakken in the USA.

Statement of income (NOK millions)*	2021	2020
Operating revenues	781,946	430,689
Operating result (EBIT)	289,502	-32,176
Result before tax	271,614	-40,035
Tax charge	197,860	11,628
Minority interests	120	132
Result after tax and minority interests	73,642	-51,794
Statement of financial position*		
Total assets	1,265,232	1,146,537
- Of which cash reserves	121,484	63,516
Total equity	335,606	318,585
- Of which minority interests	120	179
Total debt and liabilities	929,626	827,961
- Of which interest-bearing liabilities	311,655	358,281
Assets and dividends*		
Market value at year-end	768,489	472,202
Market value of the State's ownership interest at year-end	514,887	316,375
Dividend for the financial year**	25,379	11,500
Dividend share	34%	-22%
Average dividend percentage in the past five years	88%	304%
Dividend to the State	17,002	7,760
Return in the past year	67.0%	-13.5%
Average return in the past five years	12.9%	8.2%
Distributions in connection with the redemption and cancellation of shares	0	9,100
Capital contributions from the State	0	0
Financial key figures*		
Capital employed	647,262	676,866
Operating margin (EBIT margin)	37%	-7%
Equity ratio	0.27	0.28
Net cash flow from operations	247,818	97,628
Net cash flow from investments	-139,415	-113,665
Other key figures		
Number of employees	21,126	21,245
Percentage of employees in Norway	86%	86%
Proportion of women in group management/ the company's management group	47%	27%
Percentage of women in the company, total	31%	31%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	12 million	13.3 million
Scope 2	0.1 million	0.2 million
Scope 3	249 million	250 million

*Converted from USD with an average daily exchange rate in 2021 of 8.6.

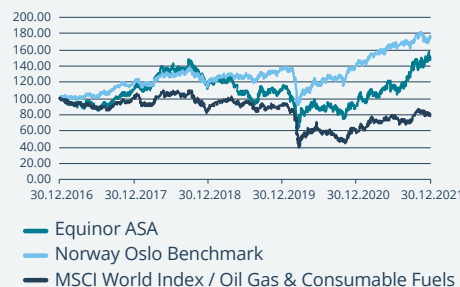
**Dividend for 1st to 4th quarter 2021. The dividend for the 3rd and 4th quarters of 2021 was paid in 2022.

Annual total return, last five years*



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

Accumulated total return, last five years*



*The graph shows what the value of NOK 100 (invested in 2017) would be worth as of 31 December 2021 by investing in Equinor, Oslo Stock Exchange and the relevant industry index.

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Production growth	Re-based growth 2020-2021	~2%	3.2% (2.4%)
The right investment level	CAPEX development	Annual average – USD 9–10 billion in 2021–2022	USD 8.1 billion* (USD 7.8 billion)
Reduced greenhouse gas emissions	CO ₂ -equivalents per barrel of oil equivalents(oe.)	< 8.1	7.0 kg CO ₂ /barrel oe. (8.0 kg CO ₂ /barrel oe)
Improved safety	Serious Incident Frequency (SIF) Total Recordable Injury Frequency (TRIF)	< 0.4 incidents per million hours worked < 2.0 incidents per million hours worked	0.4 (0.5) 2.4% (2.3%)

*This figure has not been adjusted for the foreign exchange assumptions that were used as a basis when the target was reported. If Equinor had used the same assumptions, the figure would have been USD 7.9 billion.



Photo: Henrik Fjørtoft

About the company

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, and 6) Follow-up of funds managed from Northern Norway. Investinor's head office is in Trondheim.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Investinor is to contribute to increased capital access for companies in an early phase of development. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

Investinor has the goal of achieving a net annual return on the investment portfolio of 8 per cent. In 2021, the return on the investment portfolio was 2.5 per cent. The investment portfolio's average return in the past five years was 3.3 per cent. The company had a return on equity of 1.6 per cent in 2021. The average return on equity in the past five years was 2.7 per cent.

Agenda for sustainable value creation and strategy

Investinor's vision is "We Are Building the Businesses of Tomorrow." The objective of the company is to create value and a sustainable business sector by investing venture capital together with private investors in companies and funds. To

achieve this vision, Investinor has set four main objectives: 1) Achieve the highest possible return over time, 2) Contribute to better access to capital in the early-phase market, 3) Promote sustainable restructuring of Norwegian business and industry, and 4) Be the preferred employer for talented people who are socially aware.

Investinor notes that the return must be sustainable in a financial, environmental and social sense. To contribute to a long-term and sustainable return, Investinor shall: 1) Integrate environmental and social considerations as well as corporate governance (ESG) into all investment analyses, decision-making processes and active ownership, 2) Have a long-term perspective on investments and invest in companies with a sustainable business model, and 3) Prioritise investments in sectors that i) safeguard the utilisation of important natural resources, ii) utilise new technology and expertise and, iii) contribute to less environmental impact and man-made climate change.

Important events in 2021

- Investinor was allocated a total of NOK 200.5 million for the mandate for fund and investment matchings.
- Investinor was commissioned by the Ministry of Trade, Industry and Fisheries to establish a fund in Northern Norway with state and private capital, including announcing the mandate for management of the fund.

Statement of income (NOK millions)	2021	2020
Operating revenues	173	491
Operating result (EBIT)	94.6	411
Result before tax	106	428
Tax charge	-18	-1
Result after tax and minority interests	88	427
Statement of financial position		
Total assets	5,610	5,322
Total equity	5,557	5,268
Total debt and liabilities	53.6	53.3
Public procurements/grants		
Procurements	10	7
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	9%	8%
Dividend to the State	0	0
Capital contributions from the State	201	1,592
Financial key figures		
Equity ratio	99%	99%
Return on equity	1.6%	10.0%
Average return on equity in the past five years	2.7%	3.4%
Other key figures		
Number of employees	32	30
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	29%	0%
Percentage of women in the company, total	31%	27%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	0	-
Scope 2	0.5	-
Scope 3	671.5	-

Return on assets (book value)



The company's overarching goals and results 2021

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Achieve the highest possible return over time	Net annual return on the investment portfolio	> 10%	4.6% (16.0%)
Through value-added ownership, we will be the preferred partner for entrepreneurs and Norwegian and foreign investors	External capital allocated to the portfolio companies	> 70%	82.2% (78.7%)
	Being invited into/able to participate in all desired deals	> 95%	95%
When selecting investments, we will lead the way in the sustainable restructuring of Norwegian business and industry.	Percentage of companies with women on the board and in management	B: > 65% M: > 75%	B: 69% (57%) M: 69% (71%)
	Percentage of companies that have presented ESG assessments to the board in the last 12 months	> 90%	91% (86%)
	Percentage of companies that have a defined sustainability strategy	> 35%	31%
	Diversity share* at Investinor AS	> 37.5%	39%
By focussing on our human capital, we will be the preferred workplace within our sector	Engagement as defined in the employee survey	> 0.1 better than the benchmark	0.2 > b.mark (0.3 > b.mark)
	Access to the best talent in recruitment processes	Score > 5**	Score of 5-6

*The sum total of the proportion of employees with an ethnic background other than Norwegian and the proportion of women.
 **On a scale of 1 to 6 and assessed by the recruitment agencies Investinor has used during the most recent relevant period.



Photo: Jo Straube

About the company

Kommunalbanken offers long-term loan financing to the municipal sector. Kommunalbanken was established in 1926 and converted into a limited liability company from 1999. Kommunalbanken's head office is in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Kommunalbanken is to facilitate the financing of the municipal sector. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of 7.1 per cent in 2021. The average return on equity in the past five years was 9.7 per cent.

Agenda for sustainable value creation and strategy

Kommunalbanken shall ensure that the municipal sector has access to attractive loans through a strong position in the national and international capital markets. Kommunalbanken aims to balance financial, social and environmen-

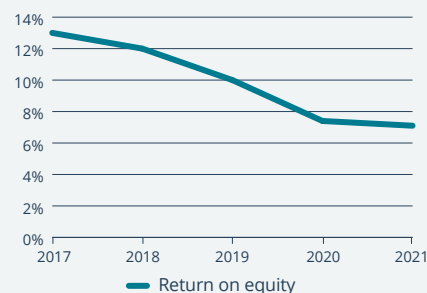
tal factors in a manner that contributes to sustainable value creation. The company shall be a leader in green finance and contribute towards customers achieving their climate targets. Digital solutions shall ensure that customers have the best customer experience and contribute to simplification and quality improvement at Kommunalbanken. Kommunalbanken endeavours to achieve the highest possible return within the framework of the business and associated risk, by working systematically with balance sheet composition and making capital expenditure more efficient.

Important events in 2021

- Approved new loans totalling NOK 49 billion, which included NOK 7.9 billion in green loans for 97 different projects.
- Passed NOK 30 billion in outstanding green loans to the municipal sector.
- Named "Eco-Lighthouse of the Year 2021" in the class for corporate groups and large enterprises.

Statement of income (NOK millions)	2021	2020
Interest income	3,529	5,700
Operating result (EBIT)	1,620	1,537
Result before tax	1,620	1,537
Tax charge	411	377
Result after tax and minority interests	1,208	1,159
Statement of financial position		
Total assets	473,064	498,219
- Of which cash reserves	17,317	20,662
- Of which securities, deposits etc.	112,839	127,108
Total equity	19,081	18,538
Total debt and liabilities	453,983	479,681
Assets and dividend		
Dividend for the financial year	646	0
Dividend share	53%	0%
Average dividend percentage in the past five years	24%	22%
Dividend to the State	646	0
Repayment of capital	0	0
Capital contributions from the State	0	750
Financial key figures		
Equity ratio	4%	4%
Return on equity	7.1%	7.4%
Average return on equity in the past five years	9.7%	9.6%
Net cash flow from operations	-1,117	-20,624
Net cash flow from investments	-21	-16
Other key figures		
Number of employees	94	87
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	27%
Percentage of women in the company, total	46%	41%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	1	1
Scope 2	31	51
Scope 3	9	23

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Satisfactory return	Return on equity	>5.4%	7.1% (7.4%)
Dominant market position	Market share, lending to the municipal sector	>40%	44.9% (46.5%)
Contribute to achieving national objectives for a low-emission society	Green loans as a percentage of the loan portfolio	>10%	10.2% (8.2%)
Highest possible customer satisfaction score	Score (highest score of 6)	> 5.3	5.3 (5.3)



KONGSBERG

Members of the Board:
 Eivind Reiten (Chair)
 Anne-Grethe Strøm-Erichsen (Vice Chair)
 Morten Henriksen
 Per A. Sørli
 Merete Hverven
 Jo Even Bjerkes*
 Rune Fanøy*
 Oda Ellingsen*
 *elected by the employees

The State's ownership interest:
 50.004 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Geir Håøy
Auditor:
 EY
Website:
www.kongsberg.com



Photo: Kongsberg Gruppen ASA

About the company

Kongsberg Gruppen is an international group which supplies high technology systems and solutions to customers in the energy, offshore, shipping, fisheries, defence and space industries. The company is a continuation of the State-owned Kongsberg Våpenfabrikk, which was dissolved in 1987.

Kongsberg Gruppen is listed on the Oslo Stock Exchange and has its head office in Kongsberg.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Kongsberg Gruppen is to maintain a leading technology and industrial company and defence industry supplier with head office functions in Norway. The State's goal as an owner is highest possible return over time.

Attainment of the State's goal

In 2021, the company had a shareholder return, including dividends, of 68.5 per cent. The average annual shareholder return, including dividends, over the past five years was 26.2 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 23.4 per cent and 11.9 per cent per year.

Agenda for sustainable value creation and strategy

Sustainable value creation is anchored and integrated into Kongsberg Gruppen's business strategy, both in terms of business opportunities and measures in internal operations. The company is positioning itself for the opportunities

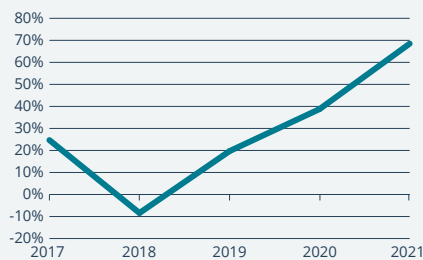
represented by the "green and digital transition". This entails that the company endeavours to be at the forefront of regulatory changes and stakeholder expectations and requirements. The company's position involving cooperation and the use of crossover technology between business areas enables innovation and strengthens restructuring capability. The company cooperates with both private and public parties to develop environmentally friendly products and solutions. The ambition of sustainable innovation also strengthens the company's global competitiveness. Each year, Kongsberg Gruppen allocates considerable funds to product development. This amounted to NOK 1.7 billion for 2021. More than two-thirds of the investments are made in areas that largely support new sustainable solutions, and approximately one-third are used to further develop existing products.

Important events in 2021

- Order backlog of just under NOK 50 billion at year-end after strong order intake throughout the year, including orders for the Joint Strike Missile for Norway's new F-35 fighter jets.
- Increased contracting of ships resulted in a higher order intake from the new construction market, and Kongsberg Maritime realised cross sales of 1.5 billion from new sales and the aftermarket.
- The company has committed to setting ambitious reduction targets for greenhouse gas emissions in accordance with the Science Based Target methodology.

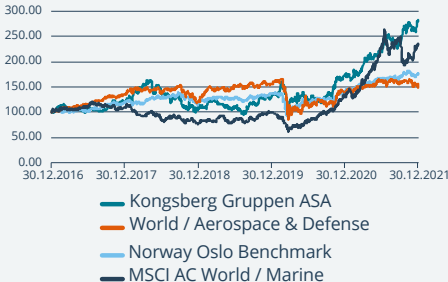
Statement of income (NOK millions)	2021	2020
Operating revenues	27,449	25,612
Operating result (EBIT)	2,863	1,905
Result before tax	2,922	1,855
Tax charge	-632	-374
Profit from divested activities after tax	-	1,451
Minority interests	131	41
Result after tax and minority interests	2,159	2,891
Statement of financial position		
Total assets	39,310	39,230
- Of which cash reserves	8,118	7,420
Total equity	13,618	13,301
- Of which minority interests	149	55
Total debt and liabilities	25,692	25,929
- Of which interest-bearing liabilities	4,330	5,563
Assets and dividend		
Market value at year-end	51,146	31,714
Market value of the State's ownership interest at year-end	25,575	15,858
Dividend for the financial year	2,736	1,440
Dividend share	127%	50%
Average dividend percentage in the past five years	105%	92%
Dividend to the State	1,368	720
Return in the past year	68.5%	38.8%
Average return in the past five years	26.2%	11%
Distributions in connection with the redemption and cancellation of shares	96	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	17,948	18,864
Operating margin (EBIT margin)	10%	7%
Equity ratio	35%	34%
Net cash flow from operations	4,970	2,751
Net cash flow from investments	-814	2,392
Other key figures		
Number of employees	11,122	10,689
Percentage of employees in Norway	63%	62%
Proportion of women in group management/the company's management group	22%	22%
Percentage of women in the company, total	20%	20%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	2,447	1,229
Scope 2	8,795	13,891
Scope 3	34,942	40,619

Annual total return, last five years*



*The graph shows the share price performance including reinvested dividends as of 31.12 per year.

Accumulated total return, last five years*



*The graph shows what the value of NOK 100 (invested in 2017) would be worth as of 31 December 2021 by investing in Kongsberg Gruppen, Oslo Stock Exchange and the relevant industry index.

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Growth: turnover of more than NOK 30 billion in 2022	Turnover	-	NOK 27.4 billion (NOK 25.6 billion)
Profitability: EBITDA margin of over 14% in 2022	EBITDA margin	-	14.9% (12.7%)
Employee engagement	Index annual employee survey	Upper Quartile	80%
Increase in the proportion of women in the total workforce and of women in senior positions at levels 1-3	Percentage of women	Minimum proportion of women of 21% in the total workforce	20.4% of the total workforce
		Minimum 23% proportion of women in senior positions at levels 1-3	25% women in senior positions



Photo: Mantena AS / Bård Gudim

About the company

Mantena provides maintenance services to train operators in the Nordic region, primarily the maintenance of locomotives, carriages and multiple units. The company also maintains components and maintains and repairs rolling stock. The company was demerged from Vygruppen AS in 2017. Mantena's head office is in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for its ownership interest in Mantena is to have a provider of maintenance and workshop services for rolling stock. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of -70.7 per cent in 2021. The average return on equity in the past five years was -15.0 per cent. The company has a return on capital employed of 10.0 per cent. In 2021, the return on capital employed was -42.9 per cent.

Agenda for sustainable value creation and strategy

Mantena shall sell services and solutions in Norway, Sweden, Denmark and Finland. Mantena shall be a leader in new and innovative methods for planning and carrying out maintenance, including methods that can increase

maintenance intervals and extend the service life of materials. Mantena's strategy is to acquire a larger share of the value chain for maintenance services by taking greater responsibility for the entire process, both through a greater part of traditional services and by selling new and innovative additional services. Mantena's strategy is to sell services, products and solutions related to maintenance, renewal or modification of materials.

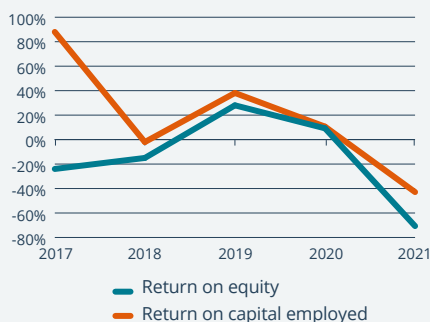
Important events in 2021

- Several options for extending contracts were triggered and new contracts entered into, including with Alstom to install ERTMS (European Rail Traffic Management System) – a data-based signalling system – on board Alstom's Norwegian train fleet.
- The coronavirus situation caused operational challenges, and slowed the pace of restructuring at the company. In addition, provisions for future losses related to the contracts for Traffic Package 1 and 2 and Öresundståg resulted in a significant loss for 2021.
- The new CEO assumed office in August 2021.

Statement of income (NOK millions)	2021	2020
Operating revenues	1,633	1,536
Operating result (EBIT)	-241	40.2
Result before tax	-251	48.3
Tax charge	27.8	10.8
Minority interests	0	0
Result after tax and minority interests	-223	37.6
Statement of financial position		
Total assets	1,199	1,154
- Of which cash reserves	0	0
Total equity	204.2	428
- Of which minority interests	0	0
Total debt and liabilities	995	726
- Of which interest-bearing liabilities	357.7	107
Public procurements/grants		
Procurements	0	0
Grant from the Ministry of Trade, Industry and Fisheries for a transitional scheme to new pension scheme	79.9	100.0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Operating margin (EBIT margin)	-14.7%	2.6%
Equity ratio	17%	37%
Return on equity	-70.7%	9.2%
Average return on equity in the past five years	-15.0%	-14.9%
Share of profits from associates	0	0
Capital employed	562	535
Return on capital employed	-42.9%	10.6%
Net cash flow from operations	-246	-376
Net cash flow from investments	-4.6	-9.4
Other key figures		
Number of employees	967	1,009
Percentage of employees in Norway	78%	80%
Proportion of women in group management/the company's management group	17%	30%
Percentage of women in the company, total	7%	8%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	887*	146
Scope 2	5,120*	5.8
Scope 3	-	-

*The increases in scope 1 and 2 in 2021 were primarily due to the use of heating oil at Grorud (Lakshall) now being included. These figures were not previously available.

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Significant growth	Revenues	NOK 1.651 million	NOK 1.633 million (1,536)
Satisfactory operating margin	Operating margin (EBITDA)	3.0%	-14.7% (3.7%)
Proper return	Return on book equity	4.2%	-70.7% (9.2%)
Sick leave < 6.0%	Sick leave	6.0%	7.5% (6.4%)
H1 < 5.0	H1	5.0	9.0 (11.8)

Members of the Board:
 Dag Schjerven (Chair)
 Esa Rautalinko (Vice Chair)
 Ville Jaakonsalo
 Sirpa-Helena Sormunen
 Cathrine Bjaarstad
 Jan S. Skogseth
 Marianne Stensrud*
 Petri Mikael Kontola*
 *elected by the employees

The State's ownership interest:
 50 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Morten Brandtzæg
Auditor:
 Ernst & Young AS
Website:
www.nammo.com



Photo: Nammo AS

About the company

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. Nammo's head office is at Raufoss in Vestre Toten.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Nammo is to maintain a leading technology and industrial company with head office functions in Norway and, on the grounds of security and emergency preparedness, it is considered expedient that a significant part of the company's activities be maintained in Norway. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of 14.8 per cent in 2021. The average return on equity in the past five years was 7.8 per cent.

Agenda for sustainable value creation and strategy

Nammo's strategy is to achieve sustainable and profitable growth, primarily in the US, Europe and the Nordic region. Nammo's primary contribution to society

is to develop and produce high-quality defence products from a national security perspective. The work on sustainable development has resulted in a number of areas being strengthened. The ambition is to further strengthen control and integrity in the business and value chain, assess methods for climate accounting and lifecycle analysis and safeguard and foster employee health and quality of life. The company has a focus on skills development and is working to increase the proportion of women to 30 per cent by 2030.

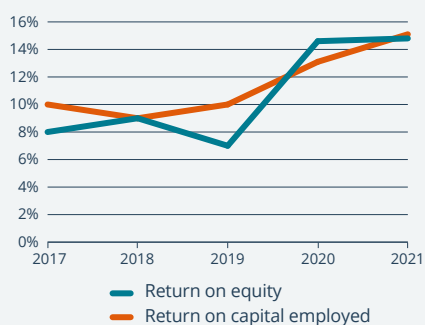
During 2021, sustainability work was integrated into the company's strategy and management system. Nammo is committed to developing a sustainable and circular business model based on its knowledge of recycling and reuse (demilitarization).

Important events in 2021

- Significant improvement in the financial result due to increased sales of commercial small-calibre ammunition and internal improvement measures.
- Robust management of the coronavirus pandemic, with effective measures adapted to local conditions that contributed towards ensuring high delivery precision.
- Secured a framework contract for shoulder-fired weapons in the USA and strengthened the company's role in the development of range-extending systems and ammunition.

Statement of income (NOK millions)	2021	2020
Operating revenues	6,978	6,036
Operating result (EBIT)	675	564
Result before tax	644	548
Tax charge	185	126
Minority interests	-	0
Result after tax and minority interests	459	423
Statement of financial position		
Total assets	7,024	7,106
- Of which cash reserves	815	365
Total equity	3,187	3,011
Total debt and liabilities	3,838	4,095
- Of which interest-bearing liabilities	1,201	1,536
Public procurements/grants		
Procurements	638,483	
Grants	2,556	
Assets and dividend		
Dividend for the financial year	229.6	211.3
Dividend share	50%	50%
Average dividend percentage in the past five years	49%	50%
Dividend to the State	114.8	105.7
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Operating margin (EBIT margin)	9.7%	9.3%
Equity ratio	45.4%	42.4%
Return on equity	14.8%	14.6%
Average return on equity in the past five years	7.8%	10.2%
Share of profits from associates	-2.2	11.4
Capital employed	4,388	4,546
Return on capital employed	15.1%	13.1%
Net cash flow from operations	1,398	846
Net cash flow from investments	-393	-525
Other key figures		
Number of employees	2,662	2,710
Percentage of employees in Norway	31%	30%
Proportion of women in group management/the company's management group	20%	20%
Percentage of women in the company, total	27%	26%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	3,791	1,901
Scope 2	29,499	22,507
Scope 3	1,116	1,311

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Operating margin of 10% of sales	Result before tax measured in relation to total sales	8.3%	9.2% (9.1%)
Improvement programme, result before tax of NOK 672 million in 2023	NIBT Result before tax	NIBT NOK 517 million	NOK 644 million (548)
Reduce harm leading to absence, LTI frequency < 5	LTI frequency	5.0	7.6 (6.8)



Members of the Board:
 Dag Mejdell (Chair)
 Irene Rummelhoff (Vice Chair)
 Marianne Wiinholt
 Thomas Schulz
 Liselott Kilaas
 Peter Kukielski
 Rune Bjerke
 Sten Roar Martinsen*
 Arve Baade*
 Ellen Merete Olstad*
 *elected by the employees

The State's ownership interest:
 34.26 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Hilde Merete Aasheim
Auditor:
 KPMG AS
Website:
www.hydro.com



Photo: Norsk Hydro ASA

About the company

Norsk Hydro (Hydro) is a leading aluminium and energy company that is dedicated to contributing to a sustainable future. Hydro's purpose is to create a more viable society by developing natural resources into products and solutions in innovative and efficient ways. Hydro has 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.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Hydro is to maintain a leading technology and industrial company with head office functions in Norway. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

In 2021, the company had a shareholder return, including dividends, of 78.4 per cent. The average annual shareholder return, including dividends, over the past five years was 14.6 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 23.4 per cent and 11.9 per cent per year.

Agenda for sustainable value creation and strategy

During 2021, Hydro continued to deliver on its 2025 strategy, including further strengthening the company's low-carbon

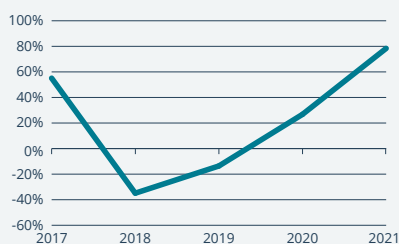
aluminium position as well as maturing business opportunities within new energy solutions. Hydro has long been recognized as a leader in sustainability. The new sustainability ambitions on climate, environment and social responsibility launched in December 2021 will be a key driver for Hydro's competitive positioning going forward. Hydro has the ambition of achieving net-zero carbon emissions by 2050 or earlier and is pursuing three decarbonization paths to reduce the carbon footprint of aluminium to net zero: 1) Carbon capture and storage technology, 2) Hydro's own zero carbon electrolysis technology (HalZero), and 3) recycling of post-consumer aluminium scrap. The first commercial volumes of aluminium with near-zero carbon emissions (defined as less than 0.5kg CO₂ per kg aluminium) were available in the first quarter of 2022 based on 100 per cent post-consumer scrap. Hydro has more than a century of experience and expertise, and wants to develop industries that matter for both people and society.

Important events in 2021

- Hydro completed the sale of the business area Rolling to KPS Capital Partners.
- Hydro Husnes was back in full operation for the first time in over a decade.
- Hydro made a final build decision to replace fuel oil with natural gas at Alunorte.

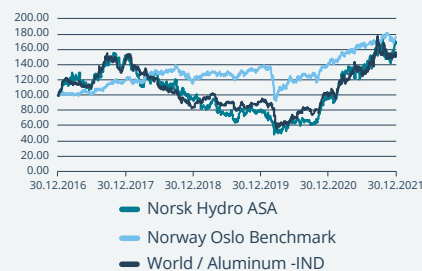
Statement of income (NOK millions)	2021	2020
Operating revenues	149,654	114,291
Operating result (EBIT)	17,887	9,356
Underlying EBIT	20,786	6,040
Result before tax	18,397	4,804
Tax charge	4,467	918
Minority interests	1,782	-185
Result after tax and minority interests	12,160	1,845
Statement of financial position		
Total assets	174,512	164,408
- Of which cash reserves	22,923	17,638
Total equity	88,380	77,444
- Of which minority interests	4,316	3,165
Total debt and liabilities	86,132	86,964
- Of which interest-bearing liabilities	28,417	29,559
Assets and dividend		
Market value at year-end	143,837	82,470
Market value of the State's ownership interest at year-end	49,278	28,255
Dividend paid for the financial year	2,564	2,561
Dividend share	21%	139%
Average dividend percentage in the past five years	55%	71%
Dividend to the State	886	886
Return in the past year	78.4%	26.8%
Average return in the past five years	14.6%	7.3%
Distributions in connection with the redemption and cancellation of shares	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	116,797	107,003
Operating margin (EBIT margin)	12%	8%
Equity ratio	51%	47%
Net cash flow from operations	10,680	12,170
Net cash flow from investments	-4,684	-7,607
Other key figures		
Number of employees	31,264	30,412
Percentage of employees in Norway	11%	12%
Proportion of women in group management/the company's management group	44%	40%
Percentage of women in the company, total	20%	18%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	7.6 million	6.9 million
Scope 2	3.6 million	3.5 million
Scope 3	17 million	-

Annual total return, last five years*



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

Accumulated total return, last five years*



*The graph shows what the value of NOK 100 (invested in 2017) would be worth as of 31 December 2021 by investing in Norsk Hydro, Oslo Stock Exchange and the relevant industry index.

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Return that exceeds the cost of capital	Adjusted return on average capital employed	10%	18.6% (3.7%*)
NOK 8.5 billion in improvements by 2025**	EBITDA improvements	NOK 5.1 billion	NOK 6.3 billion (NOK 4.2 billion**)
Absence of accidents and injuries	Injuries per million working hours		3.3 (2.7)
30% reduction in greenhouse gas emissions up until 2030	Reduction in relation to emissions base****		-1.9% (-9%) *****

*As reported in 2020, based on underlying return on average capital employed.

**Compared to 2018.

***As reported in 2020.

****The emissions base in the climate target is 11.3 million tonnes of CO₂-equivalents and includes direct and indirect emissions. The emissions base was adjusted following the sale of Hydro Rolling in 2021.

*****In 2021, Hydro reduced emissions by 1.9 per cent compared with the emissions base in the climate strategy, adjusted for the sale of Hydro Rolling. Due to higher production, Hydro had not expected a decrease in emissions in 2021; however, improvements – particularly at Alunorte – also led to emission reductions in 2021 (see page 77 of the annual report).



Photo: Elisabeth Tønnessen

About the company

Nysnø Klimainvesteringer (Nysnø) aims to help reduce greenhouse gas emissions through 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 focus is on 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. Nysnø's head office is in Stavanger.

State ownership

In accordance with the white paper on ownership policy, the State's rationale for ownership in Nysnø is to contribute to reduced greenhouse gas emissions through profitable investments. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

Nysnø has the goal of the highest possible return over time. In 2021, the return (IRR) on the investment portfolio was 11.1 per cent gross before costs and 6.6 per cent net after costs. 2021 was Nysnø's third full year of operations and venture investments have a longer time horizon. As the portfolio grows, costs will account for a smaller share of the amount invested, and the difference between gross and net IRR will decline. Since the company was established, the average annual return on the investment portfolio has been 10.4 per cent gross and 1.6 per cent net. Return on equity

was 3.1 per cent in 2021. The average return on equity in the past three years was 0.9 per cent.

Agenda for sustainable value creation and strategy

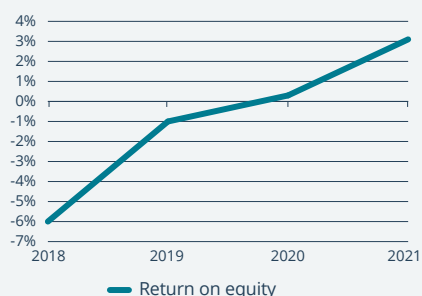
Nysnø aims to deliver the highest possible return over time by investing in companies and funds that contribute to building a low-emission society for the future. The bulk of the investments will be in the venture phase. This is a segment in which each investment carries a high risk. There are opportunities for high returns, but also for significant losses. Nysnø seeks to reduce this risk by diversifying its portfolio within its investment universe. Contributing to growth for companies that reduce greenhouse gas emissions is part of the overall strategy. Nysnø has a holistic view of sustainability and works systematically with ESG in all parts of its business activities, from assessments of possible investments, in the investment process and as a responsible owner.

Important events in 2021

- Nysnø was allocated NOK 700 million. As of the end of 2021, Nysnø had received a total of NOK 2,425 million since being established.
- Nysnø invested in three companies and seven funds that directly or indirectly contribute to reducing greenhouse gas emissions.
- Otovo, which was the company's first investment in 2018, was listed on Euronext Growth.

Statement of income (NOK millions)	2021	2020
Operating revenues	89.5	25.3
Operating result (EBIT)	56.0	-7.2
Result before tax	64.4	4.1
Tax charge	0	0
Result after tax and minority interests	64.4	4.1
Statement of financial position		
Total assets	2 498	1 731
Total equity	2 479	1 715
Total debt and liabilities	18.4	15.8
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Capital contributions from the State	700	1 000
Financial key figures		
Equity ratio	99%	99%
Return on equity	3.1%	0.3%
Other key figures		
Number of employees	12	10
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	42%	40%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	0	0
Scope 2	0.5	0.3
Scope 3	95.5	97.7

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Highest possible return over time	Gross IRR	> 10.0%	11.1% (8.1%)
Investing in companies and funds that directly and indirectly contribute to reducing greenhouse gas emissions	Number of investments and amounts committed	> 6 investments and NOK 500 million.	10 investments and NOK 921 million (9 investments and NOK 490 million)
The investments are primarily in companies that are in an early phase of development	Percentage in early phase (seed, venture and growth)	> 50%	79.1% (90.4%)
Efficient operations	Operating expenses as a share of the average allocated capital in the last four quarters	< 2.0%	1.5% (2.0%)



Members of the Board:
 Andreas Enger (Chair)
 Anne Carine Tanum (Vice Chair)
 Finn Kinserdal
 Henrik Højsgaard
 Liv Fiksdahl
 Tina Stiegler
 Lars Nilsen*
 Tove Gravdal Rundtom*
 Ann Elisabeth Wirgenes*
 Gerd Øiahals*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Tone Wille
Auditor:
 Ernst & Young AS
Website:
www.postennorge.no



Photo: Posten Norge AS

About the company

Posten Norge is one of the largest mail and logistics groups in the Nordic region. The Group also has a presence in a number of countries outside the Nordic region in order to offer holistic value propositions to its customers. The company is positioning itself for long-term growth in the logistics segment, particularly within e-commerce, through investments in innovation and sustainability. Posten Norge 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 company's head office is situated in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Posten Norge is to have a provider that can meet the State's need for nationwide postal services. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of 14.4 per cent in 2021. The average return on equity in the past five years was 8.2 per cent.

Agenda for sustainable value creation and strategy

Sustainability is an integrated part of the Group's strategy. Posten Norge is one of the few Norwegian companies that has set climate targets in accordance with Science Based Targets. This is a framework that helps the business sector set

targets in line with the Paris Agreement. By 2030, all vans and 80 per cent of the company's own trucks will be fossil fuel free. There will be net zero emissions from road transport in 2040 and net zero emissions from the entire Group in 2050.

The company's main goals are to be the customer's first choice, at the forefront of technology and innovation, and best at sustainable value creation. The prerequisite for achieving these goals is competent and committed employees.

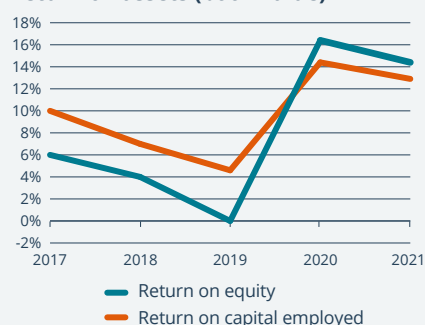
The vision "We make everyday life simpler and the world smaller" is the company's guiding principle and what it strives to achieve for its customers. The values of "Take responsibility", "Play for the team" and "Strive for more" reflect a group that can be relied upon and that has committed and proud employees.

Important events in 2021

- Record high volumes, cost-effective operations and satisfied customers produced good financial results and high returns.
- Succeeded with its own start-ups such as the digital marketplace Amoi and the logistics platform Glow, and was again voted Norway's most innovative business.
- Reduced CO₂ emissions by 51 per cent since 2012. Measured as the industry's most sustainable brand by the Sustainable Brand Index, and the first Nordic logistics player to issue green bonds worth NOK 1 billion.

Statement of income (NOK millions)	2021	2020
Operating revenues	24,716	23,996
Operating result (EBIT)	1,459	1,373
Result before tax	1,352	1,344
Tax charge	294	221
Minority interests	7	4
Result after tax and minority interests	1,051	1,119
Statement of financial position		
Total assets	18,342	19,643
- Of which cash reserves	3,448	4,633
Total equity	7,273	7,367
- Of which minority interests	49	9
Total debt and liabilities	11,069	12,276
- Of which interest-bearing liabilities	5,824	5,659
Assets and dividend		
Dividend for the financial year	1,315	1,060
Dividend share	125%	95%
Average dividend percentage in the past five years	96%	78%
Dividend to the State	1,315	1,060
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Operating margin (EBIT margin)	5.9%	5.7%
Equity ratio	39.7%	37.5%
Return on equity	14.4%	16.4%
Average return on equity in the past five years	8.2%	5.4%
Financial income	225	455
Share of profits from associates	3	112
Capital employed	13,097	13,026
Return on capital employed	12.9%	14.4%
Net cash flow from operations	1,837	2,607
Net cash flow from investments	-1,189	-299
Public procurements		
Ministry of Transport	536	523
Other key figures		
Number of employees	12,561	12,919
Percentage of employees in Norway	86%	82%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	32%	31%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	62,890	75,915
Scope 2	3,955	3,302
Scope 3	192,440	214,707

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
No sickness as a result of working for the Group	Sick leave	≤ 5.9%	6.0% (6.0%)
The gender balance among managers shall reflect the gender balance throughout the Group	Percentage of female managers in the Group	≥ 31%	30% (28%)
Competent and committed employees	Employee engagement	≥ 5.9	5.9 (5.9)
Customer's first choice	Net Promoter Score (Customer Satisfaction Barometer)	≥ 50	51 (49)
The greenest logistics provider	Share of vehicles that run on renewable energy	≥ 39%	37% (26%)
An effective cost structure that contributes to long-term value creation	Return on equity after tax	> 9%	14.4% (16.4%)

Members of the Board:

Eli Giske (Chair)
Anita Meidell
Lasse Bardal
Tore Olaf Rimmereid
Christine Flataker Johannessen
Janina Hortman*
Ola Rune Kleiven*
Tor Raymond Halvorsen*
*elected by the employees

The State's ownership interest:

100 per cent
Ministry of Transport
CEO:
Henning Bråtebæk
Auditor:
PwC
Website:
www.spordrift.no



Photo: Einar Aslaksen

About the company

Spordrift was established on 1 July 2019 and the Ministry of Transport took over ownership on 22 January 2021. The company has two business areas: operation and maintenance and project. This enables the company's capacity to be utilised throughout the entire year and contributes to "more rail for the money". The company safeguards a socially critical function as Norway's largest contractor within railway operation and maintenance, and contributes to ensuring Norway's security of supply. The company has approximately 1,300 employees throughout the country who ensure that travellers and goods arrive safely and securely at their destination.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Spordrift is to ensure that there is a stakeholder that can operate and maintain the national railway network and ensure that there is national expertise for being able to effectively perform these tasks. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of 29.3 per cent in 2021.

Agenda for sustainable value creation and strategy

Spordrift introduced the sustainability work into the system in 2021 and anchored this work in the company's strategy. The company has identified five primary areas of sustainability: reduce environmental footprint, strengthen safety work, increase the work on diversity and gender equality in the company, strengthen competence through

innovative solutions and strengthen sustainability work in the value chain. An action plan with specific measures is developed for each area.

After two years of operation, Spordrift has further developed the business strategy for the period 2022–2024. Safety is our top priority. The other focus areas are within employee development, sustainability, project activity, commercial understanding and productivity.

Spordrift plays an important role in providing solutions to transport, environmental and climate challenges. The company has a commercial focus and ensures that Spordrift contributes to "more and better railways for the money", and that the owner is given the highest possible return over time. The company's vision is "Always on track", which refers to employee ownership of the company's important social mission.

Important events in 2021

- Provided safe and efficient operation and maintenance of the railways despite increased sick leave due to the coronavirus pandemic.
- Prepared and submitted a tender in the competitive tendering process for the operations area in Southern Norway, which was cancelled in autumn 2021.
- Increased efficiency in operations by more than NOK 100 million a year by improving operational concepts, improving planning and reducing costs for rent, vehicle expenses and IT operations.
- Established the subsidiary Spordrift Prosjekt AS.
- Provided 115 apprentices with a safe and secure entry into the workforce to strengthen railway expertise.

Statement of income (NOK millions)	2021	2020
Operating revenues	2,181	2,108
Operating result (EBIT)	72.5	68.4
Result before tax and minority interests	73.4	72.0
Tax charge	16.2	15.9
Minority interests	0	0
Result after tax and minority interests	57.2	56.1
Statement of financial position		
Total assets	1,267	1,176
- Of which cash reserves	645	803
Total equity	189	202
- Of which minority interests	0	0
Total debt and liabilities	1 078	974
- Of which interest-bearing liabilities	0	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0.0%	0%
Average dividend percentage in the past five years	0.0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	189	202
Operating margin (EBIT margin)	3.3%	3.2%
Equity ratio	14.9%	17.1%
Return on equity	29.3%	24.8%
Net cash flow from operations	-147	323
Net cash flow from investments	-11.4	412
Other key figures		
Number of employees	1,267	1,270
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	7%	7%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	6,724	7,013
Scope 2	-	-
Scope 3	2,136	-

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Highest possible return over time	Return on equity*	-	29.3% (24.8%)
No injuries	H1 Indicator**	Decrease in H1 value	5.6 (6.5)
Halve greenhouse gas emissions by 2030	Direct greenhouse gas emissions from own activities***	Reduction from previous year	5% (3%) cut in emissions from machines and vehicles
Low sick leave	Total sick leave	< 4.5%	4.8% (4.6%)

*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.

**H1 indicator: number of injuries that have resulted in sick leave of longer than 24 hours per million hours worked. Measured in tonnes of CO₂.



Photo: Mathias Kjellsson, Statkraft SF

About the company

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 through the company's Norwegian hydropower business. The company can also invest in profitable projects internationally and 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 company was divested from Statskraftverkene in 1992. Statkraft's head office is situated in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Statkraft is to own Norwegian hydropower resources and maintain a leading technology and industrial company with head office functions in Norway. This contributes to the development of Norwegian expertise within renewable energy. The State's goal as an owner is the highest possible return over time.

Attainment of the State's goal

The company had a return on equity of 16.2 per cent in 2021. The average return on equity in the past five years was 12.3 per cent. The company has the goal of achieving a return on capital employed (ROACE) of 7 per cent. In 2021, the ROACE was 22.2 per cent.

Agenda for sustainable value creation and strategy

Statkraft aims to be one of the world's leading renewable energy companies by

2025. Weather conditions have an impact on the production of hydro, wind and solar power, and Statkraft has built up extensive expertise and systems to manage the risk this creates. This expertise is also the basis for Statkraft's extensive market activities, which also include energy deliveries and risk management for larger customers. In this way, Statkraft contributes to the restructuring of energy systems and reductions in greenhouse gas emissions.

Statkraft further developed its sustainability strategy in 2021, with a particular emphasis on climate change, human rights and biodiversity.

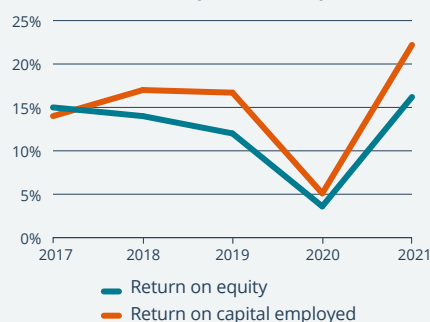
The development of renewable energy can have negative consequences for the environment, and Statkraft is actively working to protect both local populations and nature in connection with development activities and operations.

Important events in 2021

- Significant investments in Norwegian hydropower totalling NOK 2 billion.
- Completed solar power plants in Spain and the Netherlands, and commenced solar projects in Spain, Ireland and India.
- Entered the wind power markets in Germany and France through the acquisition of 43 older wind power plants that will eventually be refurbished.
- A number of new contracts with energy-intensive industries in Norway.

Statement of income (NOK millions)	2021	2020
Net operating revenues	41,285	21,418
Operating result (EBIT)	29,761	5,783
Result before tax	32,780	4,991
Tax charge	16,667	1,446
Minority interests	558	213
Result after tax and minority interests	15,565	3,331
Statement of financial position		
Total assets	307,538	178,756
- Of which cash reserves	37,199	11,193
Total equity	105,289	95,500
- Of which minority interests	4,896	4,188
Total debt and liabilities	202,249	83,256
- Of which interest-bearing liabilities	51,719	38,923
Assets and dividend		
Dividend for the financial year	10,214	3,673
Dividend share	66%	110%
Average dividend percentage in the past five years	64%	69%
Dividend to the State	10,214	3,673
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Operating margin (EBIT margin)	72%	27%
Equity ratio	34%	53%
Return on equity	16.2%	3.6%
Average return on equity in the past five years	12.3%	9.1%
Financial income	965	197
Share of profits from associates	1,686	835
Capital employed	157,008	134,423
Return on capital employed	22.2%	5.1%
Net cash flow from operations	26,241	12,044
Net cash flow from investments	-5,618	-7,639
Other key figures		
Number of employees	4,782	4,467
Percentage of employees in Norway	50%	52%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	29%	27%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	1.32 million	1.85 million
Scope 2	212,400	175,000
Scope 3	2,600	1,700

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Prevent corruption and unethical behaviour in all activities	Targets	No serious violations	0 (0)
Deliver solid returns on investments	ROACE	7%	22.4% (5.7%)
Efficient operation of the Nordic hydropower portfolio	Realised prices compared to market price	3.5%	9.0% (5.0%)
Increase capacity in renewable energy (hydro, wind and solar power)	New capacity (GW)	9 GW by 2025	3.3 GW Cumulative (2.2 GW)
Greater diversity in terms of background, expertise and gender	Number of women in senior management positions	35% by 2025 40% by 2030	30% (29%)

Members of the Board:
 Gunn Wærsted (Chair)
 Jørgen Kildahl (Vice Chair)
 Jon Erik Reinhardsen
 Jacob Aqraou
 Pieter Cornelis Knook
 Astrid Simonsen Joos
 Elisabetta Ripa
 Jan Otto Eriksen*
 Roger Rønning*
 Irene Vold*
 *elected by the employees

The State's ownership interest:
 53.97 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Sigve Brekke
Auditor:
 Ernst & Young AS
Website:
www.telenor.com



Photo: Stian Kristoffer Sande, Telenor Group Communications

About the company

Telenor is a global mobile operator with 172 million mobile subscribers. The company was established in 1994 through the transformation of Televerket into a limited liability company. Telenor is listed on the Oslo Stock Exchange and has its head office in Bærum.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Telenor is to maintain a leading technology and industrial company with head office functions in Norway. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

In 2021, the company had a shareholder return, including dividends, of 1.2 per cent. The average annual shareholder return, including dividends, over the past five years was 7.6 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 23.4 per cent and 11.9 per cent per year.

Agenda for sustainable value creation and strategy

Secure, robust and efficient communication will continue to be the basis for Telenor's value creation within its core business. Beyond its core business, the

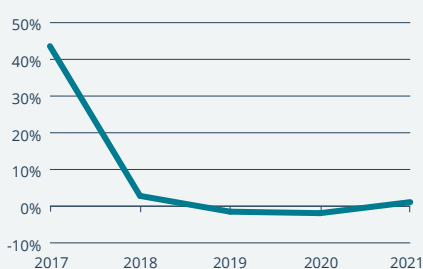
combination of 5G and other network resources, artificial intelligence and Internet of Things will provide opportunities to create further value. Telenor will continue to innovate within the company's core business and be a leader in modernisation and responsible business operations. Responsible business operations and good corporate governance will continue to underpin how Telenor conducts its operations in the Nordic region and Asia. Telenor's contribution to society is geared towards inclusive development, digital skills, technological innovation and skills development to contribute to the transition to an accelerated digital future and making a green shift possible.

Important events in 2021

- The coronavirus pandemic resulted in digital restructuring in order to meet new customer and societal needs.
- Telenor entered into agreements for two mergers in Malaysia and Thailand, respectively, to create market-leading digital telecommunications companies.
- Entered into an agreement to sell Telenor Myanmar after the military takeover of power in Myanmar made it impossible for Telenor to maintain a presence in the country.

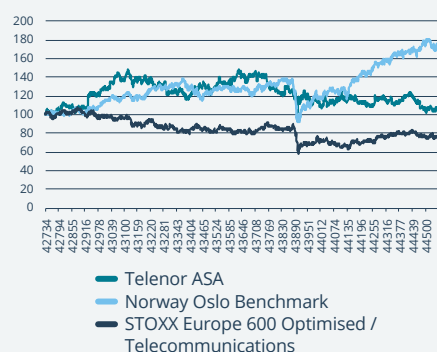
Statement of income (NOK millions)	2021	2020
Operating revenues	110,241	122,811
Operating result (EBIT)	21,506	29,500
Result before tax	17,084	25,641
Tax charge	5,740	6,577
Minority interests	3,063	3,718
Result after tax and minority interests	4,592	17,341
Statement of financial position		
Total assets	225,740	256,529
- Of which cash reserves	15,223	20,577
Total equity	31,500	43,918
- Of which minority interests	5,206	5,594
Total debt and liabilities	194,240	212,611
- Of which interest-bearing liabilities	137,745	153,875
Public procurements/grants		
Procurements	0	0.0
Grants	0	0.0
Assets and dividend		
Market value at year-end	193,965	204,181
Market value of the State's ownership interest at year-end	104,674	110,187
Dividend for the financial year	12,595	12,277
Dividend share	274%	71%
Average dividend percentage in the past five years	120%	122%
Dividend to the State	6,798	6,672
Return in the past year	1.2%	-1.9%
Average return in the past five years	7.6%	5.6%
Distributions in connection with the redemption and cancellation of shares	0	4 113
Capital contributions from the State	0	0
Financial key figures		
Capital employed	169,245	197,793
Operating margin (EBIT margin)	19.5%	24.0%
Equity ratio	14%	17%
Net cash flow from operations	42,272	43,820
Net cash flow from investments	-17,228	-10,565
Other key figures		
Number of employees	16,000	18,000
Percentage of employees in Norway	21%	18%
Proportion of women in group management/the company's management group	50%	43%
Percentage of women in the company, total	38%	38%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	150,000	167,000
Scope 2	954,000	1.0 million
Scope 3	4 million	3.5 million

Annual total return, last five years*



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

Accumulated total return, last five years*



*The graph shows what the value of NOK 100 (invested in 2017) would be worth as of 31 December 2021 by investing in Telenor ASA, Oslo Stock Exchange and the relevant industry index.

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Low single-digit year-on-year organic sales growth.	Operating revenues (organic growth, i.e. adjusted for currency effects and business acquisitions and disposals)	0-1%	0% (-2%)(subscription and traffic revenues)
Efficiency and prioritisation of investments	Investments excluding licenses and frequencies / operating revenues (%)	15-16%	16% (13%)
1-3% annual reduction in operating expenses	Operating expenses (adjusted for foreign currency effects and business acquisitions)		-2% (-7%)
	Organic growth in EBITDA (organic growth, i.e. adjusted for currency effects and business acquisitions and disposals)	0-2%	0% (2%)



Members of the Board:
 Berit Svendsen (Chair)
 Åsne Havnelid (Vice Chair)
 Geir Inge Stokke
 Wenche Teigland
 Semming Semmingsen
 Grethe Thorsen*
 Petter Louis Pettersen*
 Ove Sindre Lund*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Transport
CEO:
 Gro Bakstad
Auditor:
 Deloitte AS
Website:
www.vy.no



Photo: Mads Kristiansen

About the company

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. Vy's head office is in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Vy is to have a provider that can meet the State's need for transport of passengers and freight by rail. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

The coronavirus pandemic has resulted in a significant reduction in the number of journeys by train and bus, and for trains the number of journeys is 47 per cent lower than in 2019. As a consequence of this, traffic revenues have decreased significantly and profitability in transport contracts is negative. The company had a return on equity of -28.5 per cent in 2021.

Agenda for sustainable value creation and strategy

Vy's long-term value creation plan is that "Vy will work to ensure that future transport solutions are as sustainable as possible and that more passengers share the same means of transport." Vy's vision is that "Vy makes choosing green easy". Vy's main goal is growth through more sustainable journeys and rail freight and the greatest possible profitability over time.

Vy will increase the number of climate-friendly journeys through good customer experiences every day, created by committed and customer-oriented employees. Through efficient production and industry-leading innovation, Vy will create an offer that makes more people choose to travel with Vy, which in turn reduces emissions and costs for society.

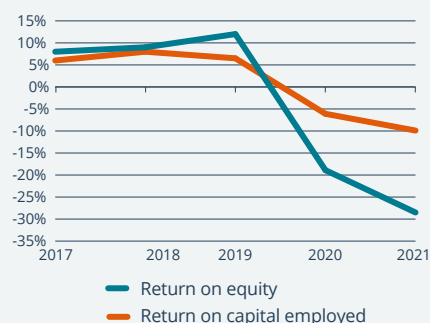
Important events in 2021

- The coronavirus pandemic resulted in a significant decrease in the number of journeys and revenues for Vy.
- Vy tested out "Smartprice", a flexible discount concept for commuters.
- Expanded services and growth for freight trains.

Statement of income (NOK millions)	2021	2020
Operating revenues	15,289	14,506
Operating result (EBIT)	-1,026	-781
Result before tax	-1,182	-975
Tax charge	156	117
Result after tax and minority interests	-1,026	-858
Statement of financial position		
Total assets	17,665	16,908
- Of which cash reserves	783	1,177
Total equity	2,992	4,196
Total debt and liabilities	14,673	12,712
- Of which interest-bearing liabilities	9,513	8,264
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0	0
Average dividend percentage in the past five years	-243%	27%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Operating margin (EBIT margin)	-6.7%	-5.4%
Equity ratio	16.9%	24.8%
Return on equity	-28.5%	-18.9%
Average return on equity in the past five years	2.1%	4.7%
Share of profits from associates	-27	-19
Capital employed	12,505	12,460
Return on capital employed	-9.9%	-6.1%
Net cash flow from operations	1,544	1,216
Net cash flow from investments	-225	125
Public procurements		
Norwegian Railway Directorate	3,422	3,692
Other key figures		
Number of employees	12,457	11,284
Percentage of employees in Norway	78%	77%
Proportion of women in group management/the company's management group	44%	43%
Percentage of women in the company, total	17%	18%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	152,000	239,000*
Scope 2	60,000	-
Scope 3	13,000	17,048

*Scope 1 and 2 have been merged.

Return on assets (book value)



The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
High level of punctuality - passenger trains	Punctuality %	≥ 92%	87.8% (90.5%)
High level of punctuality - freight trains	Punctuality % customer delivery	≥ 92%	93.4% (96%)
Low sick leave	Sick leave %	≤ 7.2%	7.8% (8%)
Growth in the number of passenger train journeys in Norway (for comparable activities)	% growth compared to pre-coronavirus pandemic/normal year 2019	≤ -31%	-47% (45%)
Customer satisfaction - commercial bus	Index	≥ 86	84 (86)
Customer satisfaction - passenger trains	Index	≥ 70	74 (69)
Highest possible profitability over time	Return on book equity as a %	≤ -13.4%	-28.5% (-18.9%)



Members of the Board:
 Trond Berger (Chair)
 Kimberly Mathisen (Vice Chair)
 Håkon Reistad Fure
 Adele Bugge Norman Pran
 John Thuestad
 Birgitte R. Vartdal
 Rune Bratteberg*
 Ragnhild Flesland Høimyr*
 Øystein J. Kolstøl*
 Geir O. Sundbø*
 *elected by the employees

The State's ownership interest:
 36.21 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Svein Tore Holsether
Auditor:
 Deloitte AS
Website:
www.yara.com



Photo: Yara International ASA

About the company

Yara International (Yara) is a world leading crop nutrition company with a portfolio of nitrogen-based products for industrial use. The company has operations in more than 60 countries. Yara is listed on the Oslo Stock Exchange and is headquartered in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Yara is to maintain a leading technology and industrial company with head office functions in Norway. The State's goal as owner is the highest possible return over time.

Attainment of the State's goal

In 2021, the company had a shareholder return, including dividends, of 37.2¹ per cent. The average annual shareholder return, including dividends, over the past five years was 11.0 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 23.4 per cent and 11.9 per cent per year.

Agenda for sustainable value creation and strategy

Yara's business model has evolved from a focus on factories and products to increasingly encompassing total solutions for the food industry. Yara will offer sustainable solutions and be a leading partner for farmers and the food industry. This involves continued

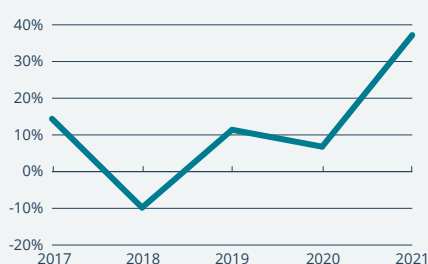
improvements in operations and competitive advantages, while also expanding the company's core business through the development of new opportunities in its sector, for example, the focus on blue and green ammonia.

Important events in 2021

- Announcement of ambition to decarbonise the ammonia plant in Porsgrunn, including the construction decision regarding a pilot project after being awarded a grant from Enova.
- Further progress in the strategic restructuring of the company, including the sale of the Salitre phosphate mining project.
- Yara's operational flexibility and robust business model have contributed to the stable production of finished goods and strong underlying margin growth, despite high energy prices and a volatile market.

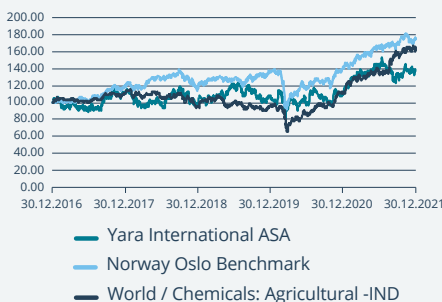
1 The discrepancy between 37.2 per cent and 33.9 per cent stated in Yara's integrated report for 2021 was due to these having been calculated in NOK and USD, respectively.

Annual total return, last five years*



*The graph shows the share price performance including reinvested dividends as of 31.12 per year.

Accumulated total return, last five years*



*The graph shows what the value of NOK 100 (invested in 2017) would be worth as of 31 December 2021 by investing in Yara International, Oslo Stock Exchange and the relevant industry index.

Statement of income (NOK millions)	2021	2020
Operating revenues	143,049	108,640
Operating result (EBIT)	8,957	11,865
Result before tax	6,083	7,801
Tax charge	-2,942	-1,523
Minority interests	-588	5.6
Result after tax and minority interests	3,728	6,284
Statement of financial position		
Total assets	152,213	141,420
- Of which cash reserves	3,472	11,604
Total equity	62,711	70,008
- Of which minority interests	115	677
Total debt and liabilities	89,502	44,459
- Of which interest-bearing liabilities	38,133	26,954
Assets and dividend		
Market value at year-end	113,353	95,455
Market value of the State's ownership interest at year-end	41,047	34,555
Dividend for the financial year*	7,642	10,284
Dividend share	205%	164%
Average dividend percentage in the past five years	148%	110%
Dividend to the State	2,767	3,724
Return in the past year	37.2%	6.8%
Average return in the past five years	11.0%	2.8%
Distributions in connection with the redemption and cancellation of shares	1,829	540
Capital contributions from the State	0	0
Financial key figures		
Capital employed	100,844	96,962
Operating margin (EBIT margin)	6%	11%
Equity ratio	41%	50%
Net cash flow from operations	12,074	19,267
Net cash flow from investments	-7,505	1,975
Other key figures		
Number of employees	17,800	16,818
Percentage of employees in Norway	8%	8%
Proportion of women in group management/the company's management group	56%	44%
Percentage of women in the company, total	24%	22%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	16.5 million	16.6 million
Scope 2	3 million	1.1 million
Scope 3	57.8 million	53.4 million

*Dividends for the 2020 financial year have been updated with the additional dividend of NOK 5,095 million, which was approved at the extraordinary general meeting on 6 September 2021. Dividends to the State for the 2020 financial year have been updated accordingly.

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Work towards zero accidents	TRI (per million working hours)	< 1.2	1.0 (1.3)
Return on capital > 10%	Return on invested capital (ROIC)	> 10%	7.9% (8.0%)
Employee engagement (upper quartile)	Index	Upper Quartile	79 (79)
Diversity and inclusion (upper quartile)	Index	Upper Quartile	77 (74)
Ambition to be climate neutral by 2050	CO ₂ e/tonnes of nitrogen produced	2.9	3.0% (3.0%)
Reduce scope 1 and scope 2 emissions by 30% from 2019 levels by 2030	Mt CO ₂ e	-30% by 2030	17.5 (17.7)





Photo: Tine Mari Thommes

Category

3

Goal of the most efficient possible attainment of public policy goals

In accordance with the current white paper on ownership policy, this category comprises the companies where the State's goal is the most efficient possible attainment of public policy goals. The State's rationale for ownership and the State's goal as owner are stated on the company pages. The companies in Category 3 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. In such cases, the State's goal is normally the highest possible return over time in this limited part of the company's operations.

Andøya Space AS	92	Nofima AS	114
Avinor AS	93	Nordisk Institutt for Odontologiske Materialer AS	115
Bane NOR SF	94	Norfund	116
Bjørnøen AS	95	Norges sjømatråd AS	117
Carte Blanche AS	96	Norsk helsenett SF	118
AS Den Nationale Scene	97	Norsk rikskringkasting AS	119
Den Norske Opera & Ballett AS	98	Norsk Tipping AS	120
Electronic Chart Centre AS	99	Norske tog AS	121
Enova SF	100	Nye Veier AS	122
Entur AS	101	Petoro AS	123
Fiskeri- og havbruksnæringens forskningsfinansiering AS	102	Rogaland Teater AS	124
Gassco AS	103	Simula Research Laboratory AS	125
Gassnova SF	104	Siva – Selskapet for industrivekst SF	126
Graminor AS	105	Space Norway AS	127
Helse Midt-Norge RHF	106	Statnett SF	128
Helse Nord RHF	107	Statskog SF	129
Helse Sør-Øst RHF	108	Store Norske Spitsbergen Kulkompani AS	130
Helse Vest RHF	109	Talent Norge AS	131
Innovasjon Norge	110	Trøndelag Teater AS	132
Kimen Såvarelaboratoriet AS	111	Universitetssenteret på Svalbard AS	133
Kings Bay AS	112	AS Vinmonopolet	134
Nationaltheatret AS	113		



Photo: Andøya Space AS

About the company

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.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Andøya Space is to ensure that Norwegian business and industry, research communities and public administration have good access to infrastructure for testing technology and scientific research. The State's goal as an owner is to strengthen technological and scientific expertise in Norwegian business and industry, research communities and public administration.

Attainment of the State's goal

Andøya Space achieves the State's goal by providing infrastructure, equipment and expertise to business and industry, the defence sector, research communities and public administration to conduct relevant measurements, testing, exercises and training. The company's public policy goals are operationalised in accordance with the extent to which the company is able to provide good operational services to relevant customers. Essentially 100 per cent of these goals were achieved in 2021. Two of three goals for efficient operations were

achieved in 2021. The Group did not meet its overall performance target, which was primarily due to the coronavirus pandemic and the rapid development of a new business area.

Agenda for sustainable value creation and strategy

Andøya Space shall be a sustainable group that carries out operational assignments and provides high-quality teaching in the space and defence sectors. Based on competitive advantages such as location and natural conditions, established infrastructure, expertise and relationships, Andøya Space will develop and facilitate services that will be of crucial importance for people and society in a high-tech and sustainable future. Among other things, the strategy involves developing a launch service for small satellites.

Important events in 2021

- The Government and Kongsberg Gruppen agreed to finance the development of the satellite initiative.
- Entered into an agreement with ISAR Aerospace, as a partner for satellite launches.
- Andøya Space became a 25 per cent part-owner of the innovation company NewSpace North, together with Nordland County Municipality, SIVA and Andøy Teknologipark.

Statement of income (NOK millions)	2021	2020
Operating revenues	173	137
Operating result (EBIT)	-6.9	-10.1
Result before tax and minority interests	-11.6%	-10.6
Tax charge	-2.6	-3
Result after tax and minority interests	-9.1	-10.6
Statement of financial position		
Total assets	323	326
- Of which cash reserves	12	76.5
Total equity	146	125
Total debt and liabilities	177	200
- Of which interest-bearing liabilities	105	111
Public procurements/grants		
Procurements: European Space Agency	44.5	40.4
Grants: Directorate of Education	16.8	16.2
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	27	25.7
Financial key figures		
Capital employed	251	237
Operating margin (EBIT margin)	-4.0%	-7.4%
Equity ratio	45%	39%
Net cash flow from operations	16.3	35.5
Net cash flow from investments	-115	-44.0
Other key figures		
Number of employees	130	110
Percentage of employees in Norway	99%	100%
Proportion of women in group management/the company's management group	13%	14%
Percentage of women in the company, total	32%	27%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

The company's overarching goals and results 2021 (selection)

Long-term goals		Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Range readiness (the extent to which infrastructure is ready for use when customers arrive)	Number of days customers are delayed due to downtime	0 days	0 days
	Customer satisfaction, operational assignments	Scale from 1 to 5, where 5 is best	4.0	4.8
	Teaching activity	Number of course participants per year in total	43,100	65,697
	Customer satisfaction, courses and teaching	Scale from 1 to 5, where 5 is best	4.0	4.5
Efficient operations	Sales growth, group	Past 12 Months	10%	26.1%
	Operating result, group	EBITDA/Average turnover in the past 36 months	15%	8.5%
	Equity, Group	As of the end of the year	40%	45.3%

Members of the Board:
 Anne Carine Tanum (Chair)
 Ola Henrik Strand (Vice Chair)
 Linda Bernander Silseth
 Eli Skrøvset
 Rolf G. Roverud
 Olav Aadal*
 Heidi Anette Sørum*
 Bjørn Tore Mikkelsen*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Transport
CEO:
 Abraham Foss
Auditor:
 Ernst & Young AS
Website:
www.avinor.no



Photo: Avinor AS

About the company

Avinor was established in 2003 when the Norwegian Civil Aviation Authority (*Luftfartsverket*) was converted into a State-owned limited company and comprises 45 airports, including the subsidiary Svalbard lufthavn AS and Værøy Heliport. Haugesund Airport is being leased and Fagernes Airport is scheduled to be sold. This also includes civil and military air navigation services. Avinor shall be self-financing insofar as this is possible through revenues generated via its primary and commercial operations in connection with the airports. Within the company, operations are managed as a single entity, such that the financially profitable airports help finance unprofitable airports.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for its ownership interest in Avinor is the operation and development of a nationwide network of airports, as well as civil and military air navigation services. The State's goal as owner is a cost-efficient, safe operation and development of State-owned airports and air navigation services.

Attainment of the State's goal

A high level of predictability for passengers and a high level of safety are the company's long-term public policy goals. Punctuality, regularity, serious aviation incidents and aviation accidents are used as performance parameters. Regularity has mainly been as targeted for the past five years; however, the company has been somewhat below its target of 88 per cent punctuality. The punctuality

target was achieved in 2021. There were no serious aviation incidents or aviation accidents related to Avinor's operations in 2021. The goal of efficient operations is operationalised as the highest possible return on invested capital, with a return target of 5.1 per cent. Due to the coronavirus pandemic, the return target was not achieved in 2020 and 2021.

Agenda for sustainable value creation and strategy

Avinor's social mission involves facilitating developments in air traffic. Avinor's vision is to link Norway and the world together through sustainable aviation. This is achieved through safe and stable operations with a risk-based approach, measures for sustainable aviation, such as electrification and increased use of sustainable aviation fuels, the use of technology and a focus on efficiency at all stages of the organisation, partnerships, the right expertise, good working environment, and by restoring financial resilience with the right cost base for the future.

Important events in 2021

- The coronavirus pandemic also had a significant negative impact on the number of travellers and Group revenues in 2021. The State provided Avinor AS with NOK 3.8 billion in operating subsidies in 2021 and granted a dividend exemption for the 2020 financial year.
- Avinor entered into agreements worth NOK 35 billion for the operation of duty-free stores.
- The new CEO assumed office in February 2021.

Statement of income (NOK millions)	2021	2020
Operating revenues	9,314	8,183
Operating result (EBIT)	829	-359
Result before tax and minority interests	268	-926
Tax charge	60	-202
Result after tax and minority interests	208	-724
Statement of financial position		
Total assets	46,377	49,650
- Of which cash reserves	2,657	6,018
Total equity	12,471	13,187
Total debt and liabilities	33,905	36,463
- Of which interest-bearing liabilities	22,977	27,599
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Transport	3,800	3,600
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	20%	31%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	35,449	40,786
Operating margin (EBIT margin)	9%	-4%
Equity ratio	27%	27%
Net cash flow from operations	3,256	1,991
Net cash flow from investments	-2,500	-2,383
Other key figures		
Number of employees	2,744	2,858
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	36%	33%
Percentage of women in the company, total	21%	22%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	5,470	5,629
Scope 2*	4,595	4,130
Scope 3	899	1,172

*Has not previously included electricity consumption. The figure for 2020 has been adjusted.

The company's overarching goals and results 2021 (selection)

Long-term goals		Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	High level of predictability for passengers	Regularity	98%	98% (96%)
		Punctuality	88%	88% (92%)
	High level of safety	Serious aviation incidents	0	0 (0)
		Aviation accidents with/without personal injury	0	0 (0)
Efficient operations	Highest possible return within the public policy framework	Return on invested capital	5.1%	1.7% (-0.7%)

Members of the Board:
 Cato Hellesjø (Chair)
 Olaf Trygve Melbø (Vice Chair)
 Adele Norman Pran
 Baard Haugen
 Renate Larsen
 Hildegunn Naas-Bibow
 Bente Langeland Roheim*
 Terje Wold*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Transport
CEO:
 Gorm Frimannslund
Auditor:
 BDO AS
Website:
www.banenor.no



Photo: Bane NOR SF

About the company

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. Bane NOR's head office is situated in Oslo.

State ownership

In accordance with the white paper on ownership policy, 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 owner is cost-effective management and development of a safe and accessible railway infrastructure and railway-related real estate activities based on socio-economic profitability assessments.

Attainment of the State's goal

Bane NOR's profit for 2021 was NOK 363 million. Punctuality for passenger trains was 90.3 per cent in 2021, which was a decrease from 92.7 per cent in 2020. Punctuality for freight trains decreased from 82.2 per cent in 2020 to 79.9 per cent in 2021. Operating and maintenance costs were 42.8 øre per tonne/km, which was 4.3 per cent higher than 2020. Customer satisfaction continues to rise, with an increase of 3.4 per cent from 2020 for both train companies and travellers. For the part of the business that is in competition with others (Bane

NOR Eiendom AS), Bane NOR had value development and a direct return of 13.6 per cent in 2021, a clear increase from 5.5 per cent in 2020.

Agenda for sustainable value creation and strategy

Bane NOR's most important contribution to greater sustainability, in society in general and the transport sector in particular, is to strengthen support for rail and help ensure more people can travel by train. Transferring transport over to rail will make the transport sector more sustainable because rail uses less energy and land in relation to capacity than any other means of transport. Therefore, Bane NOR's vision for the sustainability work is: "More on track leaves a smaller footprint". The work on sustainability is well-integrated into the company's core business and corporate strategy, where one of the three strategic goals is to be a "sustainable social developer". This goal shall be achieved by improving rail's competitiveness for freight and passengers, strengthening the development of hubs and seamless travel, and improving public knowledge about the impact and role of rail.

Important events in 2021

- Agreement on new framework conditions signed with the Ministry of Transport.
- Completed 111 km of new power lines on the Kongsvinger Line, which will mean fewer delays and cancelled trains.
- Celebrated the 100 year anniversary of the Dovre Line.

Statement of income (NOK millions)	2021	2020
Operating revenues	14,299	14,383
Operating result (EBIT)	-65	443
Result before tax and minority interests	449	620
Tax charge	86	36
Result after tax and minority interests	363	584
Statement of financial position		
Total assets	209,695	197,786
- Of which cash reserves	3,115	2,535
Total equity	11,819	10,831
Total debt and liabilities	197,876	186,955
- Of which interest-bearing liabilities	5,344	4,644
Public procurements/grants		
Procurements	0	0
Grants: Norwegian Railway Directorate	22,933	21,773
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	17,163	15,475
Operating margin (EBIT margin)	0%	3%
Equity ratio	6%	5%
Net cash flow from operations	2,185	573
Net cash flow from investments	-19,638	-16,636
Other key figures		
Number of employees	3,335	4,647
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	44%
Percentage of women in the company, total	34%	35%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1*	1,719	1,598
Scope 2	1,591	3,536
Scope 3**	34,743	45,040

*The significant change in 2020 was due to Spordrift no longer being included.

**The significant change in 2020 was due to the inclusion of direct emissions from suppliers (including Spordrift).

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Providing Europe's safest railway	Number of deaths	0	0 (4)
		Number of seriously injured	0	1 (1)
	Be among the most operationally stable railway infrastructure managers in Europe	Punctuality, all passenger trains	90%	90.3% (92.7%)
Efficient operations	Productivity increase of 15% compared with 2018	Punctuality, all freight trains	80%	79.9% (82.2%)
		Productivity (operating and maintenance costs per tonne/km) (øre)	< 34.5	42.8 (41.0)
	Reduce development costs	Cost deviations for planning and development projects (NOK billion)	0	2.97 (1.6)
Activities in competition with others - Bane NOR Eiendom AS with subsidiaries				
More for the money	High financial occupancy rate	Percentage of leased area in terms of rental value	94.0%	93.6% (94.6%)
The customer first	Competitive customer satisfaction	Customer satisfaction score questionnaire	79	76.5 (74)
Forward-looking societal actor	Reduced energy consumption	Reduced energy consumption at kWh/m ² , compared to the previous year	2.0%	0.8% (8.0%)
More for the money	Satisfactory return on the property portfolio	Value development + direct return for the property portfolio	4.3%	13.6% (5.5%)

BJØRNØEN A.S.

Members of the Board:
 Tor Instanes (Chair)
 Widar Salbuvik (Vice Chair)
 Ellen Langedeggen
 Harald Høgseth
 Elin Bang Tverfjeld

The State's ownership interest:
 100 per cent
 Ministry of Climate and Environment
CEO:
 Lars Ole Saugnes
Auditor:
 PricewaterhouseCoopers AS
Website:
www.kingsbay.no



Photo: Bjørnøen AS

About the company

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. Bjørnøen's head office is in Ny-Ålesund. At year-end 2021, the company had no employees and a book equity of NOK 4 million.

State ownership

In accordance with the current white paper on ownership policy, 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 owner is to manage the State's ownership of the land on Bjørnøya.

Attainment of the State's goal

Bjørnøya is protected as a nature reserve. The aim of the reserve is to preserve a largely untouched and, in a global context, uniquely isolated island, with a distinctive ecological system, magnificent nature, special geology, flora and fauna, distinctive landforms and many cultural relics. The Governor is responsible for ensuring that management, supervision and the implementation of measures take place in accordance with a dedicated management plan.

As the landowner, the company is responsible for securing tunnels and shafts. The company's management activities in 2021 took place in accordance with the plan and budget.

Agenda for sustainable value creation and strategy

Bjørnøya is protected as a nature reserve. In addition to the area leased by the Norwegian Meteorological Institute, the conservation plan for Bjørnøya has assigned an area for future use as a platform for rescue services and monitoring in connection with potential oil extraction in the Barents Sea, as well as other activities in the surrounding areas. The board emphasises the importance of the nature on the island remaining as untouched as possible.

Important events in 2021

- In the autumn of 2021, Kings Bay management carried out an inspection of cultural relics and the other areas of responsibility on Bjørnøya.

Statement of income (NOK millions)	2021	2020
Operating revenues	0.2	0.2
Operating result (EBIT)	0	0
Result before tax and minority interests	0	0
Tax charge	0	0
Result after tax and minority interests	0	0
Statement of financial position		
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		
Procurements	0	0
Grants – The State	0.2	0.2
Assets and dividend		
Dividend for the financial year	0	0.0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0.0
Repayment of capital	0	0.0
Capital contributions from the State	0	0.0
Financial key figures		
Capital employed	4	4
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		
Number of employees	0	0
Percentage employees in Norway	-	-
Proportion of women in group management/the company's management group	-	-
Percentage of women in the company, total	-	-
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

Members of the Board:
Laila Dævøy (Chair)
Ole Hope (Vice Chair)
Per-Harald Nilsson
Svein Halleraker
Anne-Grete Strøm-Erichsen
Suzanne Bjørneboe
Guro Rimeslåtten*
*elected by the employees

The State's ownership interest:
70 per cent
Ministry of Culture and Equality
Theatre Director:
Annabelle Bonnéry
Auditor:
PricewaterhouseCoopers AS
Website:
www.cartablanca.no



Photo: Thor Brødreskift

About the company

Carte Blanche is Norway's national company of contemporary dance and the only permanent contemporary dance ensemble in Norway. The company was established in 1988 and produces and presents performances created by renowned and new Norwegian and international contemporary dance choreographers. Carte Blanche is located in Bergen.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Carte Blanche is to contribute to ensuring that everyone has access to high-quality art and culture and to promote artistic development and renewal. The State's goal as an owner is a high level of artistic quality to a wide audience.

Attainment of the State's goal

Even with strict restrictions and cancellations related to the pandemic, Carte Blanche held a total of 323 performances and other events for 12,168 people during the year. The company had two premieres of new productions in the spring of 2021, and toured Norway when possible. Outdoor performances were also held for kindergartens and nursing homes. Parts of the Norwegian tour were carried out in autumn 2021, and the late autumn was marked by strikes in the cultural sector. The company conducted six guest performances abroad in October/November, including visits to Chaillot in Paris during the Festival d'Automne.

Agenda for sustainable value creation and strategy

The primary goal in the company's strategy is that Carte Blanche shall be among Europe's most distinctive and groundbreaking contemporary dance companies. Through its activities, Carte Blanche will contribute to developing knowledge about art and dance, especially for new audiences. The company is conscious of its role in the green transition and has established the interdisciplinary project group Grønn Carte Blanche (Green Carte Blanche). The Group will work to ensure that the organisation implements a new framework for sustainable and environmentally-friendly operations, and that Carte Blanche prepares an action plan with associated short and long-term goals for how each department and the organisation as a whole can reduce their greenhouse gas emissions. In the long-term, the work initiated by Grønn Carte Blanche will be permanently incorporated as a natural part of operations, touring and production.

Important events in 2021

- The work with Sentralbadet Scenekunsthus continued and construction is scheduled to commence in autumn 2022.
- The coronavirus pandemic and strike in the cultural sector impacted activities 2021.
- Activities were maintained, and there was relevant and full work for all employees during the shutdowns that took place.

Statement of income (NOK millions)	2021	2020
Operating revenues	45.1	43
Operating result (EBIT)	3.5	-0.2
Result before tax and minority interests	3.9	0.1
Tax charge	0	0
Result after tax and minority interests	3.9	0.1
Statement of financial position		
Total assets	32.4	27.2
- Of which cash reserves	27.6	22.2
Total equity	12.4	8.6
Total debt and liabilities	19.9	18.6
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture	29.8	29
Grants: Vestland Fylkeskommune	6.3	6.2
Grants: Bergen Municipality	6.3	6.2
Grants: Bergen Municipality, Vestland County	0.5	0.2
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	12	9
Operating margin (EBIT margin)	8%	0%
Equity ratio	38%	32%
Net cash flow from operations	-	3.9
Net cash flow from investments	-	-0.9
Other key figures		
Number of employees	32	31
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	71%	71%
Percentage of women in the company, total	47%	48%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available



Photo: Sebastian Dalseide

About the company

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 wide 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. Den Nationale Scene is located in Bergen.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in DNS is to contribute to ensuring that everyone has access to high-quality art and culture and to promote artistic development and renewal. The State's goal as an owner is a high level of artistic quality to a wide audience.

Attainment of the State's goal

Both the coronavirus pandemic, with periodic shutdowns of cultural institutions, and the prolonged cultural sector strike in the autumn of 2021 resulted in DNS having to cancel a large number of performances. This has resulted in a sharp reduction in production and audience figures and impacted own income. However, there has been a relatively high level of activity. Production-related costs amounted to NOK 24.7 million in comparison with the target of NOK 29.3 million. DNS presented 16 new productions, seven of which were premieres, as well as several other events. DNS is an inclusive theatre where the perspective of diversity and relevance is discussed when selecting the repertoire, and is central to the recruitment policy.

Agenda for sustainable value creation and strategy

DNS' primary strategic goals for 2020–2024 are to produce dramatic art that is seen as relevant and has high artistic ambitions, greater engagement with a wider audience, ensuring good framework conditions and optimal resource utilisation, and creating an organisation for the future.

In order to ensure good framework conditions for operation and production, certain departments will be co-located in a separate building and the conditions tailored to the purpose. Work on establishing the premises continued in 2021 and the relocation process will commence in the summer of 2022. The work on audience development will be strengthened after the pandemic. A sustainability project was initiated in 2021 with the aim of certifying DNS as an Eco-Lighthouse (Miljøfyrtårn) by mid-2022. Environmentally-friendly solutions have been selected for the new building, and the premises will contribute towards DNS reducing its CO₂ footprint in connection with production. Guidelines for greener productions are enshrined in agreements with hired artistic teams, and new electric vehicles and more appropriate waste disposal stations at the main building have been purchased.

Important events in 2021

- Restructuring of activities due to the coronavirus pandemic.
- Construction process in connection new premises at Simonsviken.

Statement of income (NOK millions)	2021	2020
Operating revenues	160	159
Operating result (EBIT)	12	9.5
Result before tax and minority interests	12.6	9.8
Tax charge	0	0
Result after tax and minority interests	12.6	9.8
Statement of financial position		
Total assets	214	97.5
- Of which cash reserves	181	57.9
Total equity	75.5	62.8
Total debt and liabilities	139	34.6
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture and Equality	146.7	145
Assets and dividend		
Dividend for the financial year	0	0.0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	76	63
Operating margin (EBIT margin)	7.5%	6.0%
Equity ratio	35%	64%
Net cash flow from operations	124	23.1
Net cash flow from investments	-1.1	-3.9
Other key figures		
Number of employees	134	134
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	57%
Percentage of women in the company, total	51%	48%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Greater engagement with a wider audience	Total audience numbers	53,850	46,456
		Seat occupancy	75%	84%
	Relevant dramatic art and high artistic ambitions	Media reports, reviews and awards	Achieve good reviews/reports for all performances	Achieved
		Collaboration and international guests	Establish links with renowned artistic performers	Achieved
Efficient operations	Ensure good cost controls	Production-related costs	NOK 29.3 million	NOK 24.7 million
	Ensure optimal resource utilisation	Ensure progress in the development of the theatre company	Design/plan the establishment of new premises at Simonsviken	Ready to move into new premises in summer 2022
		Increased own income	NOK 15.1 million	NOK 12.9 million

Members of the Board:
Anne Carine Tanum (Chair)
Sarah Willand (Vice Chair)
Gro Berggrabb
Rolf Thorsen
Pablo Barrera Lopez
Arne Fagerholt
Kari Foss *
Johan Henrik Neergaard *
**elected by the employees*

State ownership:
100 per cent
Ministry of Culture and Equality
CEO:
Geir Bergkastet
Auditor:
PwC
Website:
www.operaen.no



Photo: Jörg Wiesner

About the company

Den Norske Opera & Ballett AS (DNO&B), the Norwegian National Opera & Ballet, is Norway's largest institution for music and the dramatic arts, with Oslo Opera House as the main arena for presenting this. The company was established in 1957.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Den Norske Opera & Ballett is to contribute to everyone having access to opera, ballet and concerts of high artistic quality, and to promote artistic development and renewal. The State's goal as an owner is a high level of artistic quality to a wide audience.

Attainment of the State's goal

The coronavirus pandemic and the strike in the cultural sector resulted in extensive cancellations and the restructuring of operations in 2021. There were only a few performances with normal audience capacity. Digital screenings and streaming productions have therefore been vital to the company being able to realise its goals. Hybrid productions, with both an audience and camera in the auditorium, were combined with opera and ballet productions of a high artistic quality that were exclusively on screen. The digital streaming service "Operaen hjem i stua" (*Opera in your own living room*) has been established as a permanent supplement to normal performances in order to reach a wide audience. A new digital project in collaboration with OBOS transported the art to completely new surroundings. The project won two awards for best European cultural sponsorship project in 2021. Several promotional projects were continued in digital versions and versions adapted to

infection controls, and several artistic projects have been realised at alternative viewing locations.

Agenda for sustainable value creation and strategy

The company has found that the strategy "We want to make art more important in people's lives" has served it well in times of crisis. The risk of after-effects from the coronavirus pandemic in the form of reduced own earnings and visitor numbers is considered high, and audience-oriented activities are the main priority. DNO&B aims to promote the production of green dramatic art. The company is participating in a research project for the development of a tool to measure the carbon footprint of artistic productions, which will be piloted in 2022. The company's activities are certified under the Eco-Lighthouse (Miljøfyrtårn) scheme. The commitment to female choreographers has been realised in collaboration with Norsk Tipping and Talent Norge. Digital school visits have been developed with the Den kulturelle skolesekken (Cultural Rucksack) and a dedicated e-learning programme about the Opera has been developed for Minecraft (Education Edition). The promotional programme is vital to the company's work on reaching a wide audience.

Important events in 2021

- Maintained artistic activity and employment throughout the pandemic.
- Maintained high level of digital activity when physical performances were not possible.
- Realised the commitment to female choreographers for increased gender equality and diversity.

Statement of income (NOK millions)	2021	2020
Operating revenues	719	721
Operating result (EBIT)	7.4	44.9
Result before tax and minority interests	12.1	45.7
Tax charge	0	0
Result after tax and minority interests	12.1	45.7
Statement of financial position		
Total assets	338	268
- Of which cash reserves	203	133
Total equity	-26.7	-35.0
Total debt and liabilities	365	303
- Of which interest-bearing liabilities	16	17.3
Public procurements/grants		
Procurements		
Grants from the Ministry of Culture	672	658
Grants from the City of Oslo	3.2	3
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	(11)	-18
Operating margin (EBIT margin)	1%	6%
Equity ratio	-8%	-13%
Net cash flow from operations	82.2	27.4
Net cash flow from investments	-4.6	-14.7
Other key figures		
Number of employees	630	629
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	56%	55%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	13	13
Scope 2	1,041	940*
Scope 3	57	95*

*Figures for 2020 have been adjusted based on the Eco-Lighthouse (Miljøfyrtårn) report that was received after the previous reporting period.

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)	
Public policy goal attainment	DNO&B intends to reach a wider audience	Number of performances (excluding digital)	79 (230)	
		Audience artistic activity	140,000	33,911 (82,302)
		Audience - promotional activities	40,000	11,674 (18,243)
		Digital viewers	500,000	477,124 (1,096,653)



Members of the Board:
Tina Steinsvik Sund (Chair)
Knut Ole Flåthen (Vice Chair)
Nicolai Jarlsby
Hege Støre

The State's ownership interest:
100 per cent
Ministry of Local Government and
Regional Development
CEO:
Kirsten Elisabeth Bøe
Auditor:
Deloitte AS
Website:
www.ecc.no



Photo: Electronic Chart Centre AS

About the company

Electronic Chart Centre (ECC) contributes to improved safety at sea, on land and in the air, through the development and operation of a database of electronic navigational charts. The company was divested from the Norwegian Mapping Authority in 1999 and makes a contribution to Norway's leading role in maritime safety. ECC's head office is in Stavanger.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in ECC is safe and efficient maritime transport by managing and providing authorised electronic navigational data. In 2021, ECC was changed from a Category 2 to a Category 3 company (Proposition 1 S (2021–2022)).

Attainment of the State's goal

The company had a return on equity of 93 per cent in 2021. The average return on equity in the past five years was 22.5 per cent.

Agenda for sustainable value creation and strategy

ECC's services shall assist customers in making more cost-effective and environmentally-friendly choices in their operations and in achieving their visions and goals. ECC's activities are based on sustainable principles and shall ensure efficiency, IT security, responsible operations and profitability in connection with all services that are provided. The

plan is to secure revenues from several long-term contracts in order to establish a solid bottom line. This enables necessary investments to be made in skills development and R&D activities to support the new navigational data and associated products, based on the S-100 standards, which will be released to the market. ECC works actively to further develop the company's expertise and to be a knowledgeable, attractive, evolving, inclusive and diverse working environment.

Important events in 2021

- Provided S-100 online courses to PRIMAR member states.
- Several projects enabled the development of new functionality in the PRIMAR solution, in "LZ North@" for Luftambulansetjenesten HF, as well as "Sjøkart Raster" (Nautical Chart Raster) for the Norwegian Mapping Authority/ Norwegian Armed Forces.
- Conducted three operational tests together with, among others, the Norwegian Coastal Administration and selected ports in the R&D project "Norwegian feasibility study – IHO S-100 portfolio."

Statement of income (NOK millions)	2021	2020
Operating revenues	33.4	31.8
Operating result (EBIT)	5.4	5.2
Result before tax	5.4	5.2
Tax charge	0	0
Result after tax and minority interests	5.4	5.2
Statement of financial position		
Total assets	16.7	16.3
- Of which cash reserves	11.9	11.4
Total equity	5.9	5.7
Total debt and liabilities	10.8	10.6
- Of which interest-bearing liabilities	0.0	0
Assets and dividend		
Dividend for the financial year	5.1	4.1
Dividend share	94%	80%
Average dividend percentage in the past five years	123%	126%
Dividend to the State	5.1	4.1
Repayment of capital	0.0	0
Capital contributions from the State	0.0	0
Financial key figures		
Operating margin (EBIT margin)	16.2%	16.4%
Equity ratio	35%	35%
Return on equity	93%	101%
Average return on equity in the past five years	22.6%	34.2%
Financial income	0	0
Share of profits from associates	0	0
Capital employed	5.9	5.7
Return on capital employed	93%	101%
Net cash flow from operations	5.0	6.0
Net cash flow from investments	-0.2	-0.2
Other key figures		
Number of employees	19	19
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	100%	50%
Percentage of women in the company, total	42%	42%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

The company's overarching goals and results 2021* (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Improve operating profit	Profit ≥ budget	NOK 4.8 million	NOK 5.4 million (NOK 5.2 million)
Lay the groundwork for an increase in long-term revenues	Revenue ≥ budgeted revenue	NOK 33.9 million	NOK 33.4 million (NOK 31.7 million)
Increase maritime safety by validating, storing and distributing data sets based on new maritime safety standards (S-100)	Selected S-100 data sets stored in the PRIMAR database	Increase in the number of available S-102 data sets from the previous year	1,304 units of S-102 (934 units)

*In 2021, Electronic Chart Centre AS was changed from a Category 2 to a Category 3 company (Proposition 1 S (2021–2022)).

Members of the Board:
 Tore Holm (Chair)
 Arne Fosen (Vice Chair)
 Dina E. Aune
 Linda Litlekalsøy Aase
 Olav Hasaas
 Hege Økland
 Eirik G. Kristiansen
 Sigmund Størset*
 Ingrid Aune*
 Fredrik Bengtsen*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Climate and Environment
CEO:
 Nils Kristian Nakstad
Auditor:
 Deloitte AS
Website:
www.enova.no



Photo: Enova SF

About the company

Enova's primary policy instrument is investment support. The company's tasks are outlined in more detail in an agreement between the Ministry of Climate and Environment and Enova on the management of the Climate and Energy Fund. The company was founded in 2001 and its head office is located in Trondheim.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership of Enova is to ensure a policy instrument for the transition to a low-emission society. The State's goal as owner is linked to the most efficient possible achievement of Enova and the Climate and Energy Fund's objective, which is to contribute towards meeting Norway's climate commitments and contribute to the transition to a low-carbon society, in line with the four-year management agreement.

Attainment of the State's goal

The Ministry manages Enova at an overarching level, primarily through four-year management agreements for the funds from the Climate and Energy Fund. 2021 was the first year of a new management agreement. The agreement sets the framework for Enova's operations, targets for the activities and requirements for reporting. The agreement includes two performance indicators which reflect the two secondary goals, an emissions indicator and an innovation indicator. Together with other qualitative and quantitative reporting, the performance indicators will provide an indication of Enova's goal attainment

during the agreement period. In 2021, the emissions result performance indicator was in accordance with expected results. The innovation result performance indicator was well above expectations compared to a linear development.

Agenda for sustainable value creation and strategy

Enova is aimed at addressing market failures and barriers to late-stage technology development and early-phase market introduction in accordance with Enova's objective. Enova's contribution is to increase the pace of the transition and make it more economically sustainable for Norway than it otherwise would have been. Enova's primary goal is to contribute to the transition through permanent market changes. The transition shall also contribute to short and long-term reductions in emissions. When prioritizing opportunities for lasting market change, the potential for change and development in a market are more important than reducing emissions from individual projects. Enova also has a deliberate connection with the efforts relating to late-phase technological development versus early-market development.

Important events in 2021

- A new agreement with the Ministry of Climate and Environment for 2021–2024 entered into force.
- Enova was enhanced as a climate policy instrument.
- The Government decided to increase the annual allocation to Enova by NOK 750 million.

Statement of income (NOK millions)	2021	2020
Operating revenues	152	140
Operating result (EBIT)	1.8	6.2
Result before tax and minority interests	2.4	6.8
Tax charge	0	0
Result after tax and minority interests	2.4	6.8
Statement of financial position		
Total assets	78.6	65.4
- Of which cash reserves	48.2	58.6
Total equity	36.1	33.7
Total debt and liabilities	42.5	31.7
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements		
Grants: The Climate and Energy Fund	156	140
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	36	34
Operating margin (EBIT margin)	1%	4%
Equity ratio	46%	52%
Net cash flow from operations	12.9	13.4
Net cash flow from investments	-23.3	0
Other key figures		
Number of employees	82	82
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	46%	49%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1*	-	-
Scope 2*	-	-
Scope 3	10	23

The company's overarching goals and results 2021 (selection)

	Long-term goals for 2021–2024	Indicator	Result 2021
Public policy goal attainment	Emission results equivalent to 1.3 million tonnes of CO ₂ -equivalents in sectors not covered by the EU ETS	Million tonnes of CO ₂ -equivalents in sectors not covered by the EU ETS	0.3
	Innovation results equivalent to generated innovation capital of NOK 10 billion.	NOK billion	NOK 3.6 billion
Efficient operations	Most cost-effective management of 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%
		Number of applications processed under the Enova grant per full-time equivalent	4,754 applications



Photo: Sune Eriksen

About the company

Entur manages the development and operation of travel planning and ticketing services for the public transport sector. Entur 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 on the collection and sharing of public transport data for all of Norway on an open digital platform. The company was demerged from Vygruppen AS in 2017. Entur's head office is situated in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Entur is to have a provider offering basic travel planning and ticketing services for the public transport sector on competition-neutral terms. The State's goal as owner is cost-efficient development and operation of travel planning and ticketing services for the public transport sector.

Attainment of the State's goal

The company's long-term public policy goals are achieving a high level of accessibility, stability and quality. Uptime in Entur's digital systems for travel planning and ticketing and customer satisfaction measured at the customer care centre are used as performance parameters. Over the past three years, Entur has achieved its goals, with the exception of 2019, when customer satisfaction was somewhat below the target. In 2021, uptime and customer satisfaction exceeded the targets. Cost-effectiveness when measured as a

cost charged to rail operators as a share of ticket sales was below the targets set in 2020 and 2021. The reason for this was a low level of travel activity due to the coronavirus pandemic.

Agenda for sustainable value creation and strategy

Entur's vision is to "Collaborate on simple and sustainable travel". Entur will work together with the entire public transport system in Norway and all mobility actors to make it even easier to choose sustainable travel. Entur's #Sammen2022 strategy has the following prioritised goals and focus areas: Entur will provide future-oriented, predictable and secure services with a focus on standardization and utility value (#BedreSammen), Entur will strengthen cooperation in the public transport sector so that more public transport operators utilise a common digital platform (#FlereSammen), Entur will make it even easier to choose public transport and offer more tickets in our channels (#SømløstSammen), Entur will be a driving force for a more data-driven public transport sector (#DatadrevetSammen), and Entur shall be an attractive employer and make it easy and beneficial to be an employee at Entur (#Sammen-ErViEntur).

Important events in 2021

- In 2021, Entur was able to announce that all ticket sales now go through a new and modernised platform.
- The county municipal public transport managers AtB in Trøndelag and Reis in Nordland adopted Entur's platform for sales and ticketing.
- Entur was named "IT Lighthouse of the Year in the Public Sector".

Statement of income (NOK millions)	2021	2020
Operating revenues	557	526
Operating result (EBIT)	4.7	19.3
Result before tax and minority interests	2.8	18.8
Tax charge	-0.6	4.3
Result after tax and minority interests	3.4	14.4
Statement of financial position		
Total assets	476	502
- Of which cash reserves	219	253
Total equity	93	118
Total debt and liabilities	382	384
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Norwegian Railway Directorate	82	71
Grants: Ministry of Transport	1	1
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	93	118
Operating margin (EBIT margin)	1%	4%
Equity ratio	20%	23%
Net cash flow from operations	15.6	104
Net cash flow from investments	-49.6	-62.0
Other key figures		
Number of employees	260	261
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	50%
Percentage of women in the company, total	50%	52%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Accessibility and stability	Uptime in our systems	99.6%	99.8% (99.8%)
	Quality	Customer satisfaction in connection with inquiries to the customer care centre	90%	90.8% (91.5%)
Efficient operations	Cost efficiency	Cost charged to rail operators as a share of ticket sales	18.9%	24.0% (21.4%)



Photo: Nofima AS / Audun Iversen

About the company

Fiskeri- og havbruksnæringens forskningsfinansiering (FHF) manages funds for industry-based research and development. The undertaking was established in 2000 and converted into a limited liability company in 2019. FHF's head office is in Tromsø.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for its ownership in FHF is to strengthen funding of marine research and development. The State's goal is to facilitate increased value creation, environmental adaptation, restructuring and innovation in the fisheries and aquaculture industry.

Attainment of the State's goal

Knowledge is fundamental to the development of the seafood industry. Marine R&D was strengthened by NOK 363 million through FHF's investments in 2021, an increase of 15 per cent from 2020. NOK 3.8 billion has been invested in industry-based R&D since establishment. The R&D investments have contributed to increased value creation, sustainability and innovation in the seafood industry. Total value creation in the industry, including ripple effects, was NOK 112 billion (2020), a reduction of 12 per cent from the peak year of 2019. Growth since 2008 has been 250 per cent. The total employment effect in 2021 was 93,600, a marginal increase from 2019. Value creation per employee was NOK 1.8 million. In comparison, the average for mainland Norway was NOK 1.04 million. FHF measures goal attainment with goals per project in all projects. The performance measurement in 2021 shows that some or all of the

project goals were achieved in 95 per cent of the projects.

Agenda for sustainable value creation and strategy

FHF's overall goals and strategy are geared towards sustainable value creation. New knowledge will contribute to value creation, sustainability and innovation in the seafood industry.

This will be achieved through priorities that are defined in annual action plans and the specific R&D projects effectuated under the area strategies in the action plan.

The projects are measured on the extent to which they are geared towards improved sustainability, value creation and innovation and the degree to which this is achieved. The performance measurement shows that 61 per cent of completed projects in 2021 contributed to improved sustainability in the industry.

All projects are also linked to the United Nations Sustainable Development Goals by identifying which of the United Nations Sustainable Development Goals the project is geared towards.

Total utilisation of the raw material base is a goal and an indicator of sustainability in the industry, which also contributes to strengthening the circular economy in the seafood sector. The utilisation rate is 85 per cent (2020), an increase of 1 per cent from 2019.

Important events in 2021

- Decision to move the head office to Tromsø.
- Plan for carrying out the relocation process.
- Establishment of a new performance measurement system and new performance indicators.

Statement of income (NOK millions)	2021	2020
Operating revenues	363	316
Operating result (EBIT)	27.2	55.3
Result before tax and minority interests	33.9	62.7
Tax charge	0	0
Result after tax and minority interests	33.9	62.7
Statement of financial position		
Total assets	790	652
- Of which cash reserves	717	596
Total equity	111.4	77.5
Total debt and liabilities	679	575
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	111	78
Operating margin (EBIT margin)	7.5%	17.5%
Equity ratio	14%	12%
Net cash flow from operations	121	73.3
Net cash flow from investments	0	0.0
Other key figures		
Number of employees	18	19
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%	42%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Increased marine R&D	Investment in R&D		NOK 363 million (NOK 316 million)
	Increased value creation in the sector	Value creation in the industry		NOK 112 billion (NOK 127 billion)
	Increased sustainability in the industry	Utilisation rate of raw materials		85% (84%)
	Increased employment	Total number of FTEs, including ripple effects		93,600 (92,100)
Efficient operations	Ongoing investment of R&D funds	Share of budget invested by Q4	> 80%	83%
	The highest possible share of the funds for impact investment	Percentage of total consumption for project investment	> 95%	96%
	The R&D results will be used in the industry	Performance assessment from Questback for completed project	> 70%	90%

Members of the Board:

Jan S. Skogseth (Chair)
 Tor Rasmus Skjærpe
 Anne-Lene Midseim
 Asgeir Tomasgard
 Brita Holstad
 Brynjar Aardal*
 Toralf Bredahl*
 Lisbet Kallevik*
 *elected by the employees

The State's ownership interest:

100 per cent
 Ministry of Petroleum and Energy
CEO:
 Frode Leversund
Auditor:
 PricewaterhouseCoopers AS
Website:
www.gassco.no



Photo: Øystein Sætre

About the company

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. Gassco was founded in 2001 and its head office is located in Karmøy.

State ownership

In accordance with the current white paper on ownership policy, 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 owner is the efficient operation and comprehensive development of the gas transport system on the Norwegian continental shelf.

Attainment of the State's goal

The company has HSE, financial and operational key performance indicators. Gassco is close to achieving its objectives for 2021 and goal attainment is considered good. Over the past five years, Gassco has transported an average of 111.7 billion standard cubic metres (Sm³) of gas from fields on the Norwegian continental shelf to the landing points. According to Statistics Norway, the sales value in 2021 was NOK 476 billion. Gassco created added value for shippers and owners by facilitating the sale of 850 Sm³ of additional capacity in 2021. During the past five years, the transport

system has had an average delivery regularity of 99.48 per cent, and the quality of delivered gas was 99.98 per cent in accordance with specifications. Average CO₂ emissions were 13.83 kg CO₂/tonnes produced.

Agenda for sustainable value creation and strategy

Gassco has integrated the sustainability work into the company's corporate governance and strategy. The United Nations Sustainable Development Goals constitute a framework for Gassco's work on contributing to sustainable value creation. Gassco's strategic objectives are safer and more value, create infrastructure for the future, and reduce climate impact. The board and company management are closely involved with and approve Gassco's strategic objectives. A strategic analysis is carried out annually, and risk management is an integral part of this process. Materiality analyses and due diligence are carried out based on dialogue with the company's stakeholders. Strategic action plans are prepared, and the board regularly monitors progress by using, among other things, key parameters which the company reports on.

Important events in 2021

- Matured projects to increase the integrity of the facilities at Draupner, the landing terminals and the landfall of Statpipe at Kalstø.
- Conducted analyses which show that existing gas infrastructure is flexible and adaptable and can transport both CO₂ and hydrogen.
- Transport solutions for more than 20 different findings were assessed and feasibility studies for the Barents Sea were carried out, including the potential for low-carbon solutions.

Statement of income (NOK millions)	2021	2020
Operating revenues	0	0
Operating result (EBIT)	0	0
Result before tax and minority interests	0	0
Tax charge	0	0
Result after tax and minority interests	0	0
Statement of financial position		
Total assets	2,096	1,676
- Of which cash reserves	348	288
Total equity	15	15.2
- Of which minority interests	0	-
Total debt and liabilities	2,081	1,661
- Of which interest-bearing liabilities	69	73.3
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	84	89
Operating margin (EBIT margin)	0%	0%
Equity ratio	1%	1%
Net cash flow from operations	104.7	3.6
Net cash flow from investments	-45.1	-60.2
Other key figures		
Number of employees	359	343
Percentage of employees in Norway	58%	57%
Proportion of women in group management/the company's management group	43%	57%
Percentage of women in the company, total	25%	26%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	1.1 million	1.2 million
Scope 2	39,089	77,877
Scope 3*	-	-

*not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Safer and more value	Critical incident frequency*	0	1.6 (1.3)
		Availability	99.34%	99.76% (99.64%)
		Quality	99.98%	99.99% (99.99%)
		Operating expenses**	5,128	5,333 (4,822)
		Extra capacity sales	158	850 (172)
	Reduce climate impact	CO ₂ intensity***	15.90	12.22 (12.95)
	Creating the infrastructure of the future	Strategic projects in accordance with plan****	100%	96% (100%)

*Number of critical incidents in last 12 months/million hours of work.

**Operating expenses, excluding electricity and taxes (NOK million)

 ***kg CO₂/tonnes produced

****Progress in accordance with the plan in the Barents Sea, Future gas Infrastructure, Kårstø partial electrification and implementation of benchmarking activities.



Photo: TCM DA

About the company

Gassnova manages the State's interests relating to the capture, transport and geological storage of CO₂. This includes promoting technological development and the development of expertise for cost-effective, forward-looking CCS solutions, and acting as an advisor to the Ministry of Petroleum and Energy in the work with CCS. Gassnova was established as a government agency in 2005 and converted into a State enterprise in 2007. The subsidiary TCM Assets AS was established in 2017 and has the objective of owning and leasing facilities for CO₂ to an operating company (TCM DA). Gassnova's head office is situated in Porsgrunn.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Gassnova is to safeguard the State's interests relating to carbon capture and storage (CCS). The State's goal as owner is to contribute to technological development and the development of expertise for cost-effective, forward-looking CCS solutions.

Attainment of the State's goal

The largest climate project in Norwegian industrial history, Langskip (Longship), was approved in 2020. Gassnova is responsible for following up the work of the stakeholders in the project, handling the interface between them, and coordinating benefit realisation. The CLIMIT research programme contributes towards technological development and represents an important part of Norway's unique CCS expertise. The new CLIMIT work programme was launched in 2021, which was further oriented

towards realising profits from Longship. 2021 saw a high level of testing activity at the Technology Centre Mongstad (TCM), which is one of the world's largest and most flexible technology centres for testing CCS. Gassnova worked on developing strategies for reducing State ownership in TCM and scenarios for continued operations after 2023.

Agenda for sustainable value creation and strategy

Gassnova monitors Longship and facilitates the success of this project. A success factor for Longship will be that the capacity of the approved CO₂ infrastructure is fully utilised. Gassnova's goal is to become an attractive collaborative partner that monitors CCS developments, and assesses barriers, knowledge gaps and areas of improvement for the technology. Management of State ownership in TCM and the CLIMIT programme will be important instruments. Gassnova will work closely together with the rest of the policy instrument system in Norway to effectively restructure Norwegian industry, and CCS is a relevant measure in this process.

Important events in 2021

- The Langskip (Longship) project was well underway with the construction phase. There is strong interest in the project.
- High level of testing activity at TCM and with reduced costs.
- Increased interest from technology users and a new programme plan for CLIMIT, which is further oriented towards realising profits from Longship.

Statement of income (NOK millions)	2021	2020
Operating revenues	129	398
Operating result (EBIT)	-17.8	-17.5
Result before tax and minority interests	-16.7	-15.6
Tax charge	4.2	4.3
Result after tax and minority interests	-12.5	-11.3
Statement of financial position		
Total assets	219	259
- Of which cash reserves	133	139
Total equity	78.6	108
Total debt and liabilities	140	151
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Petroleum and Energy	96.3	374
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	79	108
Operating margin (EBIT margin)	-14%	-4%
Equity ratio	36%	42%
Net cash flow from operations	8.4	-121
Net cash flow from investments	-1.2	-23.8
Other key figures		
Number of employees	37	40
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	71%
Percentage of women in the company, total	38%	35%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	16.1	63.4
Scope 3*	-	-

*not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Knowledge dissemination	Number of publications with results and teaching from full-scale activities	5	4 (4)
	Reduce the State's costs for TCM	Operating expenses vs Budget TCM DA	≤ 100%	99% (88%)
	Satisfied users	User satisfaction	> 3.75 of 5	4.12 of 5
Efficient operations	Reduce the State's costs	Operating expenses vs. budget for the enterprise	< 100%	98.4% (97.6%)



Members of the Board:
 Hans Frode Kielland Asmyhr (Chair)
 Ragnar Dæhli (Vice Chair)
 Jostein Fjeld
 Hildegunn Norheim
 Elisabeth Morthen
 Kristine Koller
 Helga Amdahl*
 *elected by the employees

The State's ownership interest:
 28.2 per cent
 Ministry of Agriculture and Food
CEO:
 Kristin Børresen
Auditor:
 BDO AS
Website:
www.graminor.no



Photo: Graminor AS

About the company

Graminor's social mission is to deliver new plant varieties to the agricultural and horticultural industries that are suited to Norwegian and Nordic growing conditions. This assignment involves the development of Norwegian plant varieties, representation and testing of foreign varieties and pre-base production. Graminor's head office is located at Bjørke Forsøksgård in Hamar municipality.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Graminor is to have a company that breeds plants suitable for the Norwegian and Nordic climate. The State's goal as an owner is the most cost-effective development, production and sale of plant matter to the agriculture and horticulture industry that is suitable for Norwegian and Nordic growing conditions.

Attainment of the State's goal

The purpose of the company is to engage in plant breeding, represent imported varieties and produce pre-basic seed in order to provide Norwegian farming and horticulture with disease-free field crops and horticultural plants that are suitable for Norwegian growing conditions. The company shall also establish partnerships with foreign breeders for plant breeding, representing imported varieties, producing pre-basic seed and marketing. Graminor's varieties are used by Norwegian farmers and these varieties do well in competition with imported varieties. Within the most important species such as spring wheat, oats and barley, Graminor's varieties have a market share of more than 60 per cent market in Norway. Many years of good cultivation work on these species has produced good results. There have also been good results for potatoes and field crops. Since 2020, Graminor's fruit and berry breeding has been combined at Njøs fruit and berry centre in Leikanger, where the company works with further developing expertise and infrastructure.

In recent years, Graminor has seen increasing foreign sales of plant varieties that have been

developed in Norway. In 2021, around 10 per cent of sales revenues were from foreign licensing revenues.

Agenda for sustainable value creation and strategy

Graminor makes a significant contribution to society by contributing to food security and the degree of self-sufficiency in Norway. The company specifically works with UN Sustainable Development Goal number 2 (Zero hunger) which addresses food security, improved nutrition and promoting sustainable agriculture. Climate change, the need for increased sustainable food production, greater focus on plant-based diets, and global competition are factors that impact the company. The same applies to structural changes, centralisation, efficiency and cost pressures, as well as technological developments that require investments in infrastructure and expertise.

Graminor participates in national, Nordic and international research and development projects. The goal of the R&D activities is to employ the use of new technologies to improve the efficiency and specify the development of new plant varieties. The goal is always to offer Norwegian farmers the most suitable plant varieties for Norwegian growing conditions and this development should take place in the most efficient manner possible.

Important events in 2021

- Nine new plant varieties approved and registered on the Norwegian list of varieties.
- New website launched. The new website includes a variety selector that provides more detailed information about the different plant varieties for farmers.
- In line with the social mission and strategy, as well as the increasing focus on sustainable protein sources, since 2021 Graminor's activities have included protein crops. The goal is to obtain knowledge and contribute to developing solutions for the efficient and market-adapted production of protein crops in Norway in the future.

Statement of income (NOK millions)	2021	2020
Operating revenues	80	74
Operating result (EBIT)	3.3	1.8
Result before tax and minority interests	3.2	1.7
Tax charge	-0.1	0.2
Result after tax and minority interests	3.3	1.9
Statement of financial position		
Total assets	106.6	99.1
- Of which cash reserves	24	18.1
Total equity	77.1	73.8
Total debt and liabilities	29.5	24.2
- Of which interest-bearing liabilities	7.9	9.3
Public procurements/grants		
Procurements		
Grants: Ministry of Agriculture and Food, the Research Council of Norway and others.	35	31.9
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	85	83
Operating margin (EBIT margin)	4%	2%
Equity ratio	72%	74%
Net cash flow from operations	8.9	2.7
Net cash flow from investments	-2.4	-2.5
Other key figures		
Number of employees	36	35
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	67%
Percentage of women in the company, total	44%	34%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

Members of the Board:
 Odd Inge Mjøen
 (Chair)
 Liv Stette (Vice Chair)
 Siri Forsmo
 Steinar Kristoffersen
 Arnhild Holstad
 Lasse Alstad Berre
 Jarle Holberg
 Lindy Jarosch-von Schweder*
 Anita Solberg*
 Tore Brudeseth*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Health and Care Services
CEO:
 Stig Slørdahl
Auditor:
 BDO AS
Website:
www.helse-midt.no



Photo: Geir Otto Johansen, St. Olav Hospital HF

About the company

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. Helse Midt-Norge has its head office in Stjørdal.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Helse Midt-Norge is to ensure that specialist health services are available in Norway to everyone who needs them when they need them, regardless of age, gender, place of residence, personal finances and ethnic background. The State's goal as owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

Attainment of the State's goal

Helse Midt-Norge works systematically to achieve the State's three principal objectives: to reduce unnecessary waiting and variation in capacity utilisation, prioritise mental health care and specialised interdisciplinary substance abuse treatment, and better quality and patient safety. The coronavirus pandemic also impacted activities in 2021; however, average waiting times decreased. The goal of stronger activity growth within mental health care than somatic treatment was achieved for child and adolescent psychiatry, but not in other areas. The company also did not achieve the quality and patient safety targets in 2021, although it has the lowest proportion of corridor patients in

the country. The company satisfied financial requirements for 2021 and all health authorities delivered better than budgeted results, among other things, due to grants in connection with the pandemic. The goal for 2021 was to reduce the average waiting time in all regions in comparison with 2020. Helse Midt-Norge achieved this goal in 2021, with an average waiting time of 65 days.

Agenda for sustainable value creation and strategy

The agenda for sustainable value creation and strategy are specified in Strategy 2030 and the Regional Development Plan. The plans are based on creating the patients' health service, adopting knowledge and technology for better health care services, recruiting, developing and retaining competent personnel, and being a good team player. A new regional development plan will be completed in 2022. Each year, the regional health authorities publish a joint report on their corporate social responsibility work. The report includes all hospital trusts in the country and the jointly-owned companies. The content of the report concerns the climate and environment, human rights, workers' rights and anti-corruption measures. The report for 2021 presents joint climate and environmental goals for the specialist health services.

Important events in 2021

- The coronavirus pandemic continued to have a major impact on activities.
- The Health Platform, a joint medical record solution for the specialist health services and primary health services in Central Norway, was prepared in order for this to be put into operation in 2022.
- New building for forensic psychiatry at St. Olav's Hospital HF was put into service.

Statement of income (NOK millions)	2021	2020
Operating revenues	25,521	23,822
Operating result (EBIT)	1,208	1,502
Result before tax and minority interests	1,218	1,525
Tax charge	1	1
Minority interests	-37	-25
Result after tax and minority interests	1,254	1,549
Statement of financial position		
Total assets	27,783	23,747
- Of which cash reserves	7,184	5,722
Total equity	12,995	11,778
- Of which minority interests	-86	-49
Total debt and liabilities	14,788	11,969
- Of which interest-bearing liabilities	6,309	4,314
Public procurements/grants		
Procurements	0	0
Procurements: Other health regions	479	400
Municipalities – patients ready for discharge	90	62
Purchased from jointly controlled enterprises	8	7
Grants: Ministry of Health and Care Services	23,836	22,287
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	19,304	16,092
Operating margin (EBIT margin)	4.7%	6.3%
Equity ratio	47%	50%
Net cash flow from operations	1,837	2,254
Net cash flow from investments	-2,383	-1,709
Other key figures		
Number of employees	21,596	21,924
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	33%	33%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available

Members of the Board:
 Renate Larsen (Chair)
 Inger Lise Strøm (Vice Chair)
 Kari Jørgensen
 Rune Gjertin Rafaelsen
 Svern Are Jenssen
 Henrik Olsen
 Anne Husebekk
 Sissel Alterskjær*
 Kari Marie Baadstrand Sandnes*
 Sturla Heimann*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Health and Care Services
CEO:
 Cecilie Daae
Auditor:
 BDO AS
Website:
www.helse-nord.no



Photo: UNN HF

About the company

Helse Nord is responsible for ensuring that the populations of Northern Norway and Svalbard have access to high-quality and equitable specialist health services. Helse Nord also has statutory functions within research, education and training of patients and next-of-kin. Helse Nord has its head office in Bodø.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Helse Nord is to ensure that specialist health services are available in Norway to everyone who needs them when they need them, regardless of age, gender, place of residence, personal finances and ethnic background. The State's goal as owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

Attainment of the State's goal

Like 2020, Helse Nord's work and results in 2021 were also impacted by the coronavirus pandemic. Emergency preparedness measures have resulted in a number of ordinary tasks having been displaced, and the health trust group faces a significant challenge in making up for postponed patient treatment.

Concerns relating to emergency preparedness and the pandemic have meant that the health trust group has, to varying degrees, had the capacity to follow up on national priority areas and established requirements stipulated in the regulatory document for 2021. Helse Nord will follow up that the health authorities continue to work on reducing unnecessary waiting and variations in capacity utilisation, prioritise mental health-care and interdisciplinary specialised alcohol and substance abuse treatment and improve the work on quality and patient safety. The goal for 2021 was to reduce the average waiting times in all regions in compari-

son with 2020. Helse Nord achieved this goal in 2021, with an average waiting time of 68 days.

Agenda for sustainable value creation and strategy

Strategy for Helse Nord 2021–2024 shows the company's priorities for achieving overall management objectives in the regulatory document from the Ministry of Health and Care Services. This is an overarching document and is supplemented by sub-strategies for specific parts of the activities, regional specialist plans and financial long-term plan.

By placing emphasis on five priority areas – holistic and long-term planning and management, quality patient care, improvement through collaboration, attractive workplaces and emergency preparedness – Helse Nord's primary tasks are defined through a number of policy instruments and measures. The strategy is based on the assumption of sustainable development and continual improvement. Each year, the regional health authorities publish a joint report on their corporate social responsibility work. The report includes all hospital trusts in the country and the five jointly-owned health authorities. The report concerns climate and the environment, human rights, workers' rights and anti-corruption measures. The report for 2021 presents joint climate and environmental goals for the specialist health services.

Important events in 2021

- Significantly increased educational capacity for specialist nurses, specialist training for physicians in general medicine and hospital physicians. Facilitated further expansion of decentralised medical education.
- Completed the transition to new electronic medical records (DIPS Arena).
- Further developed specialist health services for the Sami population.

Statement of income (NOK millions)	2021	2020
Operating revenues	20,714	19,428
Operating result (EBIT)	28	607
Result before tax and minority interests	-22	552
Tax charge	-0.1	-0.2
Result after tax and minority interests	-22	552
Statement of financial position		
Total assets	21,758	20,209
- Of which cash reserves	1,709	1,457
Total equity	11,465	11,487
Total debt and liabilities	10,293	8,722
- Of which interest-bearing liabilities	5,735	3,904
Public procurements/grants		
Purchases from other health regions, Luftambulansetjenesten HF, municipalities	1,350	1,305
Grants: Ministry of Health and Care Services	19,727	18,512
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	17,200	15,391
Operating margin (EBIT margin)	0%	3%
Equity ratio	53%	57%
Net cash flow from operations	592	1,576
Net cash flow from investments	-1,581	-1,361
Other key figures		
Number of employees	19,010	18,591
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	67%	71%
Percentage of women in the company, total	70%	70%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	2,413	2,026
Scope 2	38,538	35,033
Scope 3	27,969	23,415

Members of the Board:
 Svein Ingvar Gjedrem (Chair)
 Nina Tangnæs Grønvold (Vice Chair)
 Einar Lunde
 Kristin Vinje
 Harald Vaagaasar Nikolaisen
 Peder Kristian Olsen
 Bushra Ishaq
 Lasse Bent Sølvsberg*
 Kristin Brubakk *
 Christian Grimsgaard*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Health and Care Services
CEO:
 Terje Rootwelt
Auditor:
 PricewaterhouseCoopers AS
Website:
www.helse-sorost.no



Photo: Helse Sør-Øst RHF

About the company

Helse Sør-Øst is responsible for ensuring that the populations of Innlandet, Oslo, Vestfold og 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. Helse Sør-Øst's head office is in Hamar.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Helse Sør-Øst is to ensure that specialist health services are available in Norway to everyone who needs them when they need them, regardless of age, gender, place of residence, personal finances and ethnic background. The State's goal as owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

Attainment of the State's goal

Helse Sør-Øst works systematically to achieve the State's three principal objectives: to reduce unnecessary waiting and variation in capacity utilisation as well as prioritise mental health care and specialised interdisciplinary substance abuse treatment, and better quality and patient safety.

The coronavirus pandemic impacted activities and goal attainment in 2021. Helse Sør-Øst's financial results in 2021 were better than budgeted for when viewed in light of additional allocations in connection with the pandemic. Overall finances are under control. At the same time, there is a need to make up for lost activity resulting from the pandemic. There is also a major need for new investments. Correct prioritisation of

investment projects is important for ensuring quality patient treatment.

The goal for 2021 was to reduce the average waiting time in all regions in comparison with 2020. Helse Sør-Øst achieved this goal in 2021, with an average waiting time of 59 days, which was a decrease from 62 days in the previous year.

Agenda for sustainable value creation and strategy

Regional Development Plan 2035 defines development targets up until 2035.

This includes:

Better public health, with continuous efforts ranging from prevention to specialised health care services. Quality patient care and good user experiences. Good working environment for employees, skills development and more time for patient care. Each year, the regional health authorities publish a joint report on their corporate social responsibility work. The report includes all hospital trusts in the country and the five jointly-owned health authorities. The report concerns the climate and environment, human rights, workers' rights and anti-corruption measures. The report for 2021 presents joint climate and environmental goals for the specialist health services.

Important events in 2021

- The coronavirus pandemic placed a strain on operations. Treatment capacity, training and expertise were prioritised.
- National assignments in connection with the pandemic were continued for procurements, logistics and storage of infection control equipment, pharmaceuticals and technical medical equipment.
- Planning and implementing necessary investment and construction projects to meet future needs for specialist health services.

Statement of income (NOK millions)	2021	2020
Operating revenues	95,861	88,513
Operating result (EBIT)	2,080	2,610
Result before tax and minority interests	2,084	2,603
Tax charge	6	9.6
Minority interests	1	0.6
Result after tax and minority interests	2,078	2,592
Statement of financial position		
Total assets	87,501	80,884
- Of which cash reserves	15,342	15,247
Total equity	43,346	41,284
- Of which minority interests	12	11.5
Total debt and liabilities	44,155	39,600
- Of which interest-bearing liabilities	14,991	15,075
Public procurements/grants		
Procurements		
Grants: Ministry of Health and Care Services	83,246	81,226
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	58,337	56,359
Operating margin (EBIT margin)	2%	3%
Equity ratio	50%	51%
Net cash flow from operations	5,230	7,222
Net cash flow from investments	-7,340	-6,090
Other key figures		
Number of employees	81,030	80,715
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	38%
Percentage of women in the company, total	73%	73%*
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	44,743	42,736
Scope 2	158,917	152,502
Scope 3**	1,144	1,262

*The stated percentage is for the health trust group. Figures for 2020 have been corrected from previously stated percentages that only applied to HSØ RHF.

**Stated emission figures only include flights for employees and patients. There is no data for emissions from purchased goods and services.

Members of the Board:
 Agnes Landsstad (Chair)
 Olin J. Henden (Vice Chair)
 Anne Karin Hamre
 Gunnar Berge
 Oddvar Martin Kaarbøe
 Solfrid Borge
 Tord Anton Haaland
 Wenche Kristin Røkenes*
 Marie Skontorp*
 Egil Olsen*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Health and Care Services
CEO:
 Inger Cathrine Bryne
Auditor:
 BDO AS
Website:
www.helse-vest.no



Photo: Kjetil Alsvik

About the company

Helse Vest is responsible for ensuring that the populations of Rogaland and Vestland have access to equitable and high-quality specialist health services. The company also has statutory functions within research, education and training of patients and next-of-kin. The regional health authorities were established in 2002 when the State took over responsibility for the specialist health services from the county authorities. Helse Vest has its head office in Stavanger.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Helse Vest is to ensure that specialist health services are available in Norway to everyone who needs them when they need them, regardless of age, gender, place of residence, personal finances and ethnic background. The State's goal as owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

Attainment of the State's goal

Helse Vest works systematically to achieve the State's three principal objectives: to reduce unnecessary waiting and variation in capacity utilisation, as well as prioritise mental health care and specialised interdisciplinary substance abuse treatment, and better quality and patient safety. The coronavirus pandemic also impacted activities in 2021, and average waiting times exceeded the target. The goal for 2021 was to

reduce the average waiting time in all regions in comparison with 2020. In 2021, Helse Vest had an average waiting time of 65 days, which was the same as the previous year. The company satisfied financial requirements for 2021 when viewed in light of additional allocations in connection with the pandemic.

Agenda for sustainable value creation and strategy

The overarching vision in the Health 2035 strategy for Helse Vest and underlying development plans is to promote health, mastery and quality of life. The strategy and plans shall contribute to achieving the provision of health services for patients and be developed to meet future needs. Each year, the regional health authorities publish a joint report on their corporate social responsibility work. The report includes all hospital trusts in the country and the jointly-owned companies. The report concerns the climate and environment, human rights, workers' rights and anti-corruption measures. The national health authorities have common national goals that were prepared in 2021.

Important events in 2021

- 2021 was marked by the coronavirus pandemic. This impacted all parts of operations during the year. The construction projects at Helse Vest are proceeding as planned and remain on schedule.

Statement of income (NOK millions)	2021	2020
Operating revenues	33,697	31,472
Operating result (EBIT)	804	1,485
Result before tax and minority interests	845	1,532
Tax charge	0	1
Result after tax and minority interests	845	1,534
Statement of financial position		
Total assets	37,356	32,125
- Of which cash reserves	6,356	7,025
Total equity	18,324	17,479
Total debt and liabilities	19,032	14,646
- Of which interest-bearing liabilities	10,737	7,500
Public procurements/grants		
Procurements	-	0
Grants: Ministry of Health and Care Services	32,075	30,040
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	29,061	24,979
Operating margin (EBIT margin)	2.4%	4.7%
Equity ratio	49%	54%
Net cash flow from operations	1,653	2,714
Net cash flow from investments	-5,707	-4,570
Net cash flow from financing activities	3,386	2,806
Other key figures		
Number of employees	32,075	29,177
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	33%
Percentage of women in the company, total	75%	75%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

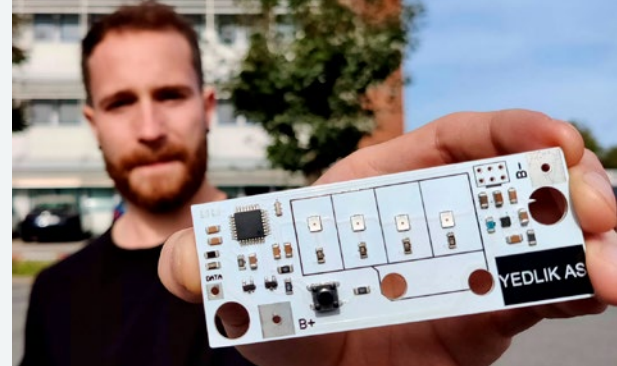


Photo: Yedlik

About the company

Innovasjon Norge manages business-oriented policy instruments on assignment from various ministries and the county authorities. These instruments share the common goals of triggering commercial and socio-economically profitable business development and releasing the potential in the different regions' business opportunities by supporting promising entrepreneurs, high-growth companies and innovative business communities. Innovasjon Norge was established in 2003 and is headquartered in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for its ownership interest in Innovasjon Norge is to contribute to a publicly coordinated range of business-oriented measures and schemes intended to promote business development that is both commercially and socio-economically profitable, and to trigger regional business opportunities. The State's goal as an owner is to promote value-creating business development throughout Norway.

Attainment of the State's goal

Innovasjon Norge has a dedicated goal and performance management system. The system is common for all of the company's clients. The measurements of the company's efforts in 2021 indicate that companies which received support from Innovasjon Norge had annual added growth in sales revenues of 10.4 percentage points (2020: 10.3), annual added growth in value creation of 9.0 percentage points (2020: 8.7) and annual added growth in productivity of 4.0 percentage points (2020: 4.0) compared with companies that did not receive support. The efficient use of resources is followed up both in connection with Innovasjon Norge's various assignments and for the

company as a whole. In 2021 Innovasjon Norge had a positive development with regards to cost-efficiency. It is however challenging to compare developments in 2020 and 2021 with previous years due to the impact of the coronavirus pandemic on both the delivery and cost side.

Agenda for sustainable value creation and strategy

Innovasjon Norge's sustainability strategy provides a plan for the company's work of contributing to more companies succeeding in achieving sustainable growth and exports. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are used as a basis for this work. Customers and partners are given requirements through the "Policy for good business practice", which is based on recognised standards for responsible business conduct. Innovasjon Norge is a member of the UN Global Compact and complies with the obligations set forth in this initiative.

Important events in 2021

- Innovasjon Norge continued acting as an emergency response organisation for the government authorities in connection with the handling of the pandemic. The company administered crisis packages and served as a sounding board for the business sector.
- Innovasjon Norge is a key player in realising the 'Green Transition'. In 2021, 61 per cent of the company's total grants went to projects with an expected positive environmental impact, while other projects were neutral.
- Innovasjon Norge was tasked with being a joint first line for the policy instrument system for the business sector.

Statement of income (NOK millions)	2021	2020
Operating revenues	1,301	1,195
Operating result (EBIT)	222	213
Result before tax and minority interests	229	122
Tax charge	0	0
Result after tax and minority interests	229	122
Statement of financial position		
Total assets	30,137	28,937
- Of which cash reserves	10,865	9,457
Total equity	1,602	1,602
Total debt and liabilities	28,535	27,336
- Of which interest-bearing liabilities	17,695	17,935
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Trade, Industry and Fisheries	1,248	1,151
Assets and dividend		
Dividend for the financial year	222	131
Dividend share	96.9%	107%
Average dividend percentage in the past five years	98.5%	98%
Dividend to the State	203	113
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	19,297	19,537
Operating margin (EBIT margin)	17.1%	17.9%
Equity ratio	5.3%	5.5%
Net cash flow from operations	1,678	3,410
Net cash flow from investments	-30	-9
Other key figures		
Number of employees	749	793
Percentage of employees in Norway	85%	83%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	56%	55%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)**		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

**Not available

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Result 2021*
Public policy goal attainment	Main objective: Trigger commercially and socio-economically profitable business development throughout the country and release the potential in the different regions' economies	Added growth in sales revenue 10.4 pp.
		Added growth in productivity 4.0 pp.
		Added growth in value creation 9.0 pp.
Target 1: More good entrepreneurs		Added growth in sales revenue 16.4 pp.
		Added growth in productivity 11.7 pp.
		Added growth in value creation 16.9 pp.
Target 2: More high-growth companies		Added growth in sales revenue 6.7 pp.
		Added growth in productivity 2.1 pp.
		Added growth in value creation 5.3 pp.
Target 3: More innovative business communities		Added growth in sales revenue 15.0 pp.
		Added growth in productivity 2.7 pp.
		Added growth in value creation 15.6 pp.

*The results are estimates calculated by Samfunnsøkonomisk analyse in 2021. The effects are estimated by comparing the developments of Innovasjon Norge's customers with developments in similar companies that have not received support in the first three-year period after the customers received support. The calculations are based on accounting figures for the companies in the period from 2003 to 2020. The estimate for target 3 is based on the first three years that the companies participate in networks and cluster environments.



Members of the Board:
 Kåre Oskar Larsen (Chair)
 Arnfinn Sjøseth (Vice Chair)
 Jon A. Repstad
 Jostein Fjeld
 Birgitte Henriksen
 Henriette Røed*
 *elected by the employees

The State's ownership interest:
 51 per cent
 Ministry of Agriculture and Food
General Manager:
 Kjetil Randem
Auditor:
 Mazars AS
Website:
www.kimen.no



Photo: Kimen Såvarelaboratoriet AS

About the company

Kimen Såvarelaboratoriet AS (Kimen) is Norway's centre of expertise relating to seed quality and seed analysis and is the national reference laboratory for seed analysis. The undertaking has existed for more than 130 years and was converted into a limited liability company in 2004.

The company is owned by the State through the Ministry of Agriculture and Food (51%), Felleskjøpet Agri SA (34%) and Strand Unikorn AS (15%).

The laboratory is accredited by ISTA (International Seed Testing Association) for germination analysis, seed health, purity and moisture content determination of all relevant seeds and can issue international seed certificates. The laboratory is the only one of its kind in Norway and the accreditation guarantees quality and national expertise within this specialist field.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Kimen is to have a Norwegian provider of seed quality and seed analysis services. The State's goal as an owner is to achieve the most resource-efficient seed and seed grain analysis in Norway.

Attainment of the State's goal

During 2021, the company delivered the expected quantity and quality of analyses and services and thereby fulfilled its primary objective.

The laboratory received a total of 10,920 samples and performed 26,610 individual analyses, an increase in the number of analyses from 2020 of 5.7 per cent. Production was carried out with approximately the same number of full-time equivalents as in previous years. Sales of other services such as sampling courses, control field work and growth control were carried out as planned, and were at about the same level as in 2020.

Agenda for sustainable value creation and strategy

Through its work with the strategy plan 2021–2025, the board has expressed clear goals and strategies for sustainable value creation. The company's ambition is to deliver products and services that combine global social and environmental responsibilities with own value creation.

Important events in 2021

- The company moved operations to new premises at Glynitveien 30 in Nordre Follo municipality.
- The coronavirus pandemic also left its mark on the company in 2021, and several infection control measures were continued to limit infection in the laboratory. Despite some absenteeism, the company has largely delivered as normal.
- Kimen contributed germination analyses to a new 100-year seed storage project in the Svalbard Global Seed Vault.

Statement of income (NOK millions)	2021	2020
Operating revenues	14.2	12.7
Operating result (EBIT)	0	0.1
Result before tax and minority interests	0	0.1
Tax charge	0	0.0
Result after tax and minority interests	0	0.1
Statement of financial position		
Total assets	13.4	12.8
- Of which cash reserves	8.7	9.2
Total equity	10.6	10.6
Total debt and liabilities	2.8	2.1
- Of which interest-bearing liabilities	0	2.1
Public procurements/grants		
Procurements	4	4
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	11	12.7
Operating margin (EBIT margin)	0%	1%
Equity ratio	79%	83%
Net cash flow from operations	-	-
Net cash flow from investments	-	-
Other key figures		
Number of employees	19	19
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	90%	90%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available



Members of the Board:
 Tor Instanes (Chair)
 Widar Salbuvik (Vice Chair)
 Ellen Langeggen
 Elin Bang Tverfjeld
 Harald Høgseth

The State's ownership interest:
 100 per cent
 Ministry of Climate and Environment
CEO:
 Lars Ole Saugnes
Auditor:
 PricewaterhouseCoopers AS
Website:
www.kingsbay.no



Photo: Kings Bay AS

About the company

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 company's head office is in Ny-Ålesund.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Kings Bay is to ensure the operation, maintenance and development of infrastructure in Ny-Ålesund in order to develop it as a Norwegian platform for international, world-class research collaboration. The State's ownership also helps to maintain Norwegian communities in the archipelago, which is one of the overriding objectives of the State's Svalbard policy. The State's goal as owner is to ensure that Kings Bay's properties, buildings and infrastructure are operated, maintained and developed as efficiently as possible with a view to making the best possible use of Ny-Ålesund as a platform for international, world-class research collaboration.

Attainment of the State's goal

The research buildings in Ny-Ålesund have been heavily impacted by climate change and thawing permafrost. Maintaining these buildings into the future will require significant resources.

Research activity has picked up since the pandemic, and the number of research days was 12,875. Renovation of the Service and Administration Building due to subsidence damage was completed. The building is important for promoting the common use of buildings and infrastructure. The company has carried out a preliminary study of alternative energy solutions for a new energy system in Ny-Ålesund. The company is working well with the Norwegian Polar Institute to promote the use of Ny-Ålesund research station

Agenda for sustainable value creation and strategy

Kings Bay shall ensure that sustainability is a distinguishing feature in all aspects of the operation and development of Ny-Ålesund. Ny-Ålesund is easily accessible and has a unique and untouched environment and cultural heritage, and is an important reference area for observing climate change and how this impacts physical environments, plants and animals, both regionally and globally. Measurements of air quality are carried out over time to assess the impact from the activities in Ny-Ålesund. The company is working to further develop society for alternative energy sources, reduced emissions, waste management and sustainable use of resources and ecosystem services.

Important events in 2021

- Customers returned and the level of activity was 85 per cent of the pre-pandemic level.
- The return of functions to the Service and Administration Building following the renovation.

Statement of income (NOK millions)	2021	2020
Operating revenues	82.2	82
Operating result (EBIT)	-0.1	10.5
Result before tax and minority interests	-0.4	10.5
Tax charge	-0.1	1.4
Result after tax and minority interests	-0.3	8.8
Statement of financial position		
Total assets	35.9	49.5
- Of which cash reserves	13.3	24.0
Total equity	22	21.9
Total debt and liabilities	13.9	27.6
- Of which interest-bearing liabilities	3.6	4.1
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Climate and Environment	56.6	70.1
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	6.1
Financial key figures		
Capital employed	26	26
Operating margin (EBIT margin)	0%	13%
Equity ratio	61%	44%
Net cash flow from operations	-10.2	-21.5
Net cash flow from investments	-27.4	-52.9
Other key figures		
Number of employees	29	27
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	60%	33%
Percentage of women in the company, total	48%	52%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	3,194	3,541
Scope 2*	-	0
Scope 3	144	119

*Not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Efficient operation, maintenance and development of Kings Bay property and buildings.	Completion of the Service and Administration Building	The goal will be achieved when all functions have moved in, the building functions efficiently and the final report is prepared	100% (90%)
		New land use plan for Kings Bay property	The goal will be achieved when the land use plan has been approved by the Governor of Svalbard (2022)	45%** (0%)
	Efficient, climate-friendly and reliable infrastructure	New transport agreement – aircraft	The goal will be achieved when the new transport agreement has been signed (2024)	26%*** (0%)
	Facilitate thematic centres related to priority areas with equipment for joint use	Feasibility study for new research pier	The goal will be achieved when the feasibility study is presented in NySMAC*	100%
	Preferred Arctic research station with satisfied customers	Number of research days for foreign and Norwegian researchers	The goal will be achieved when the number of foreign and Norwegian research days increases from the number of research days in 2019 (15,115)	85%**** (54%)

*NySMAC – Ny-Ålesund Science Managers Committee.

**Percentage of land use planning work completed.

***Percentage of work on the transport agreement completed.

****The number of research days in 2021 was 85% in comparison with 2019.



Members of the Board:
 Gisele Marchand (Chair)
 Olav H. Selvaag
 Asta Busingye Lydersen
 Henrik Helliessen Langeland
 Vincent Mrimba
 Julie Andersland
 Lena Kristin Ellingsen*
 Hanne Marte F. Griffiths*
 Øyvind Wangensteen*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Culture and Equality
Theatre Director:
 Kristian Seltun
Auditor:
 BDO AS
Website:
www.nationaltheatret.no



Photo: Øyvind Eide

About the company

Nationaltheatret is one of five national dramatic art institutions in Norway and develops Norwegian dramatic art. The theatre's performances aim to be bold and relevant, and the theatre shall be open and engaging to the public. The theatre was established in 1899 and became State-owned in 1972. Nationaltheatret is located in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Nationaltheatret is to contribute to making theatre performances of high artistic quality available to the general public, and to promote artistic development and renewal. The State's goal as an owner is a high level of artistic quality to a wide audience.

Attainment of the State's goal

In 2021, Nationaltheatret held 285 theatre performances and 364 promotional activities for a total audience of 86,087 people. In 2019, which was the last normal year before the pandemic, the theatre held 750 performances and 300 promotional activities for a total audience of 249,108 people. The theatre was closed to the public in the first half of 2021. New productions were continually produced in anticipation of reopening. The theatre also devoted resources to establishing a new temporary stage in Kanonhallen at Løren.

Agenda for sustainable value creation and strategy

Nationaltheatret's strategy states that Nationaltheatret shall be the leading theatre in Norway, develop dramatic art and achieve international recognition. Performances should be bold and relevant, and the theatre should be open and engaging to the public. The theatre shall strive to be a modern theatre company, both in terms of its organisation and technically, with up-to-date premises and facilities. The theatre uses the UN Sustainable Development Goals (SDGs) as a basis for its work on sustainable and responsible business conduct.

Important events in 2021

- The theatre was closed to the public until June and the final half of December due to infection control measures. The theatre was impacted by strikes from 3 September until 25 October.
- The theatre presented dramatic art under various infection control measures during the autumn.
- The theatre had its first premiere on the new stage in Kanonhallen at Løren on 27 November.

Statement of income (NOK millions)	2021	2020
Operating revenues	280	260
Operating result (EBIT)	2.9	-4.3
Result before tax and minority interests	2.9	-4.3
Tax charge	0	0.0
Result after tax and minority interests	2.9	-4.3
Statement of financial position		
Total assets	132	115
- Of which cash reserves	44.4	51.7
Total equity	7.9	12.3
Total debt and liabilities	124	103
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture and Equality	247	227
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	8	12.3
Operating margin (EBIT margin)	1%	-2%
Equity ratio	6%	11%
Net cash flow from operations	-5.7	0.8
Net cash flow from investments	-37.5	-9.6
Other key figures		
Number of employees	324	287
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	60%	100%
Percentage of women in the company, total	52%	51%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available

The company's overarching goals and results 2021 (selection)

Long-term goals		Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	High-quality dramatic art for a wide audience	Number of performances	661	285 (337)
		Audience numbers	157,493	50,818 (59,892)
		Number of promotional events (including digital)	300	364 (198)
		Audience numbers (including digital)	5,000	4,188 (5,798)
Efficient operations	Modernisation of operations	Dialogue with the audience	Ongoing	
		Internal work processes	Ongoing	

Members of the Board:
 Olav Fjell (Chair)
 Eirik Selmer-Olsen (Vice Chair)
 Thomas H. Farstad
 Edel Storelvmo
 Tine A. G. Laskerud
 Tone Aspevik*
 Cathrine Finne Kure*
 Audun Iversen*
 *elected by the employees

The State's ownership interest:
 56.8 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Øyvind Fylling-Jensen
Auditor:
 Deloitte AS
Website:
www.nofima.no



Photo: Lars Åke Andersen

About the company

Nofima is an industry-oriented research institute that emphasises practical application of research results. The company helps to ensure that new research-based knowledge and ideas with commercial potential create jobs through sustainable production, new products and services. Nofima conducts research on assignment for the aquaculture industry, the fisheries industry, the onshore and offshore-based food industry, the supplier industry, the feed supplier and ingredients industry, and the public administration. The company was founded in 2008. Nofima's head office is in Tromsø.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Nofima is to have an institute that carries out research and manages research infrastructure in the aquaculture, fisheries and food industries, in areas that are not funded by the market and are of strategic importance to Norway and different regions. The State's goal as an owner in Nofima is to contribute to value creation in the food, fisheries and aquaculture industries through long-term, strategic, industry-focused research.

Attainment of the State's goal

The overall goal of Nofima is to contribute to sustainable utilisation and management of resources from the sea and land. Nofima's research contributes to ensuring that the competitiveness of the Norwegian food production industry is moved in a more sustainable direction. The food industry participates in over 80

per cent of the company's projects. Research activity has remained high despite shutdowns caused by the coronavirus pandemic, with 1,157 invoiced hours per R&D full-time equivalent. Capacity utilisation of the company's infrastructure is good, while operating costs are within the company's target of 15 per cent of net revenues.

Agenda for sustainable value creation and strategy

Nofima's strategy has been established in line with the company's vision: "Sustainable food for all" and around the social mission to contribute to sustainable utilisation and management of resources from the sea and land. This forms the basis for the company's academic strategies and research activities, which are further developed with research partners based on insight into the knowledge requirements of the industries. This ensures good quality, relevance and high utility value, which in turn is reflected in a high level of scientific production. Sustainability and green restructuring are consistent themes in all projects and may include research into new sustainable feed ingredients, environmentally-friendly fish farming, seafood quality and increased use of plant-based foods.

Important events in 2021

- Opening of Aqua Feed Technology Center (ATC) in Bergen.
- Investments in modern and research-adapted infrastructure in recirculating aquaculture systems (RAS).
- Nofima published 211 scientific articles (1.32 publication points per researcher).

Statement of income (NOK millions)	2021	2020
Operating revenues	677	661
Operating result (EBIT)	1.1	18.7
Result before tax and minority interests	1.7	23.9
Tax charge	0	0
Result after tax and minority interests	1.7	23.9
Statement of financial position		
Total assets	480	451
- Of which cash reserves	216	135
Total equity	217	215
Total debt and liabilities	264	236
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Total grants*	523	493
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	217	215
Operating margin (EBIT margin)	0.2%	2.8%
Equity ratio	45%	48%
Net cash flow from operations	6	93.0
Net cash flow from investments	73	-19.3
Other key figures		
Number of employees	393	391
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	59%	59%
Greenhouse gas emissions (tonnes of CO₂ equivalents)**		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Grant from the Ministry of Trade, Industry and Fisheries of NOK 106 million, (including funds for the Centre for the Ocean and the Arctic), Basic Allocation, STIM and competition-based research funding from the Research Council of Norway of NOK 236 million, Research funding (strategic programmes and competition-based) from the Fund for research fees on agricultural products of NOK 77 million, Competition-based research funding from the Fisheries and Aquaculture Industry Research Fund of NOK 62 million, Regional Research Fund of NOK 1 million, EU framework programme of NOK 20 million, Research assignments from ministries, Municipalities and County Authorities of NOK 18 million, and research funds from the Nordic Council of Ministers and Norwegian Artificial Intelligence Research Consortium (NORA) of NOK 3 million.
 **not available.

The company's overarching goals and results 2021 (selection)

Long-term goals		Indicator	Goals 2021	Result 2021(2020)
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	1.32 (0.89)
		Participate in SFI* projects	3	3 (3)
		National assignment revenues as a % of turnover	>30%	32% (28%)
		Participation in EU projects	> 25	20 (22)
	Research infrastructure available to solve challenges in the business sector	Investment in research infrastructure as a % of net turnover	> 3.5%	7.6% (3.8%)
Operation of infrastructure as a % of net revenues		< 15%	12% (12%)	
Increased trust in research	National media reports	1,500	2,316 (1,688)	
Efficient operations	Deliver high-quality and relevant research	PhDs as a % of researchers	> 80%	> 80%
		Invoiced hours/R&D full-time equivalents	> 1,140	1,157 (1,134)
	Focus on areas, methods and technologies that will be relevant in the future	Positive operating result as a % of net revenues	> 0%	0.2% (3.7%)
Equity ratio %		> 40%	45% (47.7%)	

*Centres for Research-based Innovation.



Photo: Siv Randi Palm

About the company

Nordisk Institutt for Odontologiske Materialer AS (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, well-functioning biomaterials. The undertaking was established in 1972 as an institute organised under the Nordic Council of Ministers and was converted into a limited liability company in 2009. NIOM's head office is located in Oslo.

State ownership

In accordance with the current white paper on ownership policy, 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.

Attainment of the State's goal

In 2021, the company presented 32 written publications and 17 courses and lectures. In terms of efficiency, the company achieved 1.4 written publications and 0.7 courses and lectures per full-time equivalent in 2021. The average achievement of the company's public policy goals in the past five years has been 32 written publications and 24

courses and lectures. Average efficiency at the company in the past five years has been 1.5 written publications and 1.2 courses and lectures per full-time equivalent.

Agenda for sustainable value creation and strategy

Four of the UN Sustainable Development Goals guide NIOM's activities: Good Health and Well-Being, Quality Education, Gender Equality and Decent Work and Economic Growth. NIOM's commitment to patient safety involves prioritising Nordic research cooperation into the biocompatibility of dental and other biomaterials. This requires interdisciplinary efforts and includes studies of the impact the materials have on the patient and the patient's impact on material quality. The company is responsible for following up the national action plan for research and innovation within oral health.

Important events in 2021

- Research focus on the life span of biomaterials and the issue of side-effects.
- Promoted safe and well-functioning dental biomaterials through participation in European and international standardisation.
- Secretariat of the National Network for Research and Innovation within Oral Health.

Statement of income (NOK millions)	2021	2020
Operating revenues	41	42
Operating result (EBIT)	0	0
Result before tax and minority interests	0	4.1
Tax charge	0	0
Minority interests		
Result after tax and minority interests	0.1	4.1
Statement of financial position		
Total assets	26.9	25.8
- Of which cash reserves	11.4	12.5
Total equity	18.8	18.7
- Of which minority interests		
Total debt and liabilities	8.1	7.1
- Of which interest-bearing liabilities		0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Health and Care Services	27.6	27.5
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	19	18.7
Operating margin (EBIT margin)	0%	0%
Equity ratio	70%	72%
Net cash flow from operations	-	0
Net cash flow from investments	-	0
Other key figures		
Number of employees	28	29
Percentage of employees in Norway	100%	100%
Proportion of women in group management/ the company's management group	66%	66%
Percentage of women in the company, total	64%	62%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
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	21 (24) research articles
Efficient operations	Good resource utilisation through appropriate instrument pool	Publications, courses and lectures per full-time equivalent	1.5 publications, courses and lectures per full-time equivalent	Average efficiency at the company in the past five years has been 1.5 written publications and 1.2 courses and lectures per full-time equivalent.



Photo: Norfund

About the company

Norfund is the State's investment fund for private sector development in developing countries. The company invests venture capital in sustainable businesses, which contributes to economic development and job creation through viable and profitable businesses. Returns on the investment portfolio are reinvested. Norfund's head office is in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Norfund is that the State requires a targeted development policy instrument for creating sustainable growth in the private sector in developing countries. The State's rationale as owner is to contribute to sustainable business activities and job creation in developing countries through investments in viable businesses that would otherwise not be initiated due to the high risk involved.

Attainment of the State's goal

Norfund invested NOK 5.3 billion in new and existing businesses in developing countries in 2021. Despite the pandemic, the targets were met in relation to the key indicators for investments in the Least Developed Countries (LDC) and Sub-Saharan Africa representing 40 per cent and 65 per cent of the total portfolio, and for investments in sectors that have a major impact on development, such as jobs and financial services. The return (IRR) in 2021 was 1.5 per cent (in investment currency).

Agenda for sustainable value creation and strategy

Norfund's strategy is embedded in the Sustainable Development Goals, with the aim of reducing poverty through investments in clean energy, financial institutions, scalable enterprises and green infrastructure. The climate position shall contribute to greater resilience, reduced emissions and lower climate risk. The gender equality position shall contribute to strengthening the gender balance and reduce inequality in its own organisation, portfolio companies and the local communities. Norfund has strengthened its organisation to operate more efficiently and places emphasis on building partnerships with other investors, authorities and civil society organisations.

Important events in 2021

- Norfund's sale of SN Power to Scatec for NOK 10.9 billion was completed in 2021.
- A record high investment level of NOK 5.3 billion. Norfund was assigned management responsibility for the new Climate Investment Fund.
- First investment in the new investment area of "green infrastructure" was carried out. Norfund became a member of the global gender equality initiative 2X Challenge.

Statement of income (NOK millions)	2021	2020
Operating revenues	5,992	942
Operating result (EBIT)	5,528	-237
Result before tax and minority interests	5,823	-122
Tax charge	-8	-6.0
Result after tax and minority interests	5,815	-128
Statement of financial position		
Total assets	32,514	25,018
- Of which cash reserves	4,238	2,897
Total equity	32,139	24,661
Total debt and liabilities	375	357
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Foreign Affairs	1,678	1,870
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	32,139	24,661
Operating margin (EBIT margin)	92.3%	-25.2%
Equity ratio	99%	99%
Net cash flow from operations	-2,137	703.0
Net cash flow from investments	1,768	-2,499
Other key figures		
Number of employees	111	96
Percentage of employees in Norway	68%	69%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	52%	46%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available

The company's overarching goals and results 2021 (selection)

Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment Contribute to sustainable business development in developing countries	Investments in sub-Saharan Africa	>50% of the portfolio	65% (53%)
	Investments in the least developed countries	>33% of the portfolio	40% (39%)
	Proportion of equity investments	>70% of all investments	75% (79%)
	Investments in new businesses	> 15% of average annual commitments in the last three years	22% (25%)
	Average percentage of contributed capital used for investments in renewable energy	>= 50%	40% (54%)

Members of the Board:
Marianne E. Johnsen (Chair)
Amund Drønen Ringdal (Vice Chair)
Solveig Strand
Trond Tuvstein
Knut Helge Vestre
Anne Hilde Midttveit
Aino Kristin Lindal Olaisen
Jan Eirik Johnsen*
Ørjan Kjærvi Olsen*
Trine Horne*
*elected by the employees

The State's ownership interest:
100 per cent
Ministry of Trade, Industry and Fisheries
CEO:
Renate Larsen
Auditor:
KPMG AS
Website:
www.seafood.no



Photo: Knut Åserud

About the company

Norges sjømatråd AS' (Norwegian Seafood Council – NSC) main task is to increase the value of Norwegian seafood through joint marketing, work on market information, market access, PR/information and issues management. The company shall also seek to develop new markets as well as maintaining Norwegian seafood's position in established markets.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Norges sjømatråd is to facilitate the financing of Norges sjømatråd's activities. The State's goal as owner is to maximise the export value of Norwegian seafood through increased demand for and knowledge of Norwegian seafood abroad, as well as contribute to increased demand for and knowledge about seafood in Norway.

Attainment of the State's goal

Previous analyses (2003–2017) show that Norges sjømatråd's long term methodical work has increased the export value of Norwegian seafood. Norges sjømatråd works systematically to document how the company's marketing efforts create added value for Norwegian seafood exporters. This is done by analysing the effects of marketing activities on the value of seafood exports in general, and from individual campaigns in particular.

The company uses external assistance to analyse and evaluate the results. Norges sjømatråd's annual consumer survey among the seafood industry also shows positive results. The trend in recent years has been an increase in the perception of Norway as a seafood nation, the knowledge of Norway as a producer nation, the reputation score of Norwe-

gian seafood and awareness of the logo "Seafood from Norway".

Agenda for sustainable value creation and strategy

Norges sjømatråd's overarching strategy sets the direction and framework for its activities. In close cooperation with the seafood industry, Norges sjømatråd has also developed five species strategies that demonstrate how the company creates value for each sector within the seafood industry.

The company contributes to more people wanting to purchase more Norwegian seafood more often, by/through marketing Norwegian seafood and Norway as a seafood nation. Surveys are constantly being developed and improved, measuring consumer behaviour and the effects of the company's activities.

In 2021, Norges sjømatråd continued its work to place seafood on the map in the discussion around global food systems as well as positioning seafood as an important part of the solution to the planet's environmental, dietary, and societal challenges.

Important events in 2021

- Adjustments were made to budgets, marketing plans and activities due to the Covid pandemic. The experiences from 2020 were effectively utilised.
- A new testing regime for consumer surveys was introduced, standardised campaign tests were performed, and ROI analyses carried out on the long-term effects of the Norges sjømatråd's campaigns.
- Marketing work in Norway was rebranded (godfisk.no), and global communication work on sustainable seafood was strengthened.

Statement of income (NOK millions)	2021	2020
Operating revenues	467	412
Operating result (EBIT)	28.5	-14.5
Result before tax and minority interests	31.2	-10.9
Tax charge	0	0
Result after tax and minority interests	31.2	-10.9
Statement of financial position		
Total assets	420	411
- Of which cash reserves	125	125
Total equity	305	274
Total debt and liabilities	115	137
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Trade, Industry and Fisheries	4.6	4
Grants: Ministry of Health and Care Services	1	1
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	305	274
Operating margin (EBIT margin)	6%	-4%
Equity ratio	73%	67%
Net cash flow from operations	1.2	18.3
Net cash flow from investments	-2	-4.2
Other key figures		
Number of employees	72	74
Percentage of employees in Norway	31%	31%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	49%	50%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1*	0	0
Scope 2*	0	0
Scope 3	91	115

*Not available

Members of the Board:
 Herlof Nilssen (Chair)
 Kristin Weidemann Wieland (Vice Chair)
 Kjartan Olafsson
 Roar Olsen
 Therese Johnsen
 Eli Stokke Rondeel
 Elisabeth Aas*
 Cathrine Hole*
 Sindre Andersen Solem*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Health and Care Services
CEO:
 Johan Ronæs
Auditor:
 Deloitte AS
Website:
www.nhn.no



Photo: Norsk helsenett

About the company

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 health and care sector (the Health Network). This includes the development and operation of a number of national services such as helsenorge, the Core Record System, and Electronic Data Interchange (EDI). 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. The company was founded in 2009 and its head office is located in Trondheim.

State ownership

In accordance with the current white paper on ownership policy, 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 simplification, rationalisation and quality assurance of electronic services for the benefit of patients and society at large.

Attainment of the State's goal

In 2021, Norsk helsenett contributed to providing good e-health services for the health and care sector and for the citizens of Norway. The company has delivered 100 per cent availability on the trunk network, and facilitated secure and effective interaction over the health network. The introduction of e-health

standards has made interaction more uniform and improved quality. The national e-health solutions have received important boosts, including by several municipalities and services having adopted the use of the Core Record System. Five million Norway's citizens now have a user on the Helsenorge website. In 2021, Norsk helsenett achieved important milestones within the national information service for posting laboratory and X-ray responses (NILAR) and the patient's medication list (PLL), and thereby had good progress in establishing the information and collaboration hubs of the future in the health and care sector.

Agenda for sustainable value creation and strategy

Norsk helsenett's strategic vision is to become the digital information and interaction hub that even more connects health and care services even more strongly together.

The company's ambition is that information will be safely available as soon as it is needed, irrespective of whether it is the patient, the health care worker, the researcher, the citizen or the solution provider who requires access to this. This contributes to the realisation of one citizen – one medical record and one digital public sector.

Important events in 2021

- The coronavirus pandemic resulted in the need to make several adaptations to the national e-health solutions and other corona-related measures such as the koronasertifikat (corona certificate).
- New record for medical messages on the health network. More than 284 million messages were sent between the stakeholders in the health and care services.

Statement of income (NOK millions)	2021	2020
Operating revenues	2,182	1,823
Operating result (EBIT)	147	152
Result before tax and minority interests	152	156
Tax charge	0	0
Result after tax and minority interests	152	156
Statement of financial position		
Total assets	1,121	1,029
- Of which cash reserves	551	392
Total equity	451	298
Total debt and liabilities	670	730
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	33	0
Grants: Ministry of Health and Care Services	671	690
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	451	298
Operating margin (EBIT margin)	6.7%	8.3%
Equity ratio	40%	29%
Net cash flow from operations	-441	-292
Net cash flow from investments	-71	-103
Other key figures		
Number of employees	845	725
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	45%	40%
Percentage of women in the company, total	39%	39%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator*	Goals 2021	Result 2021 (2020)
Public policy goal attainment	The information and interaction hub of the future	Accessible trunk network	100%	100% (100%)
		Average unique electronic messages per day	-	778,212 (530,231)
		Percentage of users who report that they achieved their purpose for accessing Helsenorge	80% - 90%	85% (86%)
		Number of municipalities where the Core Record system is available in the areas of nursing homes and home services	105	109
	Demand and user-oriented	-	-	-
Efficient operations	Standardised and automated	Improvement in the efficiency of services offered by the health administration (identified price effects for 2022)	2.5%	2.5%

*Indicators relating to the attainment of public policy goals are being developed.



Members of the Board:
 Birger Magnus (Chair)
 Randi B. Sætershagen (Vice Chair)
 Geir Bergkastet
 Veslemøy Tvedt Fredriksen
 Shahzad Abid
 Lars O. Toverud*
 Tor Egeliën*
 Elin Fossum*
 *elected by the employees
The State's ownership interest:

100 per cent
 Ministry of Culture and Equality
Director General:
 Thor Gjermund Eriksen
Auditor:
 BDO AS
Website:
www.nrk.no



Photo: NRK AS

About the company

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, and mobile phone content. NRK has a presence at 50 locations and has 10 regional offices that provide news from across Norway to the entire country. NRK also has ten foreign correspondents. The company was founded in 1933. NRK's head office is located in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership of NRK is to have a non-commercial public broadcaster that meets society's social, democratic and cultural needs. The State's goal as owner is to ensure high-quality, non-commercial public service broadcasting.

Attainment of the State's goal

NRK's compliance with the public service remit is evaluated annually by the Norwegian Media Authority, which has concluded for many years that, by and large, the company fulfils its mission.

92 per cent of the population of Norway used one or more of NRK's services every day in 2021. Confidence in NRK has never been higher, and 89 per cent believe that NRK achieves the goal of providing credible news, information and documentary programmes. NRK works systematically to make the public service content available to everyone. In 2021, the streaming service NRK TV was awarded Design and Architecture

Norway's (DOGA) Innovation Award for Universal Design.

Agenda for sustainable value creation and strategy

NRK's long-term strategy sets the direction for how NRK will comply with the public service remit in the long-term. The overarching strategic goals are that NRK shall strengthen and develop democracy, unite and engage everyone living in Norway, and be a world-class publisher and content producer. The measures for implementing the strategy are revised annually based on analyses of developments in society, the media market, within the organisation, and an assessment of goal attainment.

NRK's goal is to be an inclusive and sustainable workplace and collaborative partner. NRK works systematically to reflect diversity in its content, use and organisation. NRK also has the objective of reducing its own environmental and climate footprint. Through the company's supplier agreements, NRK has assigned importance to stimulating the production of green goods and services.

Important events in 2021

- The coronavirus pandemic also impacted NRK in 2021, with increased news reporting and adaptations in all parts of the company's activities.
- In May, the general meeting authorised NRK to purchase three adjacent plots of land at Normannsløkka in Oslo to construct a new head office.
- In Ipsos's profile survey for large companies in 2021, NRK was the company in Norway with the best reputation.

Statement of income (NOK millions)	2021	2020
Operating revenues	6,023	5,893
Operating result (EBIT)	-24.8	-47.9
Result before tax and minority interests	132	-23
Tax charge	-7.4	1.0
Result after tax and minority interests	140	-24.4
Statement of financial position		
Total assets	4,551	3,945
- Of which cash reserves	908	781
Total equity	1,836	1,701
Total debt and liabilities	2,715	2,244
- Of which interest-bearing liabilities	600	0
Public procurements/grants		
Procurements	0	0
Grants*: Ministry of Culture and Equality	5,879	5,727
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0	0
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0%	0%
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	2,436	1,701
Operating margin (EBIT margin)	-0.4%	-0.8%
Equity ratio	40%	43%
Net cash flow from operations	406	488
Net cash flow from investments	-934	-245
Other key figures		
Number of employees	3,214	3,236
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	30%	40%
Percentage of women in the company, total	47%	46%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	518	550
Scope 2	760**	378
Scope 3	3,915***	2,241

*Prior to 2020, NRK was financed by a TV licence fee that was not defined as a public grant.

**Scope 2 - The increase from 2020 to 2021 was primarily due to the change in the conversion factor for energy used in the market.

***Scope 3 - The increase from 2020 to 2021 was primarily due to NRK having included multiple categories and improved data.



Members of the Board:
Linda Bernander Silseth (Chair)
Per Olav Monseth (Vice Chair)
Aysegül Cin
Per Øivind Skard
Linda Vøllestad Westbye
Dag Westby
Petter Torgerhagen*
Linda Reinhardsen Frisvold*
*elected by the employees

The State's ownership interest:
100 per cent
Ministry of Culture and Equality
CEO:
Åsne Havnelid
Auditor:
BDO AS
Website:
www.norsk-tipping.no



Photo: Norsk Tipping AS

About the company

Pursuant to the Norwegian Gaming Act, Norsk Tipping has exclusive rights to offer a range of gambling activities in Norway. In accordance with the rules laid down by the Ministry of Culture, the company shall offer gambling in a socially acceptable form under public control, with a view to preventing the negative consequences of gambling. At the same time, through efficient operations, the company shall ensure that as much as possible of the proceeds from gambling go towards socially beneficial causes. The company was founded in 1946. Norsk Tipping's head office is in Hamar.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Norsk Tipping is to offer acceptable forms of gambling under public control, with a view to preventing the negative consequences of gambling, while also ensuring that the proceeds from gambling go towards good causes. The State's goal as owner is to channel the desire of Norwegians to gamble into moderate and responsible services.

Attainment of the State's goal

Norsk Tipping has modern digital services and attractive products within a market-leading accountability framework. The effectiveness of government measures to protect the market from unlawful gaming activity has also increased. Multiple players are thereby channelled into the company's gaming services. Efficiency when measured in terms of costs as a share of net gaming

revenues has developed positively from 33.3 per cent in 2017 to 27.4 per cent in 2021, and total operating expenses have decreased from NOK 2.6 billion in 2017 to NOK 2.4 billion in 2021.

Agenda for sustainable value creation and strategy

The recent population survey on gambling shows that gambling problems are increasing in Norway. Online casino games stand out as the most problematic, particularly those offered illegally from abroad. As the largest provider of gaming services in Norway, Norsk Tipping must take significant responsibility in contributing towards reversing this negative trend. This ambition has been highly prioritised in the company's strategy, which was adopted in May 2021. Developments are continuously monitored by management, and a number of new measures for limiting gambling problems have and will be initiated. The Ministry of Culture and Norwegian Gambling and Foundation Authority are kept continually informed about this work.

Important events in 2021

- Stricter limits and new accountability measures were introduced, and an increasing number of customers are choosing legal gaming services over unregulated gaming services.
- Norsk Tipping's Playscan index, which measures gambling problems, is moving in a positive direction. This indicates that Norsk Tipping's measures for limiting problematic gambling behaviour have been having a positive effect.

Statement of income (NOK millions)	2021	2020
Operating revenues	43,741	42,594
Operating result (EBIT)	6,291	6,158
Result before tax and minority interests	6,291	6,167
Tax charge	0	0
Result after tax and minority interests	6,286	6,167
Statement of financial position		
Total assets	6,731	6,897
- Of which cash reserves	6,107	6,208
Total equity	485	485
- Of which minority interests	-	-
Total debt and liabilities	6,247	6,412
- Of which interest-bearing liabilities	-	0
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	6,286	0
Dividend share	100.0%	0%
Average dividend percentage in the past five years	-100.0%	0%
Dividend to the State	6,286	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	485	485
Operating margin (EBIT margin)	14.4%	14.5%
Equity ratio	7%	7%
Net cash flow from operations	6,228	6,656
Net cash flow from investments	-83	-187
Profits distributed to good causes	-6,246	-5,566
Other key figures		
Number of employees	404	410
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	43%
Percentage of women in the company, total	37%	37%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	176	162
Scope 2	212	190
Scope 3	36	61

*Changes to emission factors mean that figures for 2020 have been updated in accordance with the new calculation method and do not correspond to previously reported figures.

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Responsible gambling	Measurement of gambling habits (Playscan Index*)	Flat	Positive development* (Negative development)
	Customers	Number of active players	2,075,000	2,091,000 (2,083,000)
	Channelling	Market share	67%	67% (67%)
	Reduction in greenhouse gas emissions	Tonnes of CO ₂ -equivalents	Reduction	424 tonnes (413 tonnes)**
Efficient operations	Cost ratio	Costs as a share of net gaming revenues	27.4%	27.4% (27.6%)
	Operating expenses	Total operating expenses	NOK 2.29 billion	NOK 2.38 billion (NOK 2.35 billion)

*The Playscan index measures changes in the risk of players developing problematic gambling behaviour. A positive development in the index means that in 2021 more players went in a positive rather than negative direction.

**In 2021, Miljøfyrtårn (Eco-Lighthouse) introduced a new calculation model for emissions from electricity consumption in the climate accounts. This entails that the emissions of 797.08 tonnes of CO₂, which were reported in the 2020 report, were in fact 413.36 tonnes of CO₂ according to the new calculation model.



Members of the Board:
 Annette Malm Justad (Chair)
 Marianne Abeler
 Espen Opedal
 Bjørn Erik Olsson*
 Henriette Torgersen*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Transport
CEO:
 Øystein Risan
Auditor: PwC AS
Website:
www.norsketog.no



Photo: Hampus Lundgren

About the company

Norske tog procures, owns and manages rolling stock. The company enters into agreements with rail operators that have a traffic agreement with the Norwegian Railway Directorate for the lease of rolling stock. The company was de-merged from Vygruppen AS in 2017. Norske tog is headquartered in Oslo.

State ownership

In accordance with the current white paper on ownership policy, 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.

Attainment of the State's goal

The State's goal shall be attained through high customer satisfaction with the rolling stock, modern trains, and competent and satisfied employees. The rolling stock achieved a high level of customer satisfaction of 82 per cent in 2021. Customer satisfaction was low in 2017, however there has since been a very positive trend. Employee satisfaction is 79 per cent (up from 72 per cent in 2020), which is a high level. Norske tog's profit for 2021 was NOK 161 million. Norske tog has an A+ rating and, as of 31 December 2021, had an equity ratio of 25 per cent and book equity of 5 per cent.

Agenda for sustainable value creation and strategy

Norske tog's vision is to contribute towards attractive passenger rail transport in Norway and to the "Green

Transition" by leasing out an adequate number of modern trains. Norske tog has started preparing the company's long-term value creation plan, based on renewal, standardisation, flexibility (options), zero-emission trains, modifications and lifetime extensions. The objective of the plan is help achieve the overall targets in the National Transport Plan (NTP) for rail (an emission-free railway by 2030, increased capacity, particularly around the major cities, making it more attractive to ensure that passenger traffic is moved from car and plane to rail). Norske tog's strategy is based on the goal of cost-efficient procurement and leasing of rolling stock. The procurement strategy shall facilitate the cost-effective procurement of rolling stock, which is delivered at the agreed time and with the lowest possible environmental and carbon footprint. Clear customer information, optimised maintenance of rolling stock and a flexible financing model are important prerequisites for achieving this objective.

Important events in 2021

- Entered into a contract with Alstom Transport AB for mid-life upgrades to Class 72 local trains.
- Announced competitive tender for new long-distance trains to be put into service from 2026 to 2033.
- Alstom awarded contract to supply 30 local trains, with an option for an additional 170 trains.

Statement of income (NOK millions)	2021	2020
Operating revenues	1,230	1,234
Operating result (EBIT)	336	299
Result before tax and minority interests	206	127
Tax charge	45	28
Result after tax and minority interests	161	99
Statement of financial position		
Total assets	13,030	11,560
- Of which cash reserves	787	290
Total equity	3,297	3,164
Total debt and liabilities	9,733	8,397
- Of which interest-bearing liabilities	8,766	7,428
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	12,063	10,592
Operating margin (EBIT margin)	27.3%	24.2%
Equity ratio	25%	27%
Net cash flow from operations	706	1,112
Net cash flow from investments	-1,383	-839
Other key figures		
Number of employees	51	39
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%	21%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

The company's overarching goals and results 2021 (selection)

Long-term goals		Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	High customer satisfaction with vehicles	Customer satisfaction	> 75	82 (73-78)*
	Up-to-date vehicles	Average technical age of vehicle pool	15 years	18.7 years (19.1 year)
Efficient operations	Competent and satisfied employees	Employee satisfaction	> 75	79 (72)

*Customer satisfaction in 2020 was measured for each of the three rail operators: Vygruppen, Go-Ahead and SJ. Customer satisfaction for 2021 was measured as an average.



Photo: Nils Bernt Rinde

About the company

Nye Veier plans, constructs, operates and maintains sections of national roads, and is planning and constructing a section of railway (Ringerike Line). The company's development portfolio comprises approximately 1,269 kilometres of main roads and approximately 40 kilometres of double track railway, with an estimated development cost of approximately NOK 270 billion (measured in 2022 NOK). High socio-economic profitability is prioritised in road development. The company has been in ordinary operation since 2016. The head office is in Kristiansand.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Nye Veier is to safeguard national road infrastructure and contribute to faster, more efficient and comprehensive development of parts of the national road network, including efficient and comprehensive planning and development of safe railway lines, than what can be achieved through development in the traditional sense. The State's goal as owner in Nye Veier is the highest possible socio-economic profitability in the road and rail projects for which the company has been assigned responsibility.

Attainment of the State's goal

Through the company's strategy process, the State's goal is operationalised in Nye Veier's four principal strategic priorities:

1. "Achieve more road for the money, while also increasing the socio-economic profitability of all our projects.
2. Be the most effective organisation for planning, development and operation within transport.

3. Take a clear corporate social responsibility and strengthen our work with HSE.

4. Take a leadership role within the environment and climate in the transport sector."

The company has calculated cost reductions and utility increases as of 31 December 2021 totalling NOK 33.5 billion for the company's original portfolio, of which NOK 10 billion represents increased benefit for society, and NOK 21 billion is cost savings.

Agenda for sustainable value creation and strategy

Nye Veier carried out a comprehensive strategy process in 2021, for which the primary objective was updating the company's goals and priorities in order to deliver sustainable value creation in line with public policy goals. The company is a significant purchaser of contractor services and has a good starting point for being able to contribute to the sustainable restructuring of the industry. Nye Veier's overarching plan for sustainable value creation in the coming years is to maintain the focus on cost reductions and utility increases, combined with ensuring a reduced negative footprint when concerning the climate, nature and the environment.

Important events in 2021

- In connection with the National Transport Plan for 2022–2033, Nye Veier's portfolio was expanded with eleven new sections of road, and the joint project Ringerike Line – E16.
- One new section was opened in 2021, the E39 from Mandal East to Mandal City.
- The company entered into two new contracts with contractors for the E6 Kvæangsfjellet and E39 near Lyngdal.

Statement of income (NOK millions)	2021	2020
Operating revenues	6,771	6,534
Operating result (EBIT)	-1,405	-417.0
Result before tax and minority interests	-1,396	-406.0
Tax charge	0	-
Result after tax and minority interests	-1,396	-406.0
Statement of financial position		
Total assets	5,969	5,650
- Of which cash reserves	1,425	1,086
Total equity	2,085	3,481
Total debt and liabilities	3,140	2,488
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Transport	5,785	5,606
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	2,085	3,481
Operating margin (EBIT margin)	-20.8%	-6.4%
Equity ratio	35%	62%
Net cash flow from operations	-317	525
Net cash flow from investments	-3	-1
Other key figures		
Number of employees	189	163
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	13%	17%
Percentage of women in the company, total	32%	30%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	38	47
Scope 2	119	95
Scope 3	14,671	43,257

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Rapid development	Number of kilometres of opened road	0 km	13 km (30km)
	Low development costs	Percentage cost savings in the portfolio (estimated total for the entire start-up portfolio)	20%	12.1% (15.5%)
	Reduced greenhouse gas emissions, development	Percentage reduction in emissions for projects, compared to reference calculation	50%*	36–41%**
Efficient operations	Lean and efficient builder	Administration costs as a percentage of total revenue	2.5%	3.14% (2.9%)
	Secure development	H2-value*** development phase	6.5	16.8 (12.02)
	Good accessibility to the road network	Annual uptime during the operating phase as a percentage	99.95%	99.6% (99.89%)

*New Roads has a target of a 50% reduction in emissions in 2030 in relation to reference calculations prepared for each project. Goal attainment will be gradually phased in over time, which means that projects that are concluded in 2020 will achieve a 50% reduction in emissions.

**In 2021, Nye Veier received greenhouse gas accounts for the E6 Arnkvern-Moelv project. The contractor reported a 36–41% reduction in emissions compared to the reference. The result is given as an interval because goal attainment is calculated with the overall level of detail. Total emissions were reported at 45,610 tonnes CO₂e. This figure is for the entire construction phase, and not the single year of 2021.

***Number of work-related personal injuries without absence (i.e. medical treatment and reduced capacity to work) per million hours worked.



Members of the Board:
 Gunn Wærsted (Chair)
 Brian Bjordal (Vice Chair)
 Kristin Skofteland
 Hugo Sandal
 Trude Johanne Haugen Fjeldstad
 May Linda Glesnes*
 Ragnar Sandvik*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Trade, Industry and Fisheries
CEO:
 Kristin Fejerskov Kragseth
Auditor:
 KPMG AS
Website:
www.petoro.no



Photo: Lars Melkevik

About the company

Petoro manages the commercial aspects of the State's Direct Financial Interest (SDFI) in the petroleum sector on the Norwegian continental shelf and other associated operations on behalf of the state. Under the SDFI scheme, the State participates as a direct investor in petroleum operations on the Norwegian continental shelf. Petoro is the licensee for the State's interests in production licences, fields, pipelines and onshore facilities. The company itself is not responsible for the marketing and sale of the State's oil and gas. Equinor ASA has this responsibility.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Petoro is to ensure proper management of the State's Direct Financial Interest (SDFI). The State's goal as owner is to create as much value and revenue as possible from the SDFI.

Attainment of the State's goal

The net cash flow to the State from the SDFI portfolio in 2021 was NOK 186 billion, an increase of NOK 127 million from 2020. The increase is primarily due to higher oil and gas prices. Total production from the portfolio was 1,026,000 barrels of oil equivalents (o.e) per day, of which fluid production was 388,000 barrels of o.e per day and gas production was approximately 638,000 barrels of o.e per day. The average annual cash flow from the SDFI portfolio in the past five years was NOK 110 billion.

Petoro's goal is to manage the business as efficiently as possible. The company has implemented a framework for

increasing efficiency and improvement. The framework is an integrated part of the company's corporate governance.

Agenda for sustainable value creation and strategy

Petoro's strategy describes the company's targeted efforts to create the greatest possible value, while also maintaining a strong focus on sustainability and climate.

The company's strategy has four priorities: (1) more wells by increasing drilling efficiency, (2) better understanding of reservoirs, particularly by utilising opportunities for digitalisation, (3) choosing solutions with a long-term perspective in field development, and (4) increasing the utilisation of the facilities through safe and efficient operations.

Sustainability and climate are reflected in the company's strategy, goals and risk assessments. In 2021, Petoro focussed in particular on the risk associated with realising measures for reducing CO₂ emissions, as well as the risk of the value of the SDFI portfolio being impacted over the longer term.

Important events in 2021

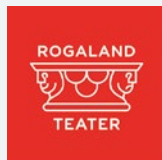
- An increase in oil prices and extraordinarily high European gas prices in the second half of the year resulted in record cash flows.
- A plan for development and operation (PDO) was submitted to the authorities for Kristin Sør phase 1, Ormen Lange phase 3, Troll Vest electrification, in addition to Oseberg increased gas capacity and partial electrification.
- Martin Linge commenced production in June.

Statement of income (NOK millions)	2021	2020
Operating revenues	288	291
Operating result (EBIT)	-2.1	3.0
Result before tax and minority interests	-0.4	4
Tax charge	0	0
Result after tax and minority interests	-0.4	4
Statement of financial position		
Total assets	276	271
- Of which cash reserves	253	248
Total equity	28	28
- Of which minority interests	0	0
Total debt and liabilities	249	243
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Petroleum and Energy	285	288
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital (liquidation of Petoro Iceland)	0	4
Capital contributions from the State	0	0
Financial key figures		
Capital employed	28	28
Operating margin (EBIT margin)	-1%	1%
Equity ratio	10%	10%
Net cash flow from operations	4.9	18
Net cash flow from investments	0.09	1
Other key figures		
Number of employees	70	64
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	33%	30%
Greenhouse gas emissions SDFI (tonnes of CO₂ equivalents)		
Scope 1 - including CO ₂ -equivalents per metric tonne of methane (GWP100 of 25)	2.83 million	3.13 million*
Scope 2 (market-based/location-based)	1.06/0.02 million	-
Scope 3	121 million	116 million

*Figures from 2020 have been updated in order to be comparable with 2021.

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Maximise value	Annual cash flow	NOK 75 billion	NOK 186 billion (59)
		Project progress	9 out of 15 decision milestones	10 (5)
	High fluid production	Barrels of oil equivalent per day	378,000	388,000 (374,000)
		Manage safety and environmental concerns	Serious incident frequency	≤ 0.6
Measures for reducing CO ₂	4 out of 8 decision milestones		6 (2)	
Efficient operations	Digitalisation and streamlining	Initiatives and measures	Streamline routines, reporting and tasks related to the assure duty	Implementation of digital processing of licence settlements and cash calls for SDFI



Members of the Board:
 Inger Østensjø (Chair)
 Morten Walderhaug (Vice Chair)
 Kjartan Alexander Lunde
 Inge Takle Mæstad
 Alexandria Algard
 Leif Bjarne Høybakk *
 Marianne Holter**
 Marita Skogen**

*deputy for board member Lunde from 6 April 2021 to 25 July 2021 (Lunde vacated his role as board member when he was appointed State Secretary during this period).
 **elected by the employees

The State's ownership interest:
 66.67 per cent
 Ministry of Culture and Equality
Theatre Director:
 Glenn André Kaada
Auditor:
 Ernst & Young AS
Website:
www.rogaland-teater.no



Photo: Stig Håvard Dirdal

About the company

Rogaland Teater is a regional theatre that manages theatre activities in Stavanger and the surrounding region, including tours. The children's and youth theatre, where children perform for children 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. Rogaland Teater is located in Stavanger.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Rogaland Teater is to contribute to ensuring that everyone has access to high-quality art and culture and to promote artistic development and renewal. The State's goal as an owner is a high level of artistic quality to a wide audience.

Attainment of the State's goal

Despite the pandemic and strike, Rogaland Teater has worked well to achieve the State's goal by being the preferred theatre for a broad range of innovative artistic forces and having a good dialogue with a wide audience. The focus in 2021 was assigning greater trust and responsibility to permanent artists at the theatre. There is now greater diversity among the ensemble, and by collaborating with other operators in the region, the organisation has found new areas and methods for theatre production. The theatre has presented new voices and expressions, and sought-after directors outside of Norway have expressed a desire for further collaboration.

Agenda for sustainable value creation and strategy

Rogaland Teater follows the Green Roadmap for the Norwegian Arts and Cultural Sector, and expects to be Eco-lighthouse (Miljøfyrtårn) certified in April 2022. This certification will form the basis for more targeted sustainability efforts. Since zero-emission buildings are an important premise in public investment strategies, the Sceneskifte (Stage Change) project is also closely linked to this ambition.

The theatre has publicly available guidelines for exercising corporate social responsibility and respects the fundamental human rights as laid down in international conventions. The theatre also follows this up with respect to suppliers and collaborative partners. The theatre respects and contributes to a decent working life, where fundamental standards of work and rights are safeguarded. The theatre has adopted the ILO's eight core conventions and has established guidelines and routines to prevent corruption and ensure transparency in financial transactions.

Important events in 2021

- 2021 was characterized by unpredictability, and the demanding exercise of planning, budgeting and operating a theatre during a pandemic and through seven weeks of strikes.

Statement of income (NOK millions)	2021	2020
Operating revenues	114	114
Operating result (EBIT)	8.2	8.8
Result before tax and minority interests	7.3	7.5
Tax charge	0	0
Result after tax and minority interests	7.3	7.5
Statement of financial position		
Total assets	122	126
- Of which cash reserves	40.8	36.6
Total equity	65.8	67.7
Total debt and liabilities	56.4	58.2
- Of which interest-bearing liabilities	25.1	27.9
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture	72.5	67.52
Grants: Rogaland County Council and Stavanger Municipality	29.7	30.3
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	91	96
Operating margin (EBIT margin)	7%	8%
Equity ratio	54%	54%
Net cash flow from operations	6.5	14
Net cash flow from investments	0.6	3.2
Other key figures		
Number of employees	119	120
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%	62%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	88	59
Scope 2	68	58
Scope 3	25	41

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Be the preferred theatre for a broad range of innovative artistic forces.	Mirror the entire population	Diversity	Achieved
		Repertoire breadth	Breadth of artistic expression	Achieved
	Lead the way in developing children's and youth theatre by and with children and young people	Percentage with non-Norwegian background	Increased level of activity	4 (6) productions
		Number of theatre productions for and with children and young people	Number of productions	73 (136) activities
	Further develop a culture characterized by inquisitive, talented and enthusiastic employees	Employee survey	Maintain previous levels	Confidence barometer (2020) 95%
		Low sick leave	Less than 5%	4.2% (4.2%)
		Audience numbers	93,672	23,221
Create more enthusiastic and loyal "Kompissier" (Buddies)	Number of dramakort (drama card) holders	Approximately 4,000 drama card (dramakort) holders	3,744	
	Sponsors, gifts	Maintain sponsor	Sponsors maintained 2 million in gifts	
Efficient operations	High quality services throughout the year	Number of performances presented	516	389 (459)
	Find a well-functioning model for alternating use	Overtime	Limit	1.3% of total hours (1%)
		Utilisation of stage rooms	Reduce number of days without a performance	(Not relevant due to coronavirus pandemic)

Members of the Board:
 Ingvild Myhre (Chair)
 Pinar Heggernes
 Mats Lundqvist
 Hilde Brunvand Nordvik
 Maria Korkunc
 Ingolf Søreide
 Petter Nielsen
 Håkon Kvale Stensland*
 Mari Løchen*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Education and Research
CEO:
 Aslak Tveito
Auditor:
 Lundes Revisjons kontor DA
Website:
www.simula.no



Photo: Rune Hammerstad

About the company

Simula Research Laboratory (Simula) was established in 2002 and conducts basic and applied research in selected areas within the field of information and communication technology, and thereby contributes to innovation in society. Simula's vision is to be an excellent research community that solves fundamental problems within science and technology, that mentors outstanding researchers and leaders and develops commercial companies.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Simula is to have a provider of ICT research and education, including ICT security, that is not part of a university or university college. The State's goal as owner is the best possible research, education and innovation in the field of ICT and that Simula can contribute to commercialisation through the establishment of companies. Simula is a tool for the State when there is a need for ICT related research.

Attainment of the State's goal

In 2021, Simula's employees published 123 articles in international journals, three books, 14 chapters in books and 93 peer-reviewed conference articles. During 2021, Simula supervised 15 candidates in completing their PhDs and 33 students in completing their master's degrees. In 2021, the 150th PhD candidate supervised by Simula defended their thesis. From 2001 until and including 2021, 156 doctoral candidates

and 509 master's students were supervised at Simula. In the summer of 2021, Simula had 26 students in various project-based internships. Simula operates the Gründergarasje (The Simula Garage) together with OsloMet. At the end of 2021, Simula was the co-owner in 35 companies with a total of 410 employees.

Agenda for sustainable value creation and strategy

Simula's business activities are geared towards contributing to solutions for sustainable development, including through research and innovation projects related to energy, life sciences and green data centres.

Simula's day-to-day business activities do not pollute the external environment beyond what is expected from a typical office business. However, international cooperation involves travel activities that have a negative impact on the climate. The company asks employees to consider the necessity of and climate-friendly alternatives to the travel they need to do in order to achieve the goals of their projects.

Simula aims to be an inclusive and diverse workplace. Simula has the goal of having 40 per cent female employees by 2028.

Important events in 2021

- Simula moved to new premises in the centre of Oslo.
- The Simula@BI partnership was launched.
- Continued high level of activity and solid results in an exceptional year.

Statement of income (NOK millions)	2021	2020
Operating revenues	267	256
Operating result (EBIT)	12	12.2
Result before tax and minority interests	17.9	21.5
Tax charge	0.5	0.3
Minority interests	2.3	4.2
Result after tax and minority interests	15.1	17
Statement of financial position		
Total assets	273	252
- Of which cash reserves	68.8	77.1
Total equity	167	150
- Of which minority interests	25.6	23.3
Total debt and liabilities	105	103
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Education and Research	78.2	78
Grants: Other	49.4	49.7
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	167	150
Operating margin (EBIT margin)	4.5%	4.8%
Equity ratio	61%	60%
Net cash flow from operations	14.6	50.6
Net cash flow from investments	-19.7	-12.7
Other key figures		
Number of employees	209	184
Percentage of employees in Norway	98%	98%
Proportion of women in group management/the company's management group	50%	46%
Percentage of women in the company, total	33%	33%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goal	Result 2021
Public policy goal attainment	Be an outstanding research organisation	International evaluation of five professional fields	Achieve "excellent" in at least three fields	Three "excellent" professional fields Two not evaluated.
		International relevance	International Citation Index double the world average (> 200)	230 (reference period 2016-2018)
		Access to research funding from NFR	Success rate > 15%	17%
	Educate more high-quality researchers within ICT	Participation in national centres	Participation > 1 centre	Participation in SFI Procardio
		Participation in EU projects	Success rate > 15%	20% total in Horizon 2020
		Supervision of PhD candidates	Candidates up until degree > 8	15 supervised to degree
Create research-based innovation	Supervision of MSc candidates	Candidates up until degree > 15	33 supervised to degree	
	Ownership in ICT start-ups based on research	Net positive financial items at Simula Innovation AS	NOK 6.3 million	
	Help create jobs	Number of employees in start-up companies > 300	410	
	Contribute to entrepreneurship	10 new companies/projects established	17 companies admitted in 2021	
Efficient operations	Efficient management	Production for academic staff	Publication Points/FTE* > 1.5	1.4 Publication Points/FTE
	Growth	Group turnover	Growth > 3%	4%

*Full-time equivalents.



Photo: Siva SF

About the company

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 company was established in 1968. Siva's head office is in Trondheim.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Siva is to have a policy instrument for facilitating 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 owner is to trigger profitable business development by making infrastructure and joint resources available to companies and regional business and knowledge communities.

Attainment of the State's goal

Siva's policy instruments showed good goal attainment in 2021. More than 600 companies used the services provided by

the Catapult Centres in 2021, with equipment and testing facilities worth a total estimated NOK 1.6 billion. Norwegian Catapult has had a high level of customer satisfaction and solid participation, and the Business Garden Programme and Incubator Programme have high customer satisfaction.

The programmes have had record participation, with over 5,000 companies. Siva Eiendom (property) has had an average return of 11.46 per cent over the past five years. This is well above the requirement of 3.52 per cent. The occupancy rate during the same period increased from 88 per cent to 91 per cent in 2021.

Agenda for sustainable value creation and strategy

Siva's social mission is to facilitate growth and development in industry and the business sector throughout the entire country. International agreements and regulations are creating a market in which companies that are not sufficiently green or sustainable will not be competitive. Siva therefore prioritise green and sustainable innovation and restructuring to increase the companies' competitiveness, including internationally. In 2021, Siva developed a sustainability strategy that is established in action plans for the various professional fields. The strategy will help Siva prioritise ideas and companies that will be competitive in a market that requires green and sustainable solutions.

Important events in 2021

- During the coronavirus outbreak, Siva focused on measures to support the business sector.
- Announcement of preliminary projects under the Green Platform, in collaboration with Innovasjon Norge and the Research Council of Norway.

Statement of income (NOK millions)	2021	2020
Operating revenues	834	712
Operating result (EBIT)	97	38
Result before tax and minority interests	506	94
Tax charge	-14	10
Minority interests	-3	0
Result after tax and minority interests	523	84
Statement of financial position		
Total assets	3,890	3,399
- Of which cash reserves	0	0
Total equity	1,662	1,115
- Of which minority interests	82	65
Total debt and liabilities	2,228	2,283
- Of which interest-bearing liabilities	1,148	1,122
Public procurements/grants		
Procurements	0	0
Grants: County Authorities	284	212
Grants: Ministry of Local Government and Modernisation	16.3	15.8
Grants: Ministry of Trade, Industry and Fisheries	187	216
Assets and dividend		
Dividend for the financial year	8	9
Dividend share	11%	11%
Average dividend percentage in the past five years	16%	16%
Dividend to the State	0	16
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	2,810	2,237
Operating margin (EBIT margin)	12%	5%
Equity ratio	43%	33%
Net cash flow from operations	55	9
Net cash flow from investments	141	-143
State loans	700	700
Interest and commissions on State loans	19	22
Other key figures		
Number of employees	53	46
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	52%	50%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities. Target 1: property	Occupancy rate	100%	91% (88%)
		New investments	-	NOK 218 million (NOK 302 million)
	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities. Target 2: Innovation	Total number of target companies Business Garden Programme	-	2,654 (2,342)
		Total number of target companies Incubation Programme	-	2,402 (2,049)
		Number of companies that used the Catapult Centres' services in 2021	-	746 (852)

Members of the Board:
Svein Olav Munkeby (Chair)
Tore Olaf Rimmereid
Siri Løvlund
Morten Haga Lunde
Ann-Kari Heier
Christina Aas*
*elected by the employees

The State's ownership interest:
100 per cent
Ministry of Trade, Industry and Fisheries
CEO:
Jostein Rønneberg
Auditor:
KPMG AS
Website:
www.spacenorway.no



Photo: Space Norway AS

About the company

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. Space Norway's head office is in Oslo. At the end of 2021, the company and 100 per cent owned subsidiaries had 42 employees. The Group's book equity was NOK 1,309 million, and operating revenues were NOK 654 million.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Space Norway is to manage and further develop safety-critical, space-related infrastructure that covers important Norwegian societal needs. The State's goal as owner is to offer cost-effective space-related infrastructure that is managed in a sound manner and meets important needs in Norwegian society.

Attainment of the State's goal

In 2021, Space Norway further developed the programme in the High North and worked with several development projects to deliver capacity to meet Norwegian societal needs. Security upgrades were carried out for the Svalbard connection and the uptime for the connection was 100 per cent. Activities in 2021 contributed to attaining the State's goal. The Group achieved improvements in several of the defined efficiency targets, see the table.

Agenda for sustainable value creation and strategy

Space Norway's strategy (2022–2027) expresses the company's strategic objective of being a strategic and recognized State-owned limited company that, through its own activities and subsidiaries, contributes to the development and prudent operation of secure space-related infrastructure in order to meet national user requirements. Space Norway seeks to utilise system insight, technological understanding and the ability to combine user needs with technology, and in so doing develop relevant space infrastructure for society. The company has committed to the UN Global Compact and the UN Sustainable Development Goals. The company has developed requirements for its suppliers, and established guidelines and procedures to prevent corruption and other ethically undesirable incidents.

Important events in 2021

- Implemented important security measures for the fibre optic cable to Svalbard.
- Two satellites that will provide broadband coverage in the north are under construction, and the organisation has been expanded to manage these.
- Further development of the design of a microsatellite for sea surveillance.

Statement of income (NOK millions)*	2021	2020
Operating revenues	654	547
Operating result (EBIT)	73.5	15.8
Result before tax and minority interests	45.8	130
Tax charge	29.3	26.1
Result after tax and minority interests	16.5	104
Statement of financial position		
Total assets	4,329	3,413
- Of which cash reserves	748	672
Total equity	1,309	898
Total debt and liabilities	3,020	2,515
- Of which interest-bearing liabilities	403	0
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	313	154
Financial key figures		
Capital employed	1,712	898
Operating margin (EBIT margin)	11%	3%
Equity ratio	30%	26%
Net cash flow from operations	85	320
Net cash flow from investments	-859	1,233
Other key figures		
Number of employees	42	39
Percentage of employees in Norway	98%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	12%	13%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	0
Scope 2	16	-
Scope 3	7	10

*The annual accounts for 2021 had not been prepared as of the reporting date.

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Satellite-based broadband in the Arctic	Operational in 2023	Production in accordance with plan	Ok (ok)
	Secure communication to Svalbard	Uptime	100%	100% (100%)
	Marine surveillance, safety and emergency preparedness	Uptime for AIS satellites*	98%	97.5% (98.7%)
	Contribute to further developing growth in KSAT**	Profitable growth	> 6%	10.9% (9%)
Efficient operations	Correct level of cost development	Fixed assets per employee	Higher than the previous year	NOK 71 million (NOK 63 million)
	Correct level of cost development	Operating expenses as a share of operating assets	Lower than the previous year	3% (8.2%)

*AIS: Automatic identification system for ships and their movement. The system consists of a transmitter and receiver that send out the ship's identification, position, speed and course.

**Space Norway AS owns 50 per cent of Kongsberg Satellite Services (KSAT).

Members of the Board:
 Jon Fredrik Baksaas (Chair)
 Tove Elisabeth Pettersen (Vice Chair)
 Christian Reusch
 Wenche Teigland
 Egil Gjesteland
 Maria Sandsmark
 Ingeborg Ligaarden*
 Steinar Jøråndstad*
 Ole Bjørn Kirstihagen*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Petroleum and Energy
CEO:
 Hilde Tonne
Auditor:
 Deloitte AS
Website:
www.statnett.no



Photo: Statnett SF

About the company

Statnett is the transmission system operator in the Norwegian power system, and is responsible for a socio-economically rational operation and development of the transmission grid. The company is responsible for ensuring balance at all times between production and consumption of electric power in Norway. Statnett has a monopoly on owning and operating the transmission grid in Norway. The company was established in 1992 when Statskraftverkene was split into Statnett and Statkraft SF. Statnett's head office is in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Statnett is that the company owns the transmission grid in Norway and is responsible for system operation of the Norwegian power system. The State's goal as owner is a socio-economically rational operation and development of the national transmission grid for electric power.

Attainment of the State's goal

Statnett is responsible for ensuring balance at all times between production and consumption of electric power in Norway. Statnett conducts extensive assessments of socio-economic profitability before making investment decisions on larger upgrades and new grid projects. Only projects that are socio-economically profitable are granted a licence. Delivery reliability and security of supply in the transmission grid were satisfying in 2021. Statnett aims to be 100 per cent cost-effective over time in

accordance with the requirements in the applicable regulation laid down by the Norwegian Energy Regulatory Authority (RME).

Agenda for sustainable value creation and strategy

Statnett shall provide a secure supply of power with high delivery reliability and develop a socio-economically efficient power system, including ensuring rational connection of production and consumption. Statnett shall ensure that there are efficient market and operational solutions and high trading capacity. This enables Statnett to facilitate sustainable value creation. Statnett's strategy is specified through national and Nordic grid development plans. New technology, digitalisation, sustainability and strategic cooperation are also priority areas going forward.

Important events in 2021

- The interconnector to Germany was put into regular operation, testing was conducted of the interconnector to England, and the last section of powerlines of the "Western Corridor" in south-western Norway was put into operation.
- Large price differences between Statnett and its trading partners and within Norway resulted in record congestion revenues of NOK 5,658 million.

Statement of income (NOK millions)	2021	2020
Operating revenues	14,412	10,761
Operating result (EBIT)	4,846	3,868
Result before tax and minority interests	4,239	3,420
Tax charge	932	723
Result after tax and minority interests	3,307	2,697
Statement of financial position		
Total assets	84,446	82,885
- Of which cash reserves	2,387	1,058
Total equity	21,467	18,938
Total debt and liabilities	62,979	63,948
- Of which interest-bearing liabilities	53,913	56,129
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	737	1,039
Dividend share	22.3%	39%
Average dividend percentage in the past five years	37.8%	44%
Dividend to the State	737	1,039
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	75,380	75,067
Operating margin (EBIT margin)	33.6%	35.9%
Equity ratio	25%	23%
Net cash flow from operations	8,211	6,461
Net cash flow from investments	-6,335	-8,586
Other key figures		
Number of employees	1,647	1,576
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	29%
Percentage of women in the company, total	26%	27%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	13,450	18,141
Scope 2	21,068	40,067
Scope 3	2,484	2,721

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021
Public policy goal attainment	Socio-economic profitability*	-	-	-
Efficient operations	100% efficient over time	Based on RME's measurement and assessment***	100%	Statnett achieved an efficiency of 100%, adjusted for increased transmission loss. Total efficiency in 2021 was 99.3%.

*See information under "Attainment of the State's goal".

**The Norwegian Energy Regulatory Authority (RME) measures developments in Statnett's efficiency using an efficiency analysis which compares Statnett's annual costs with their historical cost level.



Members of the Board:
 Gunnar Olofsson (Chair)
 Eli Reistad (Vice Chair)
 Ole Johan Jonsson Eira
 Ellen Tveit Klingenberg
 Olav Moe
 Øystein Sundnes*
 Siw Anita Kvam*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Agriculture and Food
CEO:
 Gunnar Lien
Auditor:
 KPMG AS
Website:
www.statskog.no



Photo: Anna Marie Øvergaard

About the company

Statskog SF is Norway's largest landowner and manages around one-fifth of mainland Norway's surface area. This land is virtually all mountains and uncultivated wilderness. The company safeguards and develops all assets on public land and guarantees public access to hunting, fishing and outdoor recreation in Norway. Statskog is also Norway's largest forest owner, with around 6 per cent of the productive forest area in Norway. Statskog's commercial activities comprise forestry, wilderness management and other land and property management. The company was established in 1993 when it was converted from the Directorate for State Forests. Statskog's head office is in Namsos. At year-end 2021, the company had 113 employees and book equity of NOK 1.9 billion.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Statskog is 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 owner is the sustainable management of these areas through efficient operations and satisfactory financial results over time.

Attainment of the State's goal

Statskog's forestry activities are environmentally certified according to ISO 14001 in accordance with the Norwegian PEFC Forest Standard. 93 environmental non-conformities in connection with

forestry activities were registered in 2021. 2021 saw continued high activity related to hunting, fishing and other outdoor recreation on Statskog's properties. The number of small game hunters decreased slightly from the peak year of 2020. Logging activities from forests in 2020 were lower than 2020. Logging activities will remain at a moderate level for the next few years due to the age composition of the forest. The profit from ongoing operations increased from NOK 28 million in 2020 to NOK 41 million in 2021. This was due to high timber and energy prices together with good cost controls. Items such as property sales, forest protection revenues and cultural heritage costs are not included when determining the result of ongoing operations.

Agenda for sustainable value creation and strategy

The goal of sustainable management of the land forms the basis for the company's strategy that was adopted by the board in 2021. Statskog shall safeguard and develop all assets on public land for the future and has strategic objectives relating to national and local value creation, biodiversity and climate, as well as hunting, fishing and outdoor recreation.

Important events in 2021

- Increased demand for sawn timber resulted in high timber prices.
- The second year of the pandemic and Norwegian holidays resulted in further growth in trips to the mountains and forests.

Statement of income (NOK millions)	2021	2020
Operating revenues	331	331
Operating result (EBIT)	33	32
Result before tax and minority interests	39	55
Tax charge	5	-40
Minority interests	0.3	1.1
Result after tax and minority interests	33	94
Statement of financial position		
Total assets	2,020	2,061
- Of which cash reserves	124	197
Total equity	1,906	1,898
- Of which minority interests	4	4
Total debt and liabilities	114	162
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	14	14
Grants	0	0
Assets and dividend		
Dividend for the financial year	25.1	70.7
Dividend share	76.1%	75%
Average dividend percentage in the past five years	74.3%	67%
Dividend to the State	25.1	70.7
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	1,906	1,898
Operating margin (EBIT margin)	10.0%	9.7%
Equity ratio	94%	92%
Net cash flow from operations	31	41
Net cash flow from investments	-33	-8
Other key figures		
Number of employees	113	113
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	25%	29%
Percentage of women in the company, total	35%	35%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	142	-
Scope 2	6	-
Scope 3	4,147	-

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Public access to hunting	Number of unique small game hunters	15,000	14,832 (15,523)
	Sustainable forestry	Number of environmental non-conformities in connection with forestry activities	< 50	93 (135)
	Sustainable management of natural resources	Grouse harvest of population	< 15%	4.8% (4.1%)
		Roundwood removals	270,000	232,000 (273,000)
Activities in competition with others				
Sustainable value creation	Long-term profitability	Profit (Loss) from ongoing operations*	NOK 23 million	NOK 41 million (NOK 27.9 million)

*For this pre-tax result, items such as property sales, forest protection revenues and costs associated with preserving cultural heritage sites are excluded.



Photo: Ragnhild Utne

About the company

Store Norske Spitsbergen Kulkompani (Store Norske) manages activities relating to mining, real estate, logistics and energy. The company was established in 1916 and the State became the owner in the 1930s. The Group is headquartered in Longyearbyen and manages coal mining operations in Mine 7, residential property activities, commercial buildings, logistical services, renewable energy projects and a mining museum. Store Norske is also responsible for remediation of the former coal mining activities in Svea and Lunckefjell.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for its ownership interest in Store Norske is to have a company in Svalbard that, through the operation of Mine 7, development and management of housing and other activities, helps to maintain and develop the local community in Longyearbyen in a way that underpins the overarching objectives of Norway's Svalbard policy, cf. the Svalbard Report. The State's goal as owner is, through the operation of Mine 7, to help to ensure that the power plant in Longyearbyen has access to a stable supply of coal, and that the company's management and development of housing property that it owns in Longyearbyen underpin the overarching objectives of Norway's Svalbard policy. Mine 7 and the housing operations must be managed efficiently. The company's other operations must be carried out on a commercial basis. The most important consideration is that all activities are carried out to support the overarching objectives of Norway's Svalbard policy, cf. the Svalbard Report.

Attainment of the State's goal

Mine 7 has delivered coal to the coal-fired power station in Longyearbyen in accordance with requirements and without deviations in terms of quality. The mining activities are considered to have been operated efficiently. Store Norske has efficiently managed housing services, with a high occupancy rate and the housing needs of all priority tenants were met. During the year, the Group increased its strategic focus on the operation and development of relevant commercial buildings in Longyearbyen.

Agenda for sustainable value creation and strategy

Store Norske shall contribute to achieving public policy goals for 100 more years by ensuring that the company's activities are forward-looking and sustainable. Plans are being made to phase out coal production and the Group will build a future based on a more sustainable foundation. Store Norske's future goal attainment will be based on the development and operation of commercial buildings, housing management, energy solutions in the Arctic, tourism and logistical services.

Important events in 2021

- The company has decided that coal operations in Gruve 7 will be discontinued when the coal-fired power station in Longyearbyen is closed down.
- The completion time for the remediation project in Svea and Lunckefjell was reduced by one year in relation to the plan.
- The residential and commercial property portfolio increased considerably during the year.

Statement of income (NOK millions)	2021	2020
Operating revenues	283	144
Operating result (EBIT)	-182	340
Result before tax and minority interests	-186	337
Tax charge	7	-10
Result after tax and minority interests	194	347
Statement of financial position		
Total assets	1,685	610
- Of which cash reserves	317	189
Total equity	-418	-908
Total debt and liabilities	2,103	1,517
- Of which interest-bearing liabilities	495	153
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Trade, Industry and Fisheries	484.8	254
Assets and dividends		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	8.4
Capital contributions from the State	318	0
Financial key figures		
Capital employed	77	-755
Operating margin (EBIT margin)	-64.3%	236%
Equity ratio	-25%	-149%
Net cash flow from operations	-59	-380
Net cash flow from investments	-838	-5
Other key figures		
Number of employees	134	140
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	15%	15%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	7,040	12,084
Scope 2	4,007	3,553
Scope 3	676	669

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Stable coal supply	Deliver volume and quality in accordance with requirements	100%	27,108 tonnes (29,300 tonnes)
	Leading company for good working conditions	Proportion of local service providers audited (in terms of pay and working conditions)	100%	100% (100%)
	Contribute to profitable and year-round jobs	Number of employees	-	134 (130)
	Efficient management of the housing portfolio	Rental per tenant category	Contribute to the housing requirements of priority tenants	
Occupancy rate			95%	97% (97%)
Return on assets (ROA)			3%	3% (3.1%)
Efficient operations	Lowest possible negative cash flow from the operation of Mine 7	Cash flow from operations, without grants	-NOK 40 million	-NOK 33.7 million (-31.5 million)
Activities in competition with others				
Arctic logistics	Profitable operations	Return on equity (ROE)	33%	79% (33%)
Commercial buildings	Profitable operations	Return on assets (ROA)	2.4% per year	3.9% per year (*)
		Return on equity (ROE)	5% per year	5.8% per year (*)

*Commercial buildings were in operation for 6 months in 2021, however the return was calculated based on a full year of operation. ROA and ROE are calculated as results from property companies in relation to capital in Store Norske Næringsbygg AS because sub-group accounts are not available.



Talent Norge

Members of the Board:

Tom Remlov (Chair)
 Audhild Dahlstrøm
 Elisabeth Grieg
 Siren Sundland
 Ingrid Røynesdal
 Sveinung Andreas Golimo
 Shazad Asghar Rana

The State's ownership interest:

33.33 per cent
 Ministry of Culture and Equality
General Manager:
 Maria Jørstad
Auditor:
 Deloitte AS
Website:
www.talentnorge.no



Photo: Erle Kyllingmark

About the company

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. Talent Norge's head office is in Oslo.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Talent Norge is to contribute to developing the best artistic talents 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.

Attainment of the State's goal

Talent Norge contributes to securing targeted financing for a culture of talent which produces results at a high international level. More financial resources were triggered for more active talent programmes in 2021 than in 2020. Talent Norge has a presence in several regions and also has good cooperative relationships with private partners. The company sees the potential for growth through a stronger presence in the regions. Since 2015, Talent Norge has triggered approximately NOK 495 million

to the talent programme, of which 56 per cent was from private and other donors.

Agenda for sustainable value creation and strategy

The primary objective of the company's strategy for 2021–2024 is to find more talent and to make the best talents even better. Talent Norge will be a clear voice for talent culture and a positive force in the cultural sector, and create career pathways throughout the entire country. Talent Norge will work purposefully together with the partners and programmes to ensure that all talented people, irrespective of gender, ethnicity, sexual orientation, functional ability etc. have equal opportunities to develop their talent. During the strategy period, Talent Norge will strengthen regional initiatives, provide opportunities for young talent, and work for an equal and versatile cultural sector. The company's work supports United Nations Sustainable Development Goals 5, 10 and 17.

Important events in 2021

- The company continued and strengthened its regional initiative in northern Norway.
- Entered into partnerships with Norsk Tipping and Sparebankstiftelsen DNB to engage in targeted work with inclusion and diversity over the next five years.
- The collaboration with the Nordic Culture Fund was continued, and the company has allocated funds for the first multi-year programme outside of Norway – Art Hub Copenhagen.

Statement of income (NOK millions)	2021	2020
Operating revenues	123.8	77*
Operating result (EBIT)	0	-0.2
Result before tax and minority interests	0.1	0.1
Tax charge	0	0
Result after tax and minority interests	0.1	0.1
Statement of financial position		
Total assets	130	100*
- Of which cash reserves	92.9	84.8
Total equity	8	7.9
Total debt and liabilities	121.8	92.4*
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants	57.2	39.3
Assets and dividends		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	8	8
Operating margin (EBIT margin)	0%	0%
Equity ratio	8%	8%
Net cash flow from operations	8.1	7.8
Net cash flow from investments	0	-0.1
Other key figures		
Number of employees	8	5
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	60%	100%
Percentage of women in the company, total	50%	50%
Greenhouse gas emissions (tonnes of CO₂ equivalents)**		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*In consultation with the auditor, NOK 2 million in revenues for 2020 was reversed in the annual financial statement for the year.

**Not available.

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	Together with local, regional and national contributors, we are triggering significant funding for long-term initiatives	Share of total grants from private and other stakeholders	50%	59% (57%)
		Number of contributors who pledged grants recognised as income in 2021 – private and others	9	9
Efficient operations	Public investment/contribution that triggers significant investment in art and culture	Administration costs as a share of total revenues	5%	3.6% (4.4%)



Members of the Board:
 Roar Leinan (Chair)
 Solvor Amdal (Vice Chair)
 Ingrid Sætherø
 Helle Moen
 Åse Ryvarde
 Maria Austgulen*
 Steffen Telstad*
 *elected by the employees

The State's ownership interest:
 66.67 per cent
 Ministry of Culture and Equality
Theatre Director:
 Elisabeth Egseth Hansen
Auditor:
 PricewaterhouseCoopers AS
Website:
www.trondelag-teater.no



Photo: Marco Villabrilie

About the company

Trøndelag Teater is a regional theatre that engages in theatre activities in Trondheim and the surrounding region, including tours/guest performances. The theatre was established in 1937 and the State became a part-owner in 1972. Trøndelag Teater is located in Trondheim.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in Trøndelag Teater is to contribute to ensuring that everyone has access to high-quality art and culture and to promote artistic development and renewal. The State's goal as an owner is a high level of artistic quality to a wide audience.

Attainment of the State's goal

The coronavirus pandemic also caused a number of cancellations in 2021. 2021 saw a sharp decrease in audience numbers, which totalled 22,233 in comparison with 43,793 in 2020. A total of 270 performances were staged in 2021, compared with 287 in 2020. High-quality artistic performances were staged and efforts were made to ensure diversity both on stage and in the audience. There was a broad repertoire consisting of both audience successes and controversial productions. Several performances were staged for school classes, and there were also several guest performances and collaborative productions.

Agenda for sustainable value creation and strategy

Trøndelag Teater's strategy is to create relevant, challenging and innovative performing arts of a high quality. This is accomplished in collaboration with the best national and international artistic resources. The company works sustainably by utilising the viewership potential of the productions over time and thereby ensures that the repertoire is accessible to a wider audience. The goal is to strengthen and promote the theatre as a physical meeting place, with a focus on reaching a broad and diverse audience. Among other things, Trøndelag Teater has established internal guidelines concerning employee rights, ethical guidelines, climate and the environment.

Important events in 2021

- The pandemic drastically reduced the ability to host audiences and made theatre activities both complicated and expensive.
- In the autumn of 2021, employees at the theatre went on strike for about two months.

Statement of income (NOK millions)	2021	2020
Operating revenues	127	126
Operating result (EBIT)	5.4	-1.9
Result before tax and minority interests	5.8	-1.8
Tax charge	0	0
Result after tax and minority interests	5.8	-1.8
Statement of financial position		
Total assets	52	41
- Of which cash reserves	0	0
Total equity	16.5	10.8
Total debt and liabilities	35.5	30.2
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture	86.2	80.1
Grants: Trøndelag County Authority	16.8	16.3
Grants: Trondheim Municipality	16.8	16.3
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	17	11
Operating margin (EBIT margin)	4.3%	-1.5%
Equity ratio	32%	26%
Net cash flow from operations	14	10
Net cash flow from investments	3	0
Other key figures		
Number of employees	148	150
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	57%	57%
Percentage of women in the company, total	50%	50%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	0
Scope 2	-	50
Scope 3	-	0

*not available



Members of the Board:
 Morten Hald (Chair)
 Nina Frisak (Vice Chair)
 Robert Bjerknes
 Brit Lisa Skjelkvåle
 Øyvind Weiby Gregersen
 Stein-Ove S. Johannessen
 Siri Kalvig
 Elise Strømseng*
 Marius Opsanger Jonassen*
 Nina Kristine Eriksen*
 Sebastian D. Junker Andersen**
 *elected by UNIS employees
 **elected by UNIS students

The State's ownership interest:
 100 per cent
 Ministry of Education and Research
CEO:
 Jøran Moen
Auditor:
 PricewaterhouseCoopers AS
Website:
www.unis.no



Photo: Janne Søreide

About the company

The University Centre in Svalbard (UNIS) offers study programmes and conducts research based on Svalbard's geographic location in the High Arctic and the special advantages afforded by the opportunity of using nature as a laboratory. The study programmes supplement the education provided at universities on the mainland and form part of ordinary study programmes. UNIS' fields of study are Arctic biology, Arctic geology, Arctic geophysics and Arctic technology. The company was established in 2002 and replaced the former foundation, University Courses in Svalbard, established by the four Norwegian universities in 1994. UNIS' head office is in Longyearbyen.

State ownership

In accordance with the current white paper on ownership policy, the State's rationale for ownership in UNIS is that the institution is an important instrument in Norway's Svalbard policy, and that the company is the Government's institution for university studies and research in Svalbard. The State's goal as owner is to have a unique institution of higher education and research in Svalbard, with high-quality study programmes and research activities based on the natural advantages afforded by Svalbard's location in the High Arctic.

Attainment of the State's goal

In 2021, UNIS had a total of 482 individual students and annual production of 162 student years, compared with the target of 220. The low goal attainment was due to infection control measures and restrictions on travel to Svalbard

resulting from the coronavirus pandemic, and this impacted activities. The failure rate was one per cent, which indicates that a high quality education is provided. The company also satisfies the requirements for research and educational programmes having to be provided in cooperation with national and international actors.

Agenda for sustainable value creation and strategy

Based on a high level of expertise in research and higher education in science and technology in the Arctic, UNIS will contribute to understanding the impact of climate change on the environment and society. UNIS will contribute to innovative solutions to achieve the United Nations Sustainable Development Goals. During 2021, UNIS commenced work on a green strategy, which entails, among other things, that the impact on the natural environment will be assessed and reduced and that the development of relevant knowledge for renewable energy solutions in the Arctic will be strengthened.

Important events in 2021

- UNIS sold its housing stock to Statsbygg.
- Continued the development of the Arctic Safety Centre based on a grant from the Ministry of Trade, Industry and Fisheries to, among other things, develop sensor technology for monitoring natural hazards, develop courses in practical safety management and disseminate expertise and knowledge.
- Commenced work on a green strategy.

Statement of income (NOK millions)	2021	2020
Operating revenues	192	175
Operating result (EBIT)	6.6	22.3
Result before tax and minority interests	7.0	22.6
Tax charge	0.0	0.0
Result after tax and minority interests	7.0	22.6
Statement of financial position		
Total assets	146	150
- Of which cash reserves	90.0	78.5
Total equity	60.1	53.1
Total debt and liabilities	146	150
- Of which interest-bearing liabilities	0	10.8
Public procurements/grants		
Procurements (Statsbygg, profit from purchase of UNIS' residential housing)	111	0
Grants: Ministry of Education and Research	40	143
Grants: Ministry of Trade, Industry and Fisheries	1	1
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	60	64
Operating margin (EBIT margin)	3.4%	12.7%
Equity ratio	41%	35%
Net cash flow from operations	-110	51.9
Net cash flow from investments	132	-15.9
Other key figures		
Number of employees (reported number of full-time equivalents, as in previous years)	119	105
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	25%	38%
Percentage of women in the company, total	41%	41%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

Members of the Board:
 Ellen Seip (Chair)
 Sverre Helno (Vice Chair)
 Trine Stensen
 Solveig Løhaugen
 Per Arne Olsen
 Lars Jacob Tynes Pedersen
 Helge Storvik*
 Alf Ole Berglund*
 Åse Engesæth*
 *elected by the employees

The State's ownership interest:
 100 per cent
 Ministry of Health and Care Services
CEO:
 Elisabeth Hunter
Auditor:
 PricewaterhouseCoopers AS
Website:
www.vinmonopolet.no



Photo: Jarle Hvidsten

About the company

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 company was established in 1922 and the State became the owner in the 1930s. Vinmonopolet's head office is situated in Oslo.

State ownership

In accordance with the current white paper on ownership policy, 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 owner is to ensure that the sale of alcoholic beverages containing more than 4.7 alcohol by volume takes place in a controlled manner so as to limit the harmful effects of alcohol for individuals and society at large.

Attainment of the State's goal

In 2021, the company achieved 93.2 per cent of the company's public policy goals, i.e. the result of age verification checks in stores. The average achievement of the company's public policy goals in the past five years has been 93.6 per cent. Efficiency measured as the return on capital employed was 84.5 per cent in

2021. The average return on capital employed in the past five years has been 57.7 per cent.

Agenda for sustainable value creation and strategy

Through responsible sales and regulated availability, Vinmonopolet shall contribute to limiting alcohol consumption and the harmful effects of alcohol. The company bases its efforts on United Nations Sustainable Development Goal no. 3 "Good health and well-being", particularly the target to strengthen the prevention of harmful use of alcohol. Vinmonopolet has carried out a climate risk analysis, which had an emphasis on both physical and transitional risk for the company and the industry. The management strategy is to actively work with collaborative partners and stakeholders to increase the ability of the entire value chain to adapt in line with a low-emission society, as well as initiate measures for good climate adaptation.

Important events in 2021

- Vinmonopolet saw an increase in sales volume due to closed borders, the absence of duty-free sales and a ban on the serving of alcohol due during the pandemic. The total volume sold was 118.4 million litres, which was up 2.9 million litres on the previous year.
- Vinmonopolet topped Apeland's reputation survey Traction for the second time in 2021.
- Vinmonopolet carried out age verification checks for almost 5.2 million customer visits, or 11.9 per cent of all customers.

Statement of income (NOK millions)	2021	2020
Operating revenues	21,701	20,568
Operating result (EBIT)	623	706
Result before tax and minority interests	643	735
Tax charge	142	162
Result after tax and minority interests	501	573
Statement of financial position		
Total assets	5,413	5,017
- Of which cash reserves	3,101	2,675
Total equity	665	857
Total debt and liabilities	4,748	4,196
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	401	287
Dividend share	80%	50%
Average dividend percentage in the past five years	56%	50%
Dividend to the State	401	287
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	665	857
Operating margin (EBIT margin)	3%	3%
Equity ratio	12%	17%
Net cash flow from operations	488	1,036
Net cash flow from investments	-63.3	-70.4
Other key figures		
Number of employees	1,935	1,943
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	66%	66%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	15.9*	6.9
Scope 2	5,951	4,617
Scope 3	53,894**	49,064

*The increase in scope 1 was due to a higher climate factor, mainly for passenger transport. This was adjusted in 2021.
 **The increase in scope 3 was due to national transport for the products Vinmonopolet sells now being included in the climate accounts.

The company's overarching goals and results 2021 (selection)

	Long-term goals	Indicator	Goals 2021	Result 2021 (2020)
Public policy goal attainment	95% were asked for identification in own checks	Percentage of mystery shoppers asked for identification. All stores are tested in 24 checks each year	95%	93.2% (91%)
	97% of the population lives in a municipality with a Vinmonopol or that is less than 30 km to the nearest Vinmonopol store.	Percentage of the population that lives in a municipality with a Vinmonopol or less than 30 km to the nearest Vinmonopol store.	97%	97.8% (97.7%)
Efficient operations	Deliver a profit of at least 10% of capital employed	Result before tax/Average equity	10%	84.5% (81.6%)



Companies that are not categorised

Six of the companies in the State's portfolio are not categorised.

Filmparken AS	138
Norid AS	139
Folketrygdfondet	140
Eksportkreditt Norge AS (under liquidation)	141
Rosenkrantzgate 10 AS	141
Rygge 1 AS	141







Photo: Vidar Skauen

About the company

Filmparken offers facilities for recording films, including studios and offices, in Jar in Bærum. The State has been involved in film production and studio operations in Jar since 1948. Filmparken's head office is in Jar in Bærum Municipality.

State ownership

In the national budget for 2014, the Storting approved a proposal to allow the State to sell Filmparken. The reason given was that the facilities in Jar were not used to produce feature films and thus no longer supported cultural policy considerations. The Storting amended this decision in 2019 on the grounds of a change in the market for film studios, with increased demand for new Norwegian drama series. The Government is working on plans to develop the company in light of this market situation and with the rationale for the need to think green, also in the film industry.

Attainment of the State's goal

The rationale for the State's ownership in Filmparken is to achieve the film policy goal of having a professional film industry with healthy finances. In recent years, the demand for studio capacity has increased, particularly for drama series. There has been no significant fall in demand for the use of Filmparken's studio due to the coronavirus pandemic. This positive development looks set to continue. There is high demand for Filmparken's services. The company's operating revenues in 2021 were higher than they have been for many years. Underlying operations are running at a

profit. Extraordinary expenses, not least for energy, caused the company to record a modest loss in 2021.

Agenda for sustainable value creation and strategy

Filmparken shall be an important resource and a preferred choice for the production of Norwegian film. The facilities shall be upgraded. Occupancy for the lease of the studios shall be increased and strategic initiatives implemented by tenants in leased offices consisting of tenants affiliated with the film, TV and music industries. In this way, Filmparken has the objective of building a strong specialist community in Jar that can enhance Norwegian motion picture production. Filmparken has a particular focus on greener film and TV production. The company offers local services, facilities and, not least, recycling.

Important events in 2021

- There was a good level of demand for rental of the studio in 2021 and several major productions were recorded.
- There were periods in which the costume department lost all of its private customers due to the coronavirus pandemic, however was still able to achieve normal sales for the year as a whole.
- The organisation was physically and organisationally equipped to meet the increased demand for the company's services.

Statement of income (NOK millions)	2021	2020
Operating revenues	15	15
Operating result (EBIT)	0	0
Result before tax and minority interests	0	-0.3
Tax charge	0	0
Result after tax and minority interests	0	-0.2
Statement of financial position		
Total assets	40	48.2
- Of which cash reserves	0	0
Total equity	25	26
Total debt and liabilities	15	22
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	25	26
Operating margin (EBIT margin)	0%	0%
Equity ratio	63%	54%
Net cash flow from operations	0	-
Net cash flow from investments	0	-
Other key figures		
Number of employees	8	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%	78%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available



Photo: Eidsmo

About the company

Norid runs the registry for the Norwegian country code top-level domains .no (Norway), .sj (Svalbard and Jan Mayen) and .bv (Bouvetøya), and assigns, administers and registers domain names within these top-level domains in accordance with the agreement with the international manager of top-level domains. Only the .no domain is open for registrations. Norid manages the domain name service and registry service for the top-level domains. The company was founded in 2003 and its head office is located in Trondheim.

State ownership

The Ministry of Local Government and Regional Development took over ownership of Norid in the summer of 2021, cf. authority to transfer the shares from Unit to the Ministry of Local Government and Regional Development adopted in connection with the Storting's consideration of Proposition 195 S (2020–2021). Norid's primary duty is to safeguard a need for the security and availability of the registration and domain name services. The rationale and goal for ownership are currently being prepared, and the Government will return to the Storting regarding this in the appropriate manner.

Attainment of the State's goal

Since the rationale and goal for ownership have yet to be established, there are currently no performance parameters. The domain name service and registration service were stable and available during the entire period.

Agenda for sustainable value creation and strategy

Norid's long-term strategy has three overarching strategic goals: Norid shall operate important, high quality national infrastructure, .no shall be the first choice in Norway, and Norid shall help shape the development of the internet. Norid's two most important services are the domain name service and registry service for .no, and the company focuses on developing solutions with a high level of security and availability. The domain name service for .no is a basic function that is essential to the operation of the internet infrastructure in Norway. The internet is a fundamental infrastructure that must be in place to achieve sustainable development in the Norwegian society.

Important events in 2021

- The shares in Norid were transferred to the Ministry of Local Government and Regional Development in the summer of 2021.
- Norid had a strong focus on maintaining the normal level of service during the pandemic. The domain name service and registry service were stable and available during the entire period.
- Norid completed a new infrastructure platform for the registry service. The objective of the investment is to ensure that the service remains robust and stable, and easy to adapt to the needs of society.

Statement of income (NOK millions)	2021	2020
Operating revenues	50.3	48.8
Operating result (EBIT)	0.9	1.5
Result before tax and minority interests	1.4	2.3
Tax charge	0.4	0.5
Result after tax and minority interests	1	1.7
Statement of financial position		
Total assets	87.2	93.9
- Of which cash reserves	77.5	87.6
Total equity	78.8	77.8
Total debt and liabilities	8.3	16.0
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	79	78
Operating margin (EBIT margin)	1.8%	3.1%
Equity ratio	90%	83%
Net cash flow from operations	-3.1	3.4
Net cash flow from investments	-0.5	-3.4
Other key figures		
Number of employees	21	19
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	75%	66%
Percentage of women in the company, total	43%	47%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available



Photo: Ingrid Moe

Folketrygdfondet

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. At year-end 2021, the market value of the GPFN was approximately NOK 333 billion. The return is added to the GPFN on an ongoing basis. At year-end 2021, Folketrygdfondet had 49 employees and was located in Oslo. The Ministry of Finance presents annual reports to the Storting regarding the company and its management of the GPFN. Folketrygdfondet also manages the Government Bond Fund. The fund was established on 27 March 2020 and has a framework for the purchase of bonds of up to NOK 50 billion. It was established to contribute increased liquidity and capital to the credit bond market due to the virus outbreak. By the end of 2021, the fund had invested NOK 8.0 billion in the credit bond market. Market conditions now indicate there will be a low level of activity in the period ahead. Folketrygdfondet shall endeavour to achieve the highest possible return over time for both funds when measured in Norwegian kroner and after costs.

Statement of income (NOK millions)	2021	2020
Operating revenues	180	174
Operating result (EBIT)	1.4	1.8
Result before tax and minority interests	1.4	1.8
Tax charge	0	0
Result after tax and minority interests	-0.2	0.6
Statement of financial position		
Total assets	383,724	342,694
Total equity	59.8	60.7
Total debt and liabilities	383,664	342,633
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0.8	0.9
Dividend percentage	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0.8	0.9
Repayment of capital	0	0
Capital contributions from the State	60	60
Financial key figures		
Equity ratio	-	-
Return on equity	-0.3%	-
Other key figures		
Number of employees	49	51
Percentage of employees in Norway	49	51
Proportion of women in group management/the company's management group	38%	38%
Percentage of women in the company, total	43%	39%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available



Photo: Getty Images



Photo: Oslo Nye Teater



Photo: Rygge 1 AS

Eksporkreditt Norge AS (under liquidation)

Members of the Board:

Siri Hatlen (Chair)

The State's ownership interest:

100 per cent

Ministry of Trade, Industry and Fisheries

Auditor:

KPMG AS

Website:

www.eksfin.no

About the company

The purpose of Eksporkreditt Norge was to manage the export credit scheme on behalf of the State. As of 1 July 2021, the management of the export credit scheme was transferred from Eksporkreditt Norge to the agency known as Eksportfinansiering Norge (Eksfin). Eksporkreditt Norge is under liquidation. There are some outstanding matters that need to be resolved before the company can be liquidated. The company's head office was situated in Oslo.

State ownership

The State's rationale for ownership in Eksporkreditt Norge was to have a manager of the State's export credit scheme. The State's goal as owner was to promote Norwegian exports through competitive, accessible and efficient export financing.

Important events in 2021

- On 1 July 2021, Eksporkreditt Norge was merged with Garantiinstituttet for eksporkreditt to form Eksportfinansiering Norge, which acquired the portfolio and all duties.
- Eksporkreditt Norge will be liquidated.

Rosenkrantzgate 10 AS

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 company. The City of Oslo owns 78.9 per cent of the shares, 16.6 per cent of the shares are in unknown ownership, and the remainder are owned by Oslo Nye Teater 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 no longer has any rationale for 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, these 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

Rygge 1 establishes and owns infrastructure (test cell) at Rygge Air Base used for post maintenance testing of components of the F135 engine that is used in F35 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 owns 100 per cent of the company. The State's goal as owner of Rygge 1 is to contribute to enabling the establishment of an engine depot in Norway. The test cell will be completed and put into operation during the first half of 2022. The company will then be dissolved and the test cell placed under the portfolio of the Norwegian Defence Estates Agency.

Appendices

Remuneration to the board and auditor for 2021	140
Remuneration to the CEO for 2021	142
Gender balance on the boards	144
Gender balance in management and the company	148
Owner-appointed board members	152
Contact information	156
Special circumstances and definitions	158





Remuneration to the board and auditor for 2021

NOK thousand

- Remuneration of the chair, vice chair and the board members approved at the annual general meeting / corporate assembly in 2021. For most companies, the decision will apply to remuneration for the period from the 2021 general meeting to the 2022 general meeting.
- Total remuneration of board members is the ordinary remuneration that has been paid and remuneration for work on committees under the board, as stated in the companies' annual reports for 2021.

	Chair	Vice Chair	Board Member	Total remuneration of board members	Total auditor's fees	Statutory audit as a percentage of total remuneration to the auditor
Companies in Category 1						
Akastor ASA	600	440	340	3,022	5,000	80%
Aker Solutions ASA	620	360	360	3,455	23,800	90%
Baneservice AS	448	-	224	1,970	1,363	84%
Flytoget AS	344	188	170	1,550	5,429	76%
Mesta AS	430	-	220	2,077	1,908	76%
Companies in Category 2						
Argentum Fondsinvesteringer AS	400	218	203	1,464	500	88%
DNB Bank ASA	1,051	458	414	5,859	45,124	77%
Eksportfinans ASA	391	313	268	1,964	900	78%
Equinor ASA	865	527	422	7,160	133,300	93%
Investinor AS	302	176	176	1,165	651	50%
Kommunalbanken AS	451	294	220	2,252	2,507	36%
Kongsberg Gruppen ASA	561	300	281	3,033	28,500	77%
Mantena AS	416	225	201	1,825	617	85%
Nammo AS	464	397	237	2,579	8,243	70%
Norsk Hydro ASA	707	426	373	5,242	50,000	84%
Nysnø Klimainvesteringer AS	274	-	164	1,052	215	91%
Posten Norge AS	488	293	243	2,919	9,485	87%
Spordrift AS	430	250	200	1,849	389	87%
Statkraft SF	565	399	328	3,719	29,171	88%
Telenor ASA	712	404	357	5,519	70,300	56%
Vygruppen AS	470	286	234	2,357	6,225	69%
Yara International ASA	690	412	363	4,680	43,177	84%
Companies in Category 3						
Andøya Space AS	350	180	180	1,629	586	57%
Avinor AS	463	282	231	2,360	3,000	80%
Bane NOR SF	584	381	1,972	2,937	3,000	90%
Bjørnøen AS	28	11	11	70	21	61%
Carte Blanche AS	74	38	4	275	316	75%
AS Den Nationale Scene	150	75	60	840	245	76%
Den Norske Opera & Ballett AS	280	160	80	934	326	79%
Electronic Chart Centre AS	238	127	127	608	120	69%
Enova SF	444	266	226	2,518	305	20%
Entur AS	369	195	174	1,363	1,427	25%
Fiskeri- og havbruksnæringens forskningsfinansiering AS	150	90	72	667	251	45%
Gassco AS	430	273	220	1,959	2,699	60%
Gassnova SF	430	258	220	1,544	228	58%

	Chair	Vice Chair	Board Member	Total remuneration of board members	Total auditor's fees	Statutory audit as a percentage of total remuneration to the auditor
Graminor AS	109	45	45	489	201	100%
Helse Midt-Norge RHF	289	194	141	1,584	2,350	90%
Helse Nord RHF	289	194	141	1,740	3,630	86%
Helse Sør-Øst RHF	411	280	155	2,084	11,917	37%
Helse Vest RHF	289	194	141	1,477	4,986	54%
Innovasjon Norge	337	202	168	1,914	536	97%
Kimen Såvarelaboratoriet AS	55	25	25	169	38	100%
Kings Bay AS	263	147	147	851	296	71%
Nationaltheatret AS	250	-	75	977	260	80%
Nofima AS	177	80	80	737	388	53%
Nordisk Institutt for Odontologiske Materialer AS	75	40	20	160	158	54%
Norfund	285	-	143	1,199	1,312	48%
Norges sjømatråd AS	188	132	90	1,038	172	73%
Norsk helsenett SF	281	182	147	1,493	299	90%
Norsk rikskringkasting AS	300	183	140	1,335	991	66%
Norsk Tipping AS	269	173	147	1,642	498	89%
Norske tog AS	425	0	171	925	616	60%
Nye Veier AS	470	286	234	2,219	915	100%
Petoro AS	442	286	232	1,995	1,000	30%
Rogaland Teater AS	94	57	42	363	222	66%
Simula Research Laboratory AS	97	0	54	541	488	64%
Siva – Selskapet for Industrivekst SF	251	176	158	1,301	925	87%
Space Norway AS	309	-	165	845	3,043	20%
Statnett SF	458	301	243	2,805	2,117	68%
Statskog SF	240	137	117	964	449	88%
Store Norske Spitsbergen Kulkompani AS	343	186	172	1,630	1,842	46%
Talent Norge AS	176	-	88	734	273	48%
Trøndelag Teater AS	120	60	45	458	168	86%
Universitetscenteret på Svalbard AS	97	64	54	643	265	62%
AS Vinmonopolet	240	160	130	1,426	915	77%
Uncategorised companies						
Filmparken AS	182		77	352	195	42%
Folketrygdfondet	385	225	135	1,790	1,574	68%
Norid AS	42	-	26	122	19	100%

Remuneration to the CEO for 2021

NOK thousand

The remuneration shows the actual amount paid to the CEO in 2021 as reported in the companies' annual report/remuneration report. However, the "earned bonus" is the bonus amount earned in 2021 (cf. the Financial Supervisory Authority of Norway's Circular 16/2014).

	Total remuneration	Fixed salary	Long-term incentive schemes	Earned bonus	Other remuneration	Pension expenses	Increase in fixed salary*	Increase in total remuneration in the last year*
Companies in Category 1								
Akastor ASA	12,876	4,757	3,547	4,250	31	291	1.4%	-
Aker Solutions ASA	11,650	7,031	1,025	3,472	19	103	-	-
Baneservice AS	2,767	2 490	-	-	185	92	3.0%	3.0%
Flytoget AS**	3,215	2,729	-	-	202	284	13.5%	16.0%
Mesta AS	4,498	3,281	-	1,120	10	87	5.5%	4.3%
Companies in Category 2								
Argentum Fondsinvesteringer AS	8,037	5,294	-	2,550	12	181	3.1%	3.1%
DNB Bank ASA	14,966	8,301	2,415	3,180	247	822	5.1%	2.9%
Eksportfinans ASA	4,193	2,205	-	643	189	1,156	1.1%	6.4%
Equinor ASA	17,682	10,870	1,367	4,240	946	258	-	-
Investinor AS	3,630	2,939	-	430	130	131	5.0%	-21.0%
Kommunalbanken AS	3,575	3,121	-	204	59	191	-	-
Kongsberg Gruppen ASA	11,230	5,791	1,433	2,747	330	929	2.5%	6.3%
Mantena AS	2,795	2,637	-	-	-	158	-	-
Nammo AS	9,889	7,004	-	2,558	109	218	3.0%	3.0%
Norsk Hydro ASA	12,232	6,911	815	3,145	179	1,182	3.2%	34.0%
Nysnø Klimainvesteringer AS	3,108	2,629	-	351	0	129	0%	0.6%
Posten Norge AS	6,150	5,665	-	-	359	126	2.8%	1.2%
Spordrift AS	2,578	2,407	-	-	7	164	10.0%	9.0%
Statkraft SF	9,545	5,828	-	802	220	2,695	3.4%	2.8%
Telenor ASA	15,098	7,019	2,205	1,989	265	3,620	1.4%	0.5%
Vygruppen AS	4,322	3,739	-	-	250	333	-	-
Yara International ASA	14,152	6,853	2,027	2,954	215	2,104	0%	-1.0%
Companies in Category 3								
Andøya Space AS	1,787	1,577	-	-	13	197	-	-
Avinor AS	3,023	2,886	-	-	12	124	-	-
Bane NOR SF	3,297	3,035	-	-	6	256	3.0%	4.0%
Bjørnøen AS	-	-	-	-	-	-	-	-
Carte Blanche AS	935	877	-	-	10	48	4.6%	4.6%
AS Den Nationale Scene	1,724	1,379	-	-	169	176	13.0%	3.0%
Den Norske Opera & Ballett AS	1,862	1,695	-	-	6	161	5.1%	5.0%
Electronic Chart Centre AS	1,201	1,167	-	-	11	23	-	-
Enova SF	2,457	2,311	-	-	9	137	3.0%	1.0%
Entur AS	2,714	2,588	-	-	6	126	-	-
Fiskeri- og havbruksnæringens forskningsfinansiering AS	2 018	1,618	-	-	219	181	2.0%	2.0%
Gassco AS	4,073	3,475	-	270	25	303	2.9%	4.0%
Gassnova SF	2,367	2,001	-	-	0	366	-	-
Graminor AS	1,313	1,246	-	-	6	61	3.0%	1.0%

	Total remuneration	Fixed salary	Long-term incentive schemes	Earned bonus	Other remuneration	Pension expenses	Increase in fixed salary*	Increase in total remuneration in the last year*
Helse Midt-Norge RHF	2,680	2,082	-	-	189	409	1.0%	1.0%
Helse Nord RHF	2,502	2,076	-	-	84	342	-	-
Helse Sør-Øst RHF	2,472	2 206	-	-	8	258	-	-
Helse Vest RHF	2,486	2,122	-	-	13	351	-	-
Innovasjon Norge	2,361	2,349	-	-	12	-	-	-
Kimen Såvarelaboratoriet AS	830	802	-	-	12	16	6.0%	5.0%
Kings Bay AS	1,328	1,189	-	-	115	24	-	-
Nationaltheatret AS	1,577	1,409	-	-	5	163	-3.0%	-4.0%
Nofima AS	2,667	2,458	-	-	15	194	0%	0%
Nordisk Institutt for Odontologiske Materialer AS	1,340	1,151	-	-	17	172	2.0%	3.0%
Norfund	3,178	2,954	-	-	20, 3	203	2.0%	4.0%
Norges sjømatråd AS	2,742	2,460	-	-	185	97	0%	1.4%
Norsk helsenett SF	2,447	2,089	-	-	35	339	2.7%	3.6%
Norsk rikskringkasting AS	3,539	3,332	-	-	71	136	1.9%	1.9%
Norsk Tipping AS	3,357	2,879	-	-	10	468	1.0%	3.0%
Norske tog AS	2,398	2,071	-	-	132	195	3.0%	3.0%
Nye Veier AS	2,806	2,506	-	-	163	137	6.0%	4.0%
Petoro AS	2,704	2,241	-	244	98	121	-	-
Rogaland Teater AS	1,305	1,134	-	-	8	160	-	-
Simula Research Laboratory AS	3,482	2,982	-	-	307	193	2.5%	-
Siva – Selskapet for Industrivekst SF	2,544	2,309	-	-	79	156	-	-
Space Norway AS	1,735	1,576	-	-	60	99	3.0%	3.0%
Statnett SF	5,760	4,706	-	-	195	858	-	-
Statskog SF	2,067	1,912	-	-	8	147	3.0%	2,9%
Store Norske Spitsbergen Kulkompani AS**	2,374	2,050	-	-	131	193	11.2%	7.0%
Talent Norge AS	1,226	1,148	-	-	6	72	6.6%	6.3%
Trøndelag Teater AS	1,280	1,107	-	-	4	169	4.0%	6.0%
Universitetssenteret på Svalbard AS	1,495	1,315	-	-	21	160	-	-
AS Vinmonopolet	3,086	2,688	-	-	213	185	3.5%	3.8%
Uncategorised companies								
Filmparken AS	781	781	-	-	781	-	-	-
Folketrygdfondet	3,995	3,910	-	-	85	147	0.3%	0.6%
Norid AS	1,383	1,198	-	-	26	159	5.4%	4.2%

*Growth in fixed salary and total remuneration in the last year is not reported for companies where the figures between 2021 and 2020 cannot be compared directly, for example, due to changes in management.

**Discontinued the individual bonus scheme for senior executives from the 2021 financial year. This was compensated by an increase in fixed salary.

Gender balance on the boards

Figures for the board are as of 31 March 2022

	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%	55%	43%	57%	●
Baneservice AS	25%	75%	40%	60%	●
Flytoget AS	38%	62%	40%	60%	●
Mesta AS	38%	62%	60%	40%	●
Average for companies in Category 1	34%	66%	45%	55%	0%
Companies in Category 2					
Argentum Fondsinvesteringer AS	60%	40%	60%	40%	●
DNB Bank ASA	50%	50%	43%	57%	●
Eksportfinans ASA	33%	67%	40%	60%	●
Equinor ASA	36%	64%	38%	62%	●
Investinor AS	50%	50%	50%	50%	●
Kommunalbanken AS	56%	44%	57%	43%	●
Kongsberg Gruppen ASA	38%	62%	40%	60%	●
Mantena AS	25%	75%	40%	60%	●
Nammo AS	38%	62%	33%	67%	●
Norsk Hydro ASA	40%	60%	43%	57%	●
Nysnø Klimainvesteringer AS	40%	60%	40%	60%	●
Posten Norge AS	60%	40%	50%	50%	●
Spordrift AS	50%	50%	60%	40%	●
Statkraft SF	44%	56%	50%	50%	●
Telenor ASA	40%	60%	43%	57%	●
Vygruppen AS	50%	50%	60%	40%	●
Yara International ASA	40%	60%	50%	50%	●
Average for companies in Category 2	44%	56%	47%	53%	41%
Companies in Category 3					
Andøya Space AS	44%	56%	43%	57%	●
Avinor AS	50%	50%	60%	40%	●
Bane NOR SF	50%	50%	50%	50%	●
Bjørnøen AS	40%	60%	40%	60%	●
Carte Blanche AS	57%	43%	50%	50%	●
AS Den Nationale Scene	29%	71%	40%	60%	●
Den Norske Opera & Ballett AS	50%	50%	50%	50%	●
Electronic Chart Centre AS	50%	50%	50%	50%	●
Enova SF	40%	60%	43%	57%	●
Entur AS	43%	57%	50%	50%	●
Fiskeri- og havbruksnæringens forskningsfinansiering AS	43%	57%	43%	57%	●
Gassco AS	38%	62%	40%	60%	●

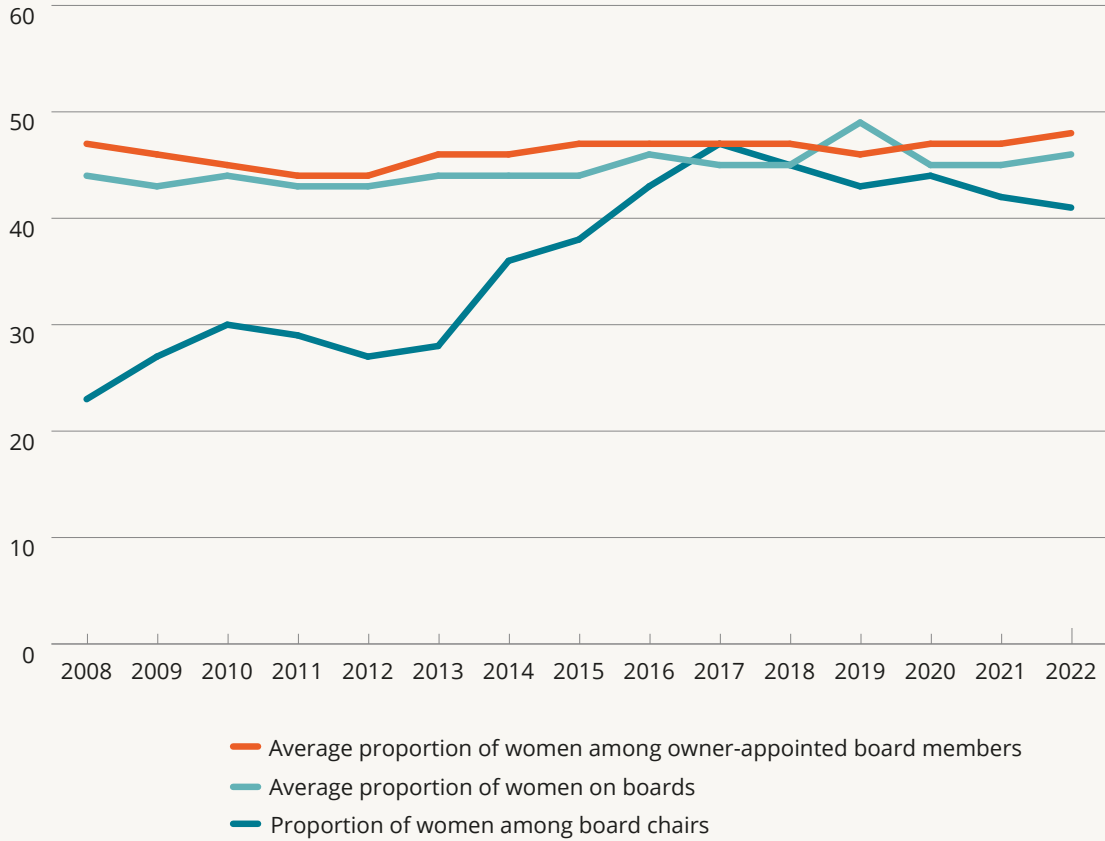
	Total for the board*		Owner-appointed board members		Chair**
	Women	Men	Women	Men	
Gassnova SF	33%	67%	40%	60%	●
Graminor AS	57%	43%	50%	50%	●
Helse Midt-Norge RHF	50%	50%	43%	57%	●
Helse Nord RHF	60%	40%	57%	43%	●
Helse Sør-Øst RHF	40%	60%	43%	57%	●
Helse Vest RHF	60%	40%	57%	43%	●
Innovasjon Norge	45%	55%	44%	56%	●
Kimen Såvarelaboratoriet AS	33%	67%	20%	80%	●
Kings Bay AS	40%	60%	40%	60%	●
Nationaltheatret AS	56%	44%	50%	50%	●
Nofima AS	50%	50%	40%	60%	●
Nordisk Institutt for Odontologiske Materialer AS	63%	37%	60%	40%	●
Norfund	56%	44%	57%	43%	●
Norges sjømatråd AS	50%	50%	57%	43%	●
Norsk helsenet SF	56%	44%	50%	50%	●
Norsk rikskringkasting AS	38%	62%	40%	60%	●
Norsk Tipping AS	50%	50%	50%	50%	●
Norske tog AS	60%	40%	67%	33%	●
Nye Veier AS	57%	43%	60%	40%	●
Petoro AS	57%	43%	60%	40%	●
Rogaland Teater AS	50%	50%	40%	60%	●
Simula Research Laboratory AS	56%	44%	57%	43%	●
Siva – Selskapet for Industrivekst SF	33%	67%	40%	60%	●
Space Norway AS	50%	50%	40%	60%	●
Statnett SF	44%	56%	50%	50%	●
Statskog SF	43%	57%	40%	60%	●
Store Norske Spitsbergen Kulkompani AS	43%	57%	60%	40%	●
Talent Norge AS	57%	43%	57%	43%	●
Trøndelag Teater AS	71%	29%	80%	20%	●
Universitetssenteret på Svalbard AS	45%	55%	43%	57%	●
AS Vinmonopolet	44%	56%	50%	50%	●
Average for companies in Category 3	48%	52%	49%	51%	44%
Uncategorised companies					
Filmparken AS	33%	67%	33%	67%	●
Folketrygdfondet	56%	44%	57%	43%	●
Norid AS	33%	67%	33%	67%	●
Average for all companies	46%	54%	48%	52%	41% women

* Includes both owner-appointed and employee-elected board members

** ● Women ● Men

Gender balance on the boards

as of 31 March 2008-2022





Gender balance in management and the company

Figures for management and company as of 31 December 2021

	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%	19%	81%	●
Aker Solutions ASA	42%	58%	23%	77%	18%	82%	●
Baneservice AS	38%	62%	5%	95%	7%	93%	●
Flytoget AS	44%	56%	32%	68%	40%	60%	●
Mesta AS	44%	56%	37%	63%	11%	89%	●
Average for companies in Category 1	34%	66%	23%	77%	19%	81%	40%
Companies in Category 2							
Argentum Fondsinvesteringer AS	33%	67%	-	-	37%	63%	●
DNB Bank ASA	50%	50%	37%	63%	46%	54%	●
Eksporthfinans ASA	33%	67%	-	-	25%	75%	●
Equinor ASA	47%	53%	47%	53%	31%	69%	●
Investinor AS	29%	71%	-	-	31%	69%	●
Kommunalbanken AS	50%	50%	27%	73%	46%	54%	●
Kongsberg Gruppen ASA	22%	78%	36%	64%	20%	80%	●
Mantena AS	17%	83%	29%	71%	7%	93%	●
Nammo AS	20%	80%	17%	83%	27%	73%	●
Norsk Hydro ASA	44%	56%	35%	65%	20%	80%	●
Nysnø Klimainvesteringer AS	50%	50%	-	-	42%	58%	●
Posten Norge AS	40%	60%	34%	66%	32%	68%	●
Sportdrift AS	29%	71%	53%	47%	7%	93%	●
Statkraft SF	43%	57%	30%	70%	29%	71%	●
Telenor ASA	50%	50%	32%	68%	38%	62%	●
Vygruppen AS	44%	56%	34%	66%	17%	83%	●
Yara International ASA	56%	44%	29%	71%	24%	76%	●
Average for companies in Category 2	39%	61%	34%	66%	28%	72%	35%
Companies in Category 3							
Andøya Space AS	13%	87%	19%	81%	32%	68%	●
Avinor AS	36%	64%	25%	75%	21%	79%	●
Bane NOR SF	33%	67%	41%	59%	34%	66%	●
Bjørnøen AS	-	-	-	-	-	-	●
Carte Blanche AS	71%	29%	-	-	47%	53%	●
AS Den Nationale Scene	43%	57%	33%	67%	51%	49%	●
Den Norske Opera & Ballett AS	43%	57%	50%	50%	56%	44%	●
Electronic Chart Centre AS	100%	0%	-	-	42%	58%	●
Enova SF	50%	50%	40%	60%	46%	54%	●
Entur AS	33%	67%	48%	52%	50%	50%	●
Fiskeri- og havbruksnæringens forskningsfinansiering AS	33%	67%	-	-	44%	56%	●

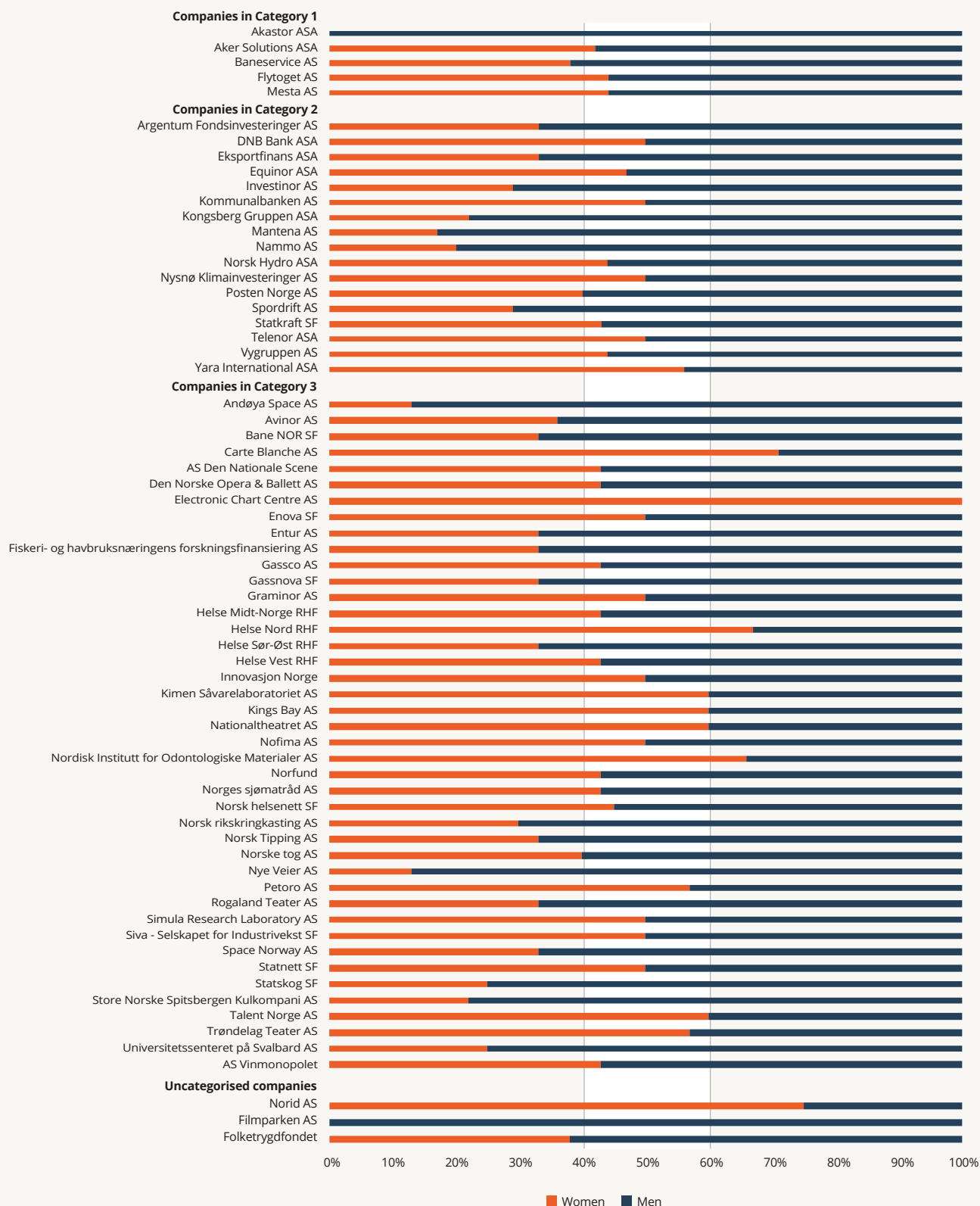
	Group management/the company's management group		Executives at the level below group management/the management group		Total for the company		CEO*
	Women	Men	Women	Men	Women	Men	
Gassco AS	43%	57%	29%	71%	25%	75%	●
Gassnova SF	33%	67%	-	-	38%	62%	●
Graminor AS	50%	50%	50%	50%	44%	56%	●
Helse Midt-Norge RHF	43%	57%	40%	60%	33%	67%	●
Helse Nord RHF	67%	33%	49%	51%	70%	30%	●
Helse Sør-Øst RHF	33%	67%	50%	50%	73%	27%	●
Helse Vest RHF	43%	57%	42%	58%	75%	25%	●
Innovasjon Norge	50%	50%	56%	44%	56%	44%	●
Kimen Sjøvarelaboratoriet AS	60%	40%	-	-	90%	10%	●
Kings Bay AS	60%	40%	-	-	48%	52%	●
Nationaltheatret AS	60%	40%	53%	47%	52%	48%	●
Nofima AS	50%	50%	80%	20%	59%	41%	●
Nordisk Institutt for Odontologiske Materialer AS	66%	34%	-	-	64%	36%	●
Norfund	43%	57%	40%	60%	52%	48%	●
Norges sjømatråd AS	43%	57%	-	-	49%	51%	●
Norsk helsennett SF	45%	55%	21%	79%	39%	61%	●
Norsk rikskringkasting AS	30%	70%	55%	45%	47%	53%	●
Norsk Tipping AS	33%	67%	32%	68%	37%	63%	●
Norske tog AS	40%	60%	0%	100%	35%	65%	●
Nye Veier AS	13%	87%	20%	80%	32%	68%	●
Petoro AS	57%	43%	40%	60%	33%	67%	●
Rogaland Teater AS	33%	67%	67%	33%	58%	42%	●
Simula Research Laboratory AS	50%	50%	38%	62%	33%	67%	●
Siva – Selskapet for Industrivekst SF	50%	50%	25%	75%	52%	48%	●
Space Norway AS	33%	67%	0%	100%	12%	88%	●
Statnett SF	50%	50%	33%	67%	26%	74%	●
Statskog SF	25%	75%	-	-	35%	65%	●
Store Norske Spitsbergen Kulkompani AS	22%	78%	20%	80%	15%	85%	●
Talent Norge AS	60%	40%	-	-	50%	50%	●
Trøndelag Teater AS	57%	43%	50%	50%	50%	50%	●
Universitetscenteret på Svalbard AS	25%	75%	-	-	41%	59%	●
AS Vinmonopolet	43%	57%	57%	43%	66%	34%	●
Average for companies in Category 3	44%	56%	38%	62%	46%	54%	33%
Uncategorised companies							
Norid AS	75%	25%	-	-	43%	57%	●
Filmparken AS	0%	100%	-	-	66%	34%	●
Folketrygdfondet	38%	62%	-	-	43%	57%	●
Average for all companies	41%	59%	36%	64%	39%	61%	34% women

* ● Women ● Men

Gender balance in group management/the company's management group

As of 31 December 2021

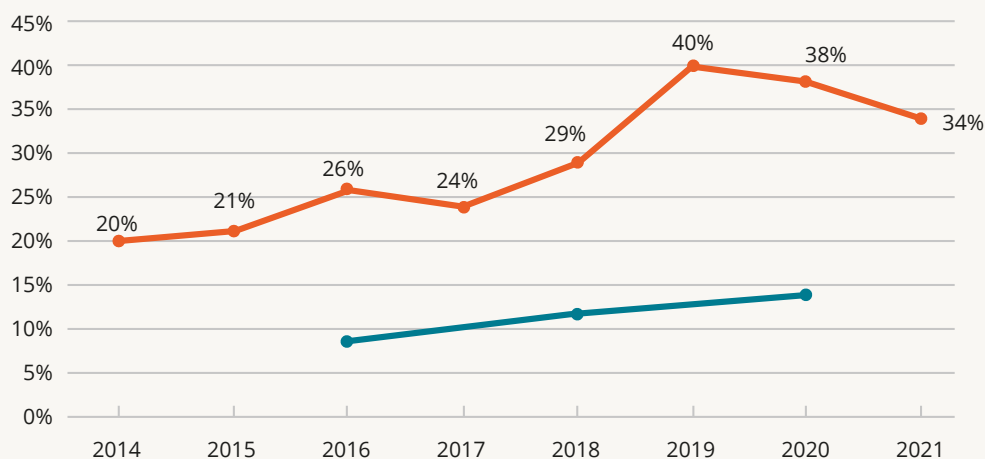
The State expects that the companies work systematically on recruiting and developing employees, and have clear goals and measures in place for increasing relevant diversity, including a better gender balance, in the companies. The graph below shows the distribution of men and women in group management/the companies' management group. We have emphasized the interval of 40–60%, where there is an approximate gender balance. Developments in the companies' figures in this area since 2020 are specified on the company pages.



Proportion of women among chief executives

Figures for companies in which the State is a direct owner are as of 31 December 2014–2021.

Figures for Core Toppledederbarometer (Senior Management Scorecard) have been obtained for February–June 2016, 2018 and 2020 and are based on information collected from the company's website and annual reports.



— Companies in which the State is an 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 and Equality. CORE Toppledederbarometer was established in 2016.

Source: CORE Toppledederbarometer 200 – 2020, CORE Toppledederbarometer 200 – 2018 and CORE Toppledederbarometer 200 – 2016.



Photo: Yara International/ASA

Owner-appointed board members

Overview as of 31 March 2022. Sorted alphabetically by surname

Surname	First name	County of residence	Company
Abeler	Marianne	Troms og Finnmark	Norske tog AS
Abid	Shahzad	Oslo	Norsk rikskringkasting AS
Adriaensen	Maja	Viken	Siva – Selskapet for Industrivekst SF
Ágústsdóttir	Helga	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Akselsen	Jill	Agder	Baneservice AS
Algard	Alexandria	Rogaland	Rogaland Teater AS
Amdal	Solvor	Trøndelag	Trøndelag Teater AS
Amundsen	Gro Jofrid Trovåg	Rogaland	Rygge 1 AS
Andenæs	Arvid	Vestland	Innovasjon Norge
Andersen	Tove	Oslo	Equinor ASA
Andersland	Julie	Vestland	Nationaltheatret AS
Aqraou	Jacob	Abroad	Telenor ASA
Araujo	Luis A. G.	Oslo	Akastor ASA
Arntsen	Ingelise	Vestland	Statkraft SF
Asmyhr	Hans Frode Kielland	Viken	Graminor AS
Auero	Merja	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Aune	Dina E.	Trøndelag	Enova SF Store Norske Spitsbergen Kulkompani AS
Aven	Eyvind	Rogaland	Kommunalbanken AS
Baker	Kathryn M.	Oslo	Akastor ASA
Bakstad	Gro	Oslo	DNB Bank ASA
Baksaas	Jon Fredrik	Viken	Statnett SF
Bardal	Lasse	Trøndelag	Spordrift AS
Barkvoll	Pål	Oslo	Nordisk Institutt for Odontologiske Materialer AS
Bemer	Stein	Oslo	Flytoget AS
Berre	Lasse Alstad	Trøndelag	Helse Midt-Norge RHF
Berg	Bjørn	Oslo	Eksporthansa ASA
Berge	Gunnar	Rogaland	Helse Vest RHF
Berge	Kjersti	Vestland	AS Den Nationale Scene
Berger	Trond	Oslo	Yara International ASA
Berggreen	Ellen	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Bergkastet	Geir	Oslo	Norsk rikskringkasting AS
Bergrabb	Gro	Nordland	Den Norske Opera & Ballett AS
Bjerke	Rune	Oslo	Norsk Hydro ASA
Bjerknes	Robert	Vestland	Universitetsenteret på Svalbard AS (UNIS)
Bjordal	Brian	Rogaland	Petoro AS
Bjørneboe	Suzanne	Viken	Carte Blanche AS
Bjørnov	Tone	Oslo	Filmparken AS
Bjørnsen	Anders	Oslo	AS Den Nationale Scene
Bjaarstad	Cathrine	Oslo	Nammo AS
Blanch	Kristine	Agder	Nordisk Institutt for Odontologiske Materialer AS
Blixt	Maiana Näslund	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Borge	Solfrid	Vestland	Helse Vest RHF
Bovim	Gunnar	Trøndelag	Innovasjon Norge
Brandtzæg	Svein Richard	Oslo	DNB Bank ASA
Brekke	Cathrine	Viken	Gassnova SF

Surname	First name	County of residence	Company
Broback	Edmund Johannes	Troms og Finnmark	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Broberg	Kari	Innlandet	Mantena AS
Carlsen	Sigurd	Oslo	Eksporthansa ASA
Cin	Aysegül	Abroad	Norsk Tipping AS
Dahlstrøm	Audhild	Nordland	Talent Norge AS
Dale	Jon Georg	Møre og Romsdal	Flytoget AS
Dalen	Dag Morten	Viken	Nye Veier AS
Drinkwater	Anne	Abroad	Equinor ASA
Drivenes	Britt Kathrine	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Dugstad	Nils Arnljot	Viken	Filmparken AS
Dæhli	Ragnar	Viken	Graminor AS
Dåvøy	Laila	Vestland	Carte Blanche AS
Eidesvik	Toril	Vestland	Eksporthansa ASA
Eira	Ole Johan Jonsson	Troms og Finnmark	Statskog SF
Ekenstierna	Bengt	Abroad	Statkraft SF
Ellingsen	Grete	Nordland	Andøya Space AS
Enger	Andreas	Viken	Posten Norge AS
Eriksen	Øyvind	Oslo	Aker Solutions ASA
Fagerholt	Arne	Trøndelag	Den Norske Opera & Ballett
Falck	Thomas	Oslo	Eksporthansa ASA
Falkgård	Kristine	Oslo	Innovasjon Norge
Farstad	Thomas Henning	Oslo	Nofima AS
Fiksdahl	Liv	Oslo	Posten Norge AS
Fjeld	Jostein	Innlandet	Graminor AS Kimen Sävarelaboratoriet AS
Fjeldstad	Trude Johanne Haugen	Oslo	Petoro AS
Fjell	Olav	Viken	Nofima AS
Fladmark	Helene Falch	Agder	Innovasjon Norge
Flikka	Heidi Nag	Agder	Andøya Space AS
Flåthen	Knut Ole	Oslo	Electronic Chart Centre AS
Forsmo	Siri	Trøndelag	Helse Midt-Norge RHF
Fosen	Arne	Viken	Enova SF
Fredriksen	Veslemøy Tvedt	Vestland	Norsk rikskringkasting AS
Frisak	Nina	Viken	Universitetsenteret på Svalbard AS (UNIS)
Fure	Haakon Reistad	Oslo	Yara International ASA
Galbo	Julie	Abroad	DNB Bank ASA
Giske	Eli	Viken	Spordrift AS Nye Veier AS
Gjedrem	Svein Ingvar	Viken	Helse Sør-Øst RHF
Gjessing	Sverre Kristian	Vestland	Entur AS
Gjesteland	Egil	Viken	Statnett SF
Godal	Bjørn Tore	Oslo	Equinor ASA
Golimo	Sveinung Andreas	Viken	Talent Norge AS
Gregersen	Øyvind Weiby	Trøndelag	Universitetsenteret på Svalbard AS (UNIS)
Grieg	Elisabeth	Oslo	Talent Norge AS
Grimeland	Kjell Martin	Viken	Argentum Fondsinvesteringer AS
Grønvold	Nina Tangnæs	Viken	Helse Sør-Øst RHF
Halland	Tord	Rogaland	Helse Vest RHF

Surname	First name	County of residence	Company	Surname	First name	County of residence	Company
Hald	Morten	Troms og Finnmark	Universitetscenteret på Svalbard AS (UNIS)	Johnsen	Therese	Oslo	Norsk Helsenet SF
Halleraker	Svein	Vestland	Carte Blanche AS	Johnson	Ida Espolin	Oslo	Kommunalbanken AS
Hamre	Anne Karin	Vestland	Helse Vest RHF	Joos	Astrid Simonsen	Abroad	Telenor ASA
Hansen	Ole Falk	Agder	Baneservice AS	Justad	Annette Malm	Oslo	Norske tog AS Store Norske Spitsbergen Kulkompani AS
Hasaas	Olav	Viken	Enova SF	Jørgensen	Kari	Troms og Finnmark	Helse Nord RHF
Hatlen	Siri	Viken	Eksportkreditt Norge AS	Jaakonsalo	Ville	Abroad	Nammo AS
Haugan	Jan Arve	Oslo	Aker Solutions ASA	Løyning	Ingvald	Rogaland	Flytoget AS
Haug	Margrethe	Vestland	Mesta AS	Kaarbø	Oddvar Martin	Vestland	Helse Vest RHF
Haugen	Baard	Oslo	Bane NOR SF	Kalvig	Siri	Rogaland	Universitetscenteret på Svalbard AS (UNIS)
Havnelid	Åsne	Viken	Vygruppen AS	Kartum	Marianne	Trøndelag	Mantena AS
Heen	Åsmund	Vestland	Investinor AS	Kaspersen	Jon Harald	Trøndelag	Nordisk Institutt for Odontologiske Materialer AS
Heggernes	Pinar	Vestland	Simula Research Laboratory AS	Kildahl	Jørgen	Abroad	Telenor ASA
Hegrestad	Trond	Viken	Andøya Space AS	Kilaas	Liselott	Oslo	Norsk Hydro ASA
Heier	Ann-Kari	Agder	Space Norway AS	Kinserdal	Finn	Vestland	Posten Norge AS
Helgesen	Vidar	Abroad	Norfund	Klingenberg	Ellen Tveit	Trøndelag	Statskog SF
Helland	Tord	Rogaland	Mantena AS	Knook	Pieter Cornelis	Abroad	Telenor ASA
Hellerud	Catharina	Oslo	Mesta AS	Koller	Kristine	Viken	Graminor
Hellesjø	Cato	Oslo	Bane NOR SF	Korkunc	Maria	Oslo	Simula Research Laboratory AS
Helno	Sverre	Oslo	AS Vinmonopolet	Korssjøen	Jan Erik	Viken	Rygge 1 AS
Henden	Olin J.	Vestland	Helse Vest RHF	Kristiansen	Eirik G.	Vestland	Enova SF
Henriksen	Birgitte	Viken	Kimen Såvarelaboratoriet AS	Kristiansen	Kjell Olav	Viken	Gassnova SF
Henriksen	Morten	Agder	Investinor AS Kongsberg Gruppen ASA	Kristiansen	Merete Nygaard	Troms og Finnmark	Innovasjon Norge
Herlofsen	Rebecca Glasser	Oslo	Equinor ASA	Kristoffersen	Steinar	Møre og Romsdal	Helse Midt-Norge RHF
Hilland	Jannicke	Vestland	Nysnø Klimainvesteringer AS	Krüger	Hanne Heide	Viken	Norid AS
Holberg	Jarle	Trøndelag	Helse Midt-Norge RHF	Kukielski	Peter	Abroad	Norsk Hydro ASA
Holm	Tore	Viken	Enova SF	Landsstad	Agnes	Viken	Helse Vest RHF
Holmen	Marianne	Oslo	Gassnova SF	Langeeggen	Ellen	Oslo	Bjørnøen AS Kings Bay AS
Holmen	Tor	Trøndelag	Norid AS	Langeland	Henrik Helliessen	Oslo	Nationaltheatret AS
Holstad	Arnhild	Trøndelag	Helse Midt-Norge RHF	Langøy	Leif Arne	Møre og Romsdal	Aker Solutions ASA
Holstad	Brita	Rogaland	Gassco AS	Larsen	Kåre Oskar	Viken	Kimen Såvarelaboratoriet AS
Hope	Ole	Vestland	Carte Blanche AS	Larsen	Renate	Troms og Finnmark	Bane NOR SF Helse Nord RHF
Hovdenak	Toril	Møre og Romsdal	Kommunalbanken AS	Laskerud	Tine Anette Grytnes	Vestland	Nofima AS
Husebekk	Anne	Troms og Finnmark	Helse Nord RHF	Leinan	Roar	Trøndelag	Trøndelag Teater AS
Hverven	Merete	Viken	Kongsberg Gruppen ASA	Lewis	Jonathan	Abroad	Equinor ASA
Høgseth	Harald	Trøndelag	Bjørnøen AS Kings Bay AS	Lie	Roy-Eddy	Vestland	AS Den Nationale Scene
Højsgaard	Henrik	Abroad	Posten Norge AS	Lillestøl	Bente	Oslo	Store Norske Spitsbergen Kulkompani AS
Hårklau	Stian	Vestland	Mantena AS	Lopez	Pablo Barrera	Oslo	Den Norske Opera & Ballett AS
Ingebrigtsen	Kjell	Nordland	Fiskeri- og havbruksnærings forskningsfinansiering AS	Lunde	Einar	Agder	Helse Sør-Øst RHF Norid AS
Ingerø	Gyrid Skalleberg	Oslo	Flytoget AS	Lunde	Jørund Ødegård	Innlandet	Innovasjon Norge
Instanes	Tor	Vestland	Bjørnøen AS Kings Bay AS	Lunde	Kjartan Alexander	Rogaland	Rogaland Teater AS
Ishaq	Bushra	Oslo	Helse Sør-Øst RHF	Lunde	Morten Haga	Viken	Space Norway AS
Jarlsby	Nicolai	Agder	Electronic Chart Centre AS	Lundin	Mikael	Abroad	Statkraft SF
Jebsen	Finn	Oslo	Norfund	Lundqvist	Mats	Abroad	Simula Research Laboratory AS
Jensen	Leif Harald	Rogaland	Entur AS	Lydersen	Asta Busingye	Oslo	Nationaltheatret AS
Jenssen	Svenn Are	Nordland	Helse Nord RHF				
Johannessen	Christine F.	Vestland	Spordrift AS				
Johannessen	Stein-Ove S.	Viken	Universitetscenteret på Svalbard AS (UNIS)				
Johnsen	Marianne	Viken	Norges sjømatråd AS				

Owner-appointed board members

Overview as of 31 March 2022. Sorted alphabetically by surname

Surname	First name	County of residence	Company
Løhaugen	Solveig	Agder	AS Vinmonopolet
Løkling	Jan	Vestfold og Telemark	Innovasjon Norge
Løvlund	Siri	Troms og Finnmark	Space Norway AS
Madsen	Vibeke Hammer	Oslo	Norfund
Magnus	Birger	Viken	Norsk rikskringkasting AS
Mathisen	Kimberly	Oslo	Yara International ASA
Marchand	Gisele	Oslo	Nationaltheatret AS
Meidell	Anita	Vestland	Spordrift AS
Mejdell	Dag	Oslo	Norsk Hydro ASA
Melbø	Olaf Trygve	Innlandet	Bane NOR SF
Mellbye	Peter	Oslo	Statkraft SF
Midseim	Anne-Lene	Oslo	Gassco AS
Midtgaard	Rune	Oslo	Kommunalbanken AS
Midtveit	Anne Hilde	Vestland	Norges sjømatråd AS
Misund	Kristin	Viken	Innovasjon Norge
Mjøen	Odd Inge	Trøndelag	Helse Midt-Norge RHF
Moe	Olav	Viken	Statskog SF
Moen	Helle	Trøndelag	Trøndelag Teater AS
Moengen	Trond	Viken	Gassnova SF
Mohn	Klaus	Rogaland	Nysnø Klimainvesteringer AS
Monseth	Per Olav	Trøndelag	Norsk Tipping AS
Morthen	Elisabeth	Viken	Graminor AS
Mrimba	Vincent	Vestland	Nationaltheatret AS
Munkeby	Svein Olav	Trøndelag	Space Norway AS
Myhre	Ingvild	Oslo	Simula Research Laboratory AS
Mæstad	Inge Takle	Rogaland	Rogaland Teater AS
Mørseth	Tor Olav	Oslo	Filmparken AS
Naas-Bibow	Hildegunn	Oslo	Bane NOR SF
Neteland	Dagfinn	Vestland	Baneservice AS
Nielsen	Petter	Oslo	Simula Research Laboratory AS
Nikolaisen	Harald V.	Viken	Baneservice AS Nye Veier AS Helse Sør-Øst RHF
Nilsen	Birger	Viken	Store Norske Spitsbergen Kulkompani AS
Nilssen	Herlof	Rogaland	Norsk helsenett SF
Nilsson	Per-Harald	Rogaland	Carte Blanche AS
Nordvik	Hilde Brunvand	Agder	Simula Research Laboratory AS
Norheim	Hildegunn	Viken	Graminor AS
Nygren	Eva	Abroad	Nye Veier AS
Nyheim	John	Viken	Mesta AS
Oaland	Øyvind	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Olafsson	Kjartan	Vestland	Norsk Helsenett SF
Olaisen	Aino Kristin Lindal	Nordland	Norges sjømatråd AS
Olofsson	Gunnar	Abroad	Statskog SF
Olsen	Dag Rune	Oslo	AS Den Nationale Scene
Olsen	Henrik	Troms og Finnmark	Helse Nord RHF
Olsen	Peder Kristian	Innlandet	Helse Sør-Øst RHF
Olsen	Jens Petter	Abroad	DNB Bank ASA
Olsen	Per Arne	Vestfold og Telemark	AS Vinmonopolet

Surname	First name	County of residence	Company
Olsen	Roar	Trøndelag	Norsk Helsenett SF
Opedal	Espen	Vestland	Norske tog AS
Orgland	Karin Bing	Oslo	Entur AS
Panengstuen	Anne Marit	Viken	Mesta AS
Pedersen	Ann	Nordland	Baneservice AS
Pedersen	Kim Poul Thorup	Oslo	Rygge 1 AS
Pedersen	Lars Jacob Tynes	Vestland	AS Vinmonopolet
Pettersen	Tove Elisabeth	Oslo	Statnett SF
Pran	Adele Bugge Norman	Oslo	Bane NOR SF Yara International ASA
Rafaelsen	Rune Gjertin	Troms og Finnmark	Helse Nord RHF
Rana	Shazad Asghar	Oslo	Talent Norge AS
Randa	Audhild Andersen	Oslo	Entur AS
Rautalinko	Esa	Abroad	Nammo AS
Reinemo	Rikke T.	Oslo	Argentum Fondsinvesteringer AS
Reinhardsen	Jon Erik	Oslo	Equinor ASA Telenor ASA
Reistad	Eli	Viken	Statskog SF
Reiten	Eivind	Oslo	Kongsberg Gruppen ASA
Remlov	Tom	Oslo	Talent Norge AS
Repstad	Jon A.	Viken	Kimen Sårarelaboratoriet AS
Reusch	Christian	Oslo	Statnett SF
Ribe	Marianne Ødegaard	Oslo	Flytoget AS
Rimmereid	Tore Olaf	Oslo	Space Norway AS Spordrift AS
Rimstad	Linda	Vestfold og Telemark	Eksportfinans ASA
Ringdal	Amund Drønen	Viken	Norges sjømatråd AS
Ripa	Elisabetta	Abroad	Telenor ASA
Roland	Kjell	Oslo	Siva – Selskapet for Industrivekst SF
Rondeel	Eli Stokke	Viken	Norsk helsenett SF
Roverud	Rolf G.	Rogaland	Avinor AS
Rugland	Brit	Rogaland	Kommunalbanken AS Norfund
Rummelhoff	Irene	Rogaland	Norsk Hydro ASA
Ruud	Morten	Oslo	Gassnova SF
Ruyter	Finn Bjørn	Oslo	Equinor ASA
Ryvarden	Åse	Oslo	Trøndelag Teater AS
Røkke	Kjell Inge	Viken	Aker Solutions ASA
Røkke	Kristian	Viken	Akastor ASA
Rørvik	Tine	Vestfold og Telemark	Siva – Selskapet for Industrivekst SF
Røynesdal	Ingrid	Oslo	Talent Norge AS
Salbuvik	Widar	Viken	Bjørnøen AS Kings Bay AS Nysnø Klimainvesteringer AS
Salte	Marit	Rogaland	Statkraft SF
Sandal	Hugo	Viken	Petoro AS
Sandsmark	Maria	Møre og Romsdal	Statnett SF
Schanke	Øyvind	Rogaland	Argentum Fondsinvesteringer AS
Schjerven	Dag	Oslo	Nammo AS
Schlafer	Sebastian	Abroad	Nordisk Institutt for Odontologiske Materialer AS

Surname	First name	County of residence	Company
Schrøder	Lone Fønss	Abroad	Akastor ASA Aker Solutions ASA
Schulz	Thomas	Abroad	Norsk Hydro ASA
Seip	Ellen	Oslo	AS Vinmonopolet
Selmer-Olsen	Eirik	Viken	Nofima AS
Selvaag	Olav H.	Viken	Nationaltheatret AS
Semlitsch	Jaan Ivar	Viken	DNB Bank ASA
Semmingsen	Semming	Troms og Finnmark	Vygruppen AS
Silseth	Linda Bernander	Viken	Avinor AS Norsk Tipping AS
Sjursen	Egil Herman	Vestland	Nysnø Klimainvesteringer AS
Sjøblom	Tove Stuhr	Vestfold og Telemark	Norfund
Sjøseth	Arnfinn	Viken	Kimen Såvarelaboratoriet AS
Skancke	Martin	Oslo	Norfund
Skard	Per Øivind	Oslo	Norsk Tipping AS
Skatteboe	Rolf	Viken	Andøya Space AS
Skjelkvåle	Brit Lisa	Oslo	Universitetscenteret på Svalbard AS (UNIS)
Skjærpe	Tor Rasmus	Rogaland	Gassco AS
Skjærstad	Mari	Innlandet	Nye Veier AS
Skofteland	Kristin	Rogaland	Petoro AS
Skogseth	Jan S.	Rogaland	Gassco AS Nammo AS
Skrøvset	Eli	Viken	Avinor AS
Slungård	Anne Kathrine	Trøndelag	Investinor AS
Solberg	Ronny	Viken	Mantena AS
Sormunen	Sirpa-Helena	Abroad	Nammo AS
Steen jr.	Petter	Rogaland	Kommunalbanken AS
Stensen	Trine	Viken	AS Vinmonopolet
Stette	Liv	Møre og Romsdal	Helse Midt-Norge RHF
Stiegler	Tina	Oslo	Posten Norge AS
Stokke	Geir Inge	Viken	Vygruppen AS
Stoknes	Svein Oskar	Oslo	Akastor ASA
Storelvmo	Edel	Nordland	Nofima AS
Strand	Ola Henrik	Trøndelag	Avinor AS
Strand	Solveig	Møre og Romsdal	Norges sjømatråd AS
Strøm	Inger Lise	Nordland	Helse Nord RHF
Strøm-Erichsen	Anne-Grete	Vestland	Carte Blanche AS Kongsberg Gruppen ASA
Støre	Hege	Oslo	Electronic Chart Centre AS
Sund	Tina Steinsvik	Trøndelag	Argentum Fondsinvesteringer AS Electronic Chart Centre AS
Sunde	Rasmus	Oslo	Andøya Space AS
Sundland	Siren	Vestland	Talent Norge AS
Svarva	Olaug	Oslo	DNB Bank ASA Investinor AS Norfund
Sveen	Elin Tveit	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Svendsen	Berit	Oslo	Vygruppen AS
Sætershagen	Randi B.	Innlandet	Norsk rikskringkasting AS
Sætherø	Ingrid	Trøndelag	Trøndelag Teater AS
Sørby	Morten Karlsen	Abroad	Mesta AS

Surname	First name	County of residence	Company
Søreide	Ingolf	Viken	Simula Research Laboratory AS
Sørli	Per A.	Viken	Kongsberg Gruppen ASA
Takvam	Martha	Viken	Kommunalbanken AS
Tanum	Anne Carine	Viken	Avinor AS Den Norske Opera & Ballett AS Posten Norge AS
Teigland	Wenche	Vestland	Vygruppen AS Statnett SF
Tennesbø	Helge	Agder	Nordisk Institutt for Odontologiske Materialer AS
Thore	Susanne Munch	Oslo	Argentum Fondsinvesteringer AS
Thorsen	Rolf	Oslo	Den Norske Opera & Ballett AS
Thuestad	John	Oslo	Yara International ASA
Tomasgard	Asgeir	Trøndelag	Gassco AS
Torgnes	Paul Birger	Nordland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Trovik	Katrine	Vestland	AS Den Nationale Scene
Tuvstein	Trond	Trøndelag	Norges sjømatråd AS
Tverfjeld	Elin Bang	Troms og Finnmark	Bjørnøen AS Kings Bay AS
Ulriksen	Arve	Nordland	Siva – Selskapet for Industrivekst SF
Undeli	Johnny	Innlandet	Store Norske Spitsbergen Kulkompani AS
Vartdal	Birgitte R.	Oslo	Yara International ASA
van der Veer	Jeroen	Abroad	Equinor ASA
Vestre	Knut Helge	Møre og Romsdal	Norges sjømatråd AS
Vinje	Kristin	Oslo	Helse Sør-Øst RHF
Wahl	Kim	Oslo	DNB Bank ASA
Walderhaug	Morten	Oslo	Rogaland Teater AS
Westby	Dag	Innlandet	Norsk Tipping AS
Westby	Stine	Viken	Andøya Space AS
Westbye	Linda Vøllestad	Vestland	Norsk Tipping AS
Widvey	Thorhild	Rogaland	Aker Solutions ASA Statkraft SF
Wieland	Kristin Weidemann	Oslo	Norsk Helsenett SF
Wiinholt	Marianne	Abroad	Norsk Hydro ASA
Wik	Tina Strømdahl	Trøndelag	Nordisk Institutt for Odontologiske Materialer AS
Willand	Sarah	Viken	Den Norske Opera & Ballett AS
Wærsted	Gunn	Oslo	Petoro AS Telenor ASA
Ødegård	Mariann	Viken	Nysnø Klimainvesteringer AS
Økland	Hege	Vestland	Enova SF
Østby	Heine	Agder	Innovasjon Norge Siva – Selskapet for Industrivekst SF
Østensjø	Inger Lise	Oslo	Rogaland Teater AS
Aagaard-Svendsen	Birgit	Abroad	Aker Solutions ASA
Aas	Anne Jorun	Oslo	Investinor AS
Aas	Even	Oslo	Andøya Space AS
Aase	Linda Litlekalsøy	Vestland	Enova SF
Aasnæs	Hans	Vestfold og Telemark	Investinor AS
Aasnæs	Janne-Grethe Strand	Oslo	Fiskeri- og havbruksnæringens forskningsfinansiering AS

Contact information

The State's direct ownership is administered by a number of ministries. Contact details for these ministries are given below.

Ministry of Finance

Telephone: +47 22 24 90 90

Department of Asset Management

Folketrygdfondet

Ministry of Defence

Telephone: +47 23 09 80 00

Department for Finance, Management and Investments

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 and 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: 22 24 57 11

Department for Cultural Environment and Polar affairs

Bjørnøen AS, Kings Bay AS

Department of Sustainability and Transition

Enova SF

Ministry of Local Government and Regional Development

Telephone: +47 22 24 90 90

Department of National IT Policy and Public Governance

Norid AS

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

Ownership Department

Simula Research Laboratory AS, Universitetscenteret på Svalbard AS

Ministry of Agriculture and Food

Telephone: +47 22 24 90 90

Department of Forest and Natural Resource Policy

Graminor AS, Statskog SF, Kimen Såvarelaboratoriet AS

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 Norge 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

Eksportkreditt Norge AS, Norges sjømatråd AS

Ministry of Petroleum and 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 Transport

Telephone: +47 22 24 90 90

Department of Management, Administration and Public Safety and Security

Avinor AS, Bane NOR SF, Entur AS, Norske tog AS, Nye Veier AS, Spordrift AS, Vygruppen AS

Ministry of Foreign Affairs

Telephone: +47 23 95 00 00

Department for Economic Relations and Development

Norfund

Comments and definitions

Comments

- The data used in this report were provided by the companies, including in their annual reports/annual accounts for 2021.
- The information in the State Ownership Report is up-to-date as of 31 December 2021, 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 2022.
- 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 paid 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
- **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.
- **Public procurements:** Payments from the State, county authority and/or municipality for the purchase of services from the company. The purchase is regulated by agreement.
- **Public grant:** Funds from the State, county authority and/or municipality for assignments given specifically to the company. Normally accompanies a letter of assignment/grant letter. 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/corporate assembly in 2021. Total remuneration of board members comprises the ordinary remuneration that has been paid and remuneration for work on board committees for the entire board in 2021, 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.
- **Dividend:** Distribution that involves a free transfer of funds from the company to shareholders, except for the repayment of paid-up share capital (including premium) and disbursement in the event of liquidation. The dividends referred to in the report are dividends for the stated financial year and payment normally takes place the following year.
- **Dividend percentage:** Funds set aside for dividends as a proportion of the group's annual profit. Average dividend percentage is calculated as the total dividend divided by the total consolidated profit after taxes and minority interests for the past five years.
- **Distribution in connection with redemption and cancellation of shares.** The amount the State receives in the event of the repayment or cancellation of shares, such that the State's ownership interest remains unchanged. Applies for listed companies.
- **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 2021.
- **Value of the state's equity:** For listed companies, the values are based on market prices as at the close of 2021 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 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 2021.

Definitions of terms in the State Ownership Report may differ from those used by the companies.



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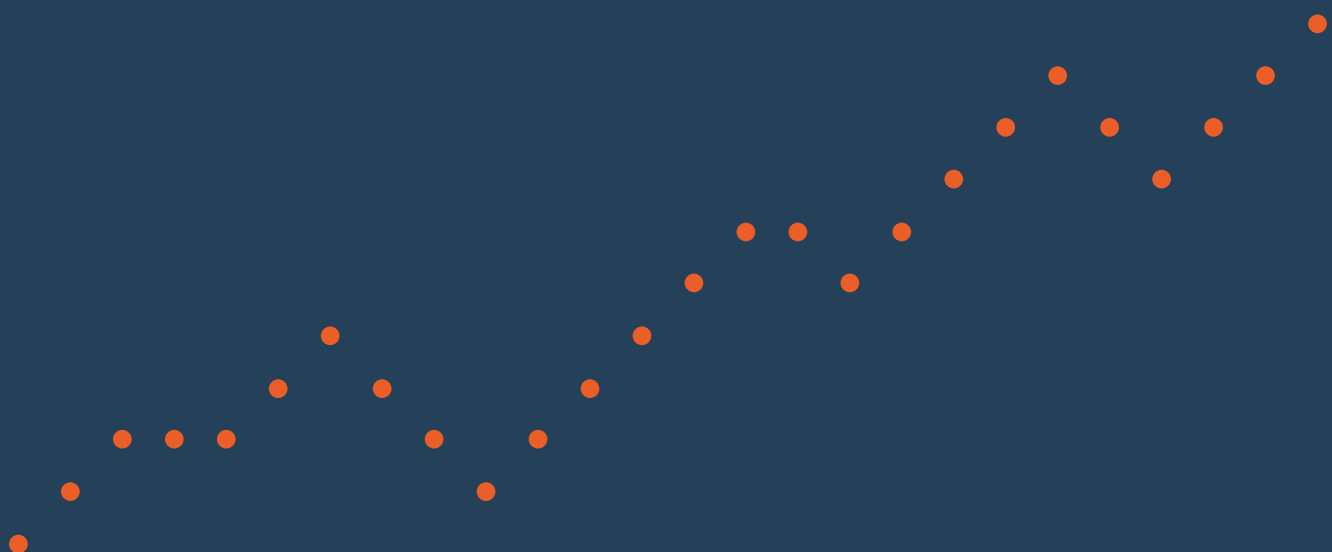
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