

# STATE OWNERSHIP REPORT 2024

– The State's direct ownership of companies

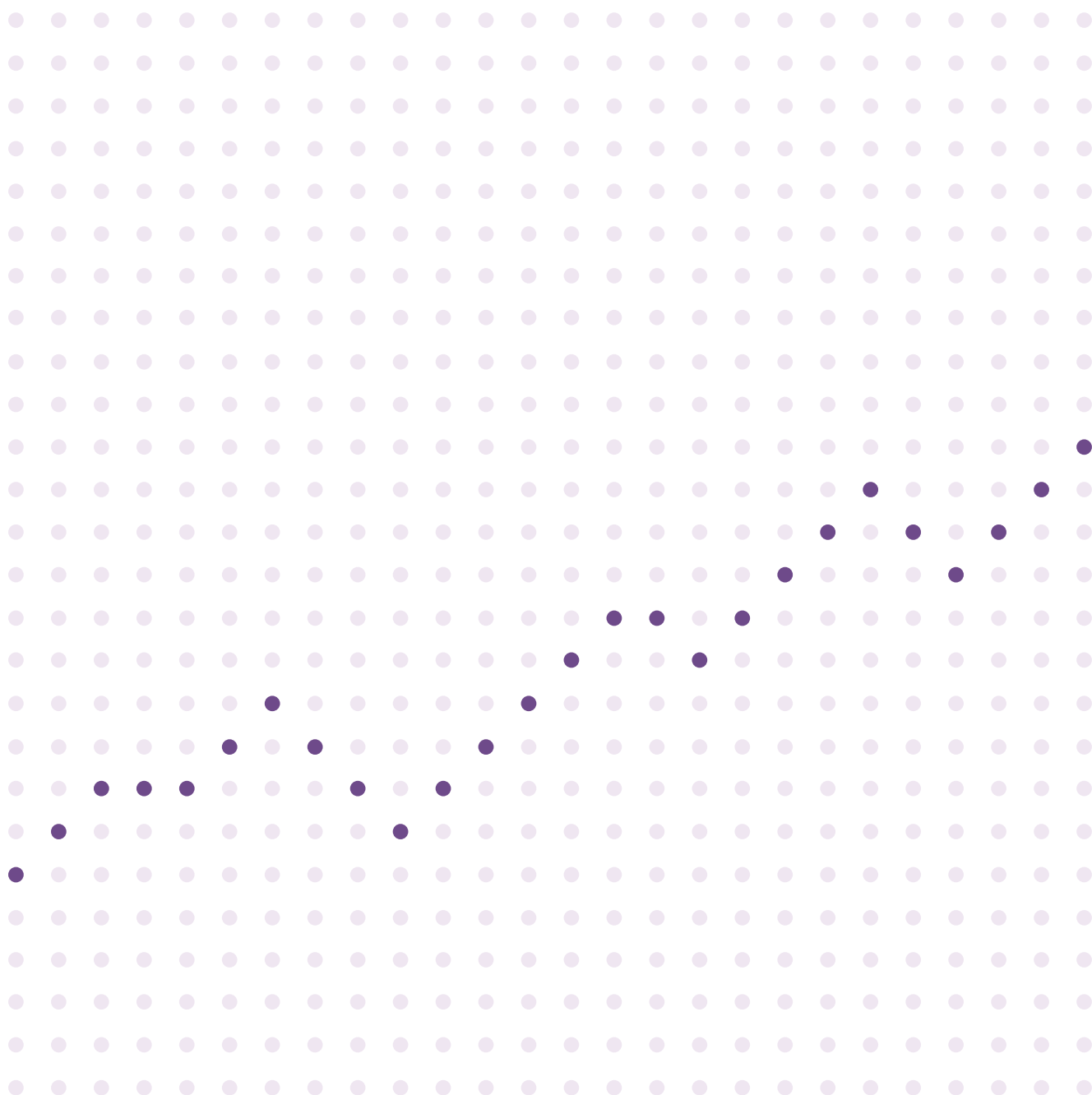


Ministry of Trade,  
Industry and Fisheries



# State Ownership Report

– The State's direct ownership of companies



# 2024

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

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## Category

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The State's ownership spans a number of different sectors and includes some of the most valuable companies in Norway.

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# Minister's foreword

The State Ownership Report is a annual report on the State's direct ownership of companies. The State is currently an owner in 69 companies, and its ownership is managed by 13 ministries. The ownership report provides an overview of the financial developments in the State's portfolio, the individual companies' goal attainment in 2024, and their strategic priorities going forward. In the ownership report, you can also read about key issues for the State as owner and how it exercises its ownership. The purpose of the report is to contribute to transparency about the State's large and valuable ownership.

The State's ownership spans a number of different sectors and includes some of the most valuable companies in Norway. At year-end 2024, the State's ownership interests in the companies had a total value of NOK 1.319 billion. The return on listed companies in which the State is an owner was 4.9 per cent in 2024. This is a decrease from 6.8 per cent in 2023. The return on equity in the unlisted companies in Category 1, where the State's goal as an owner is the highest possible return over time in a sustainable manner, was 5.2 per cent. In 2024, total dividends to the State from the companies were at NOK 102.4 billion. In addition, NOK 48.8 billion came from distributions through share buybacks. These are significant values that benefit society. In addition, important goods and services are delivered to Norwegian society every single day through companies with a public policy goal. This includes, among other things, health services, communication and transport, culture, research, and education. For these companies, the State's goal as owner is sustainable and the most efficient possible attainment of

public policy goals. One thing I find particularly rewarding is my meetings with employees at the workplaces of the various companies. I am deeply impressed by the commitment and expertise that characterises these working environments – people who develop and deliver important goods and services for their local communities, the nation, and Norwegian exports every day. In this year's report, you can gain insight into how DNB Bank, Andøya Space, and Helse Nord are working to develop and attract the right competence.

To foster innovation and enhance competitiveness, it is crucial that companies prioritise developing their employees' skills and adopting new technology. The competition for top talent is becoming increasingly fierce. To succeed, it is important to cultivate a culture where all voices are heard and valued, and to promote different perspectives that can help shape the future. Innovation takes place in workplaces every day. I encourage the companies and the business community at large to continue to unleash the competitive advantages that lie in diversity. Diversity can provide benefits such as the ability to attract top talent, strengthen customer orientation, and increase employee satisfaction. The companies' results are created by the people who work there. They constitute the companies' ability to innovate and perform.

Well-designed incentives can contribute to better implementation of the company's strategies and can help promote motivation, loyalty, and appropriate risk-taking. The Government is concerned with moderation. At the same time, companies must be able to recruit and retain the desired expertise by being able to offer competitive



remuneration. This balancing act is the responsibility of the boards of directors. This year's report shows, among other things, that several boards have considered it necessary to increase fixed salaries significantly to compensate for a lower bonus potential.

The world is changing rapidly. In times of uncertainty, a resilient business sector is essential, and the companies with a state ownership interest make up a significant part of the Norwegian business sector. As an owner, we emphasise that the companies have a good understanding of this complex reality. This involves both identifying risks while at the same time recognising opportunities. It is therefore good to know that we have so many competent board members and skilled managers in the companies. The ownership report shows that the companies with state ownership contribute to creating substantial value. I would like to thank employees, union representatives, management, and boards of directors for the efforts you have made throughout 2024.

Happy reading!

A handwritten signature in blue ink, reading "Cecilie Myrseth".

**Cecilie Myrseth**  
Minister of Trade and Industry







A photograph of an offshore wind farm. Several white wind turbines are visible in the background, standing on yellow foundations in the water. In the foreground, the dark hull and white superstructure of a ship are partially visible on the left side. The sky is overcast with grey clouds, and the water surface is choppy with small waves.

# Scope and key figures

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The State currently has direct ownership interests in 69 companies as of 31 March 2025. This section provides an overview of the companies and key figures for 2024.

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

## Developments in 2024

### The State's direct ownership

The State's direct ownership comprises 69 companies managed by 13 ministries<sup>1</sup>. For the companies that primarily operate in competition with others, the State's goal is to achieve the highest possible return over time in a sustainable manner (Category 1). These companies operate in several different sectors such as energy, transport, telecom, finance, technology, industry, and real estate. Ownership in these companies is mainly managed by the Ministry of Trade, Industry and Fisheries through the Ownership Department. A majority of the companies in the State's portfolio are so-called public policy companies, which do not primarily operate in competition with others. For these companies, the State's goal as owner is sustainable and the most efficient possible attainment of public policy goals (Category 2). These companies operate in areas such as health, performing arts, infrastructure, etc. The State's ownership in these companies is

mainly managed by the relevant sector ministry.

Some changes have been made to the State's direct ownership since the previous ownership report. On 31 March 2025, Flytoget became a subsidiary of Vygruppen, and is therefore no longer part of the State's direct ownership. In January 2025, the State sold its entire shareholding in Aker Solutions, while Allstad was established as a state-owned limited company on 1 September 2024 through the conversion of Opplysningsvesenets fond (Ovf).

### Market developments in 2024

Many of the world's stock markets continued to rise throughout 2024 despite major geopolitical and macroeconomic uncertainty. In many OECD countries, inflation slowed in 2024, and several central banks switched to a more supportive monetary policy towards the end of the year – for example, the US Federal Reserve cut interest rates by a total of one percentage point in

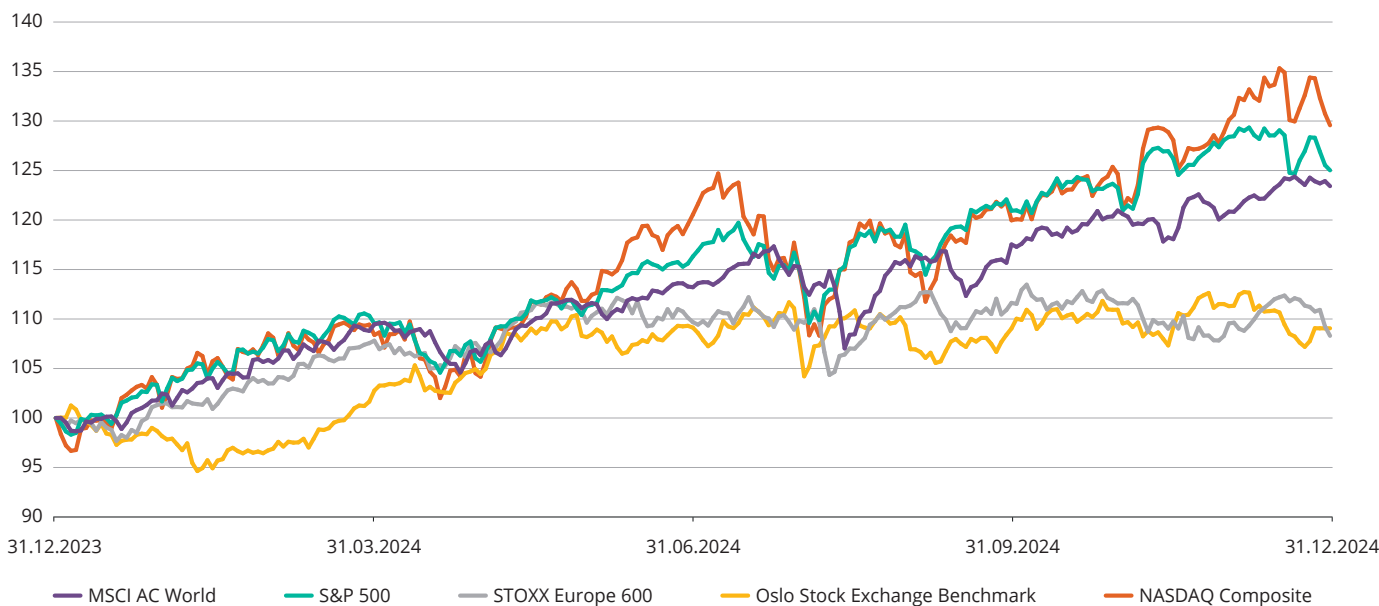
autumn 2024. Long-term market-driven interest rates, on the other hand, remained high and rose towards the end of the year. The ten-year US Treasury Bond yield increased by about 0.7 percentage points to approx. 4.6 per cent at the end of the year.

The broad MSCI World Index ended up at 23 per cent for the year, with the US stock market in particular standing out with strong price growth. The S&P 500 index rose 25 per cent in 2024, driven by high earnings growth in the technology sector and expectations of further growth, as reflected by the US Nasdaq Composite index. European markets also had positive – but more moderate – development, with large variations between countries. For example, the broad STOXX Europe 600 index ended up about 8 per cent.

As the figure below shows, the Oslo Stock Exchange benchmark index (OSEBX) rose by about 9 per cent in 2024, which is in line with the

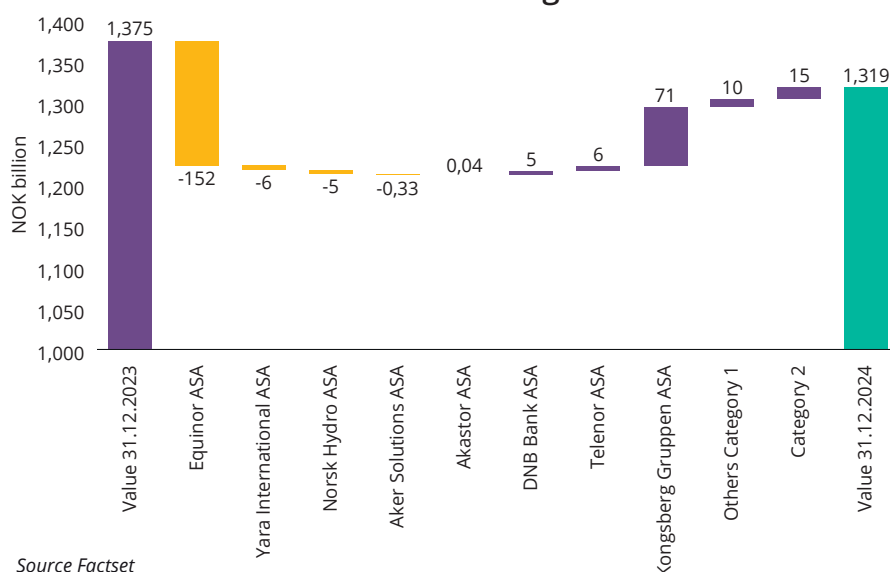
<sup>1</sup> As of 31 March 2025.

Stock market developments in 2024



Indexed: 31.12.2023=100. Source Factset

### Portfolio Value Bridge 2023–2024



Source Factset

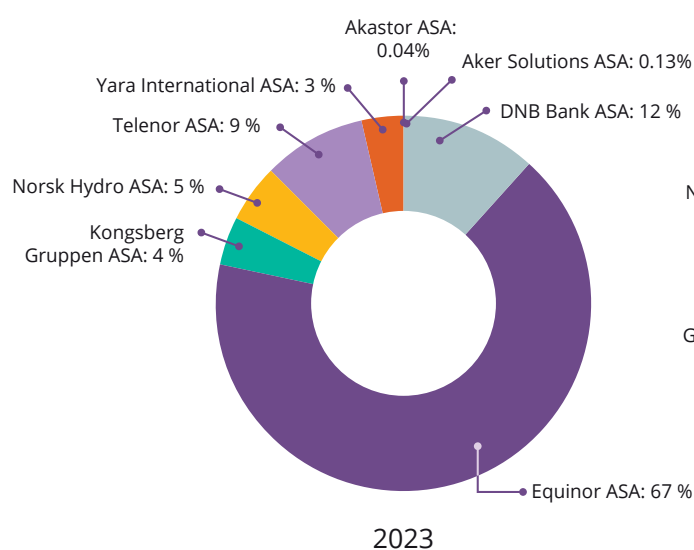
average for the past ten years, but still weaker than the return in several international markets. In 2024, Norwegian shares were affected by high but stable interest rates, the key policy rate remaining unchanged at 4.5 per cent throughout the year, and the depreciation of the Norwegian krone (NOK) against many of Norway's most important trading partners. At the end of 2024, the yield on Norwegian ten-year government bonds was about 3.8 per cent, somewhat higher than at the beginning of the year.

Higher interest rates dampened activity in parts of the economy, while a weak krone and persistently high activity in the defence and energy sectors had a positive impact. The difference in the sector composition can explain much of the difference in returns between the equity markets in Norway and the US. The Norwegian market is heavily weighted in energy and commodity companies, while the US market is dominated by technology companies with strong price increases.

### Developments in the State's portfolio – value and return

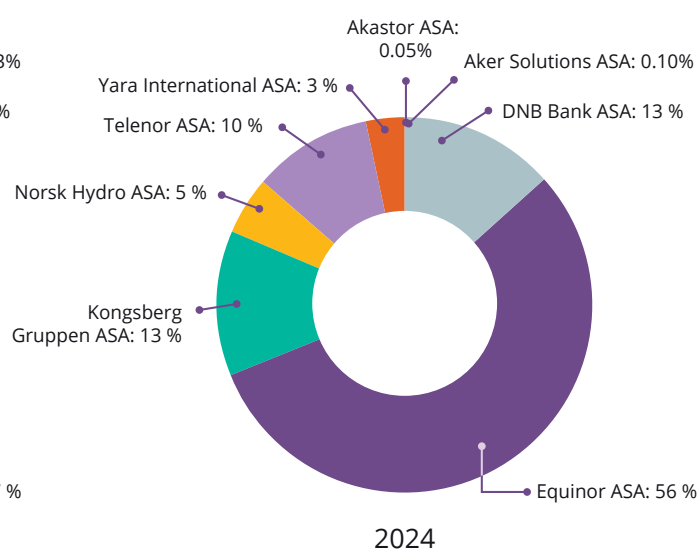
The total value of the State's company portfolio at the end of 2024 was NOK 1,319 billion, down from NOK 1,375 billion the year before. The change of NOK 57 billion, corresponding to about 4 per cent, reflects the price development in the listed companies and changes to the book equity of the unlisted companies.

As the figure shows, the decline in portfolio value is mainly due to a reduced market value of the State's holdings in Equinor, Yara International, and Norsk Hydro. On the other hand, the value of the State's holding in Kongsberg Gruppen increased significantly, from NOK 41 billion to NOK 113 billion during the year, and contributed to curbing the overall decline in value. An increase in the book value of the unlisted companies in Categories 1 and 2 also had a positive contribution, with NOK 10 billion and NOK 15 billion respectively. Adjusted for Allstad, the value of the State's share in Category 1 companies increased by NOK 5 billion. Share price developments in 2024 have meant that the portfolio of listed companies is less



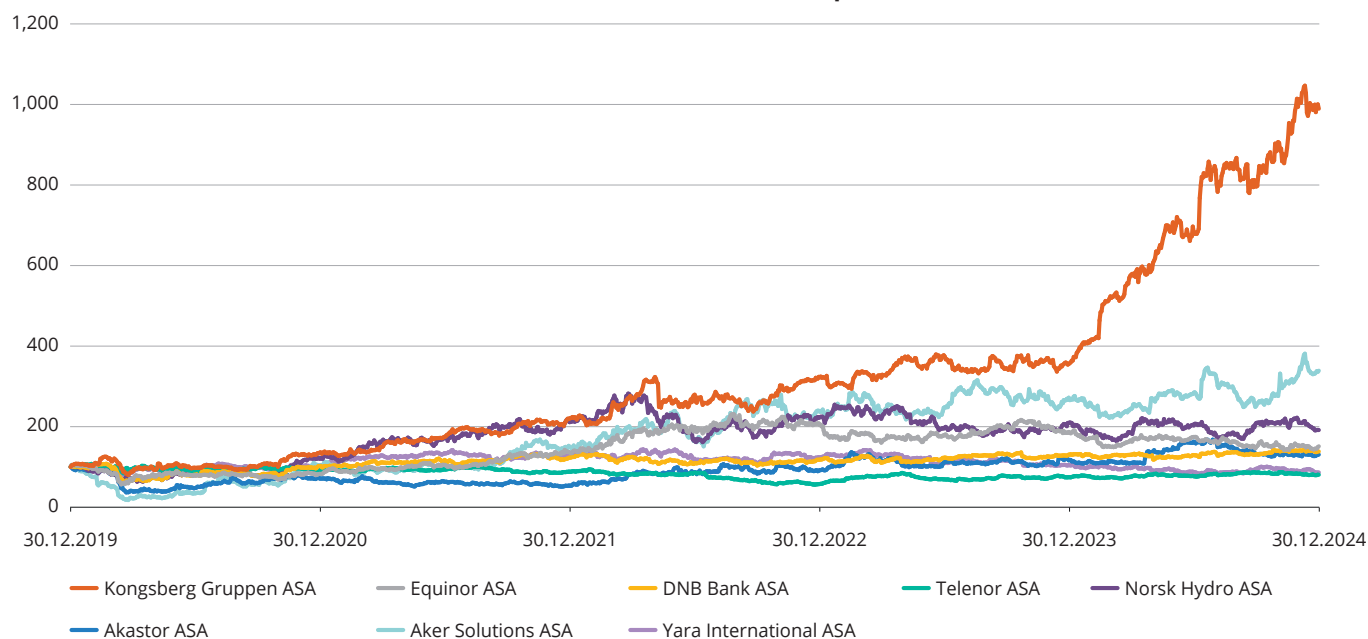
2023

Source Factset



2024

## Total return of listed companies



dominated by a single company and that values are more evenly distributed between several companies. As shown in the figure below, Equinor's proportion fell from 67 per cent to 56 per cent, while Kongsberg Gruppen's proportion increased from 4 to 13 per cent in the same period.

The weighted total return in the listed companies was 4.9 per cent in 2024. This is somewhat lower than the return of 6.8 per cent in 2023. The figure above shows the total return of listed companies in 2024.

The total return on the listed companies in the State's portfolio in 2024 was characterised by large variations. Equinor had a negative total return of -7.6 per cent. The share price fell in line with lower expectations for energy prices. Norsk Hydro and Yara International also delivered negative total returns of -5.1 and -15.4 per cent, respectively, as a result of weak market conditions for aluminium and fertiliser, respectively. On the other hand, Telenor and DNB Bank made a positive contribution, with total returns of 17 and 13.7 per cent, respectively. Kongsberg Gruppen excelled with a total return

of 179 per cent, which is due to both increased orders and activity in the defence sector and significant growth in the company's maritime operations. The value of the State's holding in the company went from being the sixth to the third largest in the State's portfolio. Aker Solutions delivered a return of 33.5 per cent, driven by a high rate of project activity and extraordinary dividends. Akastor achieved a moderately positive total return of around 11.3 per cent, partly as a result of value growth in key portfolio companies.

For the unlisted Category 1 companies, the results are measured through book equity and return on equity. Return on equity in this part of the portfolio fell markedly – from 15 per cent in 2023 to 5.2 per cent in 2024. The decline was largely due to lower net profit for Statkraft, which accounts for about 70 per cent of this portfolio measured by book equity. Statkraft, which in 2022–2023 had extraordinarily high earnings driven by high energy prices, had a return on equity of 4.8 per cent in 2024, down from 19 per cent the year before. Adjusted for Statkraft, the weighted return on equity in the

other unlisted Category 1 companies was 6.4 per cent in 2024, up from 5.5 per cent in 2023. The calculations are based on book value; fair value may be different.

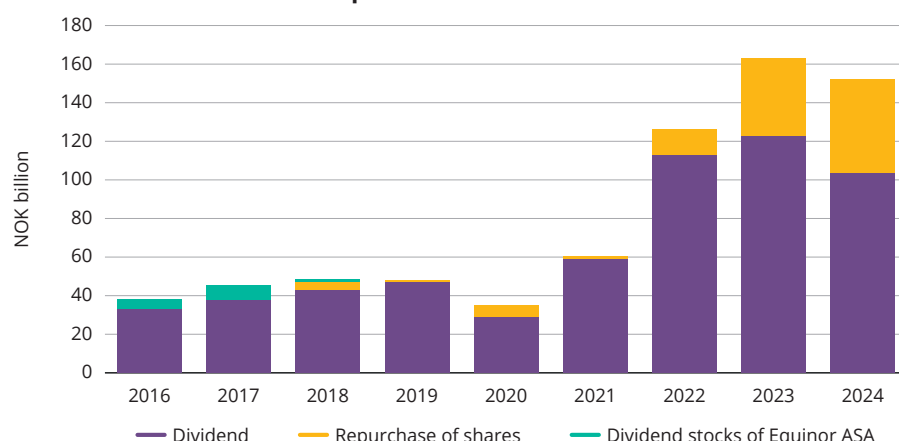
Companies where the State has sector policy goals (Category 2) employed about 180,000 people in 2024. The companies received a total of more than NOK 242 billion in purchases of services and grants from the State during the year. The companies in Category 2 provided a range of services to society during the year, including healthcare, theatre, and infrastructure. This is discussed further on the company pages in this ownership report.

### Capital distribution to the State

For the 2024 financial year, the State received a total of NOK 102.4 billion in dividends, a decrease of 17 per cent from NOK 122.7 billion the year before. This reduction is largely due to the fact that the dividend from Equinor was reduced from NOK 78.3 billion in 2023 to NOK 62.6 billion in 2024. Somewhat lower dividends from Statkraft and Norsk Hydro also contributed to the change. Yara kept its dividend stable from the previous



## Total capital distribution to the State



year at NOK 0.46 billion, while Telenor paid out NOK 7.1 billion, about the same as the previous year. DNB Bank, on the other hand, increased its dividend marginally to NOK 8.5 billion. The State received NOK 1.94 billion from Kongsberg Gruppen, up from NOK 1.22 billion in 2023. The State received NOK 632 million in extraordinary dividends and NOK 60 million in ordinary dividends from Aker Solutions.

The State participates in buy-back programmes by redeeming a number of shares in order to maintain its ownership interest in each individual company. The State received a total of NOK 48.8 billion in connection with share buyback programmes in 2024. Of this, about NOK 42.8 billion was through the redemption of shares in Equinor. In addition, Telenor redeemed shares for about NOK 1.9 billion, Norsk Hydro for about NOK 0.68 billion, and DNB for about NOK 3.4 billion. In total, the State thus received about NOK 151.2 billion from the companies in 2024 through dividends and buybacks. The figure above shows the development in companies' payments to the State, divided into ordinary dividends, share buybacks, and dividend shares.

### Sustainable value creation

In March 2025, the European Commission presented proposals

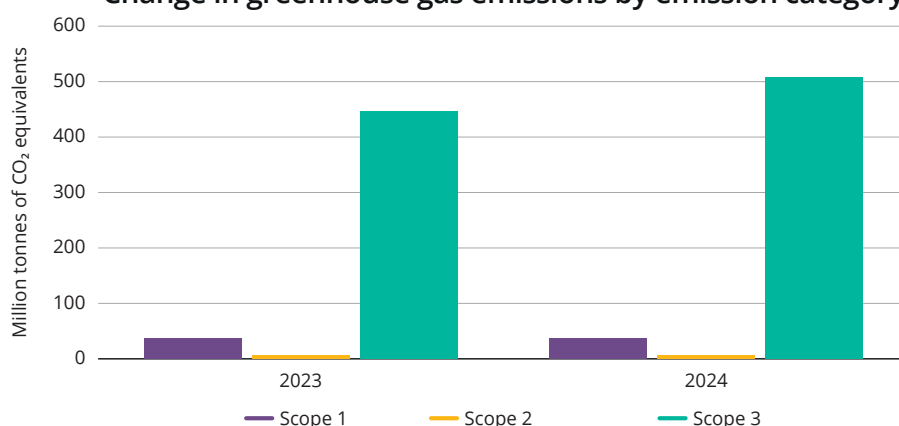
for amendments to the so-called Omnibus Directive, which entails adjustments to the requirements for sustainability reporting pursuant to the CSRD (Corporate Sustainability Reporting Directive) and ESRS (European Sustainability Reporting Standards). The purpose is to make the reporting obligations more proportionate, feasible, and user-friendly, especially for small and medium-sized enterprises. If these proposals are adopted, this could affect the requirements for several of the smaller companies in the State's portfolio.

The quality of climate reporting is increasing, and several of the companies are now reporting Scope 3 emissions more fully than before. As pointed out in last year's report, this has resulted in increases in the reported emission figures for some

companies, without the actual emissions necessarily increasing.

The figure below shows the change in greenhouse gas emissions between 2023 and 2024 by emission category. A comprehensive overview of reported greenhouse gas emissions for 2024 can be found on p. 56. Challenges remain with regard to comparability across companies and years in terms of emission figures. Different methodologies and the risk of overlapping reporting, particularly between oil and gas companies, make it challenging to summarise and compare the portfolio's total climate footprint directly. As an owner, the State has therefore strengthened its dialogue with the companies on harmonising calculation methods and ensuring consistent reporting over time. These efforts are expected to make it easier to measure progress towards climate goals in the years to come. Sustainability encompasses more than just greenhouse gas emissions, and the report also provides an overview of other key areas. On the company pages, figures are presented for sickness absence and injury absence in the companies (introduced in last year's report). In 2024, companies have for the first time been encouraged to report indicators for equal pay, employee engagement, and employee turnover.

## Change in greenhouse gas emissions by emission category

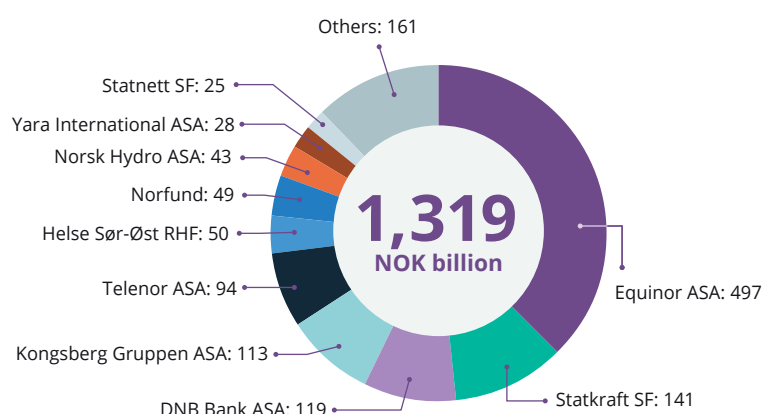


# Overview of the State's direct ownership

Key figures 2024\*

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

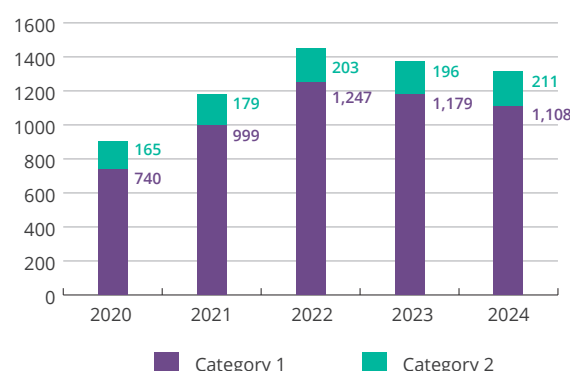
NOK billion



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

## Value development in the portfolio in the past five years

NOK billion



The graph shows the development in the value of the State's ownership interests, divided among companies where the State has the goal of the highest possible return over time (Category 1), and companies where the State's goal is the sustainable and most efficient possible attainment of public policy goals (Category 2).



**69\*\***

Number of companies (69)



**4.9%**

Return from listed companies (6.8%)



**2,256 billion**

Operating revenues (2,222 billion)



**550 million tonnes**

Greenhouse gas emissions CO<sub>2</sub>e\*\*\* (490 million tonnes)



**343,398**

Number of employees (336,449)



**5.2%**

Return on equity from non-listed companies (15.0%)



**102.4 billion**

Dividend to the State (122.7 billion)



**243 billion**

Purchases/grants from the State\*\*\*\* (219 billion)

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

\*\* The number of companies stated is as of 31 March 2025. At the end of 2024, the state held ownership in 70 companies. For more information see key issues for the State as owner page 22.

\*\*\* For a comprehensive overview of the companies' greenhouse gas emissions, see page 56.

\*\*\*\* Category 2 companies.

() The figures in brackets on this page show the figures for 2023. There have been changes to the portfolio since 2023, see key issues for the State as owner page 22.

## Overview of the State's direct ownership by ministry as of 31 March 2025

Ministry and company	Ownership interest	Category	Rationale**
<b>Ministry of Digitalisation and Public Governance</b>			
Norid AS	100%	2	B and E
<b>Ministry of Energy</b>			
Gassco AS	100%	2	E
Gassnova SF	100%	2	D
Statnett SF	100%	2	E
<b>Ministry of Finance</b>			
Folketrygdfondet (special-legislation company)	100%	*	***
<b>Ministry of Defence</b>			
Rygge 1 AS	100%	*	-
<b>Ministry of Health and Care Services</b>			
Helse Midt-Norge RHF (special-legislation company)	100%	2	F
Helse Nord RHF (special-legislation company)	100%	2	F
Helse Sør-Øst RHF (special-legislation company)	100%	2	F
Helse Vest RHF (special-legislation company)	100%	2	F
Nordisk Institutt for Odontologiske Materialer AS	49%	2	F
Norsk helsenett SF	100%	2	E
AS Vinmonopolet (special-legislation company)	100%	2	E
<b>Ministry of Climate and Environment</b>			
Bjørnøen AS	100%	2	E
Enova SF	100%	2	D
Kings Bay AS	100%	2	E
<b>Ministry of Local Government and Regional Development</b>			
Electronic Chart Centre AS	100%	2	E
Kommunalbanken AS	100%	1	D
<b>Ministry of Culture and Equality</b>			
Carte Blanche AS	70%	2	F
AS Den Nationale Scene	66.67%	2	F
Den Norske Opera & Ballett AS	100%	2	F
Filmparken AS	77.6%	2	F
Nationaltheatret AS	100%	2	F
Norsk rikskringkasting AS	100%	2	F
Norsk Tipping AS (special-legislation company)	100%	2	E
Rogaland Teater AS	66.67%	2	F
Rosenkrantzgate 10 AS	3.07%	*	****
Talent Norge AS	33.33%	2	F
Trøndelag Teater AS	66.67%	2	F
<b>Ministry of Education and Research</b>			
EISCAT AB	33%	*	-
Simula Research Laboratory AS	100%	2	F
Universitetssenteret på Svalbard AS	100%	2	F
<b>Ministry of Agriculture and Food</b>			
Graminor AS	28.2%	2	B
Kimen Såvarelaboratoriet AS	51%	2	B
<b>Ministry of Trade, Industry and Fisheries</b>			
Statkog SF	100%	2	C and F
Akastor ASA	12.08%	1	****
Allstad AS	100%	1	****
Andøya Space AS	90%	2	B
Argentum Fondsinvesteringer AS	100%	1	A
Baneservice AS	100%	1	E
DNB Bank ASA	34%	1	A
Eksportfinans ASA	15%	1	****
Equinor ASA	67%	1	A
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	2	F
Innovasjon Norge (special-legislation company)	51%	2	D
Investinor AS	100%	1	D
Kongsberg Gruppen ASA	50.004%	1	A and B
Mantena AS	100%	1	E
Mesta AS	100%	1	E
Nammo AS	50%	1	A and B
Nofima AS	56.8%	2	E and F
Norges sjømatråd AS	100%	2	F
Norsk Hydro ASA	34.26%	1	A
Nysø Klimainvesteringer AS	100%	1	D
Petoro AS	100%	2	C
Posten Bring AS	100%	1	E
Siva – Selskapet for industrivekst SF	100%	2	D
Space Norway AS	100%	1	B
Statkraft SF	100%	1	A and C
Store Norske Spitsbergen Kulkompani AS	100%	2	B
Telenor ASA	53.97%	1	A and B
Yara International ASA	36.21%	1	A
<b>Ministry of Transport</b>			
Avinor AS	100%	2	B and E
Bane NOR SF	100%	2	B and E
Entur AS	100%	2	E
Norske tog AS	100%	2	E
Nye Veier AS	100%	2	E
Vygruppen AS	100%	1	E
<b>Ministry of Foreign Affairs</b>			
Norfund (special-legislation company)	100%	2	F

\* Not categorised.

\*\* Rationales for state ownership:

A: Head office functions in Norway.

B: Civil protection and emergency preparedness.

C: Energy and natural resources.

D: Facilitating sustainable restructuring and increased value creation.

E: Infrastructure, monopolies and assigned rights.

F: Public goods and/or social and geographical distribution.

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

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

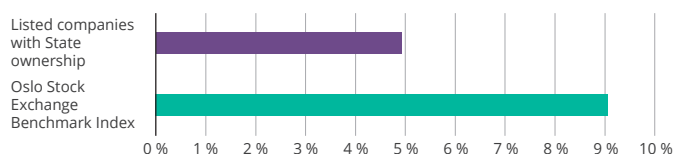
## Companies in Category

# 1

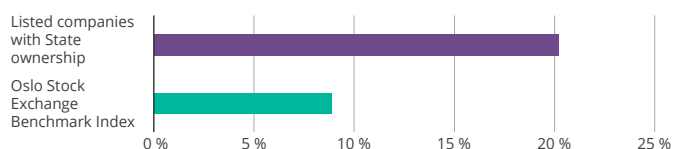
The State's goal as an owner in the companies in Category 1 is the highest possible return over time in a sustainable manner. These are companies that primarily operate in competition with other companies. There is a total of 21 companies in Category 1.

### Total return in 2024 and in the past five years\*

#### Return 2024

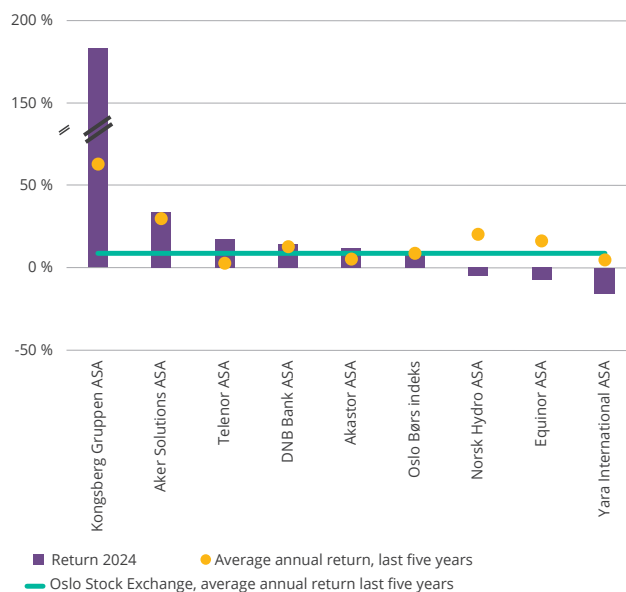


#### Average annual return, last five years



Source: FactSet.

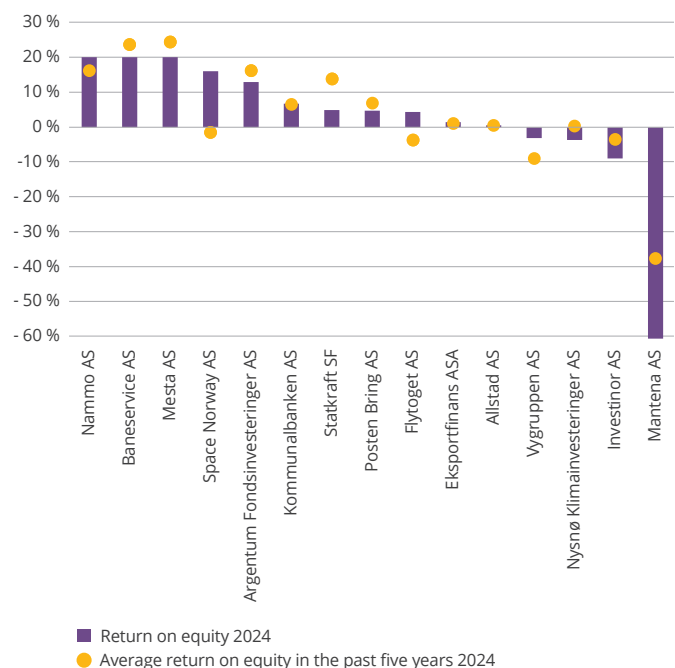
### Total return from listed companies\*



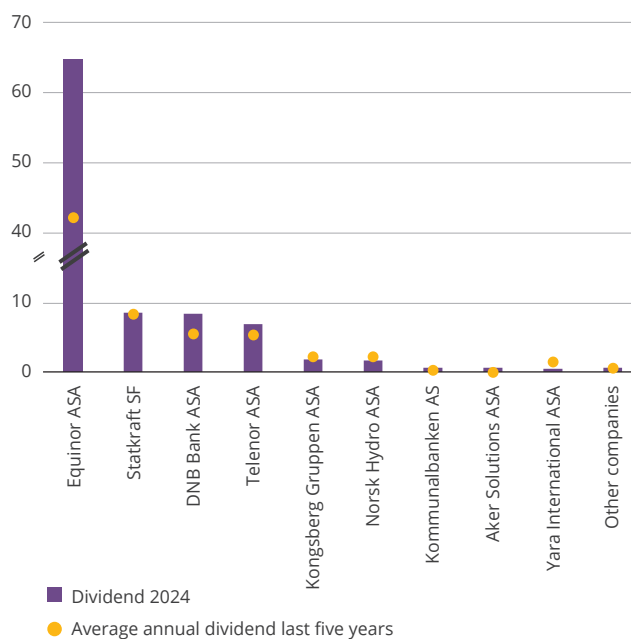
\*See definitions on the final page. The figures are to be considered estimates that may be revised at a later date.

Source: Factset.

### Return on equity from non-listed companies



### Dividend to the State NOK billion



## Group key figures 2024\*

NOK million

Listed companies	The State's ownership interest	Value of the State's ownership interest*	Return	Operating revenues	Profit/loss after tax	Dividend to the State	Repurchase of shares**	Number of employees
Equinor ASA	67.00%	496,607	-7.6%	1,116,089	94,709	62,578	42,801	24,641
DNB Bank ASA	34.00%	119,006	13.7%	86,537	43,870	8,500	3,439	10,960
Kongsberg Gruppen ASA	50.004%	112,599	179%	48,872	5,126	1,935	0	14,629
Telenor ASA	53.97%	93,707	17.0%	79,928	18,336	7,099	1,894	11,331
Norsk Hydro ASA	34.26%	43,047	-5.1%	203,636	5,790	1,721	681	32,031
Yara International ASA	36.21%	27,746	-15.4%	148,988	140	461	0	16,967
Aker Solutions ASA****	6.11%	936	33.5%	52,202	2,656	692	0	11,777
Akastor ASA	12.08%	430	11.3%	922	1,653	0	0	10
<b>Total listed companies</b>		<b>894,078</b>	<b>4.9%</b>	<b>1,737,174</b>	<b>172,279</b>	<b>82,986</b>	<b>48,814</b>	<b>122,346</b>

Non-listed companies	The State's ownership interest	Book value of State's ownership interest***	Return on equity	Operating revenues	Profit/loss after tax	Dividend to the State	Number of employees
Statkraft SF	100%	141,186	4.8%	57,164	7,028	8,752	6,915
Kommunalbanken AS	100%	22,075	6.7%	26,931	1,474	700	96
Argentum Fondsinvesteringer AS	100%	15,678	11.3%	1,829	1,694	380	27
Posten Bring AS	100%	6,075	4.6%	24,972	278	134	12,290
Nysnø Klimainvesteringer AS	100%	5,245	-3.7%	-297	-200	0	20
Allstad AS	100%	5,213	0.5%	145	24	0	92
Investinor AS	100%	4,952	-9.1%	-420	-443	0	32
Space Norway AS	100%	4,690	15.9%	2,195	691	0	172
Vygruppen AS	100%	3,576	-3.3%	19,359	-112	0	12,035
Nammo AS	50%	2,384	20.4%	10,873	897	224	3,623
Mesta AS	100%	925	19.7%	6,426	177	124	1,628
Flytoget AS****	100%	861	4.2%	1,019	35	0	343
Eksportfinans ASA	15%	750	1.5%	293	75	0	19
Baneservice AS	100%	457	20.1%	2,469	85	26	733
Mantena AS	100%	207	-60.7%	1,764	-94	0	755
<b>Total non-listed companies</b>		<b>214,274</b>	<b>5.2%</b>	<b>154,722</b>	<b>11,608</b>	<b>10,340</b>	<b>38,780</b>
<b>Total all companies in Category 1</b>		<b>1,108,352</b>		<b>1,891,896</b>	<b>183,887</b>	<b>93,326</b>	<b>161,126</b>


\*Market value of equity as of 31 December 2024.

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

\*\*\*The State's share of book value of equity less any minority interests as of 31 December 2024.

\*\*\*\*The State's ownership in Aker Solutions ASA was divested on 9 January 2025, and as of 31 March, Flytoget AS is a wholly owned subsidiary of Vygruppen AS, see key issues for the State as owner page 22.

  
**161,126**  
Number of employees  
(158,314)

  
**4.9%**  
Return from listed companies  
(6.8%)

  
**5.2%**  
Return on equity from non-listed companies  
(15.0%)

  
**93.3 billion**  
Dividend to the State  
(113.8 billion)

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

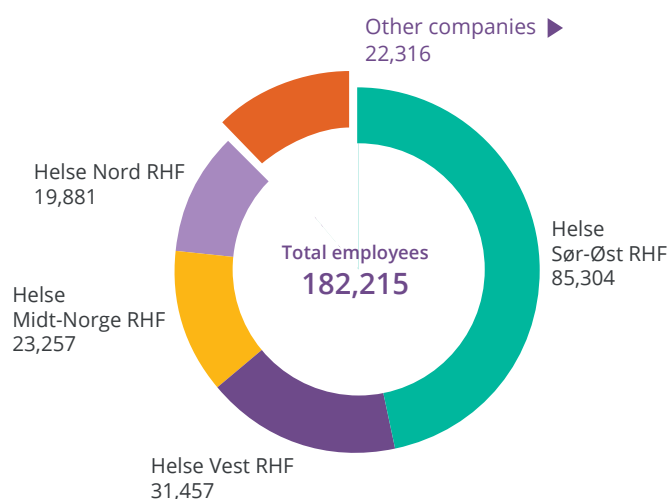
() The figures in brackets on this page show the figures for 2023. There have been changes to the portfolio since 2023.

## Companies in Category 2

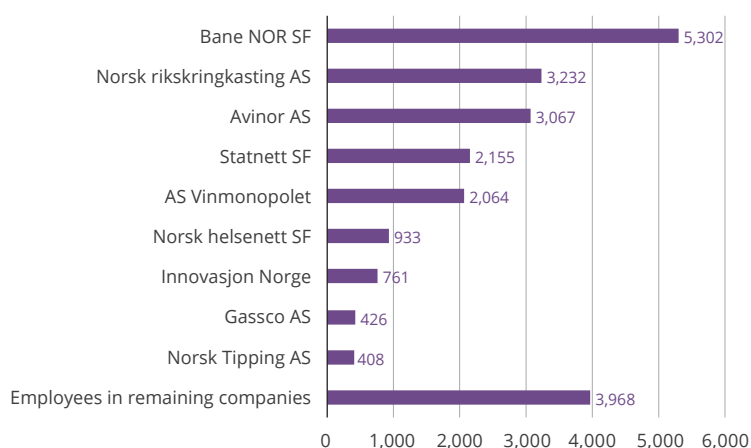
# 2

Companies in Category 2 primarily do not operate in competition with others. For these companies, the State's goal as an owner is sustainable and the most efficient possible attainment of public policy goals. The State's public policy goals vary between the companies and are specified on the company pages. Goal attainment for 2024 is also specified on the company pages. There are a total of 44 companies in Category 2.

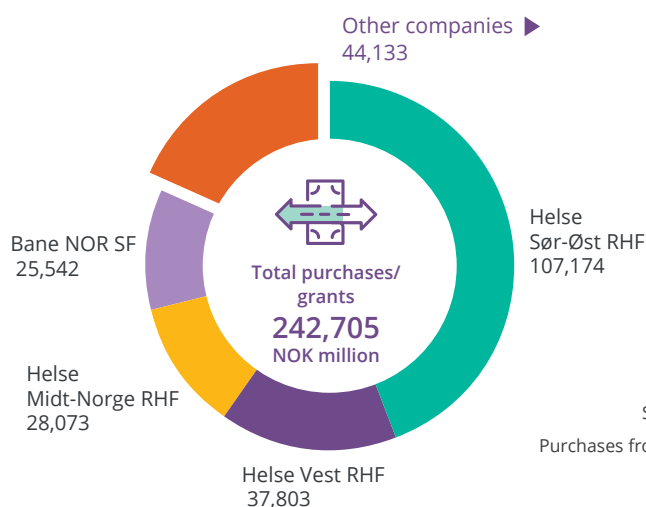
### Number of employees in Category 2 companies



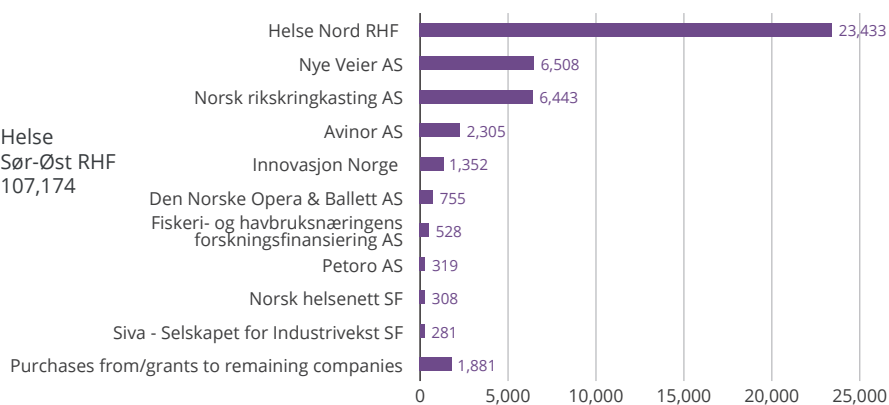
#### Number of employees in other companies



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



#### Purchases/grants from/to other companies



## Key figures 2024\*

NOK million

Public policy companies	The State's ownership interest	Operating revenues	Purchases/ grants from the State	Result after tax and minority interests	Dividend to the State	Book value of State's ownership interest**	Number of employees
Helse Sør-Øst RHF	100%	114,815	107,174	3,184	0	49,741	85,304
Norsk Tipping AS	100%	54,461	0	8,038	8,038	485	408
Helse Vest RHF	100%	40,622	37,803	903	0	19,960	31,457
Helse Midt-Norge RHF	100%	30,329	28,073	-877	0	12,863	23,257
Helse Nord RHF	100%	24,674	23,433	66	0	11,197	19,881
Statnett SF	100%	18,961	0	1,720	609	25,482	2,155
Bane NOR SF	100%	18,807	25,542	573	0	8,223	5,302
AS Vinmonopolet	100%	18,672	0	185	92	1,075	2,064
Avinor AS	100%	12,110	2,305	246	0	15,106	3,067
Nye Veier AS	100%	8,452	6,508	-859	0	1,836	181
Norsk rikskringkasting AS	100%	6,681	6,443	-201	0	1,327	3,232
Norsk helsenett SF	100%	2,213	308	71	0	677	933
Norfund	100%	2,086	10	4,099	0	48,826	157
Innovasjon Norge***	51%	1,556	1,352	235	269	1,595	761
Norske tog AS	100%	1,488	0	119	0	3,744	64
Den Norske Opera & Ballett AS	100%	946	755	38	0	-257	629
Entur AS	100%	747	140	17	0	125	371
Nofima AS	56.8%	736	200	-9	0	110	381
Norges sjømatråd AS	100%	652	10	-5	0	318	86
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	528	528	15	0	81	20
Statskog SF	100%	464	16	45	34	4,365	127
Siva - Selskapet for Industrivekst SF	100%	401	281	268	0	2,661	58
Nationaltheatret AS	100%	366	264	-7	0	12	397
Store Norske Spitsbergen Kulkompani AS	100%	329	48	127	0	317	138
Petoro AS	100%	322	319	9	0	44	79
Simula Research Laboratory AS	100%	285	133	3	0	106	185
Andøya Space AS	90%	257	17	24	0	316	179
Enova SF	100%	224	221	10	0	56	110
Universitetssenteret på Svalbard AS	100%	218	179	8	0	59	126
AS Den Nationale Scene	66.67%	218	157	13	0	58	161
Trøndelag Teater AS	66.67%	146	87	16	0	25	140
Rogaland Teater AS	66.67%	133	73	3	0	45	142
Talent Norge AS	33.33%	133	58	0	0	0	11
Kings Bay AS	100%	126	79	-9	0	18	28
Graminor AS	28.2%	86	29	1	0	16	35
Gassnova SF	100%	80	94	6	0	101	31
Norid AS	100%	56	0	7	0	93	20
Carte Blanche AS	70%	51	33	-2	0	7	32
Electronic Chart Centre AS	100%	48	0	5	5	15	21
Nordisk Institutt for Odontologiske Materialer AS	49%	46	29	0	0	4	30
Filmparken AS	77.6%	26	0	1	0	20	9
Kimen Såvarelaboratoriet AS	51%	16	4	0	0	5	20
Bjørnøen AS	100%	0	0	0	0	4	0
Gassco AS	100%	0	0	0	0	15	426
<b>Total companies in Category 2</b>		<b>363,566</b>	<b>242,705</b>	<b>18,087</b>	<b>9,046</b>	<b>210,876</b>	<b>182,215</b>

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

\*\*The State's share of book value of equity less any minority interests as of 31 December 2024.

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

# Financing and the State's other roles

## **National budget**

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

## **Taxes/fees**

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

## **User/market revenues**

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

## **Long-term debt**

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

## **Guarantor**

The State guarantees the company's obligations or debt.

## **Special legislation**

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

## **Contracting party/client**

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

## **Grant provider**

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

## **Lender**

The State is a lender to the company.



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

\*Through residual value guarantees linked to private loans, the State guarantees 75 percent of the book value of the company's rolling stock.

\*\*The State is directly liable for the obligations incurred by the company, cf. petroleumsoven § 11-3 first clause.

# Key issues for the State as owner

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This chapter discusses key issues for the State as owner. Key issues may include reports to the Storting (white papers), changes in the State's ownership interests, capital contributions or other issues. The issues referred to in this report are from 1 January 2024 to 31 March 2025.









## Authorisation from the Storting to reduce State ownership

### **Akastor ASA**

The Ministry of Trade, Industry and Fisheries is authorised by the Storting to reduce the State's ownership in whole or in part in Akastor ASA, cf. [the national budget for 2025](#).

The Ministry of Trade, Industry and Fisheries is authorised by the Storting to participate in a possible equity issue in Akastor ASA in order to maintain its ownership interest of 12.08 per cent if it is considered to create value, cf. [the national budget for 2025](#).

### **Mesta AS**

The Ministry of Trade, Industry and Fisheries is authorised by the Storting to partially reduce the

State's ownership in Mesta AS, cf. [the national budget for 2025](#).

Proposition 1 S (2024–2025) also states the following about the Ministry of Trade, Industry and Fisheries' authorisation to reduce the ownership in Mesta AS in part: The State is an owner of Mesta AS because the company possesses important expertise for the operation and maintenance of transport infrastructure. The State's goal as owner is the highest possible return over time in a sustainable manner. The State is generally in favour of strategic initiatives and transactions in Mesta AS that can be expected to contribute to achieving the State's

goal as owner. The State is open to considering some reduction in its ownership in Mesta AS in order to help further develop the values of the company, but considers it not relevant to open up for the State to fully divest the company.

### **Telenor Fiber AS**

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

## Changes in the State's ownership interests

### **Aker Solutions ASA – sale of interests**

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

### **Allstad AS – establishment of a private limited company**

Allstad AS was founded through the conversion of Opplysningsvesenets fond (Ovf) on 1 September 2024. Responsibility for managing the State's ownership in Allstad AS was

transferred from the Ministry of Children and Families to the Ministry of Trade, Industry and Fisheries with effect from 1 November 2024. In [Prop. 1 S \(2023–2024\)](#) the Ministry of Children and Families wrote that the State has "no special rationale for its ownership" of Allstad AS and that the State's «goal is the highest possible return over time in a sustainable manner for the commercial and largest part of the business, and sustainable and cost-effective management of high quality of the culturally and historically significant buildings, properties, and agricultural estates remaining in the company". Allstad AS is listed in the State's Category 1. As owner, the State has set out the framework for Allstad AS' activities through the company's articles of association. The object set out in Allstad AS's articles of association is to manage and further develop assets in the company's portfolio of properties, buildings, energy investments, and

financial capital in a commercial manner. Buildings, properties and agricultural properties that are culturally and historically important must be managed by Allstad AS in a cost-efficient, sustainable and high-quality manner.

### **EISCAT AB – formation of a private limited company**

EISCAT AB was founded through the conversion of the EISCAT Scientific Association on 22 October 2024. EISCAT is an international research collaboration that operates radar facilities for ionospheric research. Some of the equipment for the new plants that EISCAT is building is based on dual-use technology, and EISCAT will therefore be subject to national security requirements. In [Proposition No. 104 S \(2023–2024\)](#), it is written that the State considers EISCAT's organisation as a private limited company as significantly more appropriate than its organisation as a non-profit association.

The interests in EISCAT AB are owned by the authorities in Sweden, Finland, and Norway, each of which hold one third of the shares. The Ministry of Education and Research manages Norway's interests. A framework has been set for EISCAT AB's activities through the company's articles of association. It states that the company's activities consist in developing infrastructure and providing access to radar and other facilities of the highest technical standard, exclusively for non-military scientific purposes. The company shall not distribute profits to its owners. Any profits that have not been reserved shall be used to further the purposes set out in paragraph 1. The company shall promote international research cooperation.

#### **Eksportfinans ASA – sale of the State's interests subject to the consent of the Storting**

DNB Bank ASA, which is the largest shareholder in Eksportfinans ASA, has made an offer to all other Eksportfinans shareholders to buy their shares in the company for NOK 18.940 per share. The State, represented by the Ministry of Trade, Industry and Fisheries, owns 15 per

cent of the interests in the company, and has accepted the offer subject to the approval of the Storting. As stated in the white paper on ownership (Report No. 6 to the Storting (2022–2023) – regjeringen. no) the State has no special rationale for its ownership in Eksportfinans ASA, and the State's goal as an owner is the highest possible return over time in a sustainable manner. The offer price values the equity at NOK 4,999 million, corresponding to 100 per cent of book equity as of 31 December 2024. In total, the State will receive NOK 750 million for its interests in the company. The Government will present the matter to the Storting in the revised national budget for 2025.

#### **Flytoget AS – change of ownership ministry and transfer of ownership**

In July 2024, the Government decided to transfer the ownership in Flytoget AS from the Ministry of Trade, Industry and Fisheries to the Ministry of Transport. In September 2024, the boards of directors of Flytoget AS and Vygruppen AS (Vy) were mandated to initiate a process to prepare for the merger of the two

companies, whereby Flytoget AS would become a subsidiary of Vy. The aim of the merger is to create a strong joint passenger train company for the future, and to facilitate a good start-up when the shuttle service to/from Oslo Airport is to be integrated into the ordinary passenger service no later than 2028. At the same time as the mandate to merge was given, the boards of directors of Flytoget AS and Norske tog AS were given a mandate to initiate a process to transfer the rolling stock, and any associated personnel, from Flytoget AS to Norske tog AS. The objective of the transfer is to gather the rolling stock in one company to facilitate long-term and comprehensive rolling stock management. The transfer of rolling stock from Flytoget AS to Norske tog AS was decided at the extraordinary general meetings of Flytoget AS and Norske tog AS on 7 February 2025. Flytoget AS was formally transferred from the State through the Ministry of Transport to Vy at annual general meetings for both companies on 31 March 2025. Flytoget AS is therefore no longer part of the State's direct ownership.

## **Capital contributions from the State**

#### **Andøya Space AS**

In connection with the revised national budget for 2018 (Prop. 85 S (2017-2018)) the Storting decided to grant Andøya Space AS a subordinated loan of NOK 20 million, to facilitate the further development of a spaceport in Andøya. The subordinated loan was included in the equity framework for the establishment of Andøya Spaceport, which was adopted by the Storting through Prop. 127 S (2019–2020). The loan, which totalled NOK 29.6 million including accrued interest, was converted into equity at the annual

general meeting on 31 October 2024.

#### **Norfund (special-legislation company)**

In 2024, Norfund received a transfer of NOK 1,678 million to the development mandate (Prop. 1 S (2023–2024)). The allocation was distributed with NOK 438.3 million as risk capital and NOK 1,239.9 million in primary capital for investments in developing countries. In 2022, Norfund was given a new mandate to manage the Climate Investment Fund. The fund aims to

maximize avoided greenhouse gas emissions in emerging markets with large emissions from coal and other fossil power production through investing in renewable energy, storage and transmission. In the national budget for 2024 (Prop. 1 S (2023–2024)), NOK 1 billion was allocated to the mandate, of which NOK 750 million was primary capital and NOK 250 million was risk capital. In addition to the allocation through the national budget, Norfund transfers about NOK 1 billion annually to the fund from its surplus capital in the period 2022–2026. In

2024, Norfund was given a new mandate to manage the investment fund for Ukraine. The Ukraine Fund will contribute to the development of sustainable business activity and job creation in Ukraine. The Fund will receive dedicated funds from the Nansen Programme for this purpose. A loss provision amounting to 50 per cent of the capital injected shall be made from the Ukraine Fund's equity. In the reallocation/rebalancing of the national budget for 2024, 250 million was allocated to the Fund.

### **Investinor AS**

In 2020, Investinor AS was given a mandate that allows it to invest in funds and syndicated structures and match private investors, cf. Prop. 1 S (2019–2020) and Recommendation 8 S (2019–2020). In the national budget for 2024 (Prop. 1 S (2023–2024)), NOK 150 million was allocated to the mandate, which was allocated to Investinor AS in June 2024. In the rebalancing of the national budget for 2024 (Prop. 27 S (2024–2025)), an additional NOK 59.1 million was allocated to the mandate, which was allocated to Investinor in December 2024. As of 31 March 2025, a total of NOK 1,862.6 million had been allocated to the mandate.

### **Mantena AS**

In accordance with the Government's proposal set out in Prop. 104 S (2023–2024), the Storting approved the allocation of NOK 250 million in new equity to Mantena AS. The capital injection was made in two tranches, with an injection of NOK 198 million in June 2024, and the remaining NOK 52 million in January 2025. In recent years, Mantena AS has implemented several measures to improve profitability, including downsizing, renegotiating contracts, and reducing costs. The measures have had an effect, but more restructuring and liquidity was necessary.

## **Other matters**

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

In an extraordinary corporate assembly with Bane NOR SF on 21 January 2025, the Ministry of Transport, as owner, adopted amendments to the company's articles of association. The objective article has been amended to reflect changes in the Railway Regulations, including the introduction of a letter of assignment from the Ministry to the company, and the company's role in civil protection. It has also been clarified that Bane NOR SF may have its own insurance scheme.

### **Eksportfinans ASA – reduction of the company's unrestricted equity**

At the extraordinary general meeting of Eksportfinans ASA on 5 December 2023, the shareholders voted to reduce the company's unrestricted equity by a total of NOK 1 billion, subject to the consent of the Financial Supervisory Authority of

Norway. The reason for the decision is that the company is considered to be overcapitalised. In March 2024, The Financial Advisory Authority approved the application and gave the go-ahead for the money to be disbursed. In March 2024, the State received its proportionate share of NOK 150 million.

### **Innovasjon Norge – efficiency targets set**

As part of the efficiency and simplification efforts in the business-oriented policy support system, an efficiency target totalling NOK 100 million was set for Innovasjons Norge's total activities in the period between 2022 and 2024, cf. 8 S (2021–2022), Prop. 1 S (2021–2022) and Prop. 1 S Appendix 1 (2021–2022). The company had to cut NOK 25 million from operating costs in 2022, a further NOK 25 million in 2023, and NOK 50 million in 2024. In October 2024, the company submitted a final report for the process, in which it accounts for the

restructuring programme it has implemented and the results. The report shows that the efficiency target of NOK 100 million has been achieved.

### **Investinor AS – new assignment**

In Meld. St. 6 (2024–2025) Entrepreneurs and start-ups, the Government states that it will commission Investinor AS to assess how the company, in partnership with private owners such as pension funds and the like, can cooperate with a view to improving access to capital in the Norwegian early-phase market. It is noted, among other things, that there are several examples of public and private investors joining forces on fund-of-fund solutions to increase investments in early-phase funds. The assessment may entail a need to adapt Investinor's mandates.

**Norid AS – change of ownership ministry**

In early 2024, ownership management of Norid AS was transferred from the Ministry of Local Government and Regional Development to the Ministry of Digitalisation and Public Administration. On 16 October 2023, the Government decided to establish the Ministry of Digitalisation and Public Administration. In accordance with a Royal Decree, the new Ministry was established with effect from 1 January 2024.

**Store Norske Spitsbergen Kulkompani AS – assessments related to the energy system**

In the budget revision process in 2024, NOK 14 million was allocated in grants to Store Norske Spitsbergen Kulkompani AS for studies related to the energy system in Longyearbyen, cf. Prop. 27 S (2024–2025) for the Ministry of Trade, Industry and Fisheries and Recommendation 102 S (2024–2025). In March 2024, the Ministry of Trade, Industry and Fisheries and the Ministry of Justice commissioned Store Norske Spitsbergen Kulkompani AS to carry out a conceptual study of various alternatives for future energy supply in Longyearbyen and an assessment of the condition of existing infrastructure with associated capital requirements.

**Store Norske Spitsbergen Kulkompani AS – environmental monitoring programme**

In the national budget for 2025, NOK 0.5 million was allocated in grants to Store Norske Spitsbergen Kulkompani AS for the monitoring programme following the clean-up project in Svea and Lunckefjell, cf. Prop. 1 S (2024–2025) by the Ministry of Trade, Industry and Fisheries and Recommendation 8 S (2024–2025).

In addition, the Storting consented to a commitment authorisation whereby the Ministry of Trade, Industry and Fisheries may incur obligations for the State beyond the 2025 budget year for up to NOK 9.5 million for the implementation of the monitoring programme in Svea and Lunckefjell. The clean-up project was formally completed in the autumn of 2024. The environmental authorities have set requirements for the establishment of a monitoring programme for cultural monuments, pollution, and the landscape/nature after the clean-up in Svea and Lunckefjell has been completed. It is a condition that a comprehensive and long-term environmental monitoring programme must be established that shall be operated for up to 20 years after completion.

**Universitetssenteret på Svalbard AS – Norway's Svalbard policy**

Recommendation 36 S (2024–2025) and White paper 26 (2023–2024), which were discussed by the Storting on 21 November 2024, state that research and higher education contribute to maintaining Norwegian communities in Svalbard, which is one of the overarching goals of the Svalbard policy. Universitetssenteret på Svalbard AS (UNIS) shall be the only provider of higher education in Svalbard. Furthermore, it is stated that UNIS will further develop its role and profile as one of the most prominent institutions in Norwegian polar and Svalbard research and higher education.

**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 in which the company is authorised to buy its

own shares in the market with a view to cancelling the shares. For these cases, an agreement has been established between the State as owner and the companies, whereby the State's ownership interest in the company is not changed through the buyback programme (through the redemption of a proportionate share of the State's shares). In 2024, as part of such agreements, the State received NOK 48,814 million for the redemption of shares in Equinor ASA (NOK 42,801 million), DNB Bank ASA (NOK 3,439 million), Telenor ASA (NOK 1,894 million), and Norsk Hydro ASA (NOK 681 million).



# Competence and competitiveness

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Competition for labour and the need for transition are long-term challenges in the Norwegian economy. These challenges also affect the companies in the State's portfolio. The companies must be able to attract and retain the competence necessary for further value creation. If the companies are to remain competitive over time, it is necessary to further develop and renew employees' skills in line with technological developments, innovation, and new ways of working.

In this section, Helse Nord, Andøya Space, and DNB Bank share how they work strategically to gain the competence required to implement their strategies and achieve their goals, and discuss the importance of culture and diversity, and how to attract and retain employees.







## Northern Norway is a region of opportunities

The unique challenges in Northern Norway also provide the health service in the region with unique advantages, something which Helse Nord knows how to utilise. Future-oriented measures in staffing, collaboration, and pre-hospital services provide good conditions for facing a demanding future.

Helse Nord is one of the country's four regional health authorities. Our mission is to ensure that the population of Northern Norway and Svalbard receive proper specialist health services that are of the same quality as the rest of the country.

Helse Nord carries out its mission primarily through our four hospitals: Finnmarkssykehuset, Universitetssykehuset Nord-Norge, Nordlandssykehuset, and Helse-landssykehuset. In total, more than 19,000 employees work in the trust, making us the region's largest employer.

### **Unique challenges also provide advantages**

Both geography and demographics pose challenges for the health services in the North. A population of just under half a million inhabitants is spread over about half of Norway's land mass. Many distances are long, and the geography can be challenging in many places. The weather also presents challenges that are more pronounced in the North than in other parts of the country.

The age wave and its consequences are felt earlier and with greater force here than in many other places. In 2023, we passed the point where there were more

northerners over the age of 65 than under the age of 20. There are more and more elderly people who require health care, while there are fewer people of working age who can work in the health sector.

The fact that the health services must be designed to meet such challenges also provides some advantages. Helse Nord has come a long way in making many health services less bound to specific locations, including through the use of new technology. We are at the forefront of developing collaboration solutions with the municipalities, where much will happen in the coming years. And, not least, the region is home to world-class pre-hospital services.

Together, these advantages make Helse Nord and its hospitals attractive workplaces for health-care workers who want to be involved and help develop the specialist health service for a new era that requires new solutions. Health workers who are motivated by development and new forms of collaboration are unlikely to find as interesting opportunities elsewhere as those that are found in Northern Norway.

### **Strategy for personnel, education, and competence**

Helse Nord is working to organise the services such that the needs of the population can be met without significantly increasing the number of employees. The most important measures will be to limit the number of tasks, work more efficiently, develop new work processes that provide increased health benefits without increased staffing, prioritise better, and



allocate more resources where the need is greatest.

Helse Nord's strategy for personnel, education, and competence is a guideline for the entire group of trusts and provides an overall description of how we will organise ourselves to add competent personnel to our team.

### **Better specialist training for doctors**

One concrete measure is to make specialist training for doctors in Northern Norway even better—we know that if we are to have enough doctors in Northern Norway, we must educate them ourselves.

Regionally, Helse Nord is working to strengthen education and coverage of medical specialists in a two-part project. The first part is about improving specialist training in the Helse Nord. In the second part, we are taking a closer look at which medical specialists the health services will need in the future. Recently, the project presented an action plan with several measures that will help ensure that the hospitals in the North have the medical specialists required in the future. The four focus areas are management, learning environment, competence attainment, and administrative support.

### **Investing more in vocational education**

Helse Nord needs not only doctors and nurses, but also health workers, porters, health secretaries, and others who are trained at vocational schools in the region. As the first regional health authority

in the country, Helse Nord has therefore established a separate collaboration body for the region's hospital authorities and vocational schools in Northern Norway.

The goal is to strengthen higher vocational education in the region. This will give employees more development opportunities, and make it more attractive for young people to choose vocational subjects.

The measures that are now being implemented will contribute to increasing the proportion of skilled workers in Helse Nord. The health trusts aim for health care workers to make up at least five per cent of the employees.

Young people who choose vocational education will in fact receive a «Kinder-egg»:

- An apprenticeship guarantee that ensures that they can complete their education.
- A job guarantee that ensures that they receive a full-time position in the hospitals.

- More professional development opportunities and higher vocational education.

### Proper organisation and division of tasks

In addition to developing and adding expertise, Helse Nord is concerned with ensuring that the expertise is being used correctly. The hospitals have been working on this for a long time. The work has been strengthened by the fact that the specialist health service is taking part in the Tørn programme, a nationwide quality development programme that aims to promote proper organisation and good division of tasks between occupational groups. There are several examples of good division of tasks, one of which is described in the report Experiences with division of tasks (2024) by the Norwegian Employers' Association Spekter and Fagforbundet (the Confederation of Unions for Professionals). The report describes how the workday for cancer nurses at Helgelands-sykehuset (Helgeland Hospital) has become more structured and

patient-oriented, and how the quality of patient follow-up has improved as a result of health secretaries taking over several tasks previously reserved for nurses.

### Sick leave rate must be reduced

Dealing with sickness absence is a measure we cannot avoid when it comes to staffing challenges. Today's high rate of sickness absence inhibits the possibility of developing sustainable specialist health services for the population.

In 2025, the Minister of Health and Care Services tasked the regional health authorities with reducing sickness absence to the same level as in 2019.

For Helse Nord, this means that sickness absence shall be reduced from 9.2 per cent (2024) to 8.1 per cent. This is challenging, but at the same time absolutely necessary. Moving forward, Helse Nord plans to initiate a number of measures to achieve this goal, including more systematic follow-up of employees who are on sick leave,



Professionals at work at Universitetssykehuset Nord-Norge. Photo: Per Christian Johansen

better facilitation of flexible working hours, increased competence among managers, and better follow-up of new employees.

### **Good collaboration is crucial**

Good collaboration between the specialist health service and the municipalities is crucial for a sustainable health service. The gap is widening between the population's needs and what the municipalities are able to deliver in terms of health and care services. Correspondingly, the gap between the demand for specialist health services and the capacity of the health trusts is also widening.

Good collaboration primarily ensures that patients receive a coherent pathway without unnecessary interruptions in the transition between the specialist health service and municipal health and care services. Better collaboration between the levels will also contribute to far better utilisation of resources in both the municipalities and the hospitals. This in turn will enable cost reduction, ensure that more people receive treatment, and provide good quality services.

Individually and together, Helse Nord, the health trusts, and the municipalities must therefore work in new ways. And not least, we must work together in ways we have not done before.

Helse Nord has a strong commitment to collaboration. Helse Nord is contributing to a part of the Tørn programme that addresses collaboration and includes the division of tasks between the different levels and actors in the health service. Helse Nord also facilitates experiments and

projects to promote new collaboration solutions through the announcement of recruitment and collaboration grants approved by the Government. Northern Norway has received substantial funding for such projects. Several of these projects are in the start-up phase, and more will be added during the year. Helse Nord expects to see major progress in the area of collaboration in the coming years.

The new forms of interaction that we see emerging will provide new and exciting opportunities for health workers in both the municipalities and the health trusts. Helse Nord considers it important to highlight this in its efforts to strengthen the public health service's position as a preferred workplace for skilled and committed health workers.

### **Connecting all emergency functions**

Another example of how we work with collaboration is the regional quality improvement project Trygg akuttmedisin (Safe Emergency Medicine), which is now being introduced in the municipal and specialist health services throughout the region.

Through the project, all hospitals and municipalities in Northern Norway have agreed on common procedures for the treatment of three time-critical conditions: stroke, blood poisoning, and acute chest pain (heart attacks).

The common denominator for these conditions is that patient treatment must take place quickly, and that several levels and professional groups in the health service are involved at the same time: everything from the municipal

health service, the ambulance service, the emergency notification service (AMK), and emergency hospitals. Collectively, this is called the emergency medical service, and Safe Emergency Medicine links the chain together in a unique way. Health personnel from all over the region are now being trained in emergency situations where there is a matter of minutes between life and death.

The focus in the North on the strength of pre-hospital services and Safe Emergency Medicine has been made in recognition of the fact that the treatment the patient receives before arriving at hospital is often the most important factor for their outcome. It also shows how Helse Nord utilises what could have been disadvantages — long distances, challenging weather, and sparsely populated areas — as opportunities.

Committed and skilled professionals are often attracted to such things.

*Marit Lind, administrerende direktør  
Helse Nord RHF*



## Andøya Space is built on pioneering activities

Most of the things we do have never been done before in Norway. Launching research rockets? Yes. Full-scale testing of missiles and weapons technologies? OK. Launching satellites? Of course. Doing new things is part of our DNA. Our people work hard to achieve 'mission success' together with our customers, who come from all over the world.

All our launch campaigns are seemingly similar; however, they can still be very different when it comes to the necessary technical solutions. You know: the small, invisible details that can cause a technician to tear their hair out in sheer frustration. This has meant that there is a word at Andøya Space that is not recorded in Norwegian dictionaries. It's a word that sums up all the temporary technical adjustments our people have had to make to make things work in a launch campaign. The word is *kampanjekoblinger* ('campaign links'), and it's actually meant as something of an insult. You see, we'd rather avoid them.

All departments in the group have at one time or another had to use a campaign link, large or small. They are part of what makes us who we are. They are proof that we go to great lengths for our customers. They are in themselves small, improvised examples of being solution-orientated. They are part of what makes it so exciting and rewarding to work with us. Here, you can really make the difference between 'mission success' and 'mission aborted'. The values we have as a company reflect this. We are collaborative and innovative, but never be at the

expense of safety and quality. Our projects have gradually become larger and more complex. In recent years we have taken on our most ambitious project ever — building a Norwegian spaceport capable of launching satellites into polar orbits. At the same time, existing business areas continue as normal. This requires people. From 2020 to today, we have doubled the number of employees.

It is undeniable that this has led to some challenges, both for the people and for the organisation. It is demanding to recruit so many new employees in a country that is doing well and where many companies need more people with good technical and operational backgrounds. Nevertheless, it turns out that rockets are cool things that people want to work with and that Northern Norway and the Vesterålen region are attractive both as a place to live and work. A total of 95 per cent of our people have settled in Andøya. The remaining 5 per cent have received flexible solutions such as offices in major cities and commuting combined with working from home.

We have an additional challenge that few other companies in Norway have. Andøya Space is Norway's operational space centre. This is where Norway launches rockets. Very few people have had experience with this before they begin working for us. This means that we must develop important skills internally. That is why we have developed our own training programme to ensure that those who will have responsible roles in connection with the



launch of rockets and missiles have the necessary knowledge. We are fortunate to have a business area that deals with space-related training for pupils and students. It contributes its pedagogical expertise to the training programme and helps us develop new employees to become operational in responsible roles in rocket operations. The same training programme also contributes to the maintenance of the necessary competencies in critical roles.

Andøya Space is divided into four business areas: Sub-Orbital, Education, Defence, and Spaceport. Many of our employees are employed by the parent company and are hired out to the business areas when they carry out their various campaigns (launch of research rockets, student rockets, launch vehicles for satellites, testing of weapons systems), while others are specialised positions employed in the business areas. This means that some of the expertise we are looking for is intended to be used by the entire group, while other expertise is specialised in relation to the business area.

This means that Andøya Space must keep two thoughts in mind at the same time when preparing a strategy for how to obtain the desired competence based on our current and future level of ambition. We must: 1) Determine how many people we need to hire and develop ourselves. Here we are happy to recruit locally and regionally. 2) Determine how

many people we need to hire with a desired, specialised expertise.

In the entrepreneurial work to develop Andøya Spaceport, we have requested expertise that barely exists in Norway (or Europe). To attract this expertise, the right people need to know about us. With the help of outreach and networking, we have made ourselves known in the space community, which is relatively small compared to other communities. Those who want to work in the space industry are usually very interested. This has helped us secure qualified applicants, which in turn has been a contributing factor to our success in the formidable task of establishing Europe's first operational spaceport for satellite launchers. It has taken us eight years from the start of work on the first business case until the first launcher took off in March this year. This work has included obtaining financing, carrying out risk assessments, preparing procedures, acquiring customers, developing and building a spaceport with complete infrastructure, and training together with our customers. In this context, eight years is a short time, and we are very proud that we have now actually managed it.

Once we have managed to get people to move to Andøya, we also want to keep them here for as long as possible. We therefore have an ongoing collaboration with the municipality and other major business players to contribute to well-being-promoting social initiatives, jobs for partners, and housing development.

Another strategic tool for obtaining a high level of expertise has been to establish 'district offices' in major cities such as Oslo. In this

way, we have managed to recruit and retain people who have attractive expertise, but who, for various reasons, are not able to move to Andøya. Another reason we have succeeded with recruitment has been Andøya Space Education's space-related training of thousands of both Norwegian and foreign students. Many have been inspired by their stay here, as they have had the opportunity to build and launch their own student rockets. This has provided unique insight into what we do, and has contributed to more students appearing as applicants for our positions at a later date.

We want our employees to thrive in an environment with many different professional groups that depend on interacting with each other to achieve the company's goals. This requires that the teams have good relationships and are confident in each other. Here we work to develop a sense of community and a common culture through measures such as regular working environment days, a common social calendar (cinema, quiz, surprise outings, etc.), and a leadership development programme that brings together people from all over the group. In addition, short pulse surveys are carried out, for example to find out how periods of high workload affect the working environment. Interventions are adapted to findings from these surveys.

Andøya Space is also a group with many different disciplines. By highlighting internal career opportunities, we help motivate employees who want to develop professionally and build a career within the group.

Andøya Space's general strategic approach to recruiting/retaining

the necessary expertise can be summarised as follows:

1. We define what skills we need to achieve our strategic goals. Do we already have the expertise, or do we need to recruit it?
2. We attract talent by presenting our selves as an attractive employer. Strategic tools: Storytelling in the media and meeting places, inspiration through our education department, networking, and flexible office solutions.
3. We retain talent by being an attractive employer. Instruments: comprehensive onboarding, well-being measures, culture building, management development, and career opportunities.

The most important thing, however, is that we complete our tasks together. Absolutely all of our other business areas have contributed to the work of building Norway's new spaceport, just as the other business areas have also received similar help from their colleagues during their own establishment. As it says above in the introduction about the campaign links: being solution-oriented is one of our fundamental values and has gradually also become an essential part of our culture. We allow you to be creative and innovative – as long as the solution involves 100 per cent security.

Together, we make up a technically skilled and creative group that for 63 years has been chasing 'mission success', both with and without campaign links. On Andøya, you are closer to space than anywhere else in Norway. If you are interested in space, Andøya has certainly proven to be the place.

*Ketil Olsen, CEO Andøya Space AS*



## Attracting and retaining talent in competitive times

Today, DNB Bank (DNB) is much more than Norway's largest bank and a key business in the Norwegian economy. We are also a leading technology company that continuously adapts ourselves and our services to the times we live in and the future. Our mission is to contribute to a simpler everyday life and better finances for people and businesses, which is why we are building the world's best bank for Norway.

### The competition for talent

DNB's success and ability to deliver customer value and profit will always depend on the group's employees and our ability to attract, retain, and develop the best talent. The employees are therefore DNB's most important competitive advantage and a crucial factor in our success.

### Strategic efforts on diversity and inclusion

DNB aims to be the best at managing and adapting to change. Changes in external framework factors affect DNB's internal working environment and competitiveness, and one of our ambitions is to be a driving force for diversity and inclusion. This is part of our overall strategic ambition to deliver sustainable value creation.

Having a diverse workforce and equality between women and men is in line with our ethical foundation. The fact that employees are different and reflect society makes us better, and the group therefore works to ensure equal opportunities for employees. By investing in the development and well-being of our employees through measures to improve diversity and equality, we can increase productivity, innovation, and customer

satisfaction. We place great emphasis on creating an inclusive and supportive working environment where knowledge of differences and recognition of different cultures and functions help attract and retain talented employees. In addition to supporting our strategic ambitions, our diversity and inclusion efforts shall also be based on our values. We believe it is crucial to reflect the diversity of society in order to better understand customer needs and develop better services. We have launched several initiatives to increase our knowledge and understanding of diversity and different cultures. One example is our reverse mentoring programme, where employees with multicultural backgrounds mentor selected senior managers. This initiative has proven to be very valuable to us, and we greatly appreciate the diversity of our employees, who bring different perspectives and ideas.

Other initiatives include the opportunity for our employees to participate in various networks, which they manage themselves, something which we encourage and actively support. We always make sure to include diversity and inclusion measures in our development programmes, both for employees and managers.

### Recruitment strategy

We have a clear recruitment strategy and are working purposefully to maintain our position as an attractive employer among students studying economics/finance, law, and technology. This is done through close partnerships and collaboration with educational institutions, both in Norway and abroad. We are present at career days and job fairs, and arrange

various activities for students. We also offer part-time jobs for students, with a clear goal of being able to offer full-time positions and further career development to a select number after completing their studies.

### Internal mobility and competence development

At DNB, we are proud to have developed a large and well-functioning internal labour market, where almost 50 per cent of all new positions are filled by existing internal employees. This shows that we have many career paths and good internal mobility. We have many different skills programmes that are either of a professional nature or aimed at role development, for example aimed towards leadership roles.

In 2024, the entire group made major strides in making DNB AI-ready. At DNB, being AI-ready means having the necessary expertise and understanding to be able to use artificial intelligence effectively when carrying out tasks. DNB has launched several initiatives to make all employees AI-ready, including weekly courses and a skills package to build basic competence in AI. Our managers are encouraged to challenge employees to explore and integrate artificial intelligence in their work processes. We have also established an internal platform for sharing AI-related proposals, projects, and practical use cases, with the goal of promoting inspiration and learning across the organisation.

### Programmes for young talent

We have several programmes for young talent with a focus on different subject areas:

- A one-year graduate programme in DNB Markets with a focus on financial analysis, investments, and market strategies.
- DNB's Greenhouse programme for young talent in IT, computer technology, and security, with specialised courses in architecture and cybersecurity.
- A new trainee programme in 2025 that focuses on developing leadership talent.

### **Greenhouse: a springboard for the developers of the future**

#### **Background of the programme**

DNB has always been a pioneer in the financial sector. With technology developing rapidly, it is more important than ever to have skilled IT architects who can drive innovation and ensure a robust infrastructure. The Architect Greenhouse programme was created to meet this need by developing recently graduated talent into experienced IT architects through a combination of structured continuing education and practical work. A separate track for the development of security engineers has also subsequently been added.

#### **What we want to achieve**

The goal of the Greenhouse programme is to attract, develop, and retain young tech talent that can contribute to DNB's technological ambitions and complex challenges. We want to create a learning platform where participants can grow professionally and personally, while contributing to the bank's success. The programme focuses on providing a solid understanding of IT architecture, security, and development, as well as preparing participants to handle complex and demanding tasks.

#### **The content of the programme**

Greenhouse is an intensive programme that combines theory and practice. The programme lasts for three years and has been developed in collaboration with the University of Oslo (UiO). Participants rotate through different departments in the bank to gain a broad understanding of IT architecture and security. This includes:

- **Job rotation:** Participants will have the opportunity to work in different teams and projects within DNB, giving them broad experience and insight into various aspects of IT architecture.
- **Mentorship programme:** Each participant is assigned an experienced mentor who guides them through the programme and provides support and advice for their professional development.
- **Theoretical and practical training:** The programme includes both theoretical courses and practical assignments that provide participants with a deep understanding of technologies and methods used in DNB.
- **Focus on innovation and security:** Participants learn about the latest technologies and methods in IT security and innovation, and how these can be implemented to improve the bank's services and infrastructure.

#### **Success stories from previous participants**

The Architect Greenhouse programme has already produced several success stories. Here are some examples:

- One participant began the programme as a recently graduated IT engineer and has now advanced to a leading role in DNB's technological development.

Through the programme, they had the opportunity to work across multiple departments, which provided a broad understanding of the bank's technological needs and challenges.

- Another participant has used the knowledge and experience from Architect Greenhouse to develop innovative solutions that have improved the bank's IT infrastructure. The work has been recognised internally, and the person in question has received several awards for their contribution to DNB.
- A third participant has specialised in IT security through the programme and has played a key role in the development of the bank's security protocols. These efforts have helped strengthen DNB's defences against cyber threats.

In summary, we at DNB are constantly working to attract and retain young talent through our various programmes, such as the Graduate programme, the Greenhouse programme, and the Trainee programme. We emphasise developing participants' skills, giving them broad experience, and supporting them through mentoring programmes. For those who are already employed by DNB, we offer structured reskill programmes and internal career development. Our goal is to ensure that everyone, both new talent and current employees, grows professionally and personally, while contributing to DNB's success and ambitions. We are also strongly committed to diversity and inclusion, and work actively to create a workplace where everyone feels valued and respected regardless of background.

*People & Communication*  
**DNB Bank ASA**





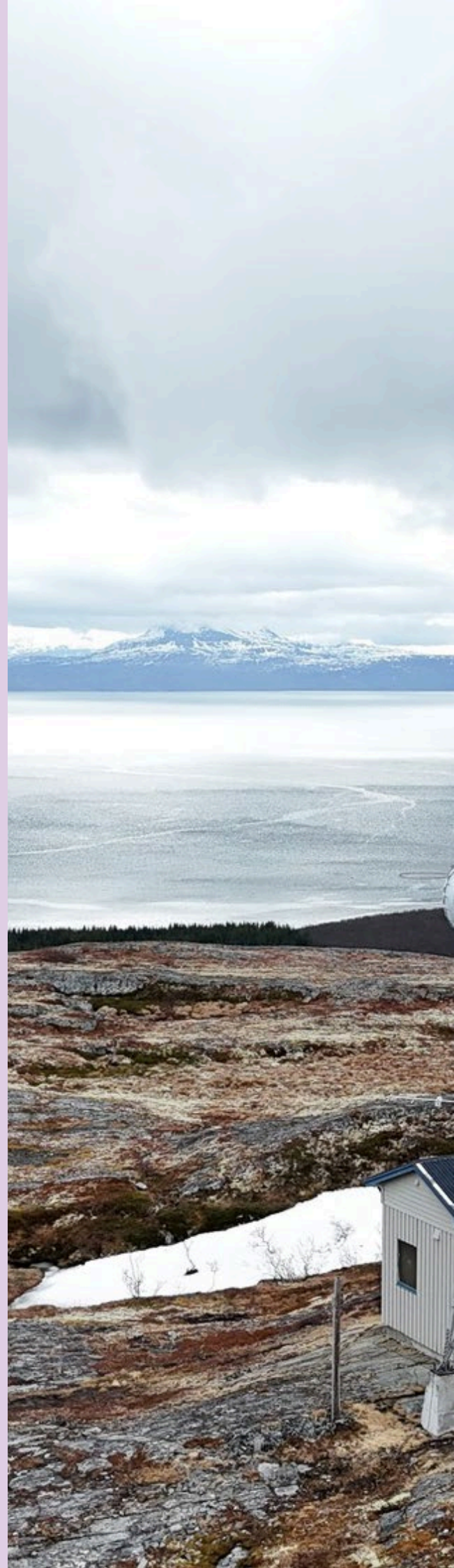


# How the State exercises its ownership

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The State's exercise of ownership shall contribute to the attainment of the State's goals as an owner.

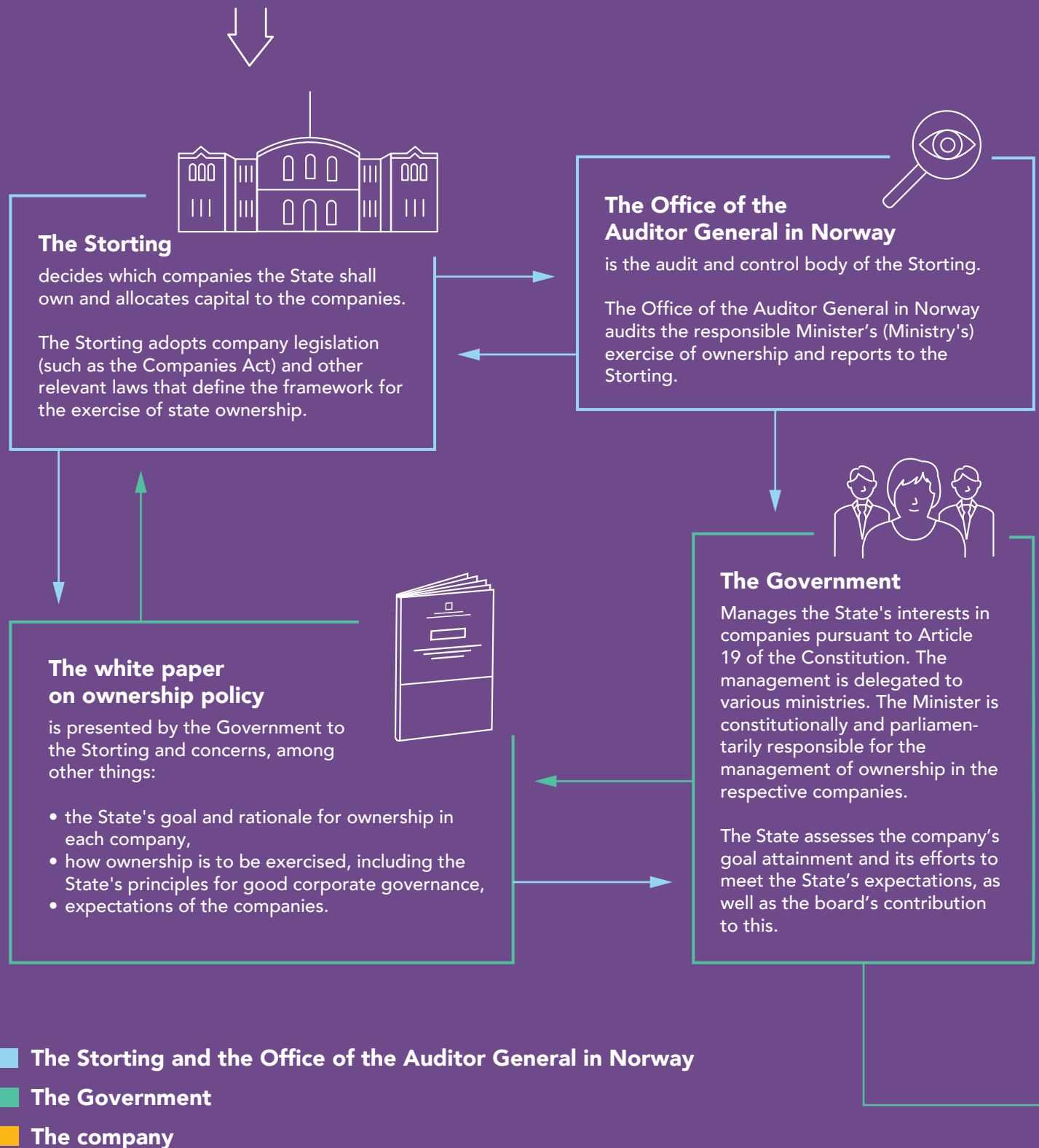
The State shall be an active owner with a longterm perspective and contribute to the companies having good goal attainment within the framework conditions for the State's exercise of ownership. The State achieves this by having explicit goals as owner in each company, setting clear expectations of the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



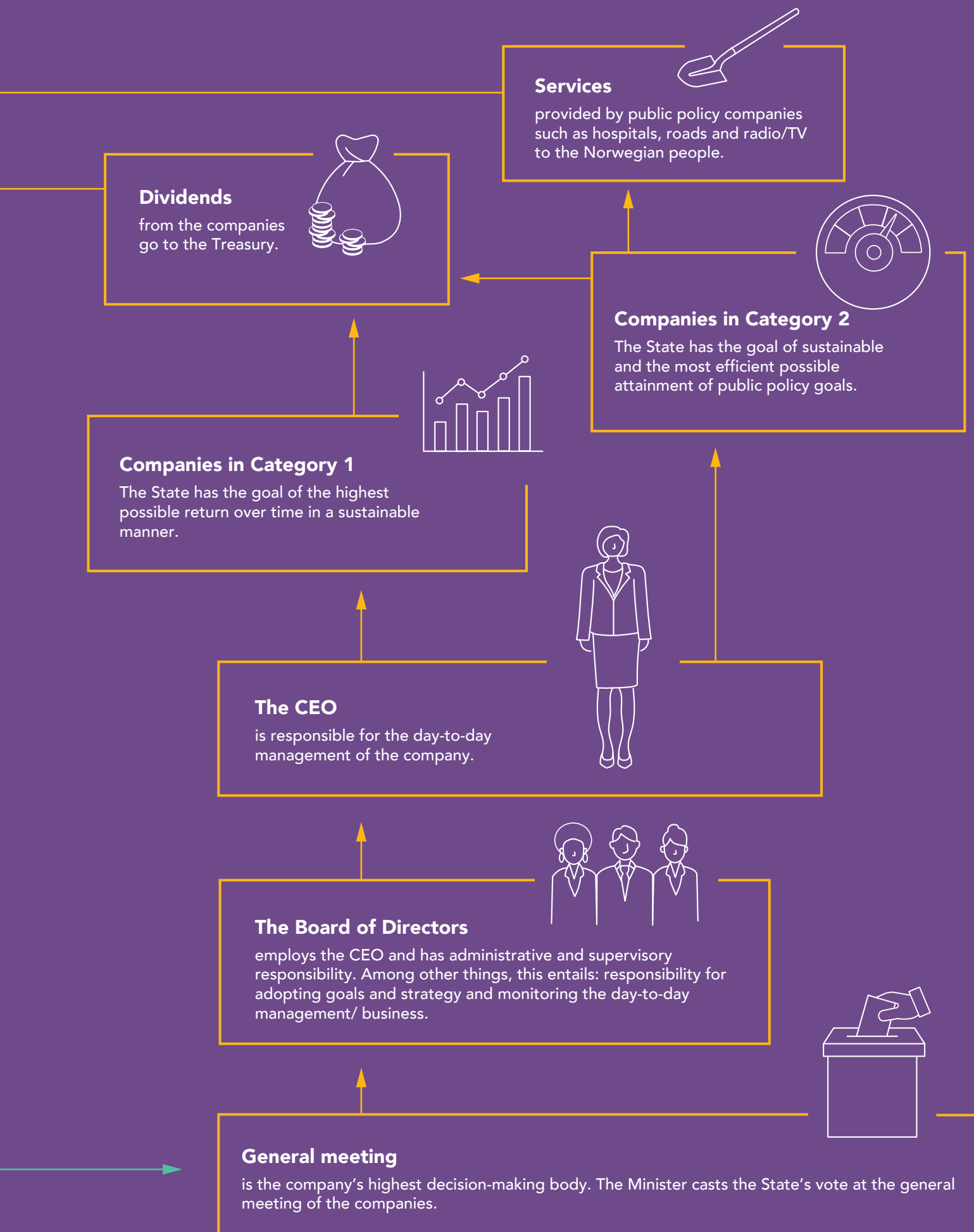




# The Norwegian people









## The State's ten principles for good corporate governance

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

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

## The State's expectations of the companies

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

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

Common to all of the State's expectations is that they shall contribute

to the attainment of the State's goal as an owner. Unless otherwise specified, the expectations apply to all companies. Among other things, the companies differ in terms of their size, industry and international presence. The companies' work within the different areas in which the State has expectations should be

adapted to the companies' distinctive nature, size, risk exposure and factors that are of importance for each individual company.

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

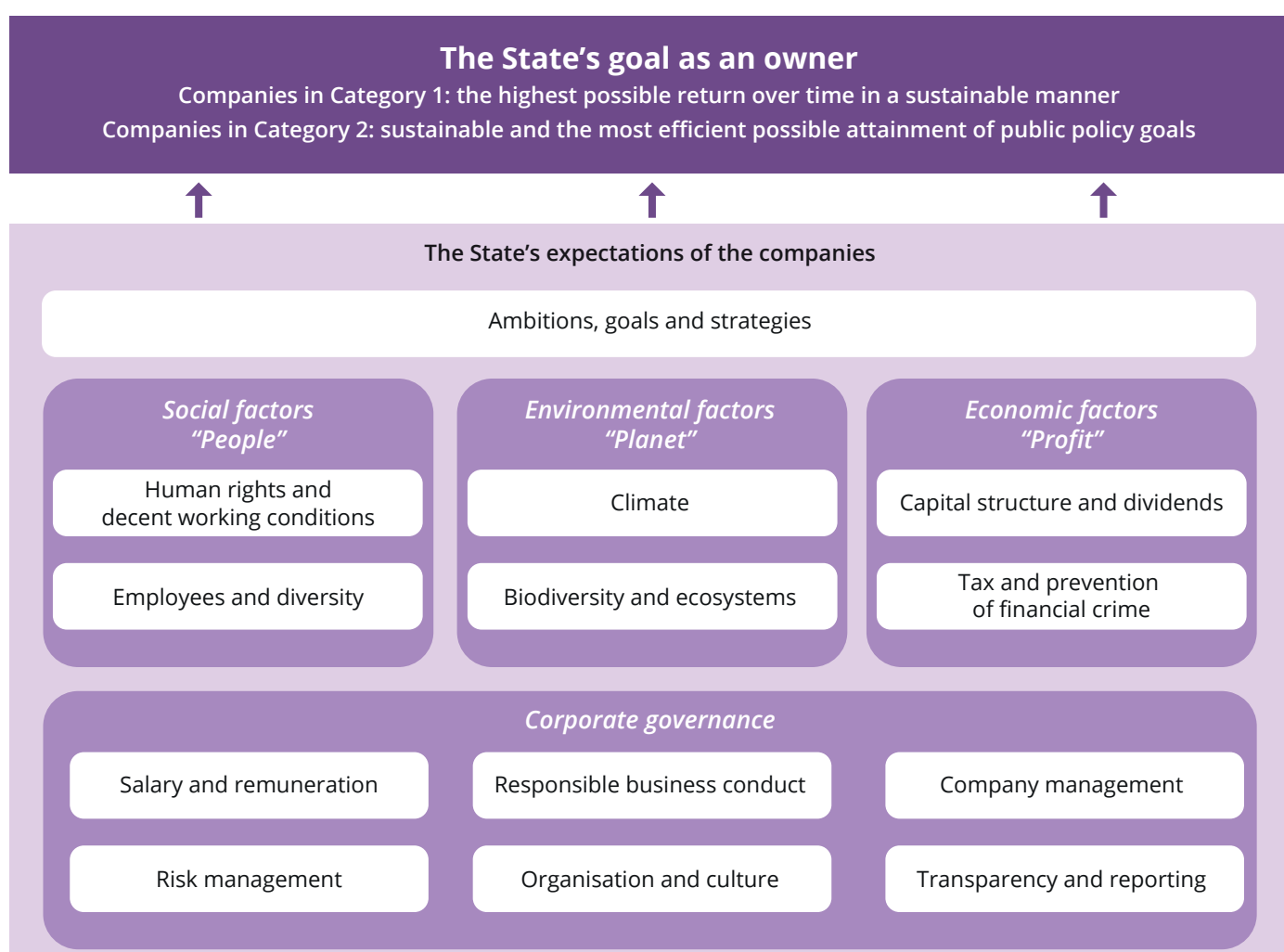


Figure: The State's expectations of the companies structured in accordance with economic (profit), social (people) and environmental factors (planet), as well as corporate governance.

Topic	The State expects that:
<b>Ambitions, goals and strategies</b>	<ul style="list-style-type: none"> <li>• The company defines and implements ambitions, clear goals and strategies.</li> <li>• The company includes the work with the United Nations Sustainable Development Goals in the company's strategies and actively works to follow this up in day-to-day operations.</li> <li>• The company's risk assessment is an integrated part of the company's strategies.</li> <li>• The company defines clear key performance indicators and measures the company's goal attainment and implementation of the strategies.</li> </ul>
<b>Responsible business conduct</b>	<ul style="list-style-type: none"> <li>• The company leads the field in the work on responsible business conduct.</li> <li>• The company conducts due diligence based on recognised methods.</li> </ul>
<b>Human rights and decent working conditions</b>	<ul style="list-style-type: none"> <li>• The company respects human rights and workers' rights and is a leader in promoting decent working conditions in the company's own activities and in the supply chain.</li> <li>• The company encourages its own employees to organise themselves and promotes the right to free unionisation in the supply chain.</li> </ul>
<b>Climate</b>	<ul style="list-style-type: none"> <li>• The company identifies and manages risks and opportunities relating to climate and integrates these into the company's strategies.</li> <li>• The company sets targets and implements measures to reduce greenhouse gas emissions in both the short and long term in line with the Paris Agreement, and reports on goal attainment. The targets shall be science-based when available.</li> <li>• The company reports on direct and indirect greenhouse gas emissions and climate risk, and uses recognised standards for reporting greenhouse gas emissions and climate risk.</li> </ul>
<b>Biodiversity and ecosystems</b>	<ul style="list-style-type: none"> <li>• The company identifies and manages risks and opportunities relating to nature and integrates these into the company's strategies.</li> <li>• The company sets goals and implements measures to reduce its own negative impact and increase its positive impact on biodiversity and ecosystems, and reports on goal attainment.</li> <li>• The company uses recognised standards for reporting on natural hazards and impact on biodiversity and ecosystems.</li> </ul>
<b>Tax and prevention of financial crime</b>	<ul style="list-style-type: none"> <li>• The company has an appropriate, well-considered and justified tax policy and is transparent about where financial value is created and where tax is paid.</li> <li>• The company works systematically to prevent financial crime such as corruption and money laundering in its own activities and in the supply chain.</li> </ul>
<b>Capital structure and dividends</b>	<ul style="list-style-type: none"> <li>• The company has a capital structure adapted to the company's goals, strategies and risks and normally in line with other well-run companies in the same industry. The company will provide grounds for any significant deviations from this.</li> <li>• The listed companies communicate what they deem to be an appropriate capital structure and dividend level to the market. The non-listed companies communicate their assessments of the capital structure and dividend level to their owner(s).</li> </ul>
<b>Organisation and culture</b>	<ul style="list-style-type: none"> <li>• The company's organisation is efficient and promotes attainment of the company's goals and supports the company's strategies.</li> <li>• The company's culture is established, managed and developed in such a way that it promotes attainment of the company's goals and supports the company's strategies.</li> </ul>



Topic	The State expects that:
<b>Employees and diversity</b>	<ul style="list-style-type: none"> <li>• The company has clear goals and measures for promoting and triggering the value of increased diversity, equality and inclusion in all parts of the organisation.</li> <li>• The company works systematically with the development and recruitment of employees in line with the company's goals and strategies.</li> <li>• The company uses professional and vocational training and apprenticeships when this is relevant to the company's access to the right expertise in the short and long term.</li> </ul>
<b>Salary and remuneration</b>	<ul style="list-style-type: none"> <li>• Remuneration and other incentives used by the company promote attainment of the company and owner's goals.</li> <li>• The remuneration of senior executives is competitive, but not market-leading, and is set with due regard to the principle of moderation.</li> <li>• The primary element of the remuneration scheme for senior executives is fixed salary.</li> <li>• Remuneration of senior executives is not unreasonable, and does not have adverse effects on the company nor undermines its reputation.</li> <li>• The company is transparent about the structure, level and development of remuneration of senior executives, including that the remuneration schemes are clearly understandable to owners, senior executives and other stakeholders.</li> <li>• Differences in the remuneration of senior executives and other employees are taken into consideration when assessing moderation, and the company should provide specific justification for salary adjustments for senior executives that are higher than the average salary adjustments for the company's other employees. This assessment shall also take into account the wage growth (in terms of Norwegian kroner) for other employees.</li> <li>• The company complies with the State's Guidelines for the Remuneration of Senior Executives in companies with State Ownership.</li> </ul>
<b>Risk management</b>	<ul style="list-style-type: none"> <li>• The company has effective strategic and operational risk management and good internal control, which are integrated into the company's strategy and decision-making processes.</li> </ul>
<b>Company management</b>	<ul style="list-style-type: none"> <li>• The company complies with the Norwegian Code of Practice for Corporate Governance where relevant, adapted to the company's operations.</li> <li>• The board follows best practice for board work, adapted to the company's operations.</li> </ul>
<b>Transparency and reporting</b>	<ul style="list-style-type: none"> <li>• The company leads the field in its work on transparency and reporting and makes use of recognised reporting standards.</li> <li>• The company promotes a culture of transparency and is transparent about and reports on all matters of material importance in such a manner that the information provides owners and the general public with a true and fair depiction of the company's activities.</li> </ul>

Figure: The State's expectations of the companies.

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

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

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

The Ownership Department in the Ministry of Trade, Industry, and Fisheries has developed an analytical tool that can be used as part of these assessments. The analytical tool helps the State evaluate which expectations are of importance for

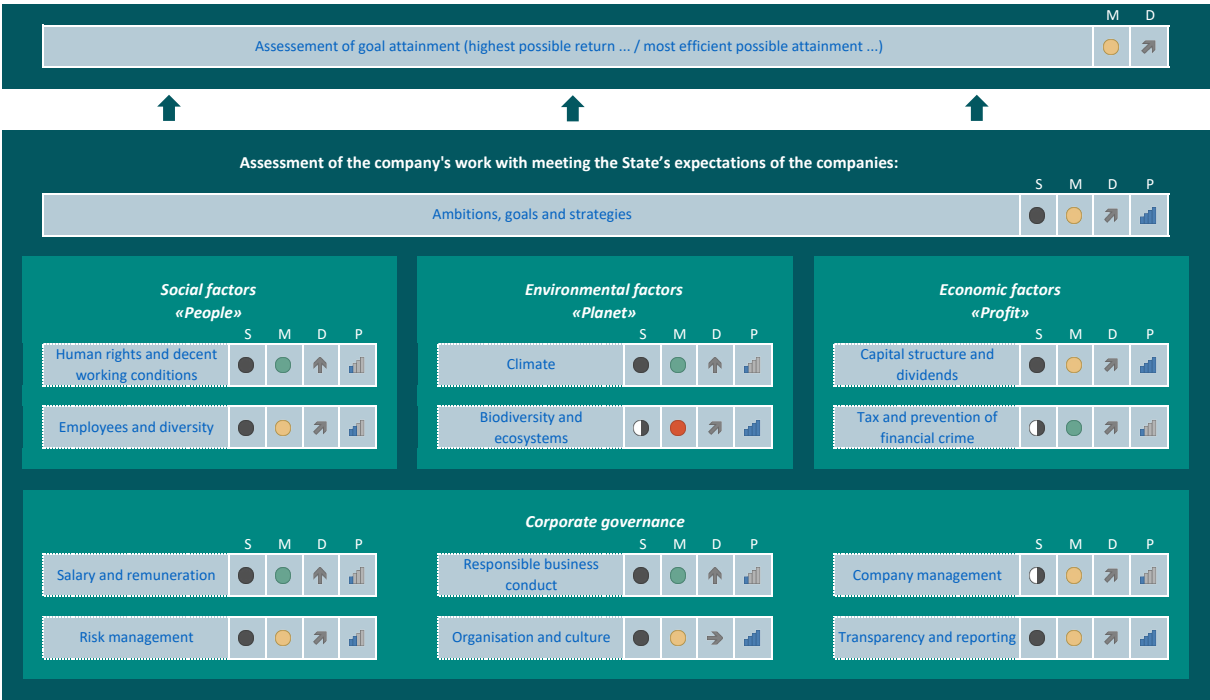
the company's goal attainment, how the company meets these expectations, the direction of the company's efforts in meeting the expectations, and which expectations should be prioritised in the State's follow-up of the company in the coming year. The assessments can be summarised in a figure structured similarly to the one in the White Paper on Ownership Policy (economic, social and environmental factors as well as corporate governance).

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

about the reasons for these differences.

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

The core of the State's owner dialogue with the company is usually regular meetings every quarter. What are considered relevant and important topics to be discussed at



these meetings will depend on the State's goal as owner and the company's activities and situation. The meetings normally involve a review of the company's development and future prospects, various matters relating to the State's expectations, as well as specific issues. The topics will vary between the companies and over time. In addition to the regular meetings, the State engages in dialogue with the company regarding special topics or as needed.

In 2024, as part of the owner dialogue, the Ownership Department in the Ministry of Trade, Industry and Fisheries had an average of 15 meetings (in-person, digital, and telephone meetings) with each of the 19<sup>2</sup> companies for which the department currently manages ownership. In total, this amounted to 291 meetings for the portfolio. However, there are major differences from company to company in the number of meetings and the topics that are discussed. Several topics and/or areas of expectations are normally addressed in one and the same meeting. The figure below shows an overview of the number of times the company's goal attainment, ambitions, goals and strategies, as well as various topics related to the State's expectations in economic, social and environmental factors and corporate governance in total and on average, were raised in meetings with the companies in the Ownership Department's portfolio.

In addition to the aforementioned 291 meetings in the ownership dialogue, the Ownership Department held a total of approximately 75 meetings on board composition with owner-elected board members and CEOs in the portfolio<sup>3</sup>. The department also held several introductory talks with newly elected

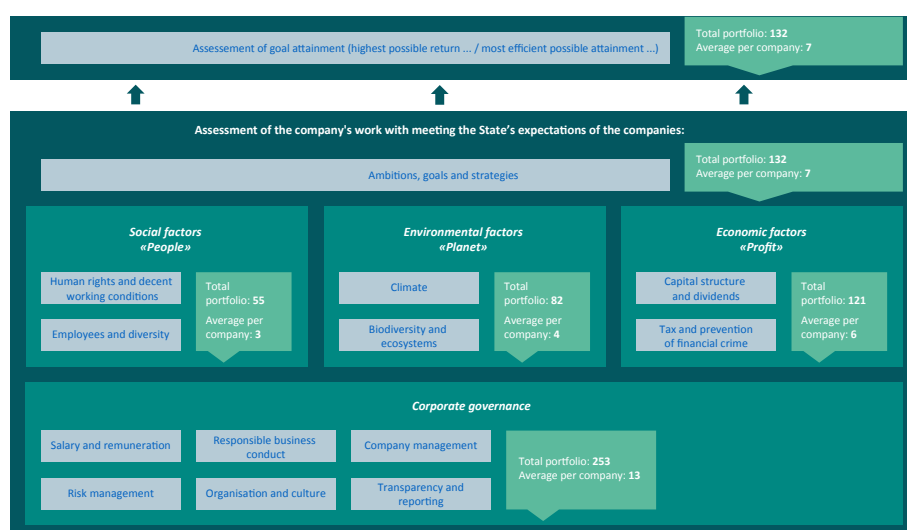
board members of wholly-owned companies in the department's portfolio. In addition, 27 days of company visits were carried out.

In the event of poor goal attainment over time or significant deviations from the State's expectations, there will be discussions with the company regarding the reasons for this and possible means of improving the situation. It may be expedient for the company or owner to carry out specific analyses. As part of the owner dialogue it will usually be natural to follow up the company's plans for improving its performance. If the owner dialogue is unsuccessful, the State can exert influence through decisions at the general meeting, among other things, through board elections, decisions regarding capital infusion and dividends.

In addition to the ownership dialogue, the State as owner organises various events targeting the entire portfolio of companies, with the aim of communicating the State's ownership expectations, promoting best practices, and facilitating knowledge sharing on topics of particular relevance to the State as an owner. In 2024, the State organised a seminar for the chairs

of the boards of all companies in which the State is an owner, focusing on sustainable transition and the strategic role of the board. In addition, a professional seminar on efficient operations was held for public policy companies, as well as two seminars on the EU's Corporate Sustainability Reporting Directive (CSRD). The State also invited to an annual seminar for newly elected board members. The seminar serves as a platform for insights and exchange of experiences regarding the State's exercise of ownership and effective board work. Information about the events, including presentations, is available at [government.no](https://government.no).

In June, the Ministry of Trade, Industry and Fisheries also held the annual ownership conference with the theme «Artificial intelligence – how can Norwegian companies harness the opportunities?». The ownership conference is an annual event where the Minister of Trade and Industry invites chairpersons and CEOs of companies in which the State is an owner, as well as key leaders in Norwegian business and the public sector more broadly. The conference highlights current topics of importance to the State as an owner and to Norwegian business.



<sup>2</sup> Allstad AS is not included, as the ownership management of the company was transferred to the Ownership Department on 1 November 2024.

<sup>3</sup> Meetings of nomination committees in listed companies for which the department manages ownership, and in which a department employee serves as a member, are not included in this figure.

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

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

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



## \* EXAMPLE OF AGENDA FOR QUARTERLY MEETING

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

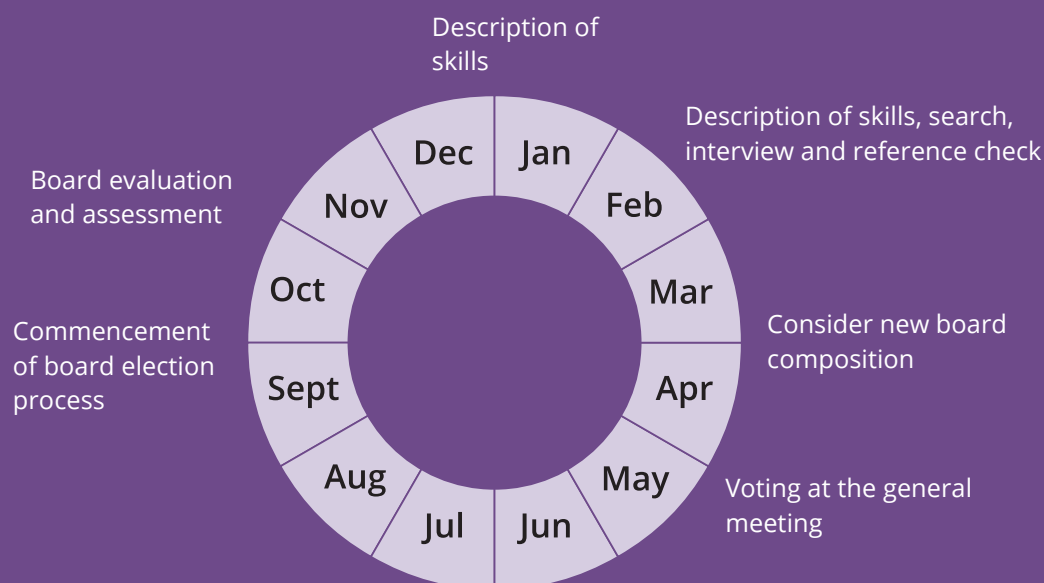
## \*\* EXAMPLE OF AGENDA FOR ANNUAL MEETING WITH THE BOARD

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



## Annual plan for board election process

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



## The State's processes for work relating to board elections

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

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

composition, work method, expertise and effort indicate a need for changes to the board.

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

In connection with board elections, the State will assess the companies' operations, opportunities and

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

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



## Organisation of the State's ownership management

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

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

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

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

Category 1 shall be managed by the central ownership unit. Consolidating ownership management of the companies that primarily operate in competition with others contributes to separating the State's role as owner from the State's other roles and strengthens confidence in the State's exercise of ownership and other roles. This consolidation also contributes to making the exercise of ownership more professional and efficient. This is in line with the OECD's recommendation for organising ownership follow-up of state ownership.

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







# Reporting by the companies

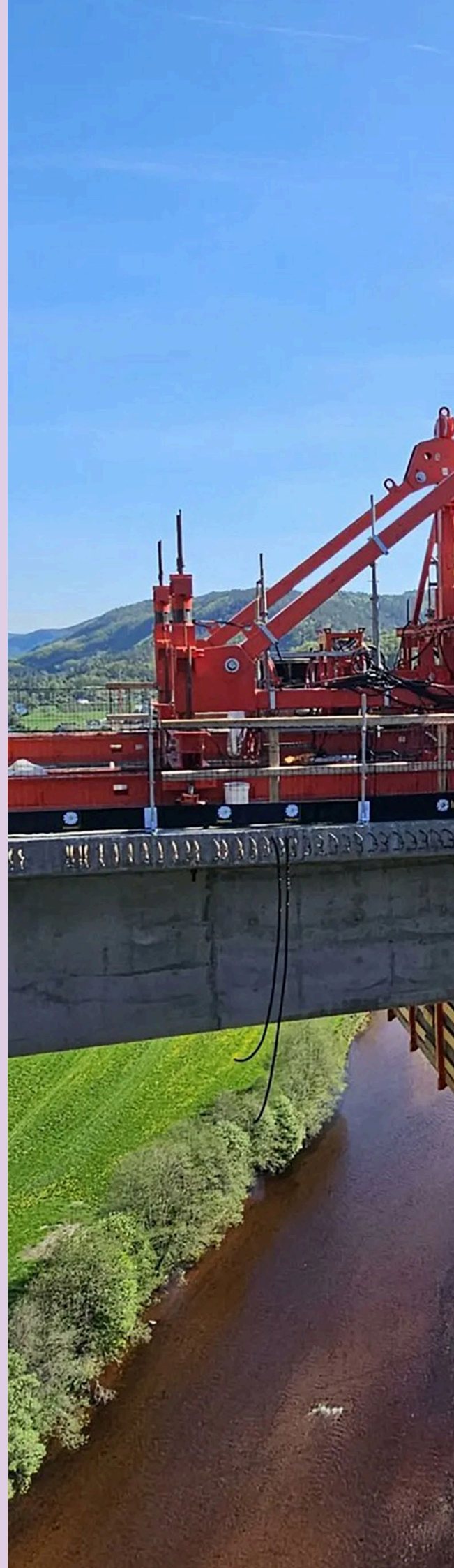
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By defining clear expectations for the companies, the State wishes to contribute to attaining the State's goal as an owner in a sustainable and responsible manner. The State's expectations as owner are specified in the white paper on ownership policy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

In this year's report, you can read about climate transition plans for the transition to low-carbon society.

Three tables also present:

- The companies' greenhouse gas emissions
- Reporting standards and guidelines that the companies follow
- United Nations Sustainable Development Goals that the companies have prioritised









# Climate transition plans for the transition to a low-carbon society

## Why have climate transition plans?

By 2050, Norway aims to be a low-carbon society. This means low or no emissions in all sectors. To achieve this, the private sector must also cut emissions and utilise resources in the most efficient manner. As a long-term owner, the State has an interest that companies with a State ownership interest succeed in the transition to a low-emission society.

This transition entails opportunities, but also risks for companies. For some companies, minor adjustments in business operations will be sufficient. For others, the transition will require extensive changes in their business model and strategy, as well as large investments. Climate transition plans can be a useful tool for putting this work into a system.

Under the Accounting Act, several of the companies with a State ownership interest are required to publish their transition plan and describe how the plan is in line with the Paris Agreement. If the company does not have a transition plan, the company must state if and when it plans to present such a plan. This is not yet a legal requirement for small companies.

## What constitutes a good transition plan?

A climate transition plan is part of the company's overall strategy and describes the goals, actions, and resources needed in the transition to a low-carbon society. Transition plans can play an important role in facilitating strategic planning and coordinated implementation of climate actions. The plans also provide important information to governments, investors, and other stakeholders. A good climate transition plan provides a comprehensive understanding of whether the company's strategy and

business model are in line with the Paris Agreement's temperature goals. The plan should contain qualitative information that provides context, goals, and concrete measures in both the short and long term, preferably with specific references to investment needs and allocation of capital. The European Sustainability Standards (ESRS) and the UK's Transition Pathway Taskforce (TPT) provide specific recommendations and requirements for reporting transition plans. UN Global Compact Norway's guide to climate transition plans can provide a practical introduction to the work.

For the State as owner, the transition plans provide information on the companies' ability to work systematically to reduce greenhouse gas emissions in the short and long term in line with the goals of the Paris Agreement, cf. St. 6 (2022-2023) A greener and more active State ownership. The scope of climate goals and transition plans must be adapted to the individual company's business activities, characteristics, risks, and size.

## How do companies work with transition plans?

In the white paper on ownership, the State, as owner, has set expectations that the companies, among other things, set targets and implement measures to reduce greenhouse gas emissions in line with the Paris Agreement's temperature goals. The State's expectations are closely aligned with new requirements and recommendations related to the development of climate transition plans.

Many of the companies have worked systematically over time to improve greenhouse gas reporting, set goals in line with the Paris Agreement, and integrate climate into their business strategy. Several companies have

also presented transition plans that cover the various disclosure requirements in the European Sustainability Directive. The State as an owner has noted that the quality of companies' climate accounting has increased over time and that an increasing number of companies are setting specific and time-bound goals to reduce greenhouse gas emissions. However, many companies face challenges related to setting science-based goals and following this up with concrete action plans with associated investment plans. This may be due to a variety of reasons, including the lack of sector-specific emission pathways or that indirect value chain emissions are difficult to influence. The State as owner follows up the companies' climate efforts through the ownership dialogue.

### The European Sustainability Standards (ESRS)

were adopted in 2023 and will be revised in 2025. The standards are used for reporting pursuant to the EU's Sustainability Directive (CSRD). ESRS E1 (Climate Change) sets out requirements related to the reporting of various elements of a climate transition plan, such as strategy, policy, goals, measures, action plans, and resources. The standard emphasises consistency between climate goals and proposed measures, investments, and changes in strategy and business model.

### The Transition Pathway Taskforce (TPT)

was launched by the UK government in 2023 with the aim of establishing good practices for developing and reporting on climate transition plans. The framework has been developed in line with international standards and supports both voluntary and statutory reporting. TPT is based on three overarching principles: ambition, action, and responsibility. The framework itself is organised around five elements of a good restructuring plan: i) strategic ambition, ii) action plan, iii) stakeholder dialogue, iv) goals and indicators, and v) strategy and management. Although the framework is sector-neutral, the TPT has developed specific guidance for several sectors.



## The companies' greenhouse gas emissions

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

**Scope 1**  
Direct emissions from own activities

**Scope 2**  
Indirect emissions from energy consumption

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

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

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

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

\*Emission figures are rounded off to the nearest tonne.

	Total greenhouse gas emissions 2024	Total greenhouse gas emissions 2023	Change*	Greenhouse gas emissions scope 1 2024	Greenhouse gas emissions scope 1 2023	Greenhouse gas emissions scope 2 2024**	Greenhouse gas emissions scope 2 2023**	Greenhouse gas emissions scope 3 2024	Greenhouse gas emissions scope 3 2023	Category scope 3 2024
<b>Companies in Category 1</b>										
Akastor ASA	57,687	43,231	33.4%	23,066	16,766	1	1	34,620	26,464	5, 6, 15
Allstad AS	113,597	129,152	-12.0%	43,595	52,175	57	63	69,945	76,914	1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 15
Argentum Fondsinvesteringer AS	46	47	-2.5%	8	0	6	6	32	41	5, 6
Baneservice AS	35,324	32,639	8.2%	6,214	5,660	30	33	29,081	26,946	1, 3, 4, 5, 6, 8
DNB Bank ASA	25,517,021	7,745	-	67	168	1,379	1,408	25,515,575	6,169	15
Eksportfinans ASA	-	30	-	-	-	-	7 <sup>M</sup>	-	23	-
Equinor ASA***	289,128,824	261,600,000	10.5%	10,888,431	11,500,000	112,205	100,000	278,128,188	250,000,000	1, 2, 3, 4, 5, 6, 7, 10, 11, 12, 15
Investinor AS	479	404	18.7%	0	0	13	13	466	391	1, 2, 5, 6
Kommunalbanken AS	83	115	-28.2%	0	0	16	38	67	77	5, 6
Kongsberg Gruppen ASA	13,571,031	15,460,263	-12.2%	1,473	1,520	8,100	7,126	13,561,458	15,451,617	1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 15
Mantena AS	19,165	18,440	3.9%	163	151	463	462	18,539	17,827	1, 2, 3, 4, 5, 6
Mesta AS	119,264	133,427	-10.6%	20,778	21,252	127	138	98,359	112,037	1, 2, 3, 4, 5, 6, 7, 8, 9, 11
Nammo AS	46,821	45,593	2.7%	11,340	11,035	18,133	15,486	17,348	19,072	3, 5, 6, 7
Norsk Hydro ASA	21,510,000	22,840,000	-5.8%	5,670,000	5,920,000	3,310,000	3,370,000	12,530,000	13,550,000	1, 3, 4, 9, 10
Nysnø Klimainvesteringer AS	10,530	15,609	-32.5%	0	0	1	0	10,529	15,609	1, 3, 5, 6, 7, 8, 15
Posten Bring AS	382,477	402,465	-5.0%	40,205	46,571	868	3,311	341,404	352,583	1, 2, 3, 4, 5, 6, 7, 15
Space Norway AS	14,382	6,895	109%	185	0	128	49	14,069	6,846	-
Statkraft SF	5,700,413	1,835,936	-	1,113,058	889,360	151,147	155,300	4,436,208	791,276	1, 2, 3, 4, 5, 6, 7, 9, 11, 12, 15
Telenor ASA	1,585,915	1,701,537	-6.8%	101,755	89,688	471,457	453,150	1,012,703	1,158,699	1, 2, 3, 4, 6, 7, 8, 11, 12, 15
Vygruppen AS	244,340	256,311	-4.7%	121,423	125,485	12,105	14,101	110,812	116,725	1, 2, 3, 4, 5, 6, 7, 8, 15
Yara International ASA	58,500,000	58,200,000	0.5%	14,900,000	14,400,000	1,000,000	800,000	42,600,000	42,800,000	1, 3, 4, 9, 11
<b>Total Category 1</b>	<b>416,557,399</b>	<b>362,729,839</b>	<b>14.8%</b>	<b>32,941,761</b>	<b>33,079,832</b>	<b>5,086,236</b>	<b>5,120,691</b>	<b>378,529,402</b>	<b>324,529,315</b>	
<b>Companies in Category 2</b>										
Andøya Space AS	2,859	3,534	-19.1%	135	35	39	396	2,685	3,103	1, 2, 3, 5, 6, 7
Avinor AS	482,479	430,924	12.0%	5,693	5,689	5,418	6,887	471,368	418,348	1, 2, 3, 4, 5, 6, 7, 11, 13
Bane NOR SF	1,043,369	954,082	9.4%	9,255	8,869	2,587	2,884	1,031,527	942,329	1, 2, 3, 4, 6, 8
Bjørnøen AS	-	-	-	-	-	-	-	-	-	-



	Total green-house gas emissions 2024	Total green-house gas emissions 2023	Change*	Greenhouse gas emissions scope 1 2024	Greenhouse gas emissions scope 1 2023	Greenhouse gas emissionsp scope 2 2024**	Greenhouse gas emissions scope 2 2023**	Greenhouse gas emissions scope 3 2024	Greenhouse gas emissions scope 3 2023	Category scope 3 2024
Carte Blanche AS	124	18	-	2	-	11	18	111	-	4, 6
AS Den Nationale Scene	143	167	-35.6%	0	0	56	65	87	102	4, 5, 6
Den Norske Opera & Ballett AS	920	962	-4.4%	13	15	382	457	525	490	3, 5, 6
Electronic Chart Centre AS	28	30	-6.4%	0	0	7	2	20	28	5, 6
Enova SF	46	46	0.9%	0	0	0	0	46	46	6
Entur AS	346	336	3.1%	0	0	12	13	334	323	1, 5, 6, 7
Filmparken AS	30	30	0%	1	1	14	14	15	15	6, 7
Fiskeri- og havbruksnæringens forskningsfinansiering AS	101	97	3.8%	0	0	2	1	99	96	1, 6, 7
Gassco AS	976,821	1,017,968	-4.0%	906,488	939,000	70,333	78,968	-	-	-
Gassnova SF	22	11	92.9%	0	0	22	11	-	-	-
Graminor AS	-	-	-	-	-	-	-	-	-	-
Helse Midt-Norge RHF	284,178	270,388	5.1%	4,717	5,375	48,831 <sup>M</sup>	39,912 <sup>M</sup>	230,630	225,101	1, 2, 3, 4, 5, 6, 7, 8, 9
Helse Nord RHF	204,784	206,783	-1.0%	7,044	7,003	36,874 <sup>M</sup>	36,935 <sup>M</sup>	160,866	162,845	1, 2, 3, 4, 5, 6, 7, 8, 9
Helse Sør-Øst RHF	979,584	1,131,487	-13.4%	19,993	21,392	155,142 <sup>M</sup>	146,775 <sup>M</sup>	804,449	963,320	1, 2, 3, 4, 5, 6, 7, 8, 9
Helse Vest RHF	324,482	306,797	5.8%	15,086	12,412	59,550 <sup>M</sup>	55,014 <sup>M</sup>	249,846	239,371	1, 2, 3, 4, 5, 6, 7, 8, 9
Innovasjon Norge	3,815	1,617	135.9%	1	45	221	218	3,593	1,354	1, 3, 5, 6, 7
Kimén S��varelaboratoriet AS	2	2	0.0%	0	0	2	2	-	-	-
Kings Bay AS	3,205	3,283	-2.4%	3,054	3,131	0	0	151	152	1
Nationaltheatret AS	161	187	-14.1%	4	3	25	45	132	139	1, 3, 4, 5, 6, 12
Nofima AS	-	-	-	-	-	-	-	-	-	-
Nordisk Institutt for Odontologiske Materialer AS	217	190	14.2%	-	-	198	170	19	20	6
Norfund	959	998	-3.9%	0	0	56 <sup>M</sup>	67 <sup>M</sup>	903	931	5, 6
Norges sj��matr��d AS	401	457	-12.3%	0	0	2	2	399	455	6, 7
Norid AS	58	105	-44.8%	0	0	14	14	44	91	1, 3, 5, 6, 8
Norsk Helsenett SF	885	694	27.6%	0.3	0.3	204	147	681	547	1, 5, 6, 8
Norsk rikskringkasting AS	8,183	9,161	-10.7%	290	279	2,610	2,937	5,283	5,945	1, 3, 4, 5, 6, 8
Norsk Tipping AS	23,744	20,349	16.7%	90	189	257	303	23,397	19,857	1, 2, 3, 4, 5, 6, 7, 11, 12
Norske tog AS	36,059	39,972	-9.8%	0	0	16	28	36,043	39,944	1, 2, 3, 4, 5, 6, 7, 12, 13
Nye Veier AS	215,046	221,217	-2.8%	13	31	41	40	214,992	221,146	1, 3, 4, 5, 6
Petoro AS***	126,620,000	119,800,000	5.7%	2,570,000	2,750,000	50,000	50,000	124,000,000	117,000,000	11
Rogaland Teater AS	81	130	-37.7%	2	3	21	63	58	64	4, 5, 6, 7, 12
Simula Research Laboratory AS	315	420	-25.0%	0	0	64	81	251	339	1, 6, 7
Siva - Selskapet for Industrivekst SF	7,928	15,017	-47.2%	22	0	126	-	7,780	15,017	1, 3, 4, 5, 6
Statnett SF	130,961	176,729	-25.9%	17,619	10,000	44,012	57,467	69,330	109,262	1, 2, 3, 4, 5, 6, 7, 13, 15
Statskog SF	4,998	5,115	-2.3%	161	169	27	24	4,810	4,922	1, 6, 9
Store Norske Spitsbergen Kulkompani AS	151,227	82,537	83.2%	514	505	1,863	3,543	148,850	78,489	7, 11, 13
Talent Norge AS	1,127	1,683	-33.0%	0	0	0	3	1,127	1,680	1, 3, 5, 6, 7, 15
Tr��ndelag Teater AS	216	224	-3.6%	-	-	185	193	31	31	1, 4, 5, 6, 12, 15
Universitetssenteret p�� Svalbard AS	1,878	1,947	-3.5%	117	245	1,040	983	721	719	1, 5, 6
AS Vinmonopolet	282,786	296,116	-4.5%	29	45	287	385	282,470	295,686	1, 3, 4, 5, 6, 7, 8, 11
<b>Total Category 2</b>	<b>131,794,566</b>	<b>125,001,808</b>	<b>5.4%</b>	<b>3,560,342</b>	<b>3,764,437</b>	<b>480,551</b>	<b>485,065</b>	<b>127,753,673</b>	<b>120,752,306</b>	
<b>Companies that are not categorised</b>										
Folketrygdfondet	1,970,285	2,075,013	-5.0%	-	-	-	-	1,970,285	2,075,013	15
<b>Total</b>	<b>550,322,250</b>	<b>489,806,660</b>	<b>12.4%</b>	<b>36,502,104***</b>	<b>36,844,269</b>	<b>5,566,787</b>	<b>5,605,756</b>	<b>508,253,360</b>	<b>447,356,635</b>	

\*Some companies had major changes in emissions from 2023 to 2024. There are different explanations for this. Some companies have different figures this year compared to the previous year's report due to new methods of reporting, etc. Where there are substantial changes, further explanations are provided on the respective company pages.

\*\*As a general rule, the location-based method is reported. Where the market-based method has been used, this is indicated with an <sup>M</sup>.

<sup>M</sup> The market-based method has been applied for calculating scope 2 emissions.

\*\*\*Of this, approximately 3.2 million tonnes CO<sub>2</sub>e represent double counting of emissions between Equinor, Petoro, and Gassco. For further details, see the respective company pages.

## Reporting standards and guidelines that the companies follow

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

Standards	International Financial Reporting Standard (IFRS)	Good accounting practice(GRS)	GRI Standards*	Task Force on Nature-related Financial Disclosure (TNFD)*
<b>Companies in Category 1</b>				
Akastor ASA	X	X	X	
Allstad AS		X		X
Argentum Fondsinvesteringer AS	X	X	X	
Baneservice AS	X	X		
DNB Bank ASA	X	X	X	
Eksportfinans ASA	X	X		
Equinor ASA	X	X	X	X
Investinor AS	X	X		
Kommunalbanken AS	X	X		
Kongsberg Gruppen ASA	X	X	X	
Mantena AS		X		
Mesta AS		X		X
Nammo AS		X	X	
Norsk Hydro ASA	X		X	X
Nysnø Klimainvesteringer AS	X			X
Posten Bring AS	X		X	X
Space Norway AS		X	X	
Statkraft SF	X	X	X	
Telenor ASA	X	X	X	
Vygruppen AS	X	X	X	X
Yara International ASA	X	X	X	
<b>Companies in Category 2</b>				
Andøya Space AS		X		
Avinor AS	X			
Bane NOR SF		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		
Filmparken AS		X		
Fiskeri- og havbruksnæringens forskningsfinansiering AS		X		
Gassco AS		X	X	

Task Force on Climate-related Financial Disclosure (TCFD)*	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enterprises	UN Global Compact	ILO Declaration on Fundamental Principles and Rights at Work	United Nations Guiding Principles on Business and Human Rights (UNGPR)
X	X	X	X	X	X
	X	X	X	X	X
		X	X	X	X
	X		X	X	
X	X	X	X	X	X
X					
X	X	X	X	X	X
	X	X	X	X	X
X	X	X		X	
X	X	X	X	X	X
	X	X	X	X	X
X	X	X	X	X	X
	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
X	X	X	X	X	X
		X	X	X	X
	X	X	X	X	X
	X	X	X	X	X
				X	
				X	X
		X		X	
	X		X		X
	X			X	X
	X	X			X
	X				
X	X	X	X	X	X

Standards	International Financial Reporting Standard (IFRS)	Good accounting practice(GRS)	GRI Standards*	Task Force on Nature-related Financial Disclosure (TNFD)*
Gassnova SF		X		
Graminor AS		X		
Helse Midt-Norge RHF		X		
Helse Nord RHF		X		
Helse Sør-Øst RHF		X		
Helse Vest RHF		X		
Innovasjon Norge		X		
Kimen Såvarelaboratoriet AS		X		
Kings Bay AS		X		
Nationaltheatret AS		X		
Nofima AS		X		
Nordisk Institutt for Odontologiske Materialer AS		X		
Norfund		X		
Norid AS		X		
Norges sjømatråd AS		X		
Norsk helsenett SF		X		
Norsk rikskringkasting AS		X		
Norsk Tipping AS		X		
Norske tog AS	X	X		
Nye Veier AS		X		
Petoro AS		X		
Rogaland Teater AS		X		
Simula Research Laboratory AS		X		
Siva - Selskapet for Industrivekst SF		X		
Statnett SF	X			X
Statskog SF		X	X	
Store Norske Spitsbergen Kulkompani AS		X		
Talent Norge AS		X		
Trøndelag Teater AS		X		
Universitetssenteret på Svalbard AS		X		
AS Vinmonopolet		X	X	X
<b>Companies that are not categorised</b>				
Folketrygdfondet	X	X		

\*The reporting requirements in the EU's Corporate Sustainability Reporting Directive (CSRD) are based, among others, on GRI, TNFD and TCFD. Companies reporting under CSRD for the 2024 financial year will therefore have included elements from these standards in their annual reporting, where material.



Task Force on Climate-related Financial Disclosure (TCFD)*	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enterprises	UN Global Compact	ILO Declaration on Fun- damental Principles and Rights at Work	United Nations Guiding Principles on Business and Human Rights (UNGP)
			X	X	X
			X	X	X
	X	X	X	X	X
	X	X	X	X	X
	X	X	X	X	X
X	X	X	X	X	X
	X	X	X		X
				X	
		X	X	X	X
		X		X	X
X	X	X		X	X
	X				
		X	X		
	X	X		X	X
	X	X		X	
	X	X		X	X
X	X	X	X	X	X
		X		X	X
X			X		X
	X			X	
X	X	X	X	X	X
X	X	X	X	X	X
	X				
	X				
				X	
X	X	X	X	X	X
X		X	X	X	X

# United Nations Sustainable Development Goals that the companies have prioritised

The information in the overview has been provided by the companies.

Sustainable Development Goals	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>Companies in Category 1</b>																	
Akastor ASA							X	X				X	X				
Allstad AS							X	X			X	X	X		X		
Argentum Fondsinvesteringer AS					X			X				X	X				
Baneservice AS			X	X	X			X	X		X	X	X			X	X
DNB Bank ASA					X			X					X				
Eksportfinans ASA	X												X				
Equinor ASA				X			X	X					X	X			X
Investinor AS			X				X	X	X		X	X	X				
Kommunalbanken AS						X		X	X		X	X	X				X
Kongsberg Gruppen ASA*																	
Mantena AS			X	X	X			X	X		X	X					
Mesta AS					X				X				X				
Nammo AS			X		X			X	X			X	X			X	X
Norsk Hydro ASA**	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
Nysnø Klimainvesteringer AS													X				
Posten Bring AS								X	X		X		X				X
Space Norway AS								X	X				X				X
Statkraft SF					X		X	X			X	X	X		X	X	
Telenor ASA					X												X
Vygruppen AS			X		X			X	X		X	X	X				X
Yara International ASA		X			X	X	X	X	X	X		X	X	X	X		X
<b>Companies in Category 2</b>																	
Andøya Space AS					X			X				X	X	X	X		
Avinor AS					X		X	X	X				X	X	X		
Bane NOR SF								X	X		X	X	X				X
Bjørnøen AS																	
Carte Blanche AS			X	X	X			X	X	X	X	X	X			X	X
AS Den Nationale Scene								X		X		X				X	
Den Norske Opera & Ballett AS					X			X			X	X	X				X
Electronic Chart Centre AS									X			X					
Enova SF																	
Entur AS					X			X	X		X	X	X				X
Filmparken AS					X		X	X				X					
Fiskeri- og havbruksnæringens forskningsfinansiering AS		X	X					X	X			X	X	X			
Gassco AS				X			X	X	X			X	X	X	X		X
Gassnova SF								X	X		X		X				X
Graminor AS		X															
Helse Midt-Norge RHF			X			X	X		X			X	X		X		X
Helse Nord RHF			X			X	X		X			X	X		X		X
Helse Sør-Øst RHF			X			X	X		X			X	X		X		X
Helse Vest RHF			X			X	X		X			X	X		X		X

Sustainable Development Goals	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Innovasjon Norge																	
Kimten S��varelaboratoriet AS		X										X			X		
Kings Bay AS								X				X					
Nationaltheatret AS					X			X		X	X	X					
Nofima AS		X	X					X	X			X	X	X	X		
Nordisk Institutt for Odontologiske Materialer AS												X					X
Norfund	X				X	X	X	X	X	X	X	X	X			X	X
Norid AS									X							X	
Norges sj��matr��d AS			X									X	X				X
Norsk helsenett SF			X					X	X	X		X	X				X
Norsk rikskringkasting AS												X	X				
Norsk Tipping AS			X		X			X		X		X	X			X	X
Norske tog AS									X		X	X	X				
Nye Veier AS								X	X				X				
Petoro AS					X		X	X	X				X	X		X	X
Rogaland Teater AS									X		X	X					
Simula Research Laboratory AS				X	X				X								
Siva - Selskapet for Industrivekst SF								X	X			X	X				X
Statnett SF							X	X					X	X	X		
Statskog SF			X								X		X		X		
Store Norske Spitsbergen Kulkompani AS							X	X			X	X	X				X
Talent Norge AS			X		X			X	X	X							X
Tr��ndelag Teater AS					X						X	X	X				
Universitetssenteret p�� Svalbard AS							X						X				
AS Vinmonopolet			X					X				X	X				X

\*The company has prioritised sustainability topics based on a double materiality assessment in accordance with the EU reporting standards.

\*\*The company has an impact on all the Sustainable Development Goals. For a more detailed assessment, see page 280 of the company's 2024 annual report.





# Company pages

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This section provides an overview of each company where the State has direct ownership. The companies are presented in alphabetical order according to category. The companies that are not categorised are presented in a separate chapter. The rationale for State ownership and the State's goal as an owner are clarified for each of the companies. The companies have also provided a brief overview of goal attainment in 2024 and the companies' strategic priorities. For many of the companies, tables and graphs are also shown that address the companies' goal attainment, as well as the companies' climate targets. More information about the companies can be found in the companies' annual reports for 2024.

<b>Category 1</b>	<b>66</b>
<b>Category 2</b>	<b>90</b>
<b>Companies that are not categorised</b>	<b>136</b>

## Category

# 1

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

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

Akastor ASA	68
Allstad AS	69
Argentum Fondsinvesteringer AS	70
Baneservice AS	71
DNB Bank ASA	72
Eksportfinans ASA	73
Equinor ASA	74
Investinor AS	75
Kommunalbanken AS	76
Kongsberg Gruppen ASA	77
Mantena AS	78
Mesta AS	79
Nammo AS	80
Norsk Hydro ASA	81
Nysnø Klimainvesteringer AS	82
Posten Bring AS	83
Space Norway AS	84
Statkraft SF	85
Telenor ASA	86
Vygruppen AS	87
Yara International ASA	88







Akastor invests in companies within the oil supplier industry. The company has a flexible investment mandate for active ownership and long-term value creation. Akastor is listed on the Oslo Stock Exchange.

### The State's ownership

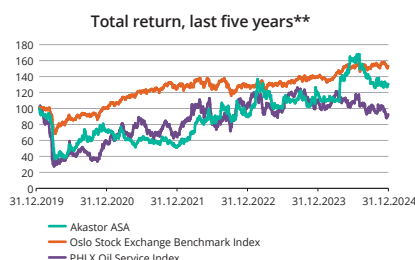
The State has no special rationale for its ownership in Akastor. The State's goal as an owner is the highest possible return over time in a sustainable manner.

In the 2025 national budget, the Storting has authorised that the Ministry of Trade, Industry and Fisheries in 2025 can reduce ownership in Akastor ASA either wholly or partially through the sale of shares or other transactions. Alternatively, they may participate in a potential equity issue to maintain the current ownership share if deemed value-creating.

### Performance in 2024 and strategic priorities

Akastor's goal is to create value through active ownership and realisation of assets on attractive terms. In 2024, Akastor made significant progress in the execution of its strategic initiatives, and strengthened its financial position. In addition to the receipt of a total of USD 176 million in arbitration fees from Jarong Shipyard, the highlights of the year were the completion of strategic transactions, as well as an increase in the order backlog in several portfolio companies.

Within ESG, Akastor follows up HMH and AKOFS Offshore (50 per cent ownership interest in 24 – increased to 75 per cent in 2025) with a focus on adaptation to CSRD and taxonomy requirements, as well as the development of technology that reduces emissions. The climate ambitions are aimed at reducing carbon footprints and exploring renewable investments where possible, based on the companies' main activities in petroleum services.



\*\*The graph shows what the value of NOK 100 (invested 31 December 2019) would be worth as of 31 December 2024 by investing in Akastor, Oslo Stock Exchange and the relevant industry index.



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

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Office-based portfolio companies climate neutral 2030	CO <sub>2</sub> (scope 2) in 2030	N/A	1 tonnes CO <sub>2</sub> (1)
Industry-intensive portfolio companies climate neutral 2050	CO <sub>2</sub> (scope 1) in 2050	N/A	23,066 tonnes CO <sub>2</sub> (16,766)*

\*The increase is due to the fact that the 2023 figures included emissions from only two vessels, whereas the 2024 figures also include data from a third vessel (Skandi Peregrino) following its reactivation.



Photo: Ilja C. Hendel

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

**Board of Directors:** Frank O. Reite (Chair, 1970, Møre og Romsdal), Lone Fønss Schrøder (Vice chair, 1960, abroad), Svein Oskar Stoknes (1970, Oslo), Kathryn M. Baker (1964, Oslo), Luis A. G. Araujo (1959, abroad), Asle Christian Halvorsen\*, Stian Sjølund\*, Henning Jensen\*  
\*Elected by and among the employees.

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	922	282
Operating result (EBIT)	621	-31
Result before tax	1,626	-384
Tax charge	-3	-
Minority interests	0	3
Result after tax and minority interests	1,653	-264
Balance sheet	2024	2023
Total assets	6,704	6,048
- Of which cash reserves	47	144
Total equity	5,859	3,970
- Of which minority interests	0	0
Total debt and liabilities	845	2,078
- Of which interest-bearing liabilities	373	1,403
Assets and dividend	2024	2023
Market value at year-end	3,557	3,195
Market value of the State's ownership interest at year-end	430	386
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Return in the past year	11.3%	26.5%
Average return in the past five years	5.5%	-2.0%
Financial key figures	2024	2023
Capital employed	5,020	4,645
Operating margin (EBIT margin)	67.4%	-11.0%
Core capital adequacy ratio	87.4%	65.6%
Net cash flow from operations	1,779	-296
Net cash flow from investments	-761	236
Other key figures	2024	2023
Number of employees i Akastor and the portfolio companies (incl. leased)	10	11
Percentage of employees in Norway	100%	100%
Proportion of women in group management	0%	0%
Percentage of women in the company, total	40%	27%
Employee turnover	-	-
Employee engagement	-	-
Sick leave (%)	1.8%	0.5%
Injury absence	0	0
Greenhouse gas emissions	2024	2023
Scope 1	23,066	16,766
Scope 2 (location-based)	1	1
Scope 3	34,620	26,464
Scope 3 - the following categories are reported on*:	5, 6, 15	5, 6, 15

\*See page 56 for descriptions of the emission categories.

### Climate targets

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





Photo: Knut Neerland

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

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

**CEO:** Ole-Wilhelm Meyer  
**Head office:** Oslo  
**Auditor:** PwC AS  
**Website:** www.allstad.no

Statement of comprehensive income (NOK millions)*	2024	2023
Operating revenues	145	
Operating result (EBIT)	-21	
Result before tax	21	
Tax charge	-2	
Minority interests	-0.3	
Result after tax and minority interests	23.7	
Balance sheet	2024	2023
Total assets	7,237	
- Of which cash reserves	24	
Total equity	5,213	
- Of which minority interests	71	
Total debt and liabilities	2,025	
- Of which interest-bearing liabilities	997	
Assets and dividend	2024	2023
Dividend for the financial year	-	
Dividend share	-	
Dividend to the State	-	
Repayment of capital	-	
Capital contributions from the State	-	
Financial key figures	2024	2023
Operating margin (EBIT margin)	-14.5%	
Core capital adequacy ratio	72.0%	
Return on equity	0.5%	
Average return on equity in the past five years	0.5%	
Capital employed	6,210	
Return on capital employed	-0.3%	
Net cash flow from operations	29.5	
Net cash flow from investments	596	
Other key figures	2024	2023
Number of employees	92	
Percentage of employees in Norway	100%	
Proportion of women in the company's management group	25%	
Percentage of women in the company, total	49%	
Women's share of men's salary, total remuneration	80.5%	
Employee turnover	3.3%	
Employee engagement	-	
Sick leave (%)	5.4%	
Injury absence	0	
Greenhouse gas emissions	2024	2023
Scope 1	43,595	52,175
Scope 2 (location-based)	57	63
Scope 3	69,945	76,914
Scope 3 - the following categories are reported on**.***:	1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 15	1, 2, 3, 4, 5, 6, 7, 8, 10, 13, 15

\*Allstad was newly established through the conversion of Opplysningsvesenets fond (Ovf), and reports only for the final four months of 2024.

\*\*See page 56 for descriptions of the emission categories.

\*\*\*Scope 3 categories 11 and 12 are relevant, but have not been calculated due to insufficient data.

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

### The State's ownership

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

### Performance in 2024 and strategic priorities

Allstad was established on 1 September 2024 through the conversion of Opplysningsvesenets fond (OVF). The new board of directors of Allstad is currently working on a strategy process, and there are thus no updated strategic goals and priorities yet. For the same reason, there are no established goals for Allstad in the calendar year of 2024.

### Climate targets

**2030:** Reduce greenhouse gas emissions by 30 per cent compared to 2023 (scope 2 and 3).

**2050:** Net zero emissions (scope 1, 2 and 3).

Allstad shall establish a separate climate target for securities investments (scope 3, category 15).



Argentum Fondsinvesteringer (Argentum) is an asset manager that primarily invests in active ownership funds (private equity funds) focusing on small and medium-sized enterprises in Western Europe, using capital provided by the Norwegian State. These funds invest in non-listed companies where they see potential for increased value creation and can contribute knowledge, capital and networks. Argentum also manages capital for private investors. The company was established in 2001.

The State's ownership

The State's rationale for ownership in Argentum is to maintain an investment company, aimed at active owner funds, with head office functions in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner.

Performance in 2024 and strategic priorities

Argentum delivered solid results in 2024 with a profit of NOK 1.7 billion, on a par with the results for 2023. The profit development in 2024 was affected by significant realised gains from the investment portfolio of about NOK 1.1 billion and changes in the value of the unrealised investment portfolio of NOK 0.7 billion. The return on the company's investment portfolio in private equity funds amounted to 14.1 per cent at year-end 2024, measured since inception in 2001 (net of own costs). The return on the portfolio totalled 11.6 per cent, adjusted for own costs for 2024. The market value of the investment portfolio totalled NOK 16.4 billion at the end of 2024.

Argentum is a leading investor in private equity funds in Europe with an investment portfolio comprising approximately 250 private equity funds at the end of 2024. High returns are the company's most important operational goal, and Argentum aims to deliver returns on a par with the best European investors in private equity funds. Argentum believes that responsible and sustainable value creation provides the best return over time. It has an extensive selection processes, and the employees' expertise is crucial to succeeding in achieving the company's overall goal of responsible and sustainable returns.

The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
The return before Argentum's own costs is in the top quartile for European private equity (measured for 2024 in isolation)	Gross PE return	In the top quartile	Argentum 11.88% (31.12.24) (14.6) Benchmark 10.86% (30.9.24) (3.05)
Share of capital invested in funds in the top quartile for private equity in Europe (10-year rolling basis)	Share	55%	60.1% (58.4)
Cost ratio (measured as the difference in return before vs after net costs)	Operating expenses	1.5%	1.36% (1.39)



Photo: Ilja C. Hendel

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	1,829	1,930
Operating result (EBIT)	1,706	1,817
Result before tax	1,649	1,765
Tax charge	-45.0	8.0
Result after tax and minority interests	1,694	1,757
Balance sheet	2024	2023
Total assets	17,269	15,815
- Of which cash reserves	92.0	92.4
Total equity	15,678	14,184
Total debt and liabilities	1,591	1,632
Assets and dividend	2024	2023
Dividend for the financial year	380	200
Dividend share	22.4%	11.4%
Average dividend percentage in the past five years	16.9%	23.7%
Financial key figures	2024	2023
Core capital adequacy ratio	90.8%	89.7%
Return on equity	11.3%	13.0%
Average return on equity in the past five years	16.2%	15.6%
Net cash flow from investments	-	-69
Other key figures	2024	2023
Number of employees	27	27
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	0%	0%
Percentage of women in the company, total	33%	33%
Employee turnover	-	-
Employee engagement	-	-
Sick leave (%)	2.5%	2.3%
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	8.5	0.4
Scope 2 (location-based)	6.0	6.3
Scope 2 (market-based)	146	152
Scope 3	32	41
Scope 3 - the following categories are reported on*:	5, 6	5, 6

\*See page 56 for descriptions of the emission categories.

Climate targets

**2025:** 20 per cent of fund management companies in which Argentum is invested have a net-zero target.



Photo: Bård Gudim

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	2,469	2,415
Operating result (EBIT)	129	131
Result before tax	109	113
Tax charge	24	25
Result after tax and minority interests	85	88
Balance sheet	2024	2023
Total assets	1,561	1,551
- Of which cash reserves	5	64
Total equity	457	390
Total debt and liabilities	1,104	1,161
- Of which interest-bearing liabilities	465	459
Assets and dividend	2024	2023
Dividend for the financial year	26	44
Dividend share	30.6%	50.0%
Average dividend percentage in the past five years	40.3%	49.6%
Dividend to the State	26	44
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Operating margin (EBIT margin)	5.2%	5.4%
Core capital adequacy ratio	29.3%	25.1%
Return on equity	20.1%	22.6%
Average return on equity in the past five years	23.7%	18.6%
Capital employed	922	849
Return on capital employed	14.6%	17.6%
Net cash flow from operations	158	167
Net cash flow from investments	-97	-124
Other key figures	2024	2023
Number of employees	733	671
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	25%	38%
Percentage of women in the company, total	9%	9%
Women's share of men's salary, total remuneration*	98.7%	95.2%
Employee turnover*	8.6%	10.6%
Employee engagement (Scale 1-6)	5.1	5.2
Sick leave (%)	3.9%	4.9%
Injury absence (H1/LTI)	6.0	9.3
Greenhouse gas emissions	2024	2023
Scope 1	6,214	5,660
Scope 2 (location-based)**	30	33
Scope 3	29,081	26,946
Scope 3 - the following categories are reported on*:	1, 3, 4, 5, 6, 8	1, 3, 4, 5, 6, 8

\*Women's share of men's salary, total remuneration and turnover is calculated for the parent company only.

\*\*The emission measurements apply to the parent company only.

\*\*\*See page 56 for descriptions of the emission categories.

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

### The State's ownership

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

### Performance in 2024 and strategic priorities

Safety is the number one priority in Baneservice, and safety results have seen a positive development throughout 2024.

Baneservice strengthened its position as one of Norway's leading railway engineering contractors and has delivered well on its financial and operational targets. The group has an overall financial target of an annual return on capital above 12 per cent. In 2024, Baneservice demonstrated both the will and the ability to achieve its strategic goals of profitable growth within a sustainable framework. Revenue was on a par with 2023, while the EBITDA margin increased from 9.2 per cent to 10.0 per cent. The financial targets for 2024 were achieved, with a profit before tax of NOK 109.4 million, corresponding to a return on capital of 14 per cent. The group considers both the order backlog of NOK 2.2 billion and the market outlook to be good, and a good basis for further profitable growth.

In line with the strategy, the group has taken important decisions in 2024 to further develop sustainable deliveries and services. The efforts to reduce greenhouse gas emissions have continued through the renewal of the machinery and vehicle fleets, as well as measures to reduce residual waste. In addition, work on using new technology and AI in production is well underway. This is being done to support safety, efficiency, and more climate-friendly operations. The parent company reports greenhouse gas emissions in accordance with the GHG Protocol (scope 1-3), and in 2024 the group has made preparations to report in accordance with the EU's requirements (CSRD) from the financial year 2025 onwards.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
10% improvement in EBITDA	EBITDA (iht. NGAAP)	188.8	242.2 (191.1)
Minimum 12% return on capital employed	ROCE	> 12%	14% (15)
No serious injuries	H1 Value	< 2	2.9 (9.3)
Employee engagement	MEI (Employee engagement)	> 5	5.1 (5.2)
Reduction in the amount of residual waste	Kilograms of residual waste	Target for 2024: Not set. Target for 2025: 10% reduction	214,417 kg (NA)
Percentage apprentices	Apprentices as a percentage of skilled workers	> 7%	15% (13.4)

### Climate targets

**Overall target:** Reduce greenhouse gas emissions by 55 per cent by 2030 (base year 2020).

**Interim goal:** Reduction of the amount of residual waste per year (kg): > 10 per cent.

**2026:** Proportion of vehicles with environmental class min. stage IV: > 60 per cent.

**2030:** Share of electric cars: 100 per cent.

DNB Bank (DNB) is Norway's largest financial group and offers a broad range of financial services, including loans, savings, investments, payment services, advisory services, real estate brokering, insurance and pension for private and corporate customers. At the end of 2024, DNB was the second largest company listed on the Oslo Stock Exchange and the second largest financial group in the Nordic region.

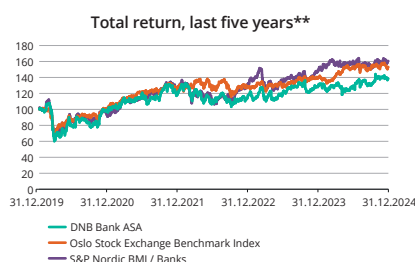
### The State's ownership

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

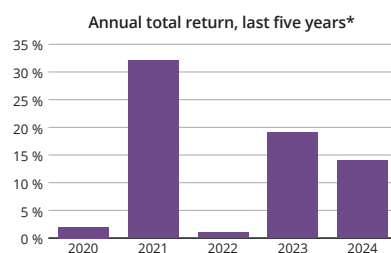
### Performance in 2024 and strategic priorities

DNB has an overall financial target of a return on equity of more than 14 per cent annually. In 2024, DNB achieved a profit of NOK 45,804 million, up 16.0 per cent from 2023. With a proposed cash dividend of NOK 16.75 per share, the group continues to deliver on its dividend policy of distributing more than half of its profits as cash dividends.

DNB has set an ambition to be a driving force for sustainable transition, and aims to finance and facilitate NOK 1,500 billion for the sustainable transition up to 2030. Since 2020, DNB has contributed NOK 752 billion. DNB has also set a long-term target of net zero emissions from financing and investment activities by 2050. In the transition plan, the group has set specific interim targets for reducing its financed emissions by 2030, as well as decarbonisation targets for its own operations. At the same time, DNB is working to continue and further develop DNB's position in diversity and inclusion, as well as to combat financial crime and contribute to a secure digital economy.



\*\*The graph shows what the value of NOK 100 (invested 31 December 2019) would be worth as of 31 December 2024 by investing in DNB, Oslo Stock Exchange and the relevant industry index.



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

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Overall financial objective to achieve a return on equity (ROE) of more than 14 per cent	Return on equity (ROE)	> 14%	17.5% (15.9)
A relative cost target where the cost-to-income ratio should be less than 40 per cent	Cost ratio	< 40.0%	35.2% (35.0)
Common Equity Tier 1 (CET1) capital ratio above 16.6*	Common Equity Tier 1 (CET1) capital ratio	> 16.6%	19.4% (18.2)
More than 50% of the annual profit distributed as cash dividend	Dividend ratio	> 50%	57.0% (63.0)
Finance and facilitate sustainable activities worth NOK 1,500 billion by 2030	Billion NOK (cumulative)	NOK 1,500 billion by 2030	NOK 752 billion (562)
Target of 40/60 gender balance at leadership levels 1-4	Proportion of women	40/60 gender balance at leadership levels 1-4	36.5% (38.8)

\*Current expectation from supervisory authorities.

### Climate targets

**2025:** Increase total assets in sustainability-themed funds to NOK 200 billion, in addition to which 50 per cent of net flows will go to sustainability-themed funds.

**2030:** Reduce financed emissions in line with the Paris Agreement, as well as decarbonisation targets for own operations. See DNB's transition plan\* for specific interim goals in 2030. Finance and facilitate NOK 1,500 billion for sustainable transition.

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

\*Progress on the goals set in the restructuring plan is reported in DNB's annual report, which has been prepared in accordance with the CSRD.



Photo: Stig B. Fiksdal

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Total income	86,537	81,697
Operating result (EBIT)	54,878	50,440
Tax charge	9,074	10,811
Minority interests	33	2
Profit after tax, minority interests and hybrid capital investors	43,870	38,166
Balance sheet	2024	2023
Total assets	3,614,125	3,439,724
- Of which loans to customers	2,251,513	1,997,363
Total equity	283,325	269,296
- Of which minority interests	218	168
Total debt and liabilities	3,330,800	3,170,428
- Of which interest-bearing liabilities	1,487,763	1,422,941
Assets and dividend	2024	2023
Market value at year-end	338,655	333,204
Market value of the State's ownership interest at year-end	119,006	113,859
Dividend for the financial year	24,835	24,153
Dividend share	56.6%	63.0%
Average dividend percentage in the past five years	64.3%	67.4%
Dividend to the State	8,500	8,392
Return in the past year	13.7%	18.6%
Average return in the past five years	13.0%	15.2%
Payment to the State in connection with the redemption of shares	3,439	505
Financial key figures	2024	2023
Return on equity	17.5%	15.9%
Operating margin (EBIT margin)	63.4%	
Core capital adequacy ratio	7.8%	
Other key figures	2024	2023
Number of employees	10,960	10,964
Percentage of employees in Norway	85%	87%
Proportion of women in group management	42%	42%
Percentage of women in the company, total	46%	46.0%
Women's share of men's salary, total remuneration	86.6%	86.8%
Employee turnover	7.8%	7.6%
Perceived inclusion (scale 1-6)	5.3	
Sick leave (%)	4.4%	4.3%
Injury absence (days)	51	54
Greenhouse gas emissions	2024	2023
Scope 1	67	168
Scope 2 (location-based)	1,379	1,408
Scope 2 (market-based)	384	210
Scope 3**	25,515,575	6,169
Scope 3 - the following categories are reported on*:	15	1, 3, 5, 6

\*See page 56 for descriptions of the emission categories.

\*\*As a result of the implementation of the CSRD in 2024, DNB has changed its reporting of Scope 3 emissions and now includes only category 15: Investments, as this category has been identified as the most material for DNB. DNB has not previously reported on category 15.



Photo: Eksportfinans ASA

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

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

**CEO:** Geir Ove Olsen

**Head office:** Oslo

**Auditor:** PwC AS

**Website:** www.eksportfinans.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	293	340
Operating result (EBIT)	199	296
Result before tax	199	297
Tax charge	124	-23
Result after tax and minority interests	75	320
Balance sheet	2024	2023
Total assets	5,559	7,628
- Of which cash reserves	143	461
Total equity	4,999	5,293
Total debt and liabilities	560	2,335
- Of which interest-bearing liabilities	0	0
Assets and dividend	2024	2023
Dividend for the financial year	0	320
Dividend share	0%	100%
Average dividend percentage in the past five years	40%	60%
Dividend to the State	0	48.0
Repayment of capital	0	1,000
Capital contributions from the State	0	0
Financial key figures	2024	2023
Return on equity	1.5%	5.6%
Average return on equity in the past five years	1.0%	1.1%
Core capital adequacy ratio	207%	170%
Other key figures	2024	2023
Number of employees	19	19
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	25%	25%
Percentage of women in the company, total	26%	26%
Employee turnover	-	-
Employee engagement	-	-
Sick leave (%)	0.8%	1.5%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024**	2023
Scope 1	-	0
Scope 2 (market-based)	-	6.5
Scope 3	-	23.1
Scope 3 - the following categories are reported on*:	-	1, 5, 6, 7

\*See page 56 for descriptions of the emission categories.

\*\*As the company is in a phase of downsizing, it is no longer registered as an Miljøfyrtårn and greenhouse gas emissions are not being calculated for 2024.

## Climate targets

Eksportfinans is working towards a controlled downsizing. The company's activities are very limited, but the focus on climate remains.

No specific targets have been set for climate in the future, as there are few aspects that the company itself can influence and its emission figures are low.

Eksportfinans manages a portfolio of loans to the Norwegian export industry. The company has not issued any new loans since the government established a wholly state-owned entity responsible for new state-supported export loans in 2012. Its operations are financed through bonds issued in the international capital markets. Eksportfinans was established in 1962 and is owned by banks operating in Norway and the State, represented by the Ministry of Trade, Industry and Fisheries.

## The State's ownership

The State has no special rationale for its ownership in Eksportfinans. The State owns 15 per cent of the shares in Eksportfinans. As of 31 March 2025, in addition to the State, the largest shareholders in Eksportfinans are DNB Bank ASA with 40 per cent, Nordea Bank AB Norway Branch with 23 per cent, Danske Bank AS with 8 per cent, and Sparebanken Øst with 5 per cent. The State's goal as an owner is the highest possible return over time in a sustainable manner.

## Performance in 2024 and strategic priorities

Eksportfinans' business involves managing an existing portfolio of assets, liabilities and commitments in accordance with agreements into which it has entered. The company is working on a planned and controlled reduction of assets and liabilities. From the end of 2023 to the end of 2024, the company's balance sheet was reduced from NOK 7,628 million to NOK 5,559 million. The company's largest shareholder, DNB, is in the process of purchasing shares from other shareholders in the company.

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

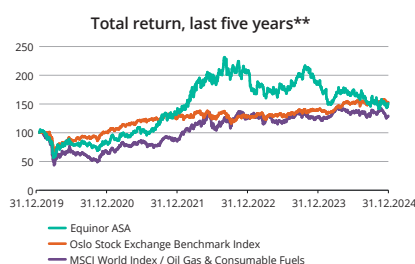
### The State's ownership

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

### Performance in 2024 and strategic priorities

Safety is always a top priority, and shall form the basis for everything Equinor does. In 2024, Equinor achieved its best safety performance ever, with a serious incident rate (SIF) per million hours worked of 0.3. Equinor had solid operational performance in 2024, with equity production of 2.07 million barrels of oil equivalent per day. Adjusted earnings of USD 29.8 billion contributed to a competitive capital distribution of USD 14 billion.

Equinor announced plans to establish the UK's largest independent oil and gas company based on a merger of its UK subsidiary, Equinor UK, and Shell UK Ltd., as well as to complete the liquidation of its operations in Nigeria and Azerbaijan. Equinor made good progress with the floating production and storage vessel for Johan Castberg and Bacalhau. In Norway, the first commercial infrastructure for CO<sub>2</sub> transport and storage, Northern Lights, has been completed and is ready to receive and store CO<sub>2</sub>.



\*\*The graph shows what the value of NOK 100 (invested 31 December 2019) would be worth as of 31 December 2024 by investing in Equinor, Oslo Stock Exchange and the relevant industry index.



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

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Growth in oil and gas production	Re-based growth 2022-2023	Stable	-1.0% (2.1)
Renewable power generation (TWh). Equinor's share	Re-based growth (2023-2024)	100%*	51% (18)
Profitability	Relative total shareholder return ("relative TSR")	Above average for comparable companies	10 of 12 (8)
	Relative return on average capital employed (ROACE, among comparable companies)	First quartile among comparable companies	1 of 12 (1)
	Return on average capital employed (ROACE)	> 15% annually (2024-2030)	20.6% (24.8)
Efficient operations	Production cost for self-produced volumes (USD/barrel)	< 6 USD/barrel (2023-2026)	6.4 USD/barrel (6.2)
Reduced greenhouse gas emissions	Upstream CO <sub>2</sub> intensity, scope 1 (kg CO <sub>2</sub> /barrel)	<8 kg/barrel (2025) <6 kg/barrel (2030)	6.2 kg/barrel (6.7)
	Accumulated reduction in absolute greenhouse gas emissions (Scope 1 and 2) (%)	Net 50% reduction in emissions in 2030 compared to 2015	34% (30)
Improved safety	Serious Incident Frequency (SIF)	< 0.3 incidents per million working hours	0.3 (0.4)
	Total Recordable Injury Frequency (TRIF)	< 2.2 incidents per million working hours	2.3 (2.4)

\*Guiding reduced to 70 per cent upon the presentation of the second quarter results, and to 50 per cent upon the presentation of the third quarter results.

### Climate targets

**2025:** Upstream CO<sub>2</sub> intensity, Scope 1 (kg CO<sub>2</sub>/barrel) < 7 kg/barrel.

**2030:** Upstream CO<sub>2</sub> intensity, scope 1 (kg CO<sub>2</sub>/barrel) <6 kg/barrel. Absolute greenhouse gas emissions (scope 1 and 2) (million tonnes of CO<sub>2</sub>e). Net 50 per cent reduction in emissions (base year 2015).

Reduce net carbon intensity by 15-20 per cent.

**2035:** Reduce net carbon intensity by 30-40 per cent.

**2050:** Reduce net carbon intensity by 100 per cent to net zero. The base year for the net intensity target is 2019.



Photo: Worldcam og Equinor ASA

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

**Board of Directors:** Jon Erik Reinhardsen (Chair, 1956, Oslo), Anne Drinkwater (Vice chair, 1956, abroad), Finn Bjørn Ruyter (1964, Oslo), Jonathan Lewis (1961, abroad), Haakon Bruun-Hanssen (1960, Akershus), Mikael Karlsson (1961, abroad), Fernanda Lopes Larsen (1974, Akershus), Tone Hegland Bachke (1972, Akershus), Hilde Møllerstad\*, Stig Lægred\*, Per Martin Labråten\*  
\*Elected by and among the employees.

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	1,116,089	1,132,261
Operating result (EBIT)	332,620	377,899
Result before tax	333,254	400,233
Tax charge	238,299	274,471
Minority interests	247	201
Result after tax and minority interests	94,709	125,561
Balance sheet	2024	2023
Total assets	1,378,679	1,460,553
- Of which cash reserves	85,365	98,072
Total equity	445,539	493,361
- Of which minority interests	399	102
Total debt and liabilities	933,140	967,192
- Of which interest-bearing liabilities	316,377	323,442
Assets and dividend	2024	2023
Market value at year-end	741,204	967,450
Market value of the State's ownership interest at year-end	496,607	648,192
Dividend share	78%	83.0%
Average dividend percentage in the past five years	41%	66.0%
Dividend to the State*	62,578	73,269
Return in the past year	-7.6%	2.9%
Average return in the past five years	16.5%	18.5%
Payment to the State in connection with the redemption of shares	42,801	39,071
Financial key figures	2024	2023
Capital employed	505,578	405,777
Operating margin (EBIT margin)	29.8%	33.4%
Core capital adequacy ratio	32.3%	33.8%
Net cash flow from operations	216,283	260,959
Net cash flow from investments	37,987	131,097
Other key figures	2024	2023
Number of employees	24,641	23,449
Percentage of employees in Norway	85%	86%
Proportion of women in group management	36%	36%
Percentage of women in the company, total	32%	32%
Women's share of men's salary, total remuneration	89%	
Employee turnover	1.7%	
Employee engagement	-	
Sick leave (%)	4.8%	4.8%
Injury absence (TRIF/H2)	2.3	2.4
Greenhouse gas emissions	2024	2023
Scope 1**	10,888,431	11,500,000
Scope 2 (location-based)	112,205	100,000
Scope 2 (market-based)	4,463,099	
Scope 3	278,128,188	250,000,000
Scope 3 - the following categories are reported on***:	1, 2, 3, 4, 5, 6, 7, 10, 11, 12, 15	6, 11

\*Paid in the current year.

\*\*100 percent of emissions from operated facilities. This includes facilities where Gassco is the operator and where Petoro holds an ownership interest through the State's Direct Financial Interest (SDFI), and reports the same emissions. Petoro reports approximately 2.4 million tonnes of CO<sub>2</sub>e and Gassco approximately 0.8 million tonnes of CO<sub>2</sub>e of these emissions under their respective scope 1 emissions.

\*\*\*See page 56 for descriptions of the emission categories.



Photo: Henrik Fjærtøft

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

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

\*Elected by and among the employees.

**CEO:** Sten-Roger Karlsen

**Head office:** Trondheim

**Auditor:** Deloitte AS

**Website:** www.investinor.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	-420	-197
Operating result (EBIT)	-510	-283
Result before tax	-443	-221
Tax charge	0	-4.2
Result after tax and minority interests	-443	-225
Balance sheet	2024	2023
Total assets	5,007	4,906
Total equity	4,952	4,836
Total debt and liabilities	55	69
Assets and dividend	2024	2023
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	559	169
Financial key figures	2024	2023
Core capital adequacy ratio	98.9%	98.6%
Return on equity	-9.1%	-4.6%
Average return on equity in the past five years	-3.5%	-0.2%
Invested capital	3,320	
Return on invested capital	-13.8%	
Other key figures	2024	2023
Number of employees	32	35
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	33%	40%
Percentage of women in the company, total	31%	36%
Employee turnover	15%	6%
Employee engagement	-	
Sick leave (%)	4.6%	5.8%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)	13	13
Scope 2 (market-based)	32	24
Scope 3*	466	391
Scope 3 - the following categories are reported on**:	1, 2, 5, 6	1, 2, 5, 6

\*As the emissions are calculated using cost data, the increase from 2023 to 2024 is primarily due to price inflation and, to some extent, increased procurement of goods and services.

\*\*See page 56 for descriptions of the emission categories.

### Climate targets

Investinor has set a target of a 50 per cent reduction in greenhouse gas emissions from its own operations in 2030 compared with 2019. The climate target applies to scope 1, 2 and 3 (categories 1 and 6).

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

### The State's ownership

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

### Performance in 2024 and strategic priorities

2024 was another challenging year for venture and early-stage investing, with higher interest rates and geopolitical turmoil continuing to weigh on investor sentiment. At the same time, some signs of improvement have been registered. In 2024, Investinor achieved a net return of -13.8 per cent (below the target of > 10 per cent). Investinor's portfolio companies and funds received a total of NOK 4.0 billion in capital in 2024, of which 85.4 per cent (above the target of > 75 per cent) came from external investors. International investors accounted for 25.1 per cent of the external capital injected into the portfolio (above the target of > 10 per cent). In line with its strategy of realising to reinvest, in 2024 Investinor sold, in whole or in part, 12 companies for a total sale consideration of NOK 326.4 million. As part of the transition to a sustainable business sector, 70.7 per cent (above the target of > 45 per cent) of the portfolio companies and funds have implemented KPIs for sustainability/ESG. In terms of strategic priorities, the company will focus more on fund investments in the future and work on a new fund model where Investinor partners with private institutional investors who are not currently in the asset class.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Achieve the highest possible return over time within given frameworks	Annual net return from the investment portfolio	10%	-13.8% (-8.5)
Contribute to improved access to capital in the early-stage market	Proportion of capital provided to portfolio companies that comes from sources other than Investinor	> 75%	85.4%* (83.0)
	Proportion of capital provided to portfolio companies that comes from foreign investors	> 10%	25.1%** (24.5)
	Proportion of annually released gross capital as a percentage of total net invested capital (%)	> 10%	10.8% (new indicator in 2024)
Promote the transition to a sustainable Norwegian business environment	Proportion of portfolio companies that have implemented sustainability/ESG KPIs	> 45%	70.7% (39.5)
	Average proportion of women on the Boards of Directors of portfolio companies	20%	16% (17)

\*For capital invested through fund-of-funds structures, only capital invested in Norwegian companies is included. In total, including capital allocated to foreign companies, the figure amounts to 90 per cent.

\*\*For capital invested through fund-of-funds structures, only Norwegian funds are included. In total, including international funds, the figure amounts to 45 per cent.



Kommunalbanken (KBN) offers long-term loan financing to the municipal sector. The enterprise was established in 1927 and converted into a limited liability company in 1999.

### The State's ownership

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

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

### Performance in 2024 and strategic priorities

KBN has set a strategic target for return on equity of at least 7 per cent. In 2024, the return on equity after tax was 7.4 per cent and 7.2 per cent based on core earnings.

KBN will contribute to facilitating sustainable transition and increased value creation in the local government sector, and offers green lending products for financing projects with a climate ambition.

Growth in green lending was NOK 13 billion in 2024, compared to NOK 11 billion in 2023. In total, green lending amounted to NOK 66 billion at the end of 2024.

At the end of 2024, the market share based on total financing of customers was 50.2 per cent, down from 51.1 per cent at the end of 2023. The reduction is partly due to high debt growth in the sector, but also strong competition for new loans. KBN's operational target is to have a market share of at least 50 per cent. The goal of having a customer satisfaction score of at least 8.5 (out of 10) was reached in 2024, with a score of 8.9.

KBN's strategic ambition is to be knowledge- and technology-driven. The combined expertise of its employees is the bank's most important resource. A budget has been set aside for each employee to be used for competence development according to given criteria. Employees are measured on the completion rate. In 2024, 77 per cent of the bank's employees completed their competence development initiatives. Of these, three out of four chose technology-related initiatives.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Return on equity	Based on profit after tax	> 7%	7.4% (7.9)
	Based on core earnings	> 7%	7.2% (7.3)
Cost-to-income ratio	Operating expenses as a percentage of the sum of net interest income and other operating revenues	> 19%	17.1% (15.6)
Solvency	Common Equity Tier 1 (CET1) Capital Ratio	> 16.6%	18.1% (17.4)
	Leverage Ratio	> 3.6%	3.9% (4.0)
Market share	KBN's Lending Portfolio as a Share of Total Lending to the Municipal Sector*	> 50%	50.2% (51.1)
Gender Balance	Proportion of Women	> 40%	33% (36)

\*Excluding loans from the Norwegian State Housing Bank (Husbanken), as Kommunalbanken does not compete for these loans.



Photo: Stig Jarnes

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

**Board of Directors:** Brit Kristin Rugland (Chair, 1958, Rogaland), Rune Olav Midtgaard (Vice chair, 1963, Oslo), Toril Hovdenak (1969, Møre og Romsdal), Eyvind Aven (1960, Rogaland), Ida Espolin Johnson (1964, Oslo), Ida Texmo Prytz (1981, Troms), Petter Steen jr. (1962, Rogaland), Nils Baumann\*, Kristine Fausa Aasberg\*  
\*Elected by and among the employees.

**CEO:** Jannicke Trumpy Granquist

**Head office:** Oslo

**Auditor:** Deloitte AS

**Website:** www.kbn.com

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	26,931	22,345
Operating result (EBIT)	1,911	1,876
Result before tax and minority interests	1,911	1,876
Tax charge	437	444
Result after tax and minority interests	1,474	1,432
<b>Balance sheet</b>	<b>2024</b>	<b>2023</b>
Total assets	567,644	522,203
- Of which cash reserves	37,787	36,601
Total equity	22,075	21,684
Total debt and liabilities	545,569	500,520
<b>Assets and dividend</b>	<b>2024</b>	<b>2023</b>
Dividend for the financial year	700	700
Dividend share	47.5%	48.9%
Average dividend percentage in the past five years	30.0%	20.5%
Dividend to the State	700	700
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>	<b>2024</b>	<b>2023</b>
Operating margin (EBIT margin)	7.1%	8.4%
Core capital adequacy ratio	3.9%	4.2%
Return on equity	6.7%	6.6%
Average return on equity in the past five years	6.5%	6.1%
Capital employed	567,644	522,203
Return on capital employed	0.3%	0.4%
Net cash flow from operations	11,784	-8,436
Net cash flow from investments	-45.0	-34.0
<b>Other key figures</b>	<b>2024</b>	<b>2023</b>
Number of employees	96	88
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	50%
Percentage of women in the company, total	33%	36%
Women's share of men's salary, total remuneration	86%	87%
Employee turnover	6%	10%
Employee engagement (1-5)	4.5	4.5
Sick leave (%)	2.1%	2.1%
Injury absence (H1/LTI)	0	0
<b>Greenhouse gas emissions</b>	<b>2024</b>	<b>2023</b>
Scope 1	0	0
Scope 2 (location-based)	15.8	38.0
Scope 3	66.8	76.9
Scope 3 - the following categories are reported on*:	5, 6	5, 6

\*See page 56 for descriptions of the emission categories.

### Climate targets

**2026:** Growth in green lending of NOK 36 billion in the period 2024–2026.

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



Photo: Kongsberg Maritime AS

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	48,872	40,617
Operating result (EBIT)	6,507	4,600
Result before tax	6,584	4,675
Tax charge	-1,441	-959
Minority interests	18	4
Result after tax and minority interests	5,126	3,712
Balance sheet	2024	2023
Total assets	69,414	53,222
- Of which cash reserves	14,293	5,975
Total equity	19,269	16,465
- Of which minority interests	593	497
Total debt and liabilities	50,145	36,757
- Of which interest-bearing liabilities	4,689	4,890
State purchases/grants	2024	2023
Purchases: FLO/Forsvaret	1,788	1,651
Assets and dividend	2024	2023
Market value at year-end	225,180	81,874
Market value of the State's ownership interest at year-end	112,599	41,264
Dividend for the financial year	3,870	2,436
Dividend share	75.5%	65.6%
Average dividend percentage in the past five years	78.9%	128%
Dividend to the State	1,935	1,218
Return in the past year	179%	14.8%
Average return in the past five years	62.7%	37.4%
Payment to the State in connection with the redemption of shares	0	250
Financial key figures	2024	2023
Capital employed	23,958	21,355
Operating margin (EBIT margin)	13.3%	11.3%
Core capital adequacy ratio	27.8%	30.9%
Net cash flow from operations	13,744	5,827
Net cash flow from investments	-1,762	-1,153
Other key figures	2024	2023
Number of employees	14,629	13,341
Percentage of employees in Norway	60%	60%
Proportion of women in group management	25%	25%
Percentage of women in the company, total	22%	22%
Women's share of men's salary, total remuneration	91.6%	-
Employee turnover	4.5%	5.3%
Employee engagement	-	-
Sick leave (%)	3.4%	3.8%
Injury absence (H2/TRIF)	2.2	1.9
Greenhouse gas emissions	2024	2023
Scope 1	1,473	1,520*
Scope 2 (location-based)	8,100	7,126
Scope 2 (market-based)	22,071	28,535
Scope 3**	13,561,458	15,451,617
Scope 3 - the following categories are reported on***:	1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 15	1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 15

\*Adjusted in relation to the 2023 report following a review of data for KDA Johnstown. \*\*New calculation methodology for scope 3, category 11. See further explanation in the 2024 annual and sustainability report. \*\*\*See page 56 for descriptions of the emission categories.

## Climate targets

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

**2050:** Ambition of net zero emissions.

\*base year 2019.

\*\*base year 2021.

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



**KONGSBERG**

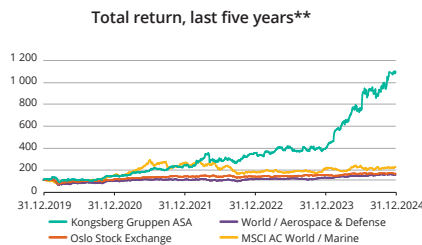
## The State's ownership

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

## Performance in 2024 and strategic priorities

As in previous years, 2024 was marked by international tension and conflict. Kongsberg Gruppen has navigated steadily and maintained its strong market position across the markets in which it operates. In 2024, sales ended at a record high of NOK 48 billion and the order backlog was NOK 128 billion. This forms a solid foundation for further growth into 2025 and in the years to come. The group's new financial ambitions for 2033 are a turnover of NOK 120 billion and an EBIT margin of 15 per cent.

As a leading technology company, Kongsberg Gruppen will play a key role in promoting technology and solutions that will be crucial for strengthening nations' defence capabilities, reducing emissions, promoting sustainable energy sources, and driving digitalisation forward. In 2023, the group had its short-term 2030 targets approved by the Science Based Targets initiative, which constitute a significant part of the company's journey towards climate neutrality by 2050.



\*\*The graph shows what the value of NOK 100 (invested 31 December 2019) would be worth as of 31 December 2024 by investing in Kongsberg Gruppen, Oslo Stock Exchange and the relevant industry index.



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

## The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Revenue growth (> NOK 120 billion in 2033)	Revenue	-	NOK 48.9 billion (40.6)
Profitability (EBIT-margin > 15% in 2033)	EBIT-margin	-	13.3% (11.3)
Prioritise safety first	TRI (Total Recordable Injuries: All work-related injuries with and without absence, excluding first aid injuries)	1.82 TRI rate	2.24 TRI rate (1.92)
Net zero emissions by 2050	Science-based climate targets aligned with the goals of the Paris Agreement	<p>Reduce absolute scope 1 greenhouse gas emissions from the use of fossil fuels. 2030: 55% reduction from 2019 levels</p> <p>Reduction in energy consumption through energy efficiency measures. 2030: 25% reduction from 2019 levels</p> <p>Engage 67% of Suppliers to Set Science-Based Climate Targets by 2027 2024: 22%</p> <p>Increase annual procurement of renewable energy 2030: 100% share</p> <p>Reduce absolute greenhouse gas emissions from the use of sold products 2030: 25% Reduction from 2021 levels</p> <p>Reduce greenhouse gas emissions from non-billable business air travel (per employee). 2030: 30% Reduction from 2019 levels</p>	<p>17% increase in absolute greenhouse gas emissions since base year. 3% reduction from 2023 to 2024</p> <p>15% reduction per employee from base year</p> <p>By year-end: 33% of suppliers by consumption committed to SBTi or equivalent science-based targets</p> <p>The target of 70% guaranteed renewable electricity has been achieved. Actual emissions in the base year were 59.974 tonnes CO<sub>2</sub>e, and 22.071 tonnes CO<sub>2</sub>e in 2024. emissions in 2030 will be zero</p> <p>The target for scope 3 category 11 is under review and recalculation*</p> <p>69% reduction in relative emissions per employee from base year</p>
Increase in the proportion of women	Percentage of women	Increase the proportion of women in the total workforce 2024: 21.8%	22.1% (21.6)

\*In 2024, a discrepancy was identified in the database used to calculate emissions for this category. The deviation exceeded the threshold for recalculation. SBTi was promptly notified, and resubmission of the target for this category is currently under consideration.

Mantena provides services related to the maintenance and repair of railway vehicles, including technical services across the Nordic region. In the Swedish market, Mantena is a minor player, while in Norway the company was the largest provider of such services in 2024. The company's customers include passenger and freight train operators, rolling stock owners and leasing companies, train manufacturers and other maintenance providers. The company's vision is to be the Nordic region's most innovative full-service provider of maintenance services.

### The State's ownership

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

### Performance in 2024 and strategic priorities

In 2024, Mantena has taken new actions to ensure short-term profitability. The year has been characterised by changes in the contract portfolio and restructuring of the business. While the company is characterised by demanding individual contracts and weak profitability, there have been positive developments in the underlying operations in several of the business areas throughout the year. The company has also had a positive development in injury statistics after several years of systematic HSE efforts. In addition to taking action to ensure profitability, Mantena has continued its efforts in 2024 to build competitiveness and develop the company as a key centre of competence for the maintenance of railway vehicles.

At Mantena, safety comes first – always. The H1 factor in 2024 ended at 6.3 (down from 11.8 in 2023). This is a decrease of 47 per cent. The sharp reduction in personal injuries comes from a long-term and ongoing effort to reduce injuries and establish a safety culture that is also related to personal safety. The company has implemented a number of measures in both 2022, 2023, and 2024 that are now starting to deliver results.

Mantena has established a climate and environmental account in accordance with the GHG Protocol. The most important measures to reduce greenhouse gas emissions in 2024 have been the reduction of land, testing of customers' willingness to pay for transport by electric vehicles, as well as a focus on energy efficiency measures and proper waste sorting.

Mantena's strategy going forward is to be the Nordic region's centre of competence for railway vehicles. The company has the following strategic priorities:

- Operational and profitability focus for large parts of the business.
- Responsible and good maintenance that helps to move people and goods from road to rail.
- Increase in the order book, with Sweden and Norway as primary markets.
- Modern and efficient component workshop.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Significant growth	Revenue	NOK 1,830.5 million	NOK 1,764 million (1,723)
Satisfactory operating margin	Operating margin (EBITDA)	1.7%	-0.7% (1.3)
Sustainable return	Return on book equity	5.0%	-60.7% (-83.0)
Sick leave < 6.0%	Sick leave	7.0%	8.3% (7.4)
H1 < 5.0	H1	< 6.0	6.3 (11.8)



Photo: Mantena AS

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

**Board of Directors:** Kari Broberg (Chair, 1956, Innlandet), Stian Hårklau (Vice chair, 1982, Vestland), Stein André Herigstad-Olsen (1967, Nordland), Tord Helland (1975, Rogaland), Ingild Vartdal (1968, Møre og Romsdal), Morten Broheim\*, Torbjørn Støre\*, Glen Atle Noss\*  
\*Elected by and among the employees.

**CEO:** Arne Roland

**Head office:** Oslo

**Auditor:** Deloitte AS

**Website:** [www.mantena.org](http://www.mantena.org)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	1,764	1,723
Operating result (EBIT)	-59	-147
Result before tax og minoritet	-93	-168
Tax charge	1	-25.0
Result after tax and minority interests	-94.1	-143
<b>Balance sheet</b>	<b>2024</b>	<b>2023</b>
Total assets	1,177	1,130
Total equity	207	103
Total debt and liabilities	970	1,027
- Of which interest-bearing liabilities	483	453
<b>Assets and dividend</b>	<b>2024</b>	<b>2023</b>
Dividend for the financial year	0	0
Capital contributions from the State	198	0
<b>Financial key figures</b>	<b>2024</b>	<b>2023</b>
Operating margin (EBIT margin)	-3.3%	-8.6%
Core capital adequacy ratio	17.6%	9.1%
Return on equity	-60.7%	-83.0%
Average return on equity in the past five years	-37.6%	-19.9%
Capital employed	690	596
Return on capital employed	-8.8%	-24.7%
Net cash flow from operations	-260	-48.6
Net cash flow from investments	14.6	8.3
<b>Other key figures</b>	<b>2024</b>	<b>2023</b>
Number of employees	755	804
Percentage of employees in Norway	80%	81%
Proportion of women in the company's management group	33%	29%
Percentage of women in the company, total	10%	10%
Women's share of men's salary, total remuneration	110%	
Employee turnover	-	
Employee engagement	-	
Sick leave (%)	8.3%	7.4%
Injury absence (H1/LTI)	6.3	11.8
<b>Greenhouse gas emissions</b>	<b>2024</b>	<b>2023</b>
Scope 1*	163	151
Scope 2 (location-based)	463	462
Scope 3*	18,539	17,827
Scope 3 - the following categories are reported on**:	1, 2, 3, 4, 5, 6	1, 2, 3, 4, 5, 6

\*Figures for 2023 have been restated due to changes made by the provider of the climate accounting application.

\*\*See page 56 for descriptions of the emission categories.

### Climate targets

The company has chosen to postpone the specification of climate goals and a plan for emission reduction until a thorough and fact-based baseline has been established. The company has generally adopted a target of net zero emissions by 2050 in connection with the development of a comprehensive sustainability strategy. The net-zero target will guide the establishment of science-based targets and an implementation plan.





Photo: Mesta AS

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	6,426	6,597
Operating result (EBIT)	227	190
Result before tax og minoritet	230	187
Tax charge	53	44
Result after tax and minority interests	177	143
Balance sheet	2024	2023
Total assets	2,569	2,489
- Of which cash reserves	505	376
Total equity	925	872
Total debt and liabilities	1,644	1,617
- Of which interest-bearing liabilities	0	0
Assets and dividend	2024	2023
Dividend for the financial year	124	40
Dividend share	70.0%	28.0%
Average dividend percentage in the past five years	39.8%	25.8%
Dividend to the State	124	40
Financial key figures	2024	2023
Operating margin (EBIT margin)	3.5%	2.9%
Core capital adequacy ratio	36.0%	35.0%
Return on equity	19.7%	17.4%
Average return on equity in the past five years	24.4%	13.5%
Capital employed	928	821
Return on capital employed	25.2%	23.2%
Net cash flow from operations	244	283
Net cash flow from investments	-80	-172
Other key figures	2024	2023
Number of employees	1,628	1,786
Percentage of employees in Norway	100%	100%
Proportion of women in group management	38%	50%
Percentage of women in the company, total	13%	13%
Women's share of men's salary, total remuneration	98%	
Employee turnover	9%	
Employee satisfaction	76%	78%
Sick leave (%)*	5.6%	5.8%
Injury absence (H1/LTI)	2.4	6.0
Greenhouse gas emissions	2024	2023
Scope 1	20,778	21,252
Scope 2 (location-based)	127	138
Scope 2 (market-based)	4,331	3,631
Scope 3**	98,359	112,037
Scope 3 - the following categories are reported on***:	1, 2, 3, 4, 5, 6, 7, 8, 9, 11	1, 2, 3, 4, 5, 6, 7, 8, 9, 11

\*Mesta reports sickness absence based on the number of days available to employees, regardless of whether they are working or on holiday.

\*\*In 2024, Mesta used less salt, partly due to new technology enabling more precise salting. This also reduces the transport of imported salt (by sea and land). There has also been a general decline in inventory levels.

\*\*\*See page 56 for descriptions of the emission categories.

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

### The State's ownership

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

The Ministry of Trade, Industry and Fisheries has been authorised by the to partially reduce the State's ownership in Mesta AS, cf. the national budget for 2025.

### Performance in 2024 and strategic priorities

The profitability development for 2024 has been positive and has resulted in an increase in the operating profit of NOK 37 million compared to 2023. The main reason for this is strengthened profitability development in the underlying project portfolio. The company had a return on equity of 19.7 per cent in 2024.

In the spring of 2024, Mesta revised its strategy for the period up to 2026. The strategy clarifies the company's goals for value creation in relation to customers (trustworthy), employees (meaningful and exciting), owners (stable good returns), partners (easier everyday life) and society (safety for me). The strategy also sets out what the company shall focus on internally in order to realise its goals. The strategy has been communicated broadly to all employees, and action plans related to strategic initiatives have been prepared and are followed up continuously throughout the strategy period; these include, e.g. initiatives related to cost discipline, digital competitiveness, and green business opportunities. In 2024, Mesta worked on setting scientific climate goals.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Zero vision for personal injuries	Number of personal injuries	< 32	18 (36)
Good profitability	EBITA (NOK million)	246	239 (203)
Reduce greenhouse gas emissions by 2030 and achieve net zero emissions by 2045	Driver performance score (max 100)*	75	73 (72)
Engaged employees	Employee survey (score)	≥ 77	76 (78)
More diverse workforce	Proportion of newly hired skilled workers who are women	≥ 12%	10% (10)

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

### Climate targets

Mesta has submitted a commitment to the SBTi and has set the following science-based emission targets, measured against 2022;

**2030:** Cut scope 1 and 2 emissions by 42 per cent.

Cut scope 3 emissions by 25 per cent (includes all scope 3 categories).

**2045:** Net zero emissions from scope 1, 2 and 3.

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

The State's ownership

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

Performance in 2024 and strategic priorities

Geopolitical developments and the war in Ukraine have led to a marked increase in demand in parts of the company's markets. As a result, the order backlog has increased to NOK 39.8 billion (from 25.4 billion). The company's revenues increased by 18.3 per cent, while profit before tax increased by 39.7 per cent. This shows that the company's long-term and structured efforts on improvements have yielded results. Return on equity ended at 20.4 per cent (16.1 per cent). Nammo's strategy is focused on achieving profitable and sustainable growth in the company's core markets in Europe and the US by delivering niche products at the right time and quality. As part of this, ambitious goals have been set with a focus on:

- Ensuring sustainable profitable growth.
- Investing in new technology to secure leading niche positions and long-term profitable growth.
- Increasing production capacity, but, given the current geopolitical situation, also working actively to promote risk-sharing with the authorities through various forms of co-financing.
- Minimising the negative impact on the environment of the company's activities, by focusing on all aspects of ESG work.

The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Profit margin 10%	Result before tax measured in relation to total sales	8.7%	11.3% (9.6)
Reduce lost-time injuries, LTI frequency < 5	LTI frequency	< 5	5.9 (5.9)
Increase the proportion of women to > 30% by 2030	Proportion of women	> 27.0%	26.8% (27.6)
Reduce direct emissions by 55% by 2030	CO <sub>2</sub> e 2019 level	-7.0%	-13.1%* (-28)
Reduce indirect emissions from energy consumption by 1.5% annually	CO <sub>2</sub> e 2019 level	-1.5%	-1.02%* (-4)

\*Intensity, CO<sub>2</sub> per MNOK turnover.

Climate targets

2030:

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



Photo: Nammo AS

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

**Board of Directors:** Esa Rautalinko (Chair, 1962, abroad), Dag Schjervén (Vice chair, 1954, Oslo), Cathrine Bjaarstad (1968, Oslo), Jan S. Skogseth (1955, Rogaland), Nora Steiner-Forsberg (1973, abroad), Marjut Johanna Porkka (1965, abroad), Marianne Stensrud\*, Petri Kontola\*  
\*Elected by and among the employees.

**CEO:** Morten Brandtzæg  
**Head office:** Raufoss  
**Auditor:** Ernst & Young AS  
**Website:** [www.nammo.com](http://www.nammo.com)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	10,873	9,191
Operating result (EBIT)	1,312	1,054
Result before tax	1,229	880
Tax charge	333	271
Result after tax and minority interests	897	609
Balance sheet	2024	2023
Total assets	16,463	12,416
- Of which cash reserves	1,960	1,659
Total equity	4,768	4,014
Total debt and liabilities	11,696	8,402
- Of which interest-bearing liabilities	2,374	2,332
State purchases/grants	2024	2023
Grant: Forsvarsdepartementet	1,083	
Grant: Forsvarets Forskningsinstitutt		19
Assets and dividend	2024	2023
Dividend for the financial year	448	152
Dividend share	50.0%	25.0%
Average dividend percentage in the past five years	45.0%	50.1%
Dividend to the State	224	76
Financial key figures	2024	2023
Operating margin (EBIT margin)	12.1%	11.5%
Core capital adequacy ratio	29.0%	32.3%
Return on equity	20.4%	16.1%
Average return on equity in the past five years	16.2%	13.5%
Capital employed	7,142	6,346
Return on capital employed	18.4%	16.6%
Net cash flow from operations	2,168	1,386
Net cash flow from investments	-1,643	-757
Other key figures	2024	2023
Number of employees	3,623	3,122
Percentage of employees in Norway	35%	33%
Proportion of women in the company's management group	23%	18%
Percentage of women in the company, total	27%	28%
Women's share of men's salary, total remuneration	-	
Employee turnover	-	
Employee engagement	-	
Sick leave (%)	4.4%	4.3%
Injury absence (H1/LTI)	5.9	5.9
Greenhouse gas emissions	2024	2023
Scope 1	11,340	11,035
Scope 2 (location-based)	18,133	15,486
Scope 2 (market-based)	53,905	42,917
Scope 3*	17,348	19,072
Scope 3 - the following categories are reported on**:	3, 5, 6, 7	3, 5, 6, 7

\*The decline is based on an improved internal survey on employee commuting.  
\*\*See page 56 for descriptions of the emission categories.



Photo: Norsk Hydro ASA

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

**Board of Directors:** Rune Bjerke (Chair, 1960, Oslo), Kristin Fejerskov Kragseth (Vice chair, 1967, Rogaland), Marianne Wiinholt (1965, abroad), Philip Graham New (1962, abroad), Espen Gundersen (1964, Oslo), Jane Toogood (1965, abroad), Peter Kukielski (1956, abroad), Arve Baae\*, Bjørn Petter Moxnes\*, Torleif Sand\*, Margunn Sundve\*  
\*Elected by and among the employees.

**CEO:** Eivind Kallevik  
**Head office:** Oslo  
**Auditor:** KPMG AS  
**Website:** www.hydro.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	203,636	193,619
Operating result (EBIT)	16,487	9,592
Result before tax	8,862	6,546
Tax charge	3,822	3,742
Minority interests	-750	-778
Result after tax and minority interests	5,790	3,583
Balance sheet	2024	2023
Total assets	207,371	206,462
- Of which cash reserves	15,049	24,618
Total equity	107,452	107,182
- Of which minority interests	5,991	6,604
Total debt and liabilities	99,919	99,279
- Of which interest-bearing liabilities	34,748	36,089
Assets and dividend	2024	2023
Market value at year-end	125,644	139,619
Market value of the State's ownership interest at year-end	43,047	48,486
Dividend for the financial year	5,015	11,501
Dividend share	86.6%	321%
Average dividend percentage in the past five years	81.5%	79.6%
Dividend to the State	1,721	4,005
Return in the past year	-5.1%	1.0%
Average return in the past five years	20.4%	18.1%
Payment to the State in connection with the redemption of shares	681	647
Financial key figures	2024	2023
Capital employed	123,428	115,374
Operating margin (EBIT margin)	8.1%	5.0%
Core capital adequacy ratio	51.8%	51.9%
Net cash flow from operations	15,356	22,220
Net cash flow from investments	-12,916	-20,759
Other key figures	2024	2023
Number of employees	32,031	32,724
Percentage of employees in Norway	14%	12%
Proportion of women in group management	56%	40%
Percentage of women in the company, total	24%	23%
Women's share of men's salary, total remuneration, Norway	101%	101%
Employee turnover	13%	15%
Engagement Index*	74%	
Sick leave (%)	3.3%	3.5%
Injury absence	-	-
Greenhouse gas emissions**	2024	2023
Scope 1	5,670,000	5,920,000
Scope 2 (location-based)	3,310,000	3,370,000
Scope 2 (market-based)	7,910,000	-
Scope 3	12,530,000	13,550,000
Scope 3 - the following categories are reported on***:	1, 3, 4, 9, 10	1, 3, 4, 9, 10

\*Cf. page 121 of the 2024 annual report.

\*\*Figures are based on ownership share. Scope 2 (market-based) is only reported for consolidated operations in Hydro's 2024 annual report, but has here been adjusted to ensure comparability with other greenhouse gas emission data. Hydro reported Scope 2 (market-based) for the first time in 2024.

\*\*\*See page 56 for descriptions of the emission categories.

Norsk Hydro (Hydro) is a leading company in aluminium and renewable energy, committed to contributing to a sustainable future. Hydro operates across the entire global aluminium value chain, from energy production to bauxite extraction, alumina refining, primary aluminium production, aluminium extrusion and aluminium recycling. Hydro is listed on the Oslo Stock Exchange.

### The State's ownership

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

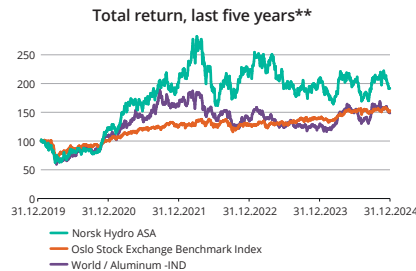
### Performance in 2024 and strategic priorities

2024 was marked by increasing geopolitical tension and unpredictability. Despite challenging markets, Hydro strengthened its position.

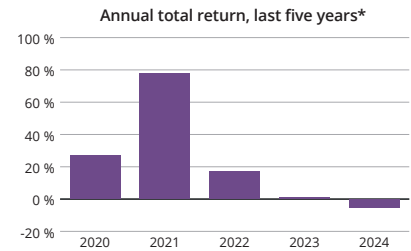
Hydro had an adjusted return on average capital employed of 8.5 per cent, which is below the target of 10 per cent over the business cycle.

Hydro's improvement programme has delivered NOK 10.1 billion since 2018, exceeding the target of NOK 9.5 billion. Commercial initiatives generated NOK 2.6 billion in increased value. Hydro is well on its way to fulfilling its 2030 ambition to be a pioneer in the green transition for aluminium, powered by renewable energy, through:

- Growing in the recycling of aluminium in Europe and the United States, and extruded aluminium.
- Increasing ambitions in renewable energy.
- Implementing the decarbonisation roadmap and stepping up efforts to contribute to a nature-positive and fair transition.
- Shaping markets for greener aluminium.



\*\*The graph shows what the value of NOK 100 (invested 31 December 2019) would be worth as of 31 December 2024 by investing in Norsk Hydro, Oslo Stock Exchange and the relevant industry index.



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

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Adjusted return on average capital employed (ARoACE)	Profitability target of > 10% over the cycle	-	8.5% (7.1)
Improvement program* NOK 9.5 billion in accumulated improvements by 2024	Accumulated against the 2018 baseline, measured in EBITDA	9.5	10.1 (8.8)
No fatal accidents and lifealtering injuries	Number of accidents/injuries	0	1** (1**)
10% reduction in greenhouse gas emissions by 2025, 30% reduction by 2030, and net zero by 2050***	Reduction relative to the 2018 emissions baseline	-	-16.1% (-11.9)
Recycle 850-1,200 thousand tonnes of used aluminum scrap per year by 2030	Tonnes of used scrap recycled	-	451,000 (444,000)
Provide education and skills development to 500,000 people by 2030*	People reached	-	241,000 (197,000)
Impact on biodiversity through one-to-one rehabilitation of mining areas in Paragominas	Percentage-weighted completion	100%	100% (100)

\*Accumulated, compared with the 2018 baseline. Refers to relevant short-term targets for improvement programmes and commercial ambitions, as these programmes will be discontinued by the end of 2024. Long-term targets have been replaced by targets under the new improvement programme launched at the Capital Markets Day in 2024.

\*\*One contractor fatality occurred within consolidated operations in 2024. In 2023, one contractor fatality within consolidated operations remains under investigation regarding work-relatedness, and one contractor fatality occurred at the joint venture company Qatalum, which is not included in consolidated statistics.

\*\*\*Scope 1 and 2 GHG emissions based on ownership share.

### Climate targets

**2025:** 10 per cent reduction in scope 1 and 2.

**2030:** 30 per cent reduction in scope 1 and 2. 30 per cent reduction in upstream scope 3 emissions per tonne of aluminum. 15 per cent reduction in total scope 3 emissions.

**2050:** Net zero emissions for scope 1 and 2.

Hydro is participating in the International Aluminium Institute's (IAI) work to develop emission pathways for the aluminium sector that are in line with the International Energy Agency's (IEA) 1.5-degree scenario. Hydro will consider verifying its own climate targets against a future standard for the aluminium sector under the Science Based Targets initiative (SBTi).



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

### The State's ownership

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

### Performance in 2024 and strategic priorities

High capital costs, inflation and increased global competition have characterised the investment market in 2024, something which is also reflected by the financial results for 2024. The annual result was weaker than the previous year, and shows a return on equity after tax of -3.7 per cent.

Over the past year, Nysnø has had a high rate of investment and continued to maintain its role as a long-term player in the Norwegian ecosystem for early-phase investments. The company's goal is to be a mobilising force in the transition to a low-emission society. The company has set itself the goal of:

- Creating value and delivering the highest possible realised return over time.
- Contributing climate capital to accelerate the green transition.
- Being an active ecosystem player that contributes to mobilising risk capital for climate technology.
- Contributing to increased quality in climate reporting.
- Developing a competent organisation that delivers on the company's goals and ensures efficient operations.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Highest possible return over time in a sustainable manner	Netto ROI* Gross IRR	Highest possible (incentive model payout is centered around 8.0% net ROI)	-15.9% (-8.3) -12.4% (-5.1)
Investing in companies and funds that directly and indirectly contribute to reducing greenhouse gas emissions	Number of investments and committed amount	An average of eleven investments distributed across three to five funds and five to eight direct investments, with approximately NOK 900 million in capital employed committed to companies and funds	Eleven new investments and NOK 590 million (four investments and NOK 451 million), as well as NOK 62 million in follow-up investments
The investments are primarily in companies that are in an early phase of development	Percentage in early phase (seed, venture and growth)	> 50%	82.9% (79.2)
Efficient operations	Operating expenses as a share of the average allocated capital in the last four quarters	< 1.5%	1.1% (1.2)

\*Operating result excluding variable remuneration over the opening balance of investments.



Photo: Elisabeth Tønnessen

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

**Board of Directors:** Egil Herman Sjursen (Chair, 1957, Vestland), Murshid M. Ali (1984, Oslo), Mariann Ødegård (1966, Østfold), Per Arne Jensen (1964, Rogaland), Ingrid von Streng Velken (1982, Vestland)

**CEO:** Siri M. Kalvig

**Head office:** Stavanger

**Auditor:** Deloitte AS

**Website:** [www.nysnoinvest.no](http://www.nysnoinvest.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	-297	-114
Operating result (EBIT)	-357	-161
Result before tax	-184	-87.3
Tax charge	-16.1	0
Result after tax and minority interests	-200	-87.3
Balance sheet	2024	2023
Total assets	5,317	5,467
- Of which cash reserves, inkl. likviditetsfond	3,057	3,242
Total equity	5,245	5,446
Total debt and liabilities	72.0	21.6
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Capital contributions from the State	0	2,457
Financial key figures	2024	2023
Core capital adequacy ratio	98.6%	99.6%
Return on equity	-3.7%	-2.0%
Other key figures	2024	2023
Number of employees	20	16
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	67%	67%
Percentage of women in the company, total	41%	41%
Employee turnover	0.0%	
Employee engagement	-	
Sick leave (%)	0.4%	0.6%
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)	0.9	0
Scope 3	141*	121
Scope 3	10,529**	15,609
Scope 3 - the following categories are reported on***:	1, 3, 5, 6, 7, 8, 15	1, 3, 5, 6, 7, 8, 15

\*Emissions from own operations. Category 1, 3, 5, 6, 7, 8.

\*\*Including financed emissions, category 15, from the fund and direct portfolio.

\*\*\*See page 56 for descriptions of the emission categories.

### Climate targets

**2025:** Limited greenhouse gas emissions from own operations per employee (scope 2 and 3). Accumulated avoided emissions from the current portfolio of 1.5 million tonnes of CO<sub>2</sub>\*.

**2030:** Reduced greenhouse gas emissions from own operations by 50 per cent per employee compared with 2022 (scope 2 and 3). Accumulated avoided emissions from the current portfolio of 7 million tonnes of CO<sub>2</sub>\*.

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

\*Calculated according to the Frame Emission Avoidance Framework.



Photo: Aksel Jermstad

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	24,972	24,394
Operating result (EBIT)	644	599
Result before tax	326	314
Tax charge	58	137
Minority interests	-10	-7
Result after tax and minority interests	278	185
<b>Balance sheet</b>	<b>2024</b>	<b>2023</b>
Total assets	20,363	19,625
- Of which cash reserves	2,298	1,947
Total equity	6,101	5,876
- Of which minority interests	26	47
Total debt and liabilities	14,261	13,749
- Of which interest-bearing liabilities	8,655	8,118
<b>State purchases/grants</b>	<b>2024</b>	<b>2023</b>
Purchase: Ministry of Transport	1,484	1,268
<b>Assets and dividend</b>	<b>2024</b>	<b>2023</b>
Dividend for the financial year	134	125
Dividend share	48.2%	67.6%
Average dividend percentage in the past five years	67.1%	57.5%
Dividend to the State	134	125
<b>Financial key figures</b>	<b>2024</b>	<b>2023</b>
Operating margin (EBIT margin)	2.6%	2.4%
Core capital adequacy ratio	30.0%	29.9%
Return on equity	4.6%	3.2%
Average return on equity in the past five years	6.9%	6.0%
Capital employed	14,755	13,794
Return on capital employed	4.4%	4.3%
Net cash flow from operations	2,524	1,760
Net cash flow from investments	-1,247	-1,201
<b>Other key figures</b>	<b>2024</b>	<b>2023</b>
Number of employees	12,290	12,649
Percentage of employees in Norway	88%	87%
Proportion of women in group management	33%	40%
Percentage of women in the company, total	31%	32%
Women's share of men's salary*, Norway	-4.0%	
Employee turnover	11.6%	
Willingness to act as an ambassador (scale 0-6)	5.5	
Sick leave (%)	7.2%	6.7%
Injury absence (TRIF/H2)	7.4	6.4
<b>Greenhouse gas emissions</b>	<b>2024</b>	<b>2023</b>
Scope 1	36,173	42,746
Operational control: Norbjørn AS**	4,032	3,825
Scope 2 (location-based)	868	3,311
Scope 2 (market-based)	51,785	38,052
Scope 3	341,404	352,583
Scope 3 - the following categories are reported on***,****:	1, 2, 3, 4, 5, 6, 7, 15	1, 2, 3, 4, 5, 6, 7, 15

\*The wage gap between women and men in agreed base salary is stated for full-time positions. The indicator yields a positive value if men earn more than women, and a negative value if women earn more than men.

\*\*A new assessment of operational control for the cargo vessel Norbjørn AS has concluded that it falls within the criteria for operational control under ESR5 E1. As a result, emissions have been reclassified from scope 3 upstream transport to a separate line in scope 1. The 2023 accounts have been adjusted accordingly.

\*\*\*In 2023, the climate accounts were expanded to include all material categories of scope 3 in connection with the application for updated climate targets through SBTi. This led to the inclusion of categories 1, 2, 7 and 15.

\*\*\*\*See page 56 for descriptions of the emission categories.

Posten Bring is one of the largest mail and logistics groups in the Nordics. The company is positioning itself for long-term growth in the logistics segment, particularly within e-commerce, through investments in innovation and sustainability. Posten Bring serves the market with two brands. Posten delivers parcels and letters to private individuals across Norway and Bring to the Nordic market. Bring provides solutions for business customers in the Nordic region and for private customers outside Norway.

### The State's ownership

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

### Performance in 2024 and strategic priorities

The profit development in 2024 was affected by good price extraction in a demanding market with declining volumes in logistics services, with the exception of high growth in e-commerce volumes from China in the first half of the year. Revenue growth was at 2.4 per cent. Measures from efficiency programmes and a decline in B2B activities contributed to cost growth of only 1 per cent, despite high inflation and wage growth. Adjusted operating profit for 2024 was NOK 906 million, NOK 190 million better than the previous year, mainly due to good cost discipline and the realisation of about NOK 550 million in cost measures. This resulted in a return on equity after tax of 4.5 per cent, an improvement of 1.4 per cent from 2023. Through the FRAM cost programme, further effects will be realised in 2025, which provides good conditions for further improvement in earnings.

The Group's goal is to become a leading Nordic logistics player with cost-effective operations as the basis for competitive margins. For 2025, seven operational goals have been defined:

- Lower unit costs through standardisation and efficiency.
- Create satisfied customers by improving processes and services.
- Organic growth in Sweden and Denmark.
- Implement and realise value through AI.
- Reduce sick leave to below industry level.
- Reduce emissions and electrify the last mile in Sweden and Denmark.
- Focus market positioning and define the sustainable business portfolio of the future.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Leading Nordic logistics provider	ROIC	7.8%	7.2% (6.1)
	Margin in the logistics segment	4.7%	4.4% (3.5)
	Volume development of parcels delivered in Norway	5%	3% (7)
The customer's first choice	Delivery quality in the B2B segment	95%	96% (96)
A driving force in the transition to a low-emission society	Share of vehicles that run on renewable energy*	56%	56.2% (50.3)
A health-promoting and inclusive work environment	Sick leave	6.7%	7.2% (6.7)
	Injury frequency (H2)	6.1	7.4 (6.4)
The gender balance among leaders should reflect the gender balance in the group	Proportion of female leaders in the group*	39%	34%

\*Includes scope 1 (own vehicles) and parts of scope 3 (subcontractors).

\*\*Targets and follow-up for 2024 apply to management levels 1–3.

### Climate targets

Posten Bring had its updated science-based climate targets approved by SBTi in September 2024. The following goals were set (Base year 2022):

**2030:** 85 per cent reduction in emissions from scope 1 and 2.

30 per cent reduction in emissions from scope 3.

**2040:** 90 per cent reduction of all emissions (net-zero).

Space Norway is Northern Europe's largest satellite operator, with satellites in all orbital planes (HEO, LEO and GEO). The company has extensive expertise in delivering secure and complex systems and capabilities, and its core markets include Europe and the strategically important High North. Space Norway maintains a diverse portfolio of satellite system projects, and owns and operates a critical subsea fibre-optic cable connecting mainland Norway to the Svalbard.

### The State's ownership

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

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

### Performance in 2024 and strategic priorities

Space Norway has the overriding goal that "Space Norway shall be an internationally recognised quality provider of satellite services. We shall seize the potential of combining national needs and commercial opportunities. We focus on sustainability in our decisions".

Following the acquisition of Telenor Satellite in early 2024 and reclassification from Category 2 to Category 1, a comprehensive strategy process was completed for the group in 2024. The board of directors has approved a new strategic plan for 2025-2030. The realisation of concrete strategic initiatives for further development of the positions the company has already established within satellite communication and Arctic submarine fibre connections is key to the strategy, in addition to the development of completely new business opportunities in Earth observation. The strategy is underpinned by activities within cross-cutting focus areas that will be important for Space Norway to be able to exploit synergies and function as an efficient group.

Specific goals (KPIs) and milestones have been set for each of the initiatives and focus areas. Externally, five overarching group goals will be presented, which indicate strategic goal attainment both financially and from a sustainability perspective.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024
Development of infrastructure	Book value of fixed assets in operation and under development, in NOK billion (*)		5,162
Profitability	Return on equity (annual percentage) (**)	7.5% (2025-29)	6.2%
Operational reliability	Uptime of communications satellites (***)	99.95% (2025-29)	100%
	Uptime of Earth observation satellites (****)	97%	98%
	Uptime of subsea fibre-optic connection	99.995%	100%
Sustainability	2025: Establish a factual and analytical foundation that enables the setting of realistic and sufficiently ambitious targets for focus areas	TBD	Insufficient data basis/analysis
Employee engagement	Employee engagement (scale 0-100) (*****)	Improvement	77

\*Defined as the sum of the book value of tangible fixed assets, assets under construction, goodwill and intangible assets.

\*\*Annual result with normalised tax and adjusted for reversal of impairment/equity (average), as reported in accordance with applicable accounting principles.

\*\*\*Average of the satellites Thor 5, Thor 6, Thor 7 and ASBM 1 and 2.

\*\*\*\*AIS satellites operated for the Norwegian Coastal Administration.

\*\*\*\*\*According to employee survey; the target is improvement compared to the previous year.



Illustration: Space Norway AS

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

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

**CEO:** Morten Tengs

**Head office:** Oslo

**Auditor:** Deloitte AS

**Website:** www.spacenorway.com

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	2,195	1,046
Operating result (EBIT)	480	-200
Result before tax	652	-201
Tax charge	39	39
Result after tax	691	-240
Balance sheet	2024	2023
Total assets	8,452	7,697
- Of which cash reserves	1,747	3,421
Total equity	4,690	3,999
Total debt and liabilities	3,762	3,698
- Of which interest-bearing liabilities	851	551
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Operating margin (EBIT margin)	21.9%	-19.1%
Core capital adequacy ratio	55.5%	52.0%
Return on equity	15.9%	-19.1%
Average return on equity in the past five years	-1.6%	52.0%
Net cash flow from operations	857	173
Net cash flow from investments	-2,756	-475
Other key figures	2024	2023
Number of employees	172	58
Percentage of employees in Norway	97%	98%
Proportion of women in group management	22%	33%
Percentage of women in the company, total	21%	19%
Women's share of men's salary, total remuneration	83%	
Employee turnover	-	
Employee engagement (0-100)	77	
Sick leave (%)	3.1%	2.1%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2024*	2023
Scope 1	185	0
Scope 2 (location-based)	128	49
Scope 3	14,069	6,846
Scope 3 - the following categories are reported on**:	-	-

\*The increase in emissions under scope 1 and 2 is primarily due to the acquisition of Telenor Satellite. For Scope 3, the increase is attributable to several factors: a) the acquisition of Telenor Satellite, and b) emissions related to the construction and launch of ASBM.

\*\*Work is ongoing to analyse and categorise scope 3 emissions. These are primarily calculated based on spend, with the aim of gradually increasing the share of activity-based calculations over time.

### Climate targets

In order to set realistic and sufficiently ambitious targets, there is a need to assess what drives the largest emissions and what efforts and costs are required to reduce them. This data will be obtained in 2025.





Photo: Jan Helmer Olsen

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Netto Operating revenues	57,164	70,122
Operating result (EBIT)	24,651	48,515
Result before tax	20,619	50,982
Tax charge	13,748	24,927
Minority interests	367	616
Result after tax and minority interests	7,028	25,439
Balance sheet	2024	2023
Total assets	327,663	318,250
- Of which cash reserves	30,990	44,582
Total equity	147,012	144,578
- Of which minority interests	5,826	4,379
Total debt and liabilities	180,650	173,671
- Of which interest-bearing liabilities	83,738	61,724
Assets and dividend	2024	2023
Dividend for the financial year	8,752	13,029
Dividend share	125%	51.2%
Average dividend percentage in the past five years	83.2%	69.4%
Dividend to the State	8,752	13,029
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Operating margin (EBIT margin)	43.1%	69.2%
Core capital adequacy ratio	44.9%	45.4%
Return on equity	4.8%	19.3%
Average return on equity in the past five years	13.8%	14.3%
Capital employed	182,800	206,302
Return on capital employed	12.7%	25.6%
Net cash flow from operations	8,054	7,913
Net cash flow from investments	-23,682	-14,325
Other key figures	2024	2023
Number of employees	6,915	6,199
Percentage of employees in Norway	47%	47%
Proportion of women in group management	50%	50%
Percentage of women in the company, total	30%	30%
Women's share of men's salary, total remuneration	88.2%	
Employee turnover	6.4%	
Employee engagement	-	
Sick leave (%)	3.0%	2.8%
Injury absence (H2/TRIF)	3.0	3.4
Greenhouse gas emissions*	2024	2023
Scope 1**	1,113,058	889,360
Scope 2 (location-based)	151,147	155,300
Scope 2 (market-based)	1,078	69
Scope 3***	4,436,208	791,276
Scope 3 - the following categories are reported on****:	1, 2, 3, 4, 5, 6, 7, 9, 11, 12, 15	1, 2, 3, 6, 7, 15

\*Due to changes in reporting methods and scope, the figures for 2024 are not comparable with those for 2023.

\*\*The increase in scope 1 emissions is primarily due to higher gas-fired power production and the inclusion of emissions from biomass facilities.

\*\*\*The increase is partly attributable to more comprehensive reporting across all categories, as well as the inclusion of six new scope 3 categories. For further information, please refer to the company's annual report.

\*\*\*\*See page 56 for descriptions of the emission categories.

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 in Norway is through the company's Norwegian hydropower business. The company has production and trading activities in a number of other European countries, as well as selected markets in Asia and South America.

### The State's ownership

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

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

### Performance in 2024 and strategic priorities

In 2024, Statkraft had stable operations, record-high energy management, and solid value creation from its market activities. Disregarding the years during the energy crisis, with extreme markets and exceptional results between 2021 and 2023, the company's underlying results in 2024 are the strongest ever. Underlying operating profit was NOK 26.5 billion, down from NOK 41.4 billion in 2023.

Safe and efficient operation of the company's hydropower plants is at the core of Statkraft's business. The company attaches great importance to utilising the water in its reservoirs in such a way that as much production as possible takes place when the need is greatest. This is measured in terms of the price achieved in the spot market. Statkraft achieved a price for its hydropower production that is 12.6 per cent above average market prices, significantly above the company's target.

Statkraft is Europe's largest supplier of renewable power. At the end of 2024, the company had an installed capacity of 19.5 GW, the highest in the company's history and an increase of 10 per cent from 2023. The company's growth rate was 0.5 GW, significantly lower than its target of an annual growth rate of 2-2.5 GW in developed capacity as of 2026. However, acquisitions led to a capacity growth of 1.2 GW, mainly in solar and wind power.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Prevent corruption and unethical behavior across all activities	Performance indicators	No serious confirmed breaches of conduct guidelines	0 (0)
Deliver solid returns on investments	ROACE	> 12%	15% (29)
Efficient operation of energy resources in the Nordic hydropower portfolio	Realised prices compared to market prices	> 3.5% higher realised prices than the average market price	12.6% (9.9)
Increase capacity in renewable energy (hydro, wind and solar power)	New capacity (GW)	Annual growth rate of 2-2.5 GW in 2026	0.5 GW (1.3)
Increased diversity in terms of background, expertise and gender across the company	Number of women in leadership positions	At least 40% of each gender in all leadership positions by 2030	29% (29)

### Climate targets

Statkraft's ambition is to reach net zero greenhouse gas emissions by 2040 for scope 1, 2 and 3, without the use of credits.

In 2024, Statkraft updated its sustainability strategy with a defined roadmap for climate and circularity, including goals and key actions towards 2030.

The roadmap includes an updated strategic group target to keep the greenhouse gas intensity (scope 1 and 2 market-based) for power production below 20 g CO<sub>2</sub>eq/kWh in 2030. The figure in 2024 was 14.7 g CO<sub>2</sub>eq/kWh.

Telenor is a leading provider of technology-driven communication services, with over 200 million mobile subscribers across the Nordics and Asia. The company was established in 1994 through the transformation of Televerket into a limited liability company. Telenor is listed on the Oslo Stock Exchange.

### The State's ownership

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

### Performance in 2024 and strategic priorities

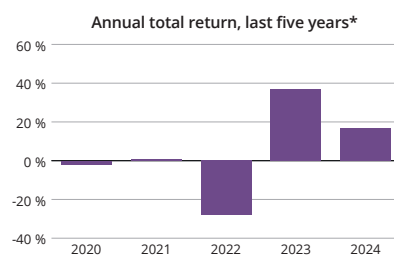
Digitalisation of society is one of the most important global megatrends, and this also contributes to continued value creation for Telenor. In March, Telenor's jointly owned data centre company Skygard started construction of its first secure and sustainable data centre. In June, Telenor established its new security company, Telenor Cyberdefence.

The merger of Telenor's Southeast Asia operations in Thailand and Malaysia requires substantial effort to realise potential synergies. Combined with investments in the Nordics to support long-term growth and efficiency, this has led to dividends not being fully covered by free cash flow in the period 2022-2024. The company has achieved a free cash flow that exceeds what was communicated to the market in 2024. A key element in Telenor's strategy and financial ambition is that free cash flow before M&A will return to covering dividends by 2025 and support year-on-year growth in nominal dividend per share.

Telenor has set clear targets for emission reductions both for itself and its suppliers, and believes that its services can enable environmental improvements for both partners and customers.



\*\*The graph shows what the value of NOK 100 (invested 31 December 2019) would be worth as of 31 December 2024 by investing in Telenor, Oslo Stock Exchange and the relevant industry index.



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

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024*	Result 2024 (2023)
Low single-digit organic growth in service revenues in the Nordics	Service revenues in the Nordics (organic growth, i.e., adjusted for currency effects and business acquisitions and disposals)	3-4%	3.6% (3.4)
Mid single-digit organic growth in EBITDA in the Nordics	Organic growth in EBITDA in the Nordics (organic growth, i.e., adjusted for currency effects and business acquisitions and disposals)	Approximately 6%	5.7% (3.7)
Capex/Sales approximately 14%	[Investments excluding licenses and frequencies] / Operating revenues in the Nordics (%)	< 17%	17.1% (16.7)
Low to mid single-digit organic growth in service revenues Group	[Investments Group excluding licenses and frequencies] / Operating revenues Group(%)		
Free cash flow before M&A of approximately NOK 13 billion	Free cash flow before M&A. Telenor Pakistan is included in the 2025 outlook. New spectrum and potential items related to previous years' activities (e.g. claims, delayed payments in Bangladesh, tax refunds) are not included in the outlook.	NOK 9.5 - 10 billion	NOK 11.4 billion (9.5)
Reduce scope 1 and 2 emissions by 64% by 2030, from a 2019 baseline		-30%	-37% (-17)
Provide digital skills training to 6 million people by the end of 2025		N/A	8,175,456 (1,087,608)

\*Adjusted financial targets from Q3 2024.

### Climate targets

Telenor's climate targets for scope 1, 2 and 3 have been validated by SBTi as science-based climate targets.

**2025:** 66 per cent of purchases shall be from suppliers who have set science-based climate targets.

100 per cent of Telenor's investments (only True Corporation and CelcomDigi) set their own science-based climate targets.

**2030:** Reduce scope 1 and 2 emissions by 64 per cent, with 2019 as the base year.

**2045:** Reduce emissions by at least 90 per cent across scope 1, 2 and 3 and neutralise any residual emissions.



Photo: Telenor ASA

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

**Board of Directors:** Jens Petter Olsen (Chair, 1961, Oslo), Gyrid Skalleberg Ingerø (Vice chair, 1967, Oslo), Ottar Ertzeid (1965, Oslo), Jan Geldmacher (1962, abroad), Nina Bjørnstad (1972, Innlandet), Pieter Cornelis Knook (1958, abroad), Grethe Bergly (1962, Oslo), Sune Jakobsson\*, Esben Smistad\*, Irene Vold\*  
\*Elected by and among the employees.

**CEO:** Benedicte Schilbred Fasmer

**Head office:** Oslo

**Auditor:** Ernst & Young AS

**Website:** www.telenor.com

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	79,928	80,452
Operating result (EBIT)	18,623	16,964
Result before tax	24,094	1,097
Tax charge	3,725	4,332
Minority interests	1,773	1,646
Result after tax and minority interests	18,336	13,734
Balance sheet	2024	2023
Total assets	228,808	218,376
- Of which cash reserves	10,380	19,556
Total equity	81,772	70,434
- Of which minority interests	5,917	5,951
Total debt and liabilities	147,036	147,942
- Of which interest-bearing liabilities	101,621	104,782
Assets and dividend	2024	2023
Market value at year-end	173,644	163,177
Market value of the State's ownership interest at year-end	93,707	88,059
Dividend for the financial year	13,083	13,017
Dividend share	71.4%	94.8%
Average dividend percentage in the past five years	108%	125%
Dividend to the State	7,099	7,099
Return in the past year	17.0%	37.5%
Average return in the past five years	2.8%	-0.7%
Payment to the State in connection with the redemption of shares	1,894	0
Financial key figures	2024	2023
Capital employed	165,969	104,853
Operating margin (EBIT margin)	23.3%	21.1%
Core capital adequacy ratio	35.7%	32.3%
Net cash flow from operations	31,481	29,120
Net cash flow from investments	-11,486	-18,297
Other key figures	2024	2023
Number of employees	11,331	10,900
Percentage of employees in Norway	35%	37%
Proportion of women in group management	43%	38%
Percentage of women in the company, total	30%	32%
Women's share of men's salary, total remuneration	83%	38%
Employee turnover	14%	-
Employee engagement	-	-
Sick leave (%)	2.5%	2.5%
Injury absence (H1/LTI)	0.5	0.5
Greenhouse gas emissions	2024	2023
Scope 1	101,755	89,688
Scope 2 (location-based)	471,457	453,150
Scope 2 (market-based)	249,114	374,783
Scope 3	1,012,703	1,158,699
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 6, 7, 8, 11, 12, 15	1, 2, 3, 4, 6, 7, 11, 12, 15

\*See page 56 for descriptions of the emission categories.



Photo: Mads Kristiansen

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

**Board of Directors\*:** Ingvald Løyning (Chair, 1956, Rogaland), Geir Inge Stokke (Vice chair, 1966, Oslo), Espen Almlid (1978, Innlandet), Dina Elverum Aune (1964, Trøndelag), Marianne Ødegaard Ribe (1968, Oslo), Petter Louis Pettersen\*\*, Ove Sindre Lund\*\*, Line Steinseth\*\*

\*Board of directors was elected at the general meeting on 31 March 2025, \*\*Elected by and among the employees.

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	19,359	19,063
Operating result (EBIT)	493	378
Result before tax	-131	79
Tax charge	19	-26
Result after tax and minority interests	-112	53
Balance sheet	2024	2023
Total assets	23,067	22,134
Total equity	3,576	3,296
Total debt and liabilities	19,491	18,838
- Of which interest-bearing liabilities	14,612	13,805
State purchases/grants	2024	2023
Purchases: Passenger transport services, Jernbanedirektoratet	3,088	3,560
Assets and dividend	2024	2023
Dividend for the financial year	0	26.5
Dividend share	0%	50.0%
Average dividend percentage in the past five years	25.1%	20.1%
Repayment of capital	0	0
Financial key figures	2024	2023
Operating margin (EBIT margin)	2.6%	2.0%
Core capital adequacy ratio	15.5%	14.9%
Return on equity	-3.3%	1.5%
Average return on equity in the past five years	-9.0%	-6.0%
Share of profits from associates	41	12
Capital employed	17,645	14,098
Return on capital employed	3.1%	3.0%
Net cash flow from operations	1,988	2,176
Net cash flow from investments	55	-451
Other key figures	2024	2023
Number of employees	12,035	11,643
Percentage of employees in Norway	80%	85%
Proportion of women in group management	50%	56%
Percentage of women in the company, total	17%	17%
Women's share of men's salary, total remuneration	105%	
Employee turnover	4.5%	
Employee engagement (0-100)	73	
Sick leave (%)	7.9%	8.2%
Injury absence (H1/LTI)	8.9	7.0
Greenhouse gas emissions	2024	2023
Scope 1	121,423	125,485
Scope 2 (location-based)	12,105	14,101
Scope 2 (market-based)	29,811	32,398
Scope 3	110,812	116,725
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 8, 15	1, 2, 3, 4, 5, 6, 7, 8

\*See page 56 for descriptions of the emission categories.



Vygruppen (Vy) is a transport group with operations in Norway and Sweden. Activities consist of rail passenger services, rail freight transport and bus services, as well as other activities with a natural connection to this. The company was divested from the State in 1996 and has been organised as a State-owned limited company since 2002.

### The State's ownership

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

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

### Performance in 2024 and strategic priorities

Vy's vision is to make it easy to choose to be environmentally friendly. The goal is to grow through more people choosing sustainable travel and freight transport by rail, and to gain the highest possible return over time within a sustainable framework.

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

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

A severe winter with demanding weather conditions and challenging operating conditions affected the quality of the service for both buses and trains, and resulted in more demanding operations than the corresponding winter season last year. The development in revenues and results at the start of the year was affected by this. The number of passengers using public transport services by train and bus has increased. Compared with last year, the number of journeys by passenger train in Norway increased by 2.5 per cent and by 5.3 per cent by bus. The customer satisfaction target was reached for commercial buses, while the achievement for passenger trains decreased slightly compared to last year. The total punctuality for passenger trains was 86.8 per cent, which is 4 percentage points lower than the target and 1.2 percentage points lower than last year. Operator-dependent punctuality ended at 98.1 per cent, slightly lower than the target of 98.6 per cent.

It has been a very challenging year for rail freight with closed lines and reduced infrastructure availability, which has resulted in significant losses for rail freight. Going forward, Vy will focus on the profitability of the company's freight business and on securing favourable framework conditions for a long-term sustainable business.

Flytoget AS will be included as a subsidiary of Vy from 1 April. The goal of the merger is to create a strong passenger train company for the future.

### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
High punctuality for passenger trains	Punctuality%	≥ 90.8%	86.8% (88.0)
Low sick leave	Sick leave%	≤ 7.6%	7.9% (8.2)
Growth in the number of passenger train journeys in Norway (for comparable activities)	% growth compared to the previous year	≥ 5.0%	2.5% (16)
Customer satisfaction for passenger trains	Index	≥ 80	76 (78)
Customer satisfaction for commercial bus services	Index	≥ 82	82 (81)
Share of buses running on renewable fuels (biodiesel, HVO, biogas and electricity)	Share (%)	≥ 48%	48% (48)
Highest possible return over time	Return on book equity (%)	≥ 2.3%	-3.5% (1.5%)

### Climate targets

Vy has set absolute goals in line with the Paris Agreement with the base year 2023. The science-based measures have been submitted for verification by the SBTi.

**2030:** Cut 42 per cent (scope 1 and 2) of direct emissions and 25 per cent of indirect emissions (scope 3).

**2050:** Cut 90 per cent of total emissions (scope 1-3).

Vy has also set an ambitious goal of saving society from the emission of one million tonnes of CO<sub>2</sub>e by the year 2025 (scope 4) by transporting more passengers and more freight by rail.





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

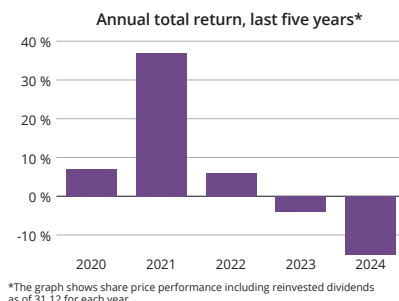
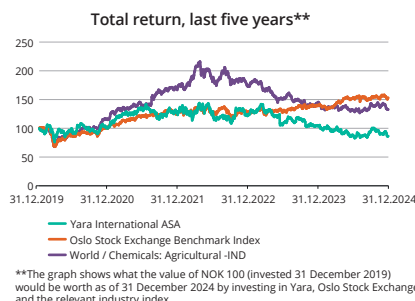
### The State's ownership

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

### Performance in 2024 and strategic priorities

In 2024, Yara delivered strong underlying operations with strong production figures and a record-low incidence of injury. As a consequence of the fact that results and returns have not been satisfactory after the volatility of recent years, Yara had adjusted its priorities in 2024 to focus on core business and business areas with the highest returns, as well as profitable growth projects. This involves reduced costs, stricter capital discipline, and a review of the factory and market portfolio. Combined with a better market outlook, this means that Yara is well positioned to increase profitability and underlying cash flow.

As an integrated nitrogen producer with a global footprint, Yara has a unique competitive advantage. This gives Yara scale, flexibility, and options for optimising its operations, including ammonia production and sales, which in turn provides a good starting point for profitable decarbonisation. With a sharpened strategic focus and increasing demand for low-carbon solutions, Yara is well positioned for increased value creation and returns going forward.



### The company's overarching goals and results 2024 (selection)

Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Work towards zero accidents	TRI (per million hours worked)	< 1.1	0.9 (1.1)
Return on capital > 10% through the cycle	Return on invested capital (ROIC)	> 10%	5% (2.9)
Employee engagement (top quartile)	Index	Top quartile (over 82 in 2024)	76 (77)
Diversity and inclusion (top quartile)	Index	Top quartile (over 75 in 2024)	75 (75)
Ambition to be climate neutral by 2050	Tonnes CO <sub>2</sub> e/tonne of nitrogen produced, from 2018 level	-10% by 2025 (2.7)	2.8 (3.0)
Reduce scope 1 and scope 2 emissions	Million tonnes (Mt) of CO <sub>2</sub> e, from 2019 level	-30% by 2030	-13% (-16)

### Climate targets

**2025:** Reduce emission intensity (tonnes of CO<sub>2</sub>e per tonne of nitrogen) in self-produced products by 10 per cent compared with 2018 (scope 1 and 2).

**2030:** Reduce absolute emissions (tonnes CO<sub>2</sub>e) by 30 per cent from a 2019 baseline (scope 1 and 2).

Reduce absolute emissions from the use of sold products (Scope 3, Cat. 11) by 11.1 per cent compared with 2021.

**2050:** Ambition to be climate neutral.



Photo: Yara International ASA

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

**Board of Directors:** Trond Berger (Chair, 1957, Akershus), Jannicke Hilland (Vice chair, 1967, Vestland), Tove Feld (1964, abroad), John G. Thuestad (1960, Akershus), Therese Log Bergjord (1965, Rogaland), Harald Thorstein (1979, abroad), Tina Lawton (1967, abroad), Rune Bratteberg\*, Ragnhild Flesland Høimyr\*, Eva Safrine Aspvik\*, Geir O. Sundbø\*

\*Elected by and among the employees.

**CEO:** Svein Tore Holsether

**Head office:** Oslo

**Auditor:** Deloitte AS

**Website:** www.yara.com

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	148,988	163,869
Operating result (EBIT)	7,370	4,131
Result before tax	1,934	2,018
Tax charge	-1,773	-1,437
Minority interests	21.5	63
Result after tax and minority interests	140	518
Balance sheet	2024	2023
Total assets	161,085	163,033
- Of which cash reserves	3,406	5,483
Total equity	75,235	77,005
- Of which minority interests	172	183
Total debt and liabilities	85,850	86,028
- Of which interest-bearing liabilities	38,450	38,665
Assets and dividend	2024	2023
Market value at year-end	76,621	92,007
Market value of the State's ownership interest at year-end	27,746	33,317
Dividend for the financial year	1,274	1,274
Dividend share	912%	251%
Average dividend percentage in the past five years	330%	61.0%
Dividend to the State	461	461
Return in the past year	-15.4%	-3.9%
Average return in the past five years	4.7%	10.6%
Financial key figures	2024	2023
Capital employed	113,686	115,670
Operating margin (EBIT margin)	4.9%	2.0%
Core capital adequacy ratio	46.7%	47.2%
Net cash flow from operations	13,816	24,172
Net cash flow from investments	-11,603	-12,646
Other key figures	2024	2023
Number of employees	16,967	18,000
Percentage of employees in Norway	9%	9%
Proportion of women in group management	50%	50%
Percentage of women in the company, total	28%	27%
Women's share of men's salary, total remuneration	98%	
Employee turnover	11.3%	
Employee engagement index (%)	76%	
Sick leave Norway (%)	5.1%	3.2%
Injury absence (TRIF/H2)*	0.9	1.1
Greenhouse gas emissions	2024	2023
Scope 1	14.9 mill.	14.4 mill.
Scope 2 (location-based)	1.0 mill.	0.8 mill.
Scope 2 (market-based)	1.4 mill.	1.1 mill.
Scope 3	42.6 mill.	42.8 mill.
Scope 3 - the following categories are reported on**:	1, 3, 4, 9, 11	1, 3, 4, 9, 11

\*TRI: Number of work-related personal injuries per million working hours, including contractors.

\*\*See page 56 for descriptions of the emission categories.







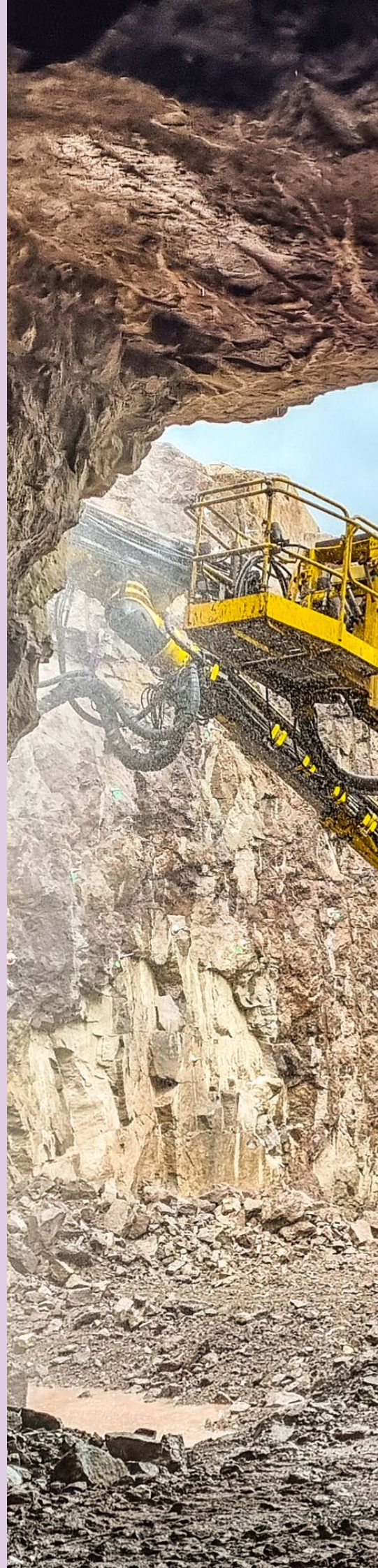
## Category

# 2

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

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

Andøya Space AS	92	Nofima AS	115
Avinor AS	93	Nordisk Institutt for	
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Electronic Chart Centre AS	99	Norsk rikskringkasting AS	121
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Andøya Space provides services relating to space and atmospheric research, environmental monitoring and technology testing and verification. The company also contributes to knowledge development and interest in these areas. The Group is in the process of establishing a launch base for small satellites at Andøya. The Norwegian Armed Forces are a significant customer of Andøya Space for activities related to testing and training activities with missiles and other advanced weapon systems.

### The State's ownership

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

### Goals and strategic priorities

Andøya Space will be a sustainable and profitable group that carries out high-quality operational assignments for players in space and defence, with an emphasis on launch services and data capture, as well as training and other associated services. This involves:

- having the most attractive launch service for small satellites in polar and sun-synchronous orbit from European soil for both commercial and military launches,
- having Europe's leading firing and testing ground for missile technology and for air and naval exercises, as well as the role of facilitator for associated customer activities,
- taking a leading role in the establishment of a military drone centre in the High North,
- being Europe's leading launch service for scientific sounding rockets,
- being a preferred supplier of high-quality training and teaching, aimed at basic training for the Ministry of Education and Research/Directorate for Education and Training, space, drones, and corporations.

Andøya Space's goal is for the group to achieve a total turnover of at least NOK 500 million by 2028, which involves annual average revenue growth of 20 per cent and profitability of at least 15 per cent of operating profit before depreciation (EBITDA) on a group basis. In addition, the group shall achieve the State's sectoral policy goals, within the State's requirements for national control of launch bases for small satellites and test facilities for the armed forces and the Norwegian defence industry, as well as facilitating good access to infrastructure for technology testing and scientific research and dissemination for Norwegian industry, research, and education.

### Attainment of the State's goal

The group carried out a total of seven operational campaigns for the Norwegian armed forces, three operational scientific missile campaigns, and six student campaigns in 2024, as well as 542 measurement hours with RMR lidar (measurement of wind + temperature in milder atmospheres), round-the-clock measurements with radar and other instruments, and had 9,245 participants in basic grant-funded teaching activities. Of ten key indicators for 2024, the group managed to meet eight of these in full, and was close to achieving the last two. All the specific key public sector policy indicators were achieved 100 per cent. This means that all personnel and equipment were available to customers at the right time and training activities were carried out as ordered. The sectoral-policy customers gave the group a score of 4.8 out of 5 possible, which is well above the minimum target of 4.0.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Range readiness EASP omissions	Number of days EASP customers are delayed due to downtime	0 days per year	0 (0)
	High level of educational activity	Number of course participants funded through the basic appropriation	At least 5,000 course participants	9,245 (10,199)
Efficient operations	High revenue growth, Group level	Revenue for the previous calendar year	≥ 20%	24.5%
	Strong operating result	EBITDA	≥ 10%	18.2% (11.1)



Photo: Andøya Space AS

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

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

**CEO:** Ketil Olsen  
**Head office:** Andøy  
**Auditor:** Ernst & Young AS  
**Website:** [www.andoyaspace.no](http://www.andoyaspace.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	257	222
Operating result (EBIT)	28.7	7.5
Tax charge	3.7	8.7
Result after tax and minority interests	24	-1.3
Balance sheet	2024	2023
Total assets	912	810
- Of which cash reserves	28.9	16.1
Total equity	351	293
Total debt and liabilities	560	516
- Of which interest-bearing liabilities	503	418
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Education and Research	17	18
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Capital contributions from the State	28	0
Financial key figures	2024	2023
Capital employed	854	711
Operating margin (EBIT margin)	11.1%	3.4%
Equity ratio	38.5%	36.2%
Net cash flow from operations	15.6	20
Net cash flow from investments	-121	-253
Other key figures	2024	2023
Number of employees	179	166
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	12.5%	22%
Percentage of women in the company, total	31%	33%
Women's share of men's salary, total remuneration	97%	94%
Employee turnover	10%	10%
Employee engagement	-	-
Sick leave (%)	4%	4%
Injury absence (days)	5	0
Greenhouse gas emissions	2024	2023
Scope 1	135	35
Scope 2 (location-based)*	39	396
Scope 3	2,685	3,103
Scope 3 - the following categories are reported on**:	1, 2, 3, 5, 6, 7	1, 2, 5, 6, 7

\*The reduction in scope 2 emissions is due to the purchase of guarantees of origin for electricity consumption in 2024.

\*\*See page 56 for descriptions of the emission categories.

### Climate targets

Overall goal: Minimise emissions as much as possible and compensate where there are insufficient reductions.

In 2023 and 2024, Andøya Space has worked to identify and measure emissions as a basis for setting science-based climate goals. The results will be presented in a climate report that will be published in the spring of 2025.



Photo: Jørgen Syversen for Avinor

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	12,110	11,514
Operating result (EBIT)	1,126	1,303
Tax charge	74	94
Result after tax and minority interests	246	304
Balance sheet	2024	2023
Total assets	51,537	47,815
- Of which cash reserves	4,638	1,423
Total equity	15,106	13,461
Total debt and liabilities	36,431	34,353
- Of which interest-bearing liabilities	28,157	24,556
Taxes/fees, state purchases/grants	2024	2023
Regulated aviation charges	5,754	5,401
Grants: Ministry of Transport (for building new airports)	2,305	1,075
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	43,263	38,017
Operating margin (EBIT margin)	9.3%	11.3%
Equity ratio	29.3%	28.2%
Net cash flow from operations	3,472	3,354
Net cash flow from investments	-2,650	-2,800
Other key figures	2024	2023
Number of employees	3,067	2,870
Percentage of employees in Norway	100%	100%
Proportion of women in group management	20%	22%
Percentage of women in the company, total	23%	23%
Women's share of men's salary, total remuneration	-	-
Employee turnover	3.7%	-
Employee engagement	-	-
Sick leave (%)	4.2%	4.6%
Injury absence (H1/LTI)	2.1	2.4
Greenhouse gas emissions	2024	2023
Scope 1	5,693	5,689
Scope 2 (location-based)	5,418	6,887
Scope 2 (market-based)	136,485	113,768
Scope 3	471,368	418,348
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 11, 13	1, 2, 3, 4, 5, 6, 7, 11, 13

\*See page 56 for descriptions of the emission categories.

Avinor owns, operates and develops a nationwide network of airports for the civilian sector and provides a joint air navigation service for both civilian and military aviation. The company's activities encompasses 43 airports in Norway, including control towers, control centres and other technical infrastructure for air navigation. Avinor also has commercial revenues from services provided in connection with the airports. The company was established in 2003 through the conversion of the public sector enterprise Norwegian Civil Aviation Authority (Luftfartsverket).

### The State's ownership

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

### Goals and strategic priorities

Avinor has adopted a corporate strategy to ensure that its social mission is fulfilled in a sustainable, efficient, and future-oriented manner in line with public policy objectives. The strategy has a time horizon towards 2030, and the goal is to strengthen and clarify important elements in the work towards fossil-free aviation in 2050. The strategy is summarised in six strategic priorities, which are to:

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

### Attainment of the State's goal

A high level of predictability for passengers and a high level of safety are long-term goals for the group's public policy goal attainment. Punctuality, regularity, serious aviation incidents and aviation accidents are used as measurement parameters. Over the past five years, regularity has mainly been achieved, while punctuality has been somewhat below the target. In 2024, there was one serious aviation incident.

Measures of operational efficiency are operationalised as the highest possible return on invested capital with a required rate of return of 6.09 per cent. Since the outbreak of the COVID pandemic in March 2020, Avinor has been in a challenging financial situation. Reduced traffic volumes and under-regulated aviation charges have meant that the required rate of return has not been achieved in subsequent periods. In recent years, Avinor has been in close dialogue with the State on various measures that can ensure sustainable long-term earnings.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	High level of predictability for passengers	Regularity	> 98%	98% (99)
		Punctuality	> 88%	84% (83)
	High level of safety	Serious aviation incidents	0	1 (1)
		Aviation accidents with/without personal injury	0	0 (0)
Efficient operations	Highest possible return within the public policy framework	Return on invested capital	6.09%	3.29% (2.66)

### Climate targets

**2028:** 71 per cent of those responsible for emissions associated with the use of products sold (scope 3), have set science-based targets.

**2030:** Reduce absolute greenhouse gas (GHG) emissions in scope 1 and 2 by 42 per cent\* (base year 2022).

**2050:** Reduce absolute greenhouse gas (GHG) emissions in scope 1, 2 and 3 by 90 per cent\* (base year 2022).

The goals have been approved by SBTi.

\*The target includes emissions and removal of greenhouse gases related to agriculture and bioenergy resources.



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. As the manager of railway infrastructure, Bane NOR is responsible for emergency preparedness in the railway sector. The company plays a central role in civil protection and is a contributor to total defence.

### The State's ownership

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

### Goals and strategic priorities

Bane NOR shall deliver a reliable and sustainable railway for Norway. The public policy goals set out in the National Transport Plan 2025-2036 are also Bane NOR's own goals. In order to fulfil its social mission, Bane NOR has prepared a new corporate strategy, which clarifies what Bane NOR must succeed with and strengthen, namely punctuality and more rapid change in terms of environment, safety, digitalisation, and optimisation.

### Attainment of the State's goal

One of Bane NOR's goals is for 90 per cent of passenger trains and freight trains to be on time. In 2024, 460,000 passenger trains were run, an increase from 400,000 in 2022. Punctuality for passenger trains ended at 86.1 per cent, while the figure for freight trains was 74.6 per cent. Aging infrastructure, extreme weather, and capacity constraints have a negative impact on punctuality. Bane NOR prioritised safety and maintenance in 2024, including a major investment in the Bergen Line, the Sørland Line and the Trunk Line, with replacement of traction power systems, landslide and avalanche protection, replacement of rails, sleepers, and track ballast, as well as the closure of unsecured level crossings. Targeted efforts helped strengthen the group's ability to safeguard digital security, both operationally and strategically. Several digitalisation projects are underway to deliver a future-oriented railway.

Bane NOR's efforts in 2024 to reduce greenhouse gas emissions and its footprint include, among other things, the implementation of a project that will provide science-based climate goals and measures for greenhouse gas reduction. Examples include the increased electrification of machinery and construction sites and various measures to avoid or minimise the impact on vulnerable species and habitats.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Vision zero for fatalities and serious injuries	Number of fatalities	0	4 (3)
		Number of seriously injured	0	3 (5)
	Simpler everyday travel and increased competitiveness for businesses	Punctuality, all passenger trains	90%	86.1% (87.8)
		Punctuality, all freight trains	80%	74.6% (75.5)
Efficient operations	More value for money	Cost development of total portfolio (NOK billion)*	< NOK 224.4 billion	NOK 239.7 billion (224.2)
Activities in competition with others – Bane NOR Eiendom AS with subsidiaries				
	Highest possible return over time	Value development + direct return for the property portfolio	4.3%	1.9% (-4.8)
	Competitive customer satisfaction	Customer satisfaction score questionnaire	80	75 (76)

\*The baseline for cost development is the National Transport Plan 2022–2033. the indicator reflects changes in the projected final cost for the main part of new infrastructure constructed by Bane NOR on behalf of the Norwegian Railway Directorate. The 2024 target corresponds to index-adjusted figures from the National Transport Plan 2022–2033.

### Climate targets

**2030:** Bane NOR aims to reduce direct and indirect greenhouse gas emissions by 50 per cent in 2030 compared with the base year\*. Bane NOR has several detailed climate goals that contribute to overall goal attainment\*\*.

Annual reduction in emissions in construction projects related to fuel consumption (scope 3).

Annual reduction in emissions from operation and maintenance related to fuel consumption (scope 1 and scope 3).

Annual reduction in energy consumption and associated greenhouse gas emissions, from the property portfolio (scope 2).

\*This target includes both scope 1 and scope 3 emissions, and primarily applies to emissions that fall under the Effort Sharing Regulation, which follows from expectations from the State as an owner and is a target in the National Transport Plan 2022–2033. The base year is currently 2022 and 2023 for various activities, due to restructuring in the sector and data quality.

\*\*Bane NOR is working on an internal project to further detail climate goals and measures, in line with the methodology for science-based climate goals. This work is scheduled to be completed in 2025.



Photo: Einar Aslaksen

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

**Board of Directors:** Cato Hellesjø (Chair, 1956, Oslo), Hildegunn Naas-Bibow (Vice chair, 1972, Oslo), Adele Norman Pran (1970, Oslo), Eli M. Giske (1964, Akershus), Renate Larsen (1975, Troms), Tore Olaf Rimmerød (1962, Oslo), Ståle Gjersvold (1965, Trøndelag), Bente Langeland Roheim\*, Lars Øyvind Sannes\*  
\*Elected by and among the employees.

**Acting CEO:** Jon-Erik Lunøe

**Head office:** Oslo

**Auditor:** BDO AS

**Website:** www.banenor.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	18,807	16,983
Operating result (EBIT)	275	-488
Tax charge	-39	-22
Result after tax	573	-90
Balance sheet	2024	2023
Total assets	256,596	244,174
- Of which cash reserves	4,933	7,065
Total equity	8,223	7,016
Total debt and liabilities	248,373	237,158
- Of which interest-bearing liabilities	10,052	8,723
Taxes/fees, state purchases/grants	2024	2023
Taxes:	1,445	1,654
Agreements: Jernbanedirektoratet	25,542	23,187
Assets and dividend	2024	2023
Dividend for the financial year	0	50
Dividend share	0%	0%
Average dividend percentage in the past five years	2.0%	1.7%
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	18,275	15,739
Operating margin (EBIT margin)	1.5%	-2.9%
Equity ratio	3.0%	2.9%
Net cash flow from operations	-350	2,948
Net cash flow from investments	-20,762	-20,510
Other key figures	2024	2023
Number of employees	5,302	4,969
Percentage of employees in Norway	100%	100%
Proportion of women in group management	50%	20%
Percentage of women in the company, total	28%	27%
Women's share of men's salary, total remuneration	91%	
Employee turnover	4.2%	5.9%
Employee Index (Medarbejderindeks) (1-5)	4.0	4.1
Sick leave (%)	4.9%	4.6%
Injury absence (H1/LTI)	3.3	2.4
Greenhouse gas emissions	2024	2023
Scope 1	9,255	8,869
Scope 2 (location-based)	2,587	2,884
Scope 3	1,031,527	942,329
Scope 3 - the following categories are reported on:	1, 2, 3, 4, 6, 8	1, 2, 3, 4, 6, 8

\*See page 56 for descriptions of the emission categories.



Photo: Hanne Karin Tollan

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

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

**General Manager:** Lars Ole Saugnes

**Head office:** Ny-Ålesund

**Auditor:** BDO AS

**Website:** www.kingsbay.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	0.2	0.2
Operating result (EBIT)	0	0
Net result	0	0
Balance sheet	2024	2023
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
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Climate and Environment (ref. grant to Kings Bay AS)	0.2	0.2
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	4.1	4.1
Operating margin (EBIT margin)	0	0%
Equity ratio	98%	98%
Net cash flow from operations	0	0
Net cash flow from investments	0	0
Other key figures	2024	2023
Number of employees	0	0
Greenhouse gas emissions	2024	2023
Scope 1, 2, 3*	-	-

\*Not available.

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

### The State's ownership

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

### Attainment of the State's goal

Bjørnøya is a nature reserve, most of which is protected. The aim of the protection is to preserve an almost untouched and, in a global context, unique isolated island, with a distinctive ecological system, magnificent nature, unique geology, flora and fauna, distinctive landforms, and many cultural monuments.

The Governor is responsible for ensuring that management, supervision, and implementation of measures take place in accordance with his or her own management plan. As a landowner, the company is responsible for securing tunnels and shafts. In 2024, the company was managed in accordance with plans and its budget.

### Climate targets

Not relevant.

## CARTE BLANCHE

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

### The State's ownership

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

### Goals and strategic priorities

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

- Carte Blanche will be unique and innovative with a strong common vision and identity, strengthen and develop the company's dancers and other associated artists, and contribute to the development of the dance profession in Norway.
- The productions shall be rooted in the organisation, with a conscious view of the organisation's resources and long-term goals for high artistic quality.
- National tours are intended to give the widest possible audience access to dance performances of high artistic quality.
- The company shall be an international ambassador for Norwegian contemporary dance and be part of a larger artistic community, both nationally and internationally, and contribute to artistic dialogue, reflection, and curiosity between the Norwegian and the international dance scenes.
- Carte Blanche shall work to reach a larger audience, be visible and accessible to everyone, regardless of social and cultural background, language, age and gender.
- The company shall work to promote equality, openness and mutual respect.
- The organisation must be flexible and adaptable, characterised by a high level of competence, trust, cooperation and good communication at all levels.
- The company shall work to achieve sustainability in all its activities and work to increase its own income to 10 per cent of the turnover.

### Attainment of the State's goal

The production Retrokatt was nominated for the Hedda Award and played to sell-out crowds in Bergen and Oslo. Ticket sales on the Norwegian tour were the highest since 2018. Three different productions were performed internationally, including a production by the Sami choreographer Elle Sofe Sara.

In 2026, the company will move into Sentralbadet Scenekunsthus and focus on the work to ensure that the venue has the best possible conditions for the production and dissemination of performing arts.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Strengthening the audience base in Bergen in the lead-up to Sentralbadet Scenekunsthus	Number of public performances / average audience per performance at the home venue	14 performances/ average audience of 157 per performance	14 performances/154 per performance (11 performances/122 per performance)
	National tours shall provide the widest possible audience with access to dance performances of high artistic quality	Number of public performances and average audience per performance on Norwegian tour productions	14 performances/ 245 audience members per performance	13 performances/215 per performance (13 performances/206 per performance)
	Serve as an international ambassador for Norwegian contemporary dance	Number of public performances and average audience per performance on international guest productions	10 performances / 428 audience members per performance	10 performances /347 per performance (12 performances/293 per performance)
	Be accessible to all, regardless of social and cultural background	Number of school performances and average audience per performance	As many school performances as possible. It is difficult to set precise targets before the DKS applications have been processed	18 performances/135 per performance (35 performances/97 per performance)
Efficient operations	Increase self-generated income to 10% of total revenue	Share of self-generated income as a proportion of total revenue (a larger deficit in 2024 affects the result)	7.8%	5.95% (8.57%)
	Contribute to ensuring that Sentralbadet Scenekunsthus has the best possible conditions for the production and dissemination of performing arts	Move-in scheduled for 2026 and opening in 2027. Future indicators will include the number of productions and audience events, as well as average attendance across different types of events	Close follow-up of all aspects of the construction process	The construction is on schedule, and Carte Blanche is actively involved in all parts of the process



Photo: Øystein Haara

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

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

**Theatre Director:** Annabelle Bonnérý  
**Head office:** Bergen  
**Auditor:** PwC AS  
**Website:** [www.carteblanche.no](http://www.carteblanche.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	51.4	50.4
Operating result (EBIT)	-3.7	1.0
Tax charge	0	0
Result after tax and minority interests	-2.1	2.3
Balance sheet	2024	2023
Total assets	34.5	34.7
- Of which cash reserves	29.3	30.0
Total equity	9.9	11.9
Total debt and liabilities	24.6	22.7
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Culture and Equality	33	31
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2024	2023
Operating margin (EBIT margin)	-7.2%	2.0%
Equity ratio	28.7%	34.3%
Net cash flow from operations	-0.6	3.8
Net cash flow from investments	1.2	1.0
Other key figures	2024	2023
Number of employees	32	32
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	85%	85%
Percentage of women in the company, total	53%	50%
Employee turnover	-	-
Employee engagement	-	-
Sick leave (%)	1.3%	-
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	1.8	-
Scope 2 (location-based)	11.1	17.6
Scope 3	111	-
Scope 3 - the following categories are reported on*:	4, 6	-

\*See page 56 for descriptions of the emission categories.

### Climate targets

From September 2024, a project manager has been hired in a one-year, 50 per cent position to assist with the implementation of the Green Producers Tool and the Theatre Green Book in the organisation.

Since his appointment, the project manager has collected emission figures through the Green Producers Tool for reporting on greenhouse gas emissions. In 2025, the use of these tools will be introduced at several levels of the organisation to increase knowledge and strengthen sustainability work in the company. Green Carte Blanche has also started a project to explore new environmentally friendly materials and new techniques for the production of environmentally friendly performing arts.





Photo: Andreas Roksvåg

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	218	194
Operating result (EBIT)	-3.6	-8.0
Tax charge	0	0
Result after tax	13.2	-1.4
Balance sheet	2024	2023
Total assets	570	193
- Of which cash reserves	492	139
Total equity	87.7	74.5
Total debt and liabilities	482	118
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Culture and Equality	157	148
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Financial key figures	2024	2023
Capital employed	87.7	74.5
Operating margin (EBIT margin)	-1.7%	-4.1%
Equity ratio	15.4%	38.7%
Net cash flow from operations	359	-9.4
Net cash flow from investments	-6.1	-5.6
Other key figures	2024	2023
Number of employees	161	161
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	57%
Percentage of women in the company, total	59%	53%
Women's share of men's salary, total remuneration	97.2%	-
Employee turnover	0.6%	-
Employee engagement	-	-
Sick leave (%)	7.1%	4.8%
Injury absence (H1/LTI)	0	2.0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)	56	65**
Scope 2 (market-based)	0	-
Scope 3	87	102
Scope 3 - the following categories are reported on*:	4, 5, 6	5, 6

\*See page 56 for descriptions of the emission categories.

\*\*Due to an error in the conversion factor for district heating in the 2023 figures, these have been recalculated and therefore deviate from the previously reported figures for 2023.

Den Nationale Scene (DNS) is one of Norway's national performing arts institutions. The theatre aims to produce engaging, entertaining and relevant performances 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.

### The State's ownership

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

### Goals and strategic priorities

DNS's strategic goals until 2027 are to be:

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

### Attainment of the State's goal

DNS is facing a historic event whereby its listed theatre building from 1909 will be upgraded for the next 50 years. The start of construction was postponed from summer 2024 to May 2025 after thorough preparatory work. Planning of relocation and operation of new performance spaces, as well as user participation in the modernisation project, have been priorities throughout the year. At the same time, there was an increase from 614 performances and activities in 2023 to 663 in 2024, and the number of visitors in 2024 was 118,152 (up 8 per cent from 2023). The share of new customers was 28 per cent. There has been a focus on improving systems and procedures, and development projects have been initiated in accordance with the goal of building an organisation for the future.

DNS is keenly aware of its social mandate, and has, among other things, tested new low-threshold formats for families and started a multi-year co-creation project in rural areas.

DNS is certified as an Eco-Lighthouse and follows its own action plan. The sorting rate for waste is 50 per cent, the total amount of waste has been reduced by 17 per cent, and electricity consumption was reduced by 16 per cent from 2023.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Diversity in content and user engagement, combined with high quality	Total audience offering / number of visits	539/100,100	663/118,152 (614/109,492)
		Occupancy rate for budgeted performances	74%	80% (78)
		Audience for artistic activity / outreach activity	95,600/3,500	111,421/6,731 (106,269/3,133)
		Proportion of new ticket purchasers	20%	28.9% (29.6)
Efficient operations	Balanced finances, while maintaining service provision and quality	Accounts in line with the budget	Attainment	Attainment

### Climate targets

DNS shall reduce its greenhouse gas emissions through, among other things, Eco-Lighthouse certification and commitments as a member of the Klimapartner ('Climate Partner') scheme. The theatre will undergo a significant technical modernisation where climate and the environment are a high priority. DNS follows the climate goals set out in the Association of Norwegian Theatres and Orchestras' (NTO) climate poster.

**2025:** Scope 2 and 3 (category 5 and 6): 10 per cent reduction in greenhouse gas emissions from energy consumption and 10 per cent reduction in greenhouse gas emissions for business travel (base year 2023). Waste sorting rate: 55 per cent.

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

Den Norske Opera & Ballett (Norwegian National Opera & Ballet) is Norway's largest institution for music and the dramatic arts. Activities primarily take place at the Opera House in Bjørvika. The company was established in 1957. The company has a special responsibility for managing and developing opera and ballet as art forms in Norway, as well as looking after the Opera House for future generations.

### The State's ownership

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

### Goals and strategic priorities

The company's primary strategic ambition is for its artistic productions to make a lasting impression and for the organisation to contribute to strengthening social cohesion.

Den Norske Opera & Ballett has the following strategic priorities:

- We present opera and ballet at the highest international level.
- We manage, interpret, and renew the cultural heritage.
- We highlight the diversity in our art forms so that more people feel at home in them.
- We develop artists and professional expertise for the future.
- We make opera, ballet and concerts accessible to a wide audience.
- We collaborate to elevate the art of opera and ballet throughout Norway.
- We invest in children and young people as tomorrow's performers and audience.
- Through art, we expand the space for dialogue and public conversation.
- Our work with sustainability inspires many.

### Attainment of the State's goal

In 2024, Den Norske Opera & Ballett maintained a high level of activity and achieved the highest number of visitors since 2016. The repertoire has been wide-ranging, featuring productions and performances of a high artistic standard both nationally and internationally. At the same time, the talent development program has been strengthened, and a significant shift has been made in the company's sustainability efforts. In 2023, it was decided to introduce significant measures to facilitate long-term artistic development and improve underlying financial position. The measures have had an effect on both costs and revenues, and have contributed to a strong financial result in 2024.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	DNO&B aims to reach a wide audience	Number of performances (excluding digital)	365	457 (357)
		Audience for artistic activities	260,000	319,320 (259,948)
		Audience for promotional activities	65,000	58,101 (69,673)
Efficient operations	Ensure a sustainable financial future, while maintaining artistic quality and offering audiences a wide and attractive programme	Annual result	Balanced financial statements from 2025 onwards	NOK 37.9 million (-17.4)

### Climate targets

**2050:** Ambition to be climate neutral.

In 2024, the company has focused on preparations for the new sustainability reporting requirements (CSRD). In 2025, the climate accounts will be updated, and new climate targets and sub-targets will be established. As part of this work, tools such as the Green Producers Tool will be used to assess how the company can reduce emissions related to new stage productions.



Photo: Erik Berg

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

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

**CEO:** Geir Bergkastet

**Head office:** Oslo

**Auditor:** BDO AS

**Website:** www.operaen.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	946	892
Operating result (EBIT)	19.4	-31.4
Tax charge	0	-
Result after tax and minority interests	37.9	-17.4
Balance sheet	2024	2023
Total assets	474	443
- Of which cash reserves	346	312
Total equity	-257	-387
Total debt and liabilities	731	830
- Of which interest-bearing liabilities	11.9	13.3
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Culture and Equality, ordinary grant	744	721
Grant: Ministry of Culture and Equality, gift matching	-	2.6
Grant: Ministry of Culture and Equality, additional grants for infrastructure investments	11	-
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	-245	-374
Operating margin (EBIT margin)	2.1%	-3.5%
Equity ratio	-54.2%	-87.4%
Net cash flow from operations	53.4	72.7
Net cash flow from investments	-28.4	-17.8
Other key figures	2024	2023
Number of employees	629	636
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	44%	57%
Percentage of women in the company, total	55%	55%
Women's share of men's salary, fixed salary	-	99.7%
Women's share of men's salary, fixed supplements	-	76.8%
Women's share of men's salary, overtime pay	-	51.1%
Employee turnover	7.3%*	5.3%
Employee engagement	-	-
Sick leave (%)	7.4%	7.1%
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	13	15
Scope 2 (location-based)	382	457
Scope 2 (market-based)	289	329
Scope 3	525	490
Scope 3 - the following categories are reported on**:	3, 5, 6	3, 5, 6

\*Higher than normal due to staff reductions.

\*\*See page 56 for descriptions of the emission categories.



Photo: Jacek Jagodzinski

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

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

**CEO:** Kirsten Elisabeth Bøe

**Head office:** Stavanger

**Auditor:** Deloitte AS

**Website:** www.ecc.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	47.5	36.9
Operating result (EBIT)	8.1	2.2
Tax charge	3.1	0
Result after tax	5	2.2
Balance sheet	2024	2023
Total assets	22	16.3
- Of which cash reserves	17.1	11.1
Total equity	15.3	9.0
Total debt and liabilities	6.4	9.2
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Purchase: PRIMAR*	43.7	34.3
Assets and dividend	2024	2023
Dividend for the financial year	4.7	2.0
Dividend share	94.0%	90.0%
Average dividend percentage in the past five years	88.7%	69.9%
Dividend to the State	4.7	2.0
Financial key figures	2024	2023
Operating margin (EBIT margin)	17.1%	6.0%
Equity ratio	69.5%	55.2%
Net cash flow from operations	8.3	5.7
Net cash flow from investments	-0.2	-0.4
Other key figures	2024	2023
Number of employees	21	22
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	60%	50%
Percentage of women in the company, total	38%	36%
Women's share of men's salary, total remuneration	79%	
Employee turnover	0.4%	
Employee engagement	-	
Sick leave (%)	2.4%	2.7%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)**	7.2	1.5
Scope 2 (market-based)	53.0	
Scope 3	20.4	27.6
Scope 3 - the following categories are reported on****:	5, 6***	1, 5, 6, 7

\*PRIMAR is an international collaboration administered by Kartverket (The Norwegian Mapping Authority). Revenues from PRIMAR are generated through the sale of Electronic Navigational Charts.

\*\*Location-based emissions for 2024 are significantly higher than in 2023 due to the transition to a new calculation tool.

\*\*\*Emission categories 1 and 7 have been excluded pending the implementation of a more reliable reporting system (categories 1 and 7) and individual consent (category 7).

\*\*\*\*See page 56 for descriptions of the emission categories.

## Climate targets

**Goal 1:** Sustainable digital development for the maritime industry.

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

**Goal 2:** Reduce greenhouse gas emissions from business travel.

Measure and report emissions from business travel with the ambition of not exceeding 30 tonnes of CO<sub>2</sub>e annually.

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

## The State's ownership

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

## Goals and strategic priorities

ECC shall ensure that PRIMAR RENC, the international distribution solution for official electronic nautical charts (ENCs), has the world's best technology and the most efficient infrastructure services. It is a strategic priority to manage and distribute an increasing number of new databases for navigation, so that the ECC can support both existing and emerging needs in the maritime industry. Another important goal is to be a natural partner for public actors. ECC has over time worked for a closer collaboration with the Kystverket (Norwegian Coastal Administration) and is now developing several solutions adapted to its needs.

To achieve these goals, the ECC has the following strategy:

- Further develop, improve, and reuse technology for different user groups.
- Participate actively in international standardisation work for navigation products.
- Increase knowledge of new standards through e-learning courses and competence programmes.
- Further strengthen IT security to protect current and future data distribution.
- Develop tailor-made solutions in close collaboration with customers and their professional environment to meet operational needs.

## Attainment of the State's goal

As an international centre of expertise for nautical chart standards, the ECC works purposefully to raise the competence levels of maritime actors. An important area is to highlight how new data sources and standards provide better insight and safer maritime operations. Through these activities, the ECC strengthens its role as a key player for safety at sea and supports the importance of a regional ENC centre in the global maritime value chain. The State's goal has been achieved through an increase in the number of official electronic nautical charts in the PRIMAR database, ENC sales via PRIMAR, active participation in the development of new nautical chart standards, and the ECC's role as a centre of expertise for PRIMAR's member states and the maritime industry in the transition to new data sources.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	PRIMAR RENC has the world's best technology and offers the best infrastructure services	Support for the integration of new data types in the PRIMAR database	Able to support the reception of the new version of Electronic Navigational Charts (S-101 data) in the PRIMAR database	1 – Support for S-101 implemented (1 – Support for S-104 – Water level implemented)
	A natural partner for public actors through delivery of new solutions for increased safety at sea	Number of new initiatives/contracts for development cooperation and deliveries to public sector entities	2 new contracts	2 (1)
Efficient operations	Sustainable, value-based, and valuecreating company	Increased revenues	Revenues > NOK 42 million	NOK 47 million (36.9)



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

### The State's ownership

The State's rationale for ownership in Enova is to compensate for a number of market failures related to, among other things, the development and introduction of new climate and energy technologies and solutions. The State's goal as an owner is making the most effective possible contribution towards meeting Norway's climate commitments and the transition to a low-emissions society, in line with the applicable agreement.

### Goals and strategic priorities

Enova manages the Climate and Energy Fund. In the period 2021-2024, the purpose of the fund has been to contribute to achieving Norway's climate commitments, and to promote effective climate and energy transition measures on the path to a low-emission society. Goal attainment shall be achieved by resolving market failures and barriers to late-stage technology development and early market development in line with Enova's objectives. Enova's contribution is to speed up the transition and make the transition more economically sustainable for Norway than it would otherwise have been. Enova will contribute to lasting market changes, so that climate and energy solutions adapted to a low-emission society will eventually be preferred without support.

From 2025, a new four-year agreement has entered into force which reflects the importance of succeeding with reduced greenhouse gas emissions, climate and energy transition, and innovation on the path to a low-emission society.

### Attainment of the State's goal

The Ministry of Climate and Environment governs Enova at an overarching level, mainly through the four-year agreement on the management of the Climate and Energy Fund. In 2024, the Climate and Energy Fund was allocated NOK 8.6 billion from the national budget. The agreement establishes amongst others the framework for Enova's activities, goals for its activities, and reporting requirements. In the agreement for the period 2021-2024, two key performance indicators have been established to assess goal attainment: 1) emission reduction results and 2) innovation results. These indicators, along with other qualitative and quantitative reporting, provide an indication of Enova's goal attainment during the agreement period.

In 2024, Enova recorded 0.54 million tonnes of CO<sub>2</sub> equivalents and NOK 8.3 billion in triggered innovation capital. In the 2021-2024 agreement period, an emission reduction result of 1.9 million tonnes of CO<sub>2</sub> equivalents has been contractually stipulated in the projects that were approved for support. At the end of the contract period, this result was reduced to 1.5 million tonnes of CO<sub>2</sub> equivalents due to interrupted and cancelled projects. The supported projects generated NOK 17.2 billion in triggered innovation capital. Compared with targets for the period, which were 1.6 million tonnes of CO<sub>2</sub> equivalents in reduced emissions and NOK 12 billion in triggered innovation capital, the overall results are considered to be good.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Result 2024 (2023)
Public policy goal attainment	Emission equivalent to 1.6 million tonnes of non-ETS CO <sub>2</sub> e (2021-2024 target)	Million tonnes CO <sub>2</sub> e in the non-ETS sector	0.54 (0.29)
	Innovation results equivalent to NOK 12 billion in triggered innovation capital (2021-2024 target)	Billion NOK in triggered innovation capital	8.3 (3.5)
Efficient operations	As cost-efficient operations as possible for Enova and the Climate and Energy Fund	Share of costs for administration and other activities from total allocated funds in the Climate and Energy Fund	2.4% (4)



Photo: Enova SF

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

**Board of Directors:** Linda Littlekalsøy Aase (Chair, 1966, Vestland), Arne Fosen (Vice chair, 1968, Akershus), Wenche Teigland (1966, Vestland), Lars Jacob Tynes Pedersen (1979, Vestland), Eirik G. Kristiansen (1965, Vestland), Heidi Bull-Berg\*, Jo-Kristian Stræte Røttereng\*  
\*Elected by and among the employees.

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	224	196
Operating result (EBIT)	6.9	-4.0
Tax charge	0	0
Result after tax	9.8	-1.0
Balance sheet	2024	2023
Total assets	106	103
- Of which cash reserves	86.9	82.3
Total equity	56.3	46.4
Total debt and liabilities	49.9	56.3
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Administrative fee from Klima- og energifondet	221	193
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	56.3	46.4
Operating margin (EBIT margin)	3.1%	-2.0%
Equity ratio	53.1%	45.0%
Net cash flow from operations	6.8	18.1
Net cash flow from investments	-2.2	-2.8
Other key figures	2024	2023
Number of employees	110	98
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	25%	33%
Percentage of women in the company, total	50%	44%
Women's share of men's salary, total remuneration	93.8%	
Employee turnover	8.6%	10.1%
Employee engagement	-	
Sick leave (%)	5.4%	3.4%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2	0	0
Scope 3	46	46
Scope 3 - the following categories are reported on*:	6	6

\*See page 56 for descriptions of the emission categories.

### Climate targets

Funded projects and measures reduced emissions by 1.6 million tonnes of CO<sub>2</sub>e in the period from 2021-24. For 2025-28, there is a target of 1.5 million tonnes of CO<sub>2</sub>e in reduced emissions. Enova is working actively to reduce the company's own emissions related to scope 3, including travel and employee transport to and from the workplace.



Photo: Sune Eriksen

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

**Board of Directors:** Karin Bing Orgland (Chair, 1959, Oslo), Leif Harald Jensen (Vice chair, 1966, Rogaland), Sverre Kristian Gjessing (1961, Vestland), Audhild Andersen Randa (1983, Oslo), Håkon Fjeldstad\*, Unni Løvhaug\*, Karsten Skotte-Eriksen\*  
\*Elected by and among the employees.

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	747	670
Operating result (EBIT)	15.1	14.2
Tax charge	4.9	4.3
Result after tax and minority interests	17.2	14.4
Balance sheet	2024	2023
Total assets	615	567
- Of which cash reserves	324	186
Total equity	125	95
Total debt and liabilities	490	472
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Taxes/fees: Fee scheme, Jernbane-direktoratet	21.3	20.0
Purchase/grant: Journey planner and electronic ticketing, Jernbanedirektoratet	114	82
Purchase/grant: Cross-sectoral data collaboration in the transport sector, Samferdselsdepartementet	25.1	23.8
Purchase/grant: Travel activity model for passenger trains, Jernbanedirektoratet	0.5	1.7
Purchase/grant: Reisevenn (Travel companion), Bufdir	0.6	0
Purchase/grant: Travel information flow, Jernbanedirektoratet	0	0.8
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2024	2023
Capital employed	125	95.0
Operating margin (EBIT margin)	2.0%	2.1%
Equity ratio	20.0%	16.8%
Net cash flow from operations	187	12.6
Net cash flow from investments	-48.6	-52.2
Other key figures	2024	2023
Number of employees	371	333
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	50%
Percentage of women in the company, total	49%	49%
Women's share of men's salary, total remuneration	85%	
Employee turnover**	2.5%	
Perceived employee engagement (scale 1-5, with 5 being the best)	4.4	
Sick leave (%)	5.0%	5.6%
Injury absence	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)	12.3	12.8
Scope 2 (market-based)	72.5	48.8
Scope 3	334	323
Scope 3 - the following categories are reported on*:	1, 5, 6, 7	1, 5, 6, 7

\*See page 56 for descriptions of the emission categories.

\*\*Turnover is defined by the company as "voluntary resignation" of permanent employees.

\*\*\*From 2024 onwards, the company has included four out of five staffed stations. This is an increase from last year. Where historical data has been made available, figures for 2023 have been updated.

Entur develops and supplies digital infrastructure and related services within travel planning and ticket sales in the public transport sector. The company offers a competition-neutral, national travel planning app that is intended to make it easy for travellers to plan and purchase tickets for journeys, irrespective of whether the journey involves one or more public transport companies. Entur cooperates with the public transport operators to collect, refine and share public transport data for all of Norway on an open digital platform.



### The State's ownership

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

### Goals and strategic priorities

Entur's vision is "Collaboration on easy, sustainable travel". Entur has the following strategic ambitions for 2025:

1. "Create more value for our partners" through the development of common digital infrastructure and services that can be used by players in the sector.
2. "The best public transport app for all of Norway" by making travel planning and ticket purchases easy across actors, areas, and forms of mobility.
3. "More use of insight for better decisions and services" through more sharing and better utilisation of data in the sector.

### Attainment of the State's goal

Entur contributes to the efficient use of resources by developing common digital infrastructure for the public transport sector. The company had high stability and uptime in its services in 2024 with an average uptime of 99.94 per cent. Efficient operations, measured as internal costs as a share of total ticket sales on Entur's platform, have had a positive development and ended at 8.6 per cent in 2024. In 2024, several county municipal public transport companies have adopted a larger part of Entur's digital platform. The possibility to buy all public transport tickets in one place makes it easier to choose public transport. In 2024, Entur reached an important milestone and now sells public transport tickets for all counties in the app. Entur offers tickets for 97 per cent of public transport in Norway. The number of users increased by 40 per cent in 2024, showing that the app is becoming more well-known and useful as an instrument to attain the State's goal. Entur contributes to increasing the value of data, by sharing data that can be used to create better services and increased efficiency in the sector. Entur works actively nationally and internationally to establish common standards for data sharing.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Simpler everyday travel and increased competitiveness for businesses	Share of Norwegian public transport tickets available for sale in Entur's app	97%	97% (91)
		Unique monthly users of Entur's app*	N/A	287,000 (204,000)
		Ticket sales in Entur's app (MNOK)	N/A	NOK 400 million (262)
	Contributing to Norway's climate and environmental goals	Climate accounts: tCO <sub>2</sub> e per full-time equivalent	Target to be established	0.86 (N/A)
	Effective use of new technology	Average uptime of Entur's platform	99.93%	99.94% (99.93)
		Customer satisfaction with disruption information for rail passengers**	65	58 (55)
	More value for money	Customer satisfaction for rail passengers**	85	76 (78)
		Overall satisfaction from B2B customer survey***	64	52 (57)
		Overall satisfaction from B2B customer survey***	76	79 (74)
Efficient operations		Cost of public transport (excluding subsidies) / ticket revenue	9.3%	8.6% (9.7)

\*The target has been changed from the average over the past year to the result for the most recent month.

\*\*Epinion conducts the survey on behalf of the Norwegian Railway Directorate. The scale ranges from 0 to 100, where a good score is 75 points and above, and a poor score is 69 points and below. The survey measures overall satisfaction among rail passengers, and covers more than Entur's deliveries alone.

\*\*\*Rambøll conducts the survey on behalf of Entur. The scale ranges from 0 to 100, where an acceptable score is 70 points and above.

### Climate targets

Entur's most important contribution to limiting global warming is to get more people to travel by public transport. By making it easier to travel by public transport, emissions from transport can be reduced considerably. Entur also contributes to more people being able to use the same digital infrastructure, which reduces emissions as a result of overlapping digital solutions.

At the same time, Entur is working to reduce emissions from its own operations\*, and has set the following goals:

**2025:** 5 per cent reduction in total emissions, measured in tCO<sub>2</sub>e/full-time equivalent, compared with 2024.

**2030:** 42 per cent reduction in scope 2 and 3, compared with 2023.

\*Entur has no scope 1 emissions.

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

### The State's ownership

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

### Goals and strategic priorities

The company's strategic priorities going forward are as follows:

- Facilitate high-quality film production.
- Make a profit, intensify efforts towards potential rental customers inside and outside the industry.
- Energy efficiency through active control of heating and ventilation and energy efficiency measures, and cutting electricity consumption by 10 per cent.
- Increase the reuse of materials in the construction of sets for film productions.

### Attainment of the State's goal

The State's ownership in Filmparken shall contribute to high-quality film production. This goal has been achieved by hiring out production premises, building sets and decor, and supplying costumes for projects such as Makta, Snøfall, and Harald og Sonja. Film production must have a minimal climate footprint. The company facilitates sustainable film production; with its location, it is a local alternative to travelling abroad. In 2023, the company adopted 3D scanning and photo scanning for the first time to digitally store sets and decor for later use. In this way, one can recreate environments virtually, saving environmental impact, time and money, instead of building the same sets and decor again. The company wants to build a digital catalogue of decor and sets, and offer this to the market.

The film industry in Norway is affected by rising living costs and a lack of investment willingness and capacity, and many productions are being filmed abroad. A lack of assignments, as well as the need to upgrade the company's building stock, contribute to pressure on the company's finances.

In 2024, the general meeting decided, on the recommendation of the board of directors, to authorise the board of directors to prepare the separation and sale of up to 40 per cent of the company's real property by area, in order to finance the necessary upgrading of the building stock on the remaining property. The company is now working to follow up on this.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	High-quality film production	Rental of facilities for high-quality film production projects	Facilitate high-quality film productions	Achieved
	Green film production	Location close to Norway's largest production cluster	Not quantified	Not quantified
Efficient operations	Efficient operations	Utilisation of studio capacity	60%	60% (33)
		Economic results (operating profit), NOK million	Profit	NOK 2.2 million (-1.9)



Photo: Håkon Haugan

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

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

**General Manager:** Håkon Haugan

**Head office:** Bærum

**Auditor:** Baker Tilly Grimsrud & Co.

**Website:** [www.filmparken.no](http://www.filmparken.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	26.1	20.3
Operating result (EBIT)	2.2	-1.9
Tax charge	-0.4	0.5
Result after tax and minority interests	1.3	-1.8
Balance sheet	2024	2023
Total assets	38.4	35.4
- Of which cash reserves	8.4	3.9
Total equity	25.4	24.1
Total debt and liabilities	13.0	11.3
- Of which interest-bearing liabilities	8.4	8.4
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2024	2023
Capital employed	33.9	32.5
Operating margin (EBIT margin)	8.4%	-9.4%
Equity ratio	66.1%	68.1%
Net cash flow from operations	3.6	-3.3
Net cash flow from investments	0	-0.2
Other key figures	2024	2023
Number of employees	9	9
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	0%	0%
Percentage of women in the company, total	66%	66%
Employee turnover	0%	
Employee engagement	-	
Sick leave (%)	0%	-
Injury absence	0	0
Greenhouse gas emissions	2024	2023
Scope 1	1	1
Scope 2 (location-based)	14	14
Scope 3	15	15
Scope 3 - the following categories are reported on*:	6, 7	6, 7

\*See page 56 for descriptions of the emission categories.

### Climate targets

The operation of Filmparken's property should in itself leave the smallest possible climate footprint.

Filmparken is taking measures in the following areas: power management for reduced energy consumption, waste sorting, reuse of materials in decor and costume rental, environmental advice on productions using the Green Producers tool, and offering productions locally sourced and vegetarian food.





Photo: Helge Skodvin

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	528	518
Operating result (EBIT)	-40	-19.9
Tax charge	0	0
Result after tax	15.1	21.4
Balance sheet	2024	2023
Total assets	1,290	1,147
- Of which cash reserves	1,010	897
Total equity	81.4	66.2
Total debt and liabilities	1,209	1,081
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Taxes/fees	528	518
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	81.4	66.2
Operating margin (EBIT margin)	-7.6%	-3.8%
Equity ratio	6.3%	5.8%
Net cash flow from operations	133	165
Net cash flow from investments	-19.9	-157
Other key figures	2024	2023
Number of employees	20	20
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	33%	33%
Percentage of women in the company, total	30%	35%
Women's share of men's salary, total remuneration	92%	
Employee turnover	-	
Employee engagement	-	
Sick leave (%)	5.6%	6.2%
Injury absence	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)	1.6	1.0
Scope 3	99.1	96.0
Scope 3 - the following categories are reported on*:	1, 6, 7	1, 6, 7

\*See page 56 for descriptions of the emission categories.

### Climate targets

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

Fiskeri- og havbruksnæringens forskningsfinansiering (FHF) (Norwegian Seafood Research Fund) shall contribute to value creation, sustainability and innovation in the Norwegian seafood industry through research and development. FHF is financed by the seafood industry through an R&D levy of 0.3 per cent of the value of seafood exports. FHF's priorities and projects are broadly rooted in the industry. Investments are directed towards the industry's most critical needs. The results are openly available and intended to be implementable, generating value across the sector.

### The State's ownership

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

### Goals and strategic priorities

FHF's overall goal is to develop knowledge that enables value creation and improved sustainability and innovation in the Norwegian seafood industry. The company's strategies for achieving this overall goal are business anchoring, business benefits, and efficient operations. Knowledge shall contribute to the realisation of the UN's Sustainable Development Goals by ensuring that the projects lead to improved sustainability and a reduced climate footprint in the industry. The R&D projects are aimed at all sectors in aquaculture, fisheries and the fishing industry. FHF shall prioritise the industry's most important needs and challenges. The priorities are anchored in the industry through professional groups and open input channels and gatherings with business and research communities. The priorities are revised annually. Measures are implemented in each project to ensure that the results can be implemented and create concrete results in the industry. The results are open to everyone and are actively disseminated by the research institutions and FHF. All projects are evaluated. For 2024, the performance measurements show that in 79 per cent of the projects, the objectives were largely achieved, and in 89 per cent of the projects, the results were such that the knowledge could be used in the industry.

### Attainment of the State's goal

Knowledge is fundamental to the development of the seafood industry. Marine R&D was strengthened with NOK 528 million through the R&D tax in 2024, an increase of 2 per cent from 2023. Since its establishment, FHF has invested NOK 5.3 billion in business-oriented R&D in the seafood industry. The R&D investments have contributed to increased value creation, sustainability, and innovation. Total value creation in the seafood industry, including ripple effects, was NOK 139 billion (2023) and amounts to 2.3 per cent of mainland GDP. The growth in value added since 2010 is 193 per cent. A key goal for the circular economy and sustainability in the seafood industry is increased utilisation of the residual raw material. Volume and utilisation rates vary between sectors. The total utilisation rate was 88 per cent (2023), the highest ever measured.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Increased marine R&D	R&D fee		NOK 528 million (518)
	Increased value creation*	Value creation in the industry, including ripple effects	Increase	NOK 139 billion (109)
	Increased sustainability in the industry**	Utilisation rate of residual raw materials	Increase	88% (87)
	R&D results should be implemented in the industry	Measurement of performance of concluded projects	> 70%	89% (72)
	Ongoing investment of R&D funds	Proportion of subject budget invested by Q4	> 80%	87% (84)
Efficient operations	The highest possible share of R&D funding allocated to purpose-driven investments	Proportion of total expenditure on project investment	> 95%	97% (97)
	Goal attainment in projects	Measurement of performance of concluded projects	> 80%	79% (81)

\*Nofima publication 31/2024.

\*\*Sintef Ocean rapport 2024:00583.

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

### The State's ownership

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

### Goals and strategic priorities

Gassco's vision is to secure energy through sustainable operations and development. Based on the energy situation in Europe, this is more relevant than ever. Gassco's strategic goals are to ensure safe, reliable and efficient operations, to create the infrastructure of the future, and to reduce climate impact. This corresponds to the State's goal as an owner. Competitive infrastructure is achieved, among other ways, through safe and reliable operations, low costs, and the company's ability to facilitate new business opportunities. Future utilisation and development of existing gas infrastructure will be able to realise untapped resources and promote technology solutions with higher efficiency and less climate impact.

### Attainment of the State's goal

The company has both HSE, financial, and operational key indicators. Overall, Gassco has delivered good and efficient operations. The company transported 117.6 billion standard cubic metres (Sm<sup>3</sup>) of gas to the landing points, corresponding to an energy volume of 1,295 TWh. According to Statistisk sentralbyrå (Statistics Norway), the sales value is NOK 559 billion. Gassco created added value for shippers and owners by facilitating the sale of 3,868 million Sm<sup>3</sup> of extra capacity. The transport system had a delivery availability of 99.40 per cent and the quality of delivered gas was 100 per cent in accordance with specifications. The CO<sub>2</sub>e intensity was 0.75 kg/MWh. Extensive maintenance work was carried out at Kårstø, Draupner, and on the receiving terminals on the continent. Studies and projects have been carried out with a view to reducing CO<sub>2</sub> emissions at Kårstø. Gassco led a feasibility study that has assessed CO<sub>2</sub> transport from Germany to CO<sub>2</sub> storage facilities on the Norwegian shelf. To increase the company's efficiency and value creation for shippers, procedures have been established to optimise NGL production versus injection into the dry gas at Kårstø. Work on the use of robot technology and digitalisation of work processes is ongoing.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Safe, reliable, and efficient operations	Critical incidents, number in the last 12 months/million working hours	0	1.2 (1.4)
		Accessibility	99.24%	99.40% (98.53)
		Quality	99.96%	100% (100)
	Reduce climate impact	Operating costs for the pipeline system excl. electricity and taxes, million NOK	7,818	NOK 8,105 million (7,223)
		Extra capacity sales, million Sm <sup>3</sup>	3,294	3,868 (5,215)
		Kg. CO <sub>2</sub> e per MWh	0.90	0.75 (0.84)
Efficient operations	Creating the infrastructure of the future	Strategic projects in accordance with plan*	100%	100% (100)
	Optimising production at Kårstø - NGL versus injection into dry gas	Initiatives and measures according to plan **	Adjust the ratio between NGL and dry gas production based on the price picture	100%
	Digitisation of data for shippers and authorities	Initiatives and measures according to plan***	Better access to data for shippers and authorities/ Setting up data exchange via traditional reports	100%

\*Progress, cost and quality according to plan on selected projects from the strategic action plan (German-Norwegian energy cooperation, Barents Sea, Kårstø).

\*\*Established routines to switch production from NGL to injection into dry gas and vice versa based on the price picture. Significant increase in revenues for shippers and lower emissions from the facility.

\*\*\*A large part of the data is now available via API (interface where two software solutions communicate and exchange data).



Photo: Haakon Nordvik

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

**Board of Directors:** Jan Skogseth (Chair, 1955, Rogaland), Bente Nyland (1958, Rogaland), Anne-Lene Midseim (1968, Oslo), Asgeir Tomasgard (1970, Trøndelag), Karl-Petter Løken (1966, Akershus), Vidar Nilsen\*, Siv Jane Hettervik\*, Agnes S. Gjertsen\*  
\*Elected by and among the employees.

**CEO:** Frode Leversund  
**Head office:** Karmøy  
**Auditor:** PwC AS  
**Website:** [www.gassco.eu](http://www.gassco.eu)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	0	0
Operating result (EBIT)	0	0
Result after tax	0	0
<b>Balance sheet</b>	<b>2024</b>	<b>2023</b>
Total assets	2,664	1,974
- Of which cash reserves	548	482
Total equity	15	15
Total debt and liabilities	2,649	1,959
- Of which interest-bearing liabilities	103	80
<b>Assets and dividend</b>	<b>2024</b>	<b>2023</b>
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>	<b>2024</b>	<b>2023</b>
Capital employed	96	95
Operating margin (EBIT margin)	0%	0%
Equity ratio	0.6%	0.8%
Net cash flow from operations	169	-611
Net cash flow from investments	-103	-79
<b>Other key figures</b>	<b>2024</b>	<b>2023</b>
Number of employees	426	393
Percentage of employees in Norway	58%	58%
Proportion of women in the company's management group	43%	43%
Percentage of women in the company, total	26%	26%
Women's share of men's salary, total remuneration	101%	
Employee turnover	2.1%	
Employee engagement	-	
Sick leave (%)	3.6%	3.5%
Injury absence (H1/LTI)	3.2	3.5
<b>Greenhouse gas emissions</b>	<b>2024</b>	<b>2023</b>
Scope 1*	906,488	939,000
Scope 2 (location-based)	70,333	78,968
Scope 3**	-	-

\*100 per cent of emissions from operated facilities. Includes facilities where Equinor is a technical service provider (TSP) and reports the same emissions. Equinor reports approx. 0.8 million tonnes CO<sub>2</sub>e and Petoro approx. 0.4 million tonnes CO<sub>2</sub>e of these emissions under their respective scope 1 emissions.

\*\*Gassco has previously reported emissions from the use of products (scope 3, cat. 11) that are transported through the gas infrastructure, but has, in consultation with the Auditor, found that this is outside the company's reporting responsibility.

### Climate targets

**2030:** Reduce greenhouse gas emissions (tonnes of CO<sub>2</sub>e) by 50 per cent compared to 2005 levels (scope 1 and 2).

**2050:** Reduce greenhouse gas emissions (tonnes of CO<sub>2</sub>e) to close to zero by 2050 (scope 1 and 2).

Gassco is working with the industry through Konkraft and will contribute to achieving the industry target of a 50 per cent reduction in 2030 and close to zero in 2050.



Photo: Brevik CCS

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

**Board of Directors:** Trond Moengen (Chair, 1966, Akershus), Marianne Holmen (Vice chair, 1972, Oslo), Kristin Skofteland (1971, Rogaland), May Britt Myhr (1960, Trøndelag), Bjørn Kjetil Mauritzen (1970, Akershus), Per Einar Solli\*  
\*Elected by and among the employees.

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

Statement of comprehensive income (NOK millions)	2024*	2023
Operating revenues	80.0	114
Operating result (EBIT)	0.5	4.0
Tax charge	-	0.3
Result after tax	6.3	9.5
Balance sheet	2024*	2023
Total assets	120	154
- Of which cash reserves	119	121
Total equity	101	56.4
Total debt and liabilities	18.6	97.2
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024*	2023
Grant: Ministry of Energy	94.3	105
Assets and dividend	2024*	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024*	2023
Capital employed	101	56.4
Operating margin (EBIT margin)	0.6%	3.5%
Equity ratio	84.2%	36.6%
Other key figures	2024*	2023
Number of employees	31	31
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	40%	60%
Percentage of women in the company, total	42%	42%
Employee turnover	14%	
Employee engagement	-	
Sick leave (%)	4.2%	3.5%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2024*	2023
Scope 1	0	0
Scope 2	21.6**(1)	11.2**(2)
Scope 3	-	-

\*Gassnova has, as of the 2024 financial year, reported as a small enterprise in accordance with the Norwegian Accounting Act. Consequently, consolidated financial statements are no longer prepared, and the reported figures for 2024 pertain solely to Gassnova SF. The subsidiary TCM Assets AS is not included in the 2024 figures.

\*\*NVEs calculated CO<sub>2</sub> emissions in the electricity supplier disclosure: (1) 599 g/kWh and (2) 502 g/kWh.

### Climate targets

Gassnova works continuously to ensure that the State's ambitions in CO<sub>2</sub> management can be achieved. Gassnova is actively working to reduce the company's own emissions related to scope 3, including travel and employee transport to and from the workplace.

Gassnova safeguards the interests of the State related to the capture, transport and geological storage of CO<sub>2</sub> and provides advisory support to the Ministry of Energy on carbon capture and storage (CCS). Gassnova was established as a government agency in 2005 and converted into a state enterprise in 2007.

### The State's ownership

The State's rationale for ownership in Gassnova is to safeguard the State's interests relating to CCS. The State's goal as an owner is to contribute to technological development and the development of expertise for cost-effective, forward-looking CCS solutions.

### Goals and strategic priorities

Gassnova shall promote technological development and competence building for cost-effective and future-oriented solutions for CO<sub>2</sub> management. Over the course of 20 years, the company has built up broad knowledge of the development and use of technology and solutions for CO<sub>2</sub> capture and storage. Gassnova shall be an important contributor to the further development of CO<sub>2</sub> management and the implementation of the Government's comprehensive policy in this area. In 2024, work has been carried out in collaboration with the Ministry of Energy to map development opportunities for Gassnova in a 3-5 year perspective, including the company's future role in the policy support system.

### Attainment of the State's goal

Gassnova pursues its main objectives through follow-up of Longship, the CLIMIT programme, Technology Centre Mongstad (TCM), as well as assistance to the Ministry of Energy with advisory support and analytical studies. In 2024, the main priority has been the continued follow-up of the Longship project, with a strong emphasis on cost control, risk management, and preparations for the transition to its operational phase. Gassnova plays an active role in gathering and disseminating insights and learnings from Longship, ensuring that knowledge is shared effectively with stakeholders involved in subsequent projects, relevant government bodies, and policy support systems in both Norway and Europe. These learnings also create synergies across the CLIMIT programme, TCM, and ongoing work to assess policy instruments for CO<sub>2</sub> capture. In connection with the agreement period for TCM 2024-2025, the owners have established the framework for a strategic process aimed at securing the long-term utilisation of the facilities. Under the CLIMIT-Demo scheme, 29 new allocations were granted in 2024, supporting projects focused on technology development and early-stage project maturation.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Dissemination of knowledge	Number of relevant CCS knowledge products (online articles, technical briefs and/or reports)	37	43
	Contributions to cost reductions and the broad international deployment of CO <sub>2</sub> management solutions	Evaluation of the existing project portfolio (CLIMIT)	> 60%	90%
Efficient operations	Reduce the State's costs	Annual result (NOK million)	≥ 0	NOK 6.3 million (10.6)



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

### The State's ownership

The State's rationale for ownership in Graminor is to deliver new plant varieties to the agricultural and horticultural industries that are suited to the Norwegian and Nordic climate in order to contribute to food security in Norway. The State's goal as an owner is the sustainable and most efficient possible development of high-quality plant varieties. Activities in competition with others must be managed with the same goals as the State's overarching goals as owner of companies that primarily operate in competition with other companies (Category 1).

### Goals and strategic priorities

Graminor has an important role in Norwegian food production and food preparedness as genetics developed and tested for Norwegian growing conditions contribute to self-sufficiency based on Norwegian resources. Graminor delivers on the UN's Sustainable Development Goal no. 2: food security, better nutrition, and promoting sustainable agriculture. This is achieved on the basis of responsible operations that have the least possible negative impact on the environment and people. The company also contributes to the conservation of biodiversity through active work on the development of genetic resources.

### Attainment of the State's goal

Targets for preparedness and food security achieved by 2024: over 70 per cent market share of Norwegian-developed cereals (spring wheat, oats, 6-row barley). Over 60 per cent market share of Norwegian-grown meadow seeds. Around 25 per cent market share for Norwegian potato varieties. Tested varieties of winter wheat and protein crops (field beans and peas) that are suitable for cultivation in Norway. All Norwegian fruit and berry processing is carried out at Njøs fruit and berry centre on behalf of Graminor. Graminor produces all Norwegian pre-base, which is a prerequisite and starting point for Norwegian seed and seed production. The company was involved in 22 research and development projects that helped to develop new expertise and adopt new technologies for more efficient development of varieties.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Norwegian self-sufficiency, food security and emergency preparedness	Market share of Norwegian varieties	≥ 50% for cereals ≥ 50% for meadow crops ≥ 25% for potato varieties	Barley 95.2% (95.2) Spring wheat 56.6% (56.2) Oat 89.3% (89.3) Meadow crops 63.3% (63.3) Potato 23% (23.3)
Efficient operations	Graminor should consistently maintain a sick leave rate 1.5% lower than the national average	Sick leave	1.5 percentage points lower than 6.61% (national average)	5.5% (2.1)
	The company has a vision of zero injuries and accidents related to the work	Reported incidents and injuries through HSE reporting and safety representatives	0	0



Photo: Graminor AS

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

**Board of Directors:** Hans Frode Kielland Asmyhr (Chair, 1970, Akershus), Ragnar Dæhli (Vice chair, 1964, Innlandet), Jostein Fjeld (1967, Innlandet), Hildegunn Norheim (1963, Østfold), Elisabeth Mørthen (1962, Akershus), Kristine Koller (1987, Akershus), Helga Amdahl\*

\*Elected by and among the employees.

**CEO:** Kristin Børresen

**Head office:** Hamar

**Auditor:** BDO AS

**Website:** [www.graminor.no](http://www.graminor.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	85.6	84.0
Operating result (EBIT)	-0.8	2.2
Tax charge	5.7	0.4
Result after tax and minority interests	1.2	2.0
Balance sheet	2024	2023
Total assets	102	125
- Of which cash reserves	20.3	20.0
Total equity	55.3	78.9
Total debt and liabilities	21.1	46.6
- Of which interest-bearing liabilities	0*	25.0
Taxes/fees, state purchases/grants	2024	2023
Grant: Operating grants under the Agricultural Agreement, Landbruksdirektoratet	29	27
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2024	2023
Capital employed	81.1	104
Operating margin (EBIT margin)	-0.9%	2.6%
Equity ratio	54%	63.1%
Net cash flow from operations	8.5	11.8
Net cash flow from investments	-4.8	-24.8
Other key figures	2024	2023
Number of employees	35	34
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	50%
Percentage of women in the company, total	49%	44%
Employee turnover	2.9%	-
Employee engagement	-	-
Sick leave (%)	5.5%	2.1%
Injury absence	0	0
Greenhouse gas emissions	2024	2023
Scope 1, 2 and 3**	-	-

\*As of 2024, the threshold values for consolidated reporting have been increased. All interest-bearing debt is held by the subsidiary Bjørke Eiendom and amounts to NOK 24,225,000.

\*\*Not available.

### Climate targets

Not available.



Photo: Helse Midt-Norge RHF

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

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

**CEO:** Jan Christian Dahle Frich  
**Head office:** Stjørdal  
**Auditor:** BDO AS  
**Website:** www.helse-midt.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	30,329	28,341
Operating result (EBIT)	-889	-78.0
Tax charge	-2.2	0.8
Minority interests	108	-48.0
Result after tax and minority interests	-877	42.0
Balance sheet	2024	2023
Total assets	33,023	31,729
- Of which cash reserves	4,082	4,249
Total equity	12,589	13,466
- Of which minority interests	-273	-165
Total debt and liabilities	20,433	18,263
- Of which interest-bearing liabilities	10,668	8,500
Taxes/fees, state purchases/grants	2024	2023
Taxes/fees:	421	417
Assignment: Ministry of Health and Care Services	28,073	26,141
Financial key figures	2024	2023
Capital employed	23,257	21,966
Operating margin (EBIT margin)	-2.9%	-0.3%
Equity ratio	38.1%	42.4%
Net cash flow from operations	472	723
Net cash flow from investments	-2,888	-3,654
Other key figures	2024	2023
Number of employees	23,257	22,121
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	67%	50%
Percentage of women in the company, total	75%	75%
Women's share of men's salary, total remuneration	80.0%	79.8%
Employee turnover	-	-
Employee engagement	-	-
Sick leave (%)	8.9%	9.1%
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	4,717	5,375
Scope 2 (market-based)	48,831	39,912
Scope 3*	230,630	225,101
Scope 3 - the following categories are reported on**:	1, 2, 3, 4, 5, 6, 7, 8, 9	1, 2, 3, 4, 5, 6, 7, 8, 9, 13

\*In 2024, the climate accounts were updated with new CO<sub>2</sub> emission factors for the period 2019–2024 for scope 3.

\*\*See page 56 for descriptions of the emission categories.

Helse Midt-Norge is responsible for ensuring that the populations of Møre og Romsdal and Trøndelag have access to equitable and high-quality specialist health services. The company also has statutory functions within research, education and training of patients and next-of-kin. The regional health authorities were established in 2002 when the State took over responsibility for the specialist health services from the county authorities.

### The State's ownership

The State's rationale for ownership in the regional health authorities is to ensure that specialist health services in Norway are available to everyone who needs them when they need them, irrespective of age, gender, place of residence, personal finances and ethnic background. The State's goal as an owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

### Goals and strategic priorities

Helse Midt-Norge shall ensure that the population in the region is offered specialist health services, cf. Section 2-1 of the Specialist Health Services Act. The regional health authority must also meet the State's public policy goals in the areas of health, research, and education. The Government has defined the main public policy objectives that are being pursued. In the Regional Development Plan 2023-2026, Helse Midt-Norge has defined five main focus areas: "Digitalisation for better services and patient participation", "Agreement on best practice", "Joint regional solutions", "Sustainability in personnel and competence", and "Stronger collaboration".

### Attainment of the State's goal

In 2024, Helse Midt-Norge worked to meet the State's three main goals: i) strengthen mental health care and interdisciplinary specialised addiction treatment; ii) strengthen research, innovation, and competence, and improve quality and patient safety; and iii) rapid access to health services and coherent patient pathways. Goal attainment in the various areas varies, and is described in the Annual Report 2024 for Helse Midt-Norge. The main tasks of patient treatment, education of health personnel, research, and training of patients and relatives have been carried out in accordance with the guidelines given by the owner. In 2024, Helse Midt-Norge reached a significant milestone as Helseplattformen ('the Health Platform', a joint medical record system) has been adopted at all the region's hospitals. The introduction has been resource-intensive, and the region has a demanding operational situation and is in a serious financial situation. This requires intensified restructuring work in the enterprise group. In 2024, Helse Midt-Norge has increased waiting times and challenges with recruitment and staffing, and work on addressing this is a high priority. Work on innovation, new technological solutions, and reducing unwanted variation is key in this context.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Fast access to health services and coherent patient pathways	The average waiting time for somatic care is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 50 days	≤ 62 days	76 days (75)
		The average waiting time for child and adolescent mental health services is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 35 days	≤ 70 days	72 days (70)
		The average waiting time for adult mental health services is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 40 days	≤ 56 days	60 days (56)
		The average waiting time for interdisciplinary specialised substance abuse treatment is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 30 days	< 30 days	22 days (29)

### Climate targets

**2030:** Reduce CO<sub>2</sub> emissions by 40 per cent compared to 2019 (scope 1, 2, and selected categories in scope 3).

Sub-goals: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent and increase the proportion of recycled energy, 3. The proportion of outpatient consultations conducted via video and phone should be at least 20 per cent, 4. Reduce unnecessary consumption, increase reuse and material recycling, 5. Ensure that 75 per cent of products are free from substances harmful to health and the environment, 6. Achieve fossil-free operations by 2030, 30 per cent reduction in the use of cars and 40 per cent reduction in the use of aircraft, 7. Sustainable management of nature and 8. Environmental awareness among employees, with a score of 90 in the ForBedringsundersøkelsen.

**2045:** Climate-neutral operations (scope 1, 2, and 3).

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

The State’s ownership

The State’s rationale for ownership in the regional health authorities is to ensure that specialist health services in Norway are available to everyone who needs them when they need them, irrespective of age, gender, place of residence, personal finances and ethnic background. The State’s goal as an owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

Goals and strategic priorities

Helse Nord takes social responsibility by implementing national health policy and providing specialist health services in Northern Norway. In 2024, through the vision "Together for health in the North" and the regional development plan, the regional health authority has worked to fulfil the State's three main public policy goals in the areas of health, research, and education.

The current situation and demographic projections indicate that significant changes must take place in order for the enterprise group to be able to achieve the overall goals within the allocated financial framework. Priority areas in the regional development plan up to 2038 are: i) Our common health service, ii) Interaction and cooperation, and iii) The employee.

Attainment of the State’s goal

In 2024, Helse Nord worked to meet the State's three main goals: i) strengthen mental health care and interdisciplinary specialised addiction treatment; ii) strengthen research, innovation and competence and improve quality and patient safety; and iii) rapid access to health services and coherent patient pathways. Important milestones and improvements in 2024 are a significant reduction in the use of temporary personnel, a focus on vocational personnel, and the completion of modern hospital buildings in Hammerfest and Narvik, which to a large extent facilitate completely new interaction with the primary health service and the education sector.

Helse Nord remains in a particularly demanding financial situation, and must carry out significant restructuring. Helse Nord has responded to the task set by the Ministry of Health and Care Services to provide measures that will help achieve more sustainable operations. In line with the waiting time promise, Helse Nord has worked in a focused manner to reduce the backlog from the pandemic period. Necessary priorities and resources for task sharing, reduced sick leave, digitalisation, and measures that reduce the need for personnel have never been more important. At the same time, resources for research and innovation must be secured.

The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Fast access to health services and coherent patient pathways	The average waiting time for somatic care is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 50 days	< 72 days	72 days (72)
		The average waiting time for child and adolescent mental health services is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 35 days	< 62 days	59 days (62)
		The average waiting time for adult mental health services is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 40 days	< 67 days	70 days (67)
		The average waiting time for interdisciplinary specialised substance abuse treatment is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 30 days	< 46 days	40 days (46)



Photo: Dronefoto AS

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	24,674	22,415
Operating result (EBIT)	135	-367
Tax charge	-0.5	0.1
Minority interests		
Result after tax and minority interests	66	-407
Balance sheet	2024	2023
Total assets	25,578	24,815
- Of which cash reserves	1,948	1,824
Total equity	11,197	11,132
Total debt and liabilities	14,380	13,684
- Of which interest-bearing liabilities	8,642	8,317
Taxes/fees, state purchases/grants	2024	2023
Taxes/fees:	358	352
Assignment: Ministry of Health and Care Services	23,433	21,287
Financial key figures	2024	2023
Capital employed	19,839	19,449
Operating margin (EBIT margin)	0.5%	-1.6%
Equity ratio	43.8%	44.9%
Net cash flow from operations	1,472	193
Net cash flow from investments	-1,800	-1,813
Other key figures	2024	2023
Number of employees	19,881	19,507
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	44%	50%
Percentage of women in the company, total	55%	52%
Women's share of men's salary, total remuneration	89%	88%
Employee turnover	6%	6%
Employee engagement	-	-
Sick leave (%)	9.4%	9.6%
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	7,044	7,003
Scope 2 (market-based)	36,874	36,935
Scope 3**	160,866	162,845
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 8, 9	1, 2, 3, 4, 5, 6, 7, 8, 9

\*See page 56 for descriptions of the emission categories.  
\*\*In 2024, the climate accounts were updated with new CO<sub>2</sub> emission factors for the period 2019–2024 for scope 3.

Climate targets

**2030:** Reduce CO<sub>2</sub> emissions by 40 per cent compared to 2019 (scope 1, 2, and selected categories in scope 3).  
Sub-goals: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent and increase the proportion of recycled energy, 3. The proportion of outpatient consultations conducted via video and phone should be at least 20 per cent, 4. Reduce unnecessary consumption, increase reuse and material recycling, 5. Ensure that 75 per cent of products are free from substances harmful to health and the environment, 6. Achieve fossil-free operations by 2030, 30 per cent reduction in the use of cars and 40 per cent reduction in the use of aircraft, 7. Sustainable management of nature and 8. Environmental awareness among employees, with a score of 90 in the ForBedringsundersøkelsen.  
**2045:** Climate-neutral operations (scope 1, 2, and 3).





Photo: Helse Sør-Øst RHF

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

**Board of Directors:** Svein Ingvar Gjedrem (Chair, 1950, Akershus), Nina Tangnæs Grønfold (Vice chair, 1969, Østfold), Einar Lunde (1968, Agder), Liv Monica Stubholt (1961, Akershus), Peder Kristian Olsen (1950, Innlandet), Bushra Ishaq (1958, Oslo), Stine Ramstad Westby (1970, Akershus), Christian Grimsgaard\*, Irene Kronkvist\*, Cathrine Strand Aaland\*  
\*Elected by and among the employees.

**CEO:** Terje Rootwelt

**Head office:** Hamar

**Auditor:** PwC AS

**Website:** www.helse-sorost.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	114,815	106,236
Operating result (EBIT)	3,293	1,359
Tax charge	-2.0	5.8
Minority interests	-1.1	-2.1
Result after tax and minority interests	3,184	1,544
Balance sheet	2024	2023
Total assets	123,202	114,106
- Of which cash reserves	15,864	17,367
Total equity	49,750	46,563
- Of which minority interests	8.6	9.7
Total debt and liabilities	73,451	67,543
- Of which interest-bearing liabilities	29,564	22,355
Taxes/fees, state purchases/grants	2024	2023
Taxes/fees:	964	918
Assignment: Ministry of Health and Care Services	103,529	95,714
Purchases/grants: Financing from Helsedirektoratet	3,645	3,313
Financial key figures	2024	2023
Capital employed	88,028	77,991
Operating margin (EBIT margin)	2.9%	1.3%
Equity ratio	40.4%	40.8%
Net cash flow from operations	4,020	3,714
Net cash flow from investments	-13,933	-16,949
Other key figures	2024	2023
Number of employees	85,304	84,167
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	44%	44%
Percentage of women in the company, total	75%	75%
Women's share of men's salary, total remuneration	85%	
Employee turnover	8%	
Employee engagement (1-10)	8.2	
Sick leave (%)	7.7%	8.5%
Injury absence (H1/LTI)	-	-
Greenhouse gas emissions	2024	2023
Scope 1	19,993	21,392
Scope 2 (market-based)	155,142	146,775
Scope 3	804,449	963,320
Scope 3 - the following categories are reported on*:	1, 2, 3, 4, 5, 6, 7, 8, 9	1, 2, 3, 4, 5, 6, 7, 8, 9

\*See page 56 for descriptions of the emission categories.

\*\*In 2024, the climate accounts were updated with new CO<sub>2</sub> emission factors for the period 2019–2024 for scope 3.

Helse Sør-Øst is responsible for ensuring that the populations of Innlandet, Buskerud, Akershus, Oslo, Vestfold, Østfold, Telemark and Agder have access to equitable and high-quality specialist health services. The company also has statutory functions within research, education and training of patients and next-of-kin. The regional health authorities were established in 2002 when the State took over responsibility for the specialist health services from the county authorities.

### The State's ownership

The State's rationale for ownership in the regional health authorities is to ensure that specialist health services in Norway are available to everyone who needs them when they need them, irrespective of age, gender, place of residence, personal finances and ethnic background. The State's goal as an owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

### Goals and strategic priorities

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

In the "Regional Development Plan 2040", Helse Sør-Øst has set four goals:

- Better health in the population, with coherent efforts from prevention to specialised health services.
- Quality in patient treatment and good user experiences.
- A good working environment for employees, development of expertise, and more time for patient treatment.
- Sustainable health services for society.

### Attainment of the State's goal

In 2024, Helse Sør-Øst worked to meet the State's three main goals: i) strengthen mental health care and interdisciplinary specialised addiction treatment; ii) strengthen research, innovation, and competence, and improve quality and patient safety; and iii) rapid access to health services and coherent patient pathways.

The main tasks of patient treatment, education of health personnel, research and training of patients and relatives have been carried out in accordance with the guidelines given by the owner. Helse Sør-Øst has intensified its efforts to reduce waiting times in 2024. Particular attention has been paid to sickness absence and financial management in the enterprise group. Work on improvement and learning is given high priority in order to increase goal attainment in several areas. There is potential for increased quality and reduction of undesirable incidents and unwanted variation in the service.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Fast access to health services and coherent patient pathways	The average waiting time for somatic care is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 50 days	< 76 days	79 days (76)
		The average waiting time for child and adolescent mental health services is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 35 days	< 49 days	46 days (49)
		The average waiting time for adult mental health services is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 40 days	< 52 days	55 days (52)
		The average waiting time for interdisciplinary specialised substance abuse treatment is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 30 days	< 32 days	31 days (32)

### Climate targets

**2030:** Reduce CO<sub>2</sub> emissions by 40 per cent compared to 2019 (scope 1, 2, and selected categories in scope 3).

Sub-goals: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent and increase the proportion of recycled energy, 3. The proportion of outpatient consultations conducted via video and phone should be at least 20 per cent, 4. Reduce unnecessary consumption, increase reuse and material recycling, 5. Ensure that 75 per cent of products are free from substances harmful to health and the environment, 6. Achieve fossil-free operations by 2030, 30 per cent reduction in the use of cars and 40 per cent reduction in the use of aircraft, 7. Sustainable management of nature and 8. Environmental awareness among employees, with a score of 90 in the ForBedringsundersøkelsen.

**2045:** Climate-neutral operations (scope 1, 2, and 3).

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

### The State's ownership

The State's rationale for ownership in the regional health authorities is to ensure that specialist health services in Norway are available to everyone who needs them when they need them, irrespective of age, gender, place of residence, personal finances and ethnic background. The State's goal as an owner is to achieve high-quality and equitable specialist health services, and to facilitate research and teaching.

### Goals and strategic priorities

Helse Vest shall ensure that the population in the region is offered specialist health services, cf. Section 2-1 of the Specialist Health Services Act. The regional health authority shall also meet the State's public policy goals in the areas of health, research, and education. The Government has defined five main public policy objectives that are being pursued. In addition, risk areas have been defined that are to be followed up in particular by Helse Vest. From 2024, these have been benefiting from digitalisation, the pharmaceutical area, unwanted variation and prioritisation, retaining and recruiting employees, and emergency preparedness.

Helse Vest's operational strategy and development plans define strategic goals and areas of action to meet the goals. The development plan covers the period up to 2035, with four main focus areas: (i) patients, users, and next of kin, (ii) employees and expertise, (iii) development and (iv) collaboration. Each area has its own action plan.

### Attainment of the State's goal

In 2024, Helse Vest, worked to meet the State's three main goals: i) strengthen mental health care and interdisciplinary specialised addiction treatment; ii) strengthen research, innovation, and competence, and improve quality and patient safety; and iii) rapid access to health services and coherent patient pathways.

In 2024, Helse Vest has completed its main tasks, which are to ensure patient treatment, education of patients and relatives, and education of health personnel and research, in line with the guidelines given by the owner. Priority areas in Helse Vest have been i) reducing waiting times, ii) measures to retain, develop, and recruit employees, iii) digitalisation and the use of solutions that have been introduced, and iv) mental health care. There is still potential for increased quality and reduction of adverse incidents and variation in the service. The work on improvement and learning must always have a high priority.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Fast access to health services and coherent patient pathways	The average waiting time for somatic care is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 50 days	< 71 days	72 days (71)
		The average waiting time for child and adolescent mental health services is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 35 days	< 55 days	52 days (55)
		The average waiting time for adult mental health services is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 40 days	< 49 days	44 days (49)
		The average waiting time for interdisciplinary specialised substance abuse treatment is to be reduced compared to 2023. The long-term goal is to reduce the average waiting time to less than 30 days	< 33 days	30 days (33)



Photo: Katrine Sunde

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

**Board of Directors:** Agnes Landstad (Chair, 1962, Akershus), Oddvar Kaarbøe (Vice chair, 1969, Vestland), Pål Eikeseth (1977, Vestland), Anne Karin Hamre (1965, Vestland), Kristin Reitan Husebø (1963, Rogaland), Hege Solbakken (1972, Vestland), Tord Anton Haaland (1969, Rogaland), Wenche Kristin Røkenes\*, Linda Karin Gangstøe\*, Lars Kåre Kleppe\*  
\*Elected by and among the employees.

**CEO:** Inger Cathrine Bryne  
**Head office:** Stavanger  
**Auditor:** BDO AS  
**Website:** www.helse-vest.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	40,622	37,366
Operating result (EBIT)	946	209
Tax charge	0	0
Result after tax	903	319
Balance sheet	2024	2023
Total assets	51,576	44,686
- Of which cash reserves	7,074	3,648
Total equity	19,960	19,057
Total debt and liabilities	31,616	25,628
- Of which interest-bearing liabilities	17,608	16,322
Taxes/fees, state purchases/grants	2024	2023
Taxes/fees:	448	425
Assignment: Ministry of Health and Care Services	37,803	35,144
Financial key figures	2024	2023
Capital employed	37,568	35,379
Operating margin (EBIT margin)	2.3%	0.6%
Equity ratio	38.7%	42.6%
Net cash flow from operations	2,238	840
Net cash flow from investments	-5,172	-5,449
Other key figures	2024	2023
Number of employees	31,457	31,113
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	43%	43%
Percentage of women in the company, total	76%	75%
Women's share of men's salary, total remuneration	83%	
Employee turnover	1.6%	
Employee engagement	-	
Sick leave (%)	7.8%	-
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	15,086	12,412
Scope 2 (market-based)	59,550	55,014
Scope 3*	249,846	239,371
Scope 3 - the following categories are reported on**:	1, 2, 3, 4, 5, 6, 7, 8, 9	1, 2, 3, 4, 5, 6, 7, 8

\*In 2024, the climate accounts were updated with new CO<sub>2</sub> emission factors for the period 2019–2024 for scope 3.

\*\*See page 56 for descriptions of the emission categories.

### Climate targets

**2030:** Reduce CO<sub>2</sub> emissions by 40 per cent compared to 2019 (scope 1, 2, and selected categories in scope 3).

Sub-goals: 1. Reduce the incidence of healthcare-associated infections, 2. Reduce energy consumption by 20 per cent and increase the proportion of recycled energy, 3. The proportion of outpatient consultations conducted via video and phone should be at least 20 per cent, 4. Reduce unnecessary consumption, increase reuse and material recycling, 5. Ensure that 75 per cent of products are free from substances harmful to health and the environment, 6. Achieve fossil-free operations by 2030, 30 per cent reduction in the use of cars and 40 per cent reduction in the use of aircraft, 7. Sustainable management of nature and 8. Environmental awareness among employees, with a score of 90 in the ForBedringsundersøkelsen.

**2045:** Climate-neutral operations (scope 1, 2, and 3).



Photo: Tom Hansen

**The State's ownership interest:** 51 per cent The Ministry of Trade, Industry and Fisheries. The county authorities' ownership interest: 49 per cent.

**Board of Directors:** Ola H. Strand (Chair, 1957, Trøndelag), Kristin Misund (Vice chair, 1965, Østfold), Merete Nygaard Kristiansen (1967, Troms), Kristine Nore (1978, Buskerud), Arvid Gusland (1966, Vestfold), Arne Ingebrigtsen (1972, Møre og Romsdal), Liv Digsør (1978, Akershus), Kristine Falkgård (1967, Akershus), Heine Østby (1972, Agder), Mari Dorte Jønland Michaelsen\*, Tim Genge\*  
\*Elected by and among the employees.

**CEO:** Håkon Haugli

**Head office:** Oslo

**Auditor:** Deloitte AS

**Website:** www.innovasjon norge.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	1,556	1,798
Operating result (EBIT)	165	638
Tax charge	0	0
Result after tax and minority interests	235	632
Balance sheet	2024	2023
Total assets	29,230	28,019
- Of which cash reserves	11,625	9,295
Total equity	1,595	1,602
Total debt and liabilities	27,635	26,417
- Of which interest-bearing liabilities	16,745	16,930
Taxes/fees, state purchases/grants	2024	2023
Grant: Departments	1,352	1,171
Assets and dividend	2024	2023
Dividend for the financial year	284	649
Dividend share	121%	103%
Average dividend percentage in the past five years	115%	110%
Dividend to the State	269	631
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	18,340	18,532
Operating margin (EBIT margin)	10.6%	35.5%
Equity ratio	5.5%	5.7%
Net cash flow from operations	2,537	-483
Net cash flow from investments	-22.0	446
Other key figures	2024	2023
Number of employees	761	726
Percentage of employees in Norway	81%	85%
Proportion of women in the company's management group	62.5%	62.5%
Percentage of women in the company, total	54%	56%
Women's share of men's salary, total remuneration*	93.7%	
Employee turnover	5.1%	
Employee engagement	-	
Sick leave (%)	3.5%	4.8%
Injury absence	-	-
Greenhouse gas emissions**	2024	2023
Scope 1	0.6	45
Scope 2 (location-based)	221	218
Scope 2 (market-based)	763	652
Scope 3***	3,593	1,354
Scope 3 - the following categories are reported on****:	1, 3, 5, 6, 7	1, 3, 5, 6, 7

\*Salaries abroad are converted to NOK at the average exchange rate for the year.

\*\*Emission factors for electricity (location-based and market-based) adjusted in 2024.

\*\*\*Emission factor for waste adjusted in 2024. The increase in scope 3 emissions in 2024 is due to larger purchases that were not included in 2023.

\*\*\*\*See page 56 for descriptions of the emission categories.

Innovasjon Norge's statutory objective is to act as a policy instrument for State and county authorities to realise value-creating business development throughout Norway. On behalf of the owners, the company offers services in financing, consultancy, expertise, networking and profiling to a wide range of Norwegian businesses. The company was established in 2003 and is headquartered in Oslo, has regional offices throughout the country and is present in 23 international markets.

### The State's ownership

The State's rationale for ownership in Innovasjon Norge is to provide the business sector with business-oriented schemes in order to spur commercially and socio-economically profitable business development, including business opportunities in the regions. The State's goal as owner is to trigger commercially and socio-economically profitable business development throughout the country.

### Goals and strategic priorities

Innovasjon Norge's goal is to contribute to achieving more good entrepreneurs, more high-growth companies, and more innovative business communities throughout the country. A new strategy for the period 2025-2030 was adopted in December 2024. The company's strategic priorities going forward are to:

- contribute to making Norwegian business and industry more productive,
- and ensure that more companies grow internationally.

This will be achieved by being a preferred advisor, a bank that challenges its clients, and a partner that triggers capital and opens doors to new markets.

### Attainment of the State's goal

Innovasjon Norge granted NOK 10 billion in loans, grants, and guarantees to Norwegian business and industry in 2024, with the low-risk loans and innovation loans making up the largest schemes. In addition, in 2024, Innovasjon Norge was given an extraordinary assignment (IPCEI EU Batin) to support the battery industry. Services to Norwegian agriculture have continued to increase, and Bionova has strengthened its position. 96 per cent of the companies state that the support to a high or medium degree has been decisive for the actual realisation of the project that was supported. The measurement of the efforts for 2024 shows that companies that have received support from Innovasjon Norge had an annual increase in sales revenues of 15.8 per cent, value creation of 10.6 per cent and productivity of 6 per cent compared with companies that have not received support. Increased loan limits for low-risk loans and the new Green Industry Finance (GIF) loan scheme, as well as a guarantee agreement with the European Investment Fund (EIF), have significantly strengthened Innovasjon Norge's ability to contribute to innovation and development in Norwegian business and industry.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator and goals 2024	Result 2024* (2023**)
Public policy goal attainment	Main objective: Trigger commercially and socio-economically profitable business development and leverage the economic opportunities of the regions	Added growth in sales revenue	15.8 percentage points (14.8)
		Added growth in productivity	6.0 percentage points (4.3)
		Added growth in value creation	10.6 percentage points (10.8)
	Target 1: More good entrepreneurs	Added growth in sales revenue	22.6 percentage points (21.5)
		Added growth in productivity	10.5 percentage points (9.7)
		Added growth in value creation	18.3 percentage points (19.1)
	Target 2: More high-growth companies	Added growth in sales revenue	7.6 percentage points (7.0)
		Added growth in productivity	5.0 percentage points (0.7)
		Added growth in value creation	3.8 percentage points (3.9)
Efficient operations	Target 3: More innovative business communities	Added growth in sales revenue	12.8 percentage points (9.3)
		Added growth in productivity	6.8 percentage points (1.8)
		Added growth in value creation	15.3 percentage points (7.0)
	Good balance between effectivity and cost-efficiency in ongoing operations	Permanent cost savings of NOK 100 million by the end of 2024 compared to 2021	Achieved
		The company's efforts to enhance digitalisation and automation remain a high priority	Ongoing

\*Based on financial statements for the period 2014-2023. The method used in the impact measurements involves comparing the development of selected indicators for Innovation Norway's customers with a group of similar businesses that have not received support. The effects are measured as differences in average annual growth in the first three year period after support from Innovation Norway (annual additional growth compared to the control group).

\*\*\*Based on financial statements for the period 2003-2022. The method is the same as described in the footnote above.

### Climate targets

Under development. In 2024, Innovation Norway incorporated the Government's main principle that support through the industry-oriented policy instruments must have a place on the way to a low-emission society.



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

### The State's ownership

The State's rationale for ownership in Kimen is to maintain a national centre of expertise in seed quality and seed analysis in Norway. The State's goal as owner is the most efficient and high-quality seed analyses and services. Activities in competition with others must be managed with the same goals as the State's overarching goals as owner of companies that primarily operate in competition with other companies (Category 1).

### Goals and strategic priorities

In the future, Kimen will prioritise:

- Maintaining International (ISTA) accreditation.
- Being a national reference laboratory and contributing with professional expertise in seed products, to seed shops, seed producers/farmers, public administration and research institutions.
- Helping ensure that the chemical treatment of seeds is not greater than necessary.
- Maintaining the cooperation agreement between the Norwegian Food Safety Authority and Kimen, a comprehensive emergency plan, and notification to the Norwegian Food Safety Authority.
- Streamlining operations through LEAN work.
- Reducing sick leave through facilitation, less negative stress, and less overtime.

### Attainment of the State's goal

In 2024, the company delivered the scope and quality level of analyses and services that have been requested, thereby fulfilling its main goal. The laboratory received a total of 9,590 samples and performed 22,152 individual analyses, a reduction in the number of analyses from 2023 of 13.4 per cent. Operations were carried out with about the same number of man-years as in 2023. There has been a high level of sickness absence in 2024. Sales of other services such as control field work and growth control were carried out as planned, and were approximately at the same level as in 2023. Kimen had a positive annual result as budgeted despite the decline in the number of samples.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Maintaining international accreditation (ISTA)	ISTA accreditation	Maintaining ISTA accreditation	Accredited (accredited)
	Be a national reference laboratory	Knowledge support agreement with Mattilsynet (the Norwegian Food Safety Authority)	Liaison meeting with Mattilsynet to continue the knowledge support agreement and participate in professional arenas nationally and internationally	New agreement on the knowledge support arrangement with Mattilsynet for 2025
	Provide high-quality analyses	Overall ranking for ISTA ring tests (average of last six tests) in 5 categories: grades A, B, C and D	Grades: A, A, A, A, A	A, A, A, A, A, (A, A, A, A, A)
Efficient operations	Maintain analysis activity without an increase in full-time equivalents	Number of analyses per total number of full-time equivalents	> 1,278	1,108* (1,278)
	Introduction of "LEAN" Downward trend in overtime and plus flexitime**	Overtime and plus flexitime	< overtime and < 809 hours plus flexitime	Overtime: 0 hours (60), Plus flexitime: 705 hours (809)

\*There has been a high level of sickness absence in 2024.

\*\*Under implementation.



Photo: Eivind Meen

**The State's ownership interest:** 51 per cent  
Ministry of Agriculture and Food

**Board of Directors:** Kåre Oskar Larsen (Chair, 1959, Østfold), Jon Atle Repstad (1965, Akershus), Erik Halvor Østby (1962, Akershus), Jostein Fjeld (1967, Innlandet), Birgitte Henriksen (1974, Akershus), Henriette Lyche Røed\*  
\*Elected by and among the employees.

**General Manager:** Pia Aviåja Boll Dromnes

**Head office:** Nordre Follo, Viken

**Auditor:** Mazars

**Website:** www.kimen.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	16.0	15.3
Operating result (EBIT)	0.1	-0.2
Tax charge	0.1	0.0
Result after tax and minority interests	0.3	-0.0
Balance sheet	2024	2023
Total assets	13.2	13.1
- Of which cash reserves	6.9	7.1
Total equity	10.1	9.7
Total debt and liabilities	3.1	3.3
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Purchase: Mattilsynet		1
Grant: Mattilsynet (knowledge support)	4.0	3.84
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Financial key figures	2024	2023
Capital employed	10.1	10.4
Operating margin (EBIT margin)	0.6%	-1.3%
Equity ratio	75.8%	74.0%
Other key figures	2024	2023
Number of employees	20	20
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	80%	80%
Percentage of women in the company, total	90%	90%
Employee turnover	0%	
Employee engagement	-	
Sick leave (%)	11.3%	9.2%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)	2.3	2.3
Scope 3	-	-

### Climate targets

Not available.



Photo: Christer Amundsen

**The State's ownership interest:** 100 pst.  
Ministry of Climate and Environment

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	126	126
Operating result (EBIT)	-9.4	6.1
Tax charge	0	1
Result after tax	-9.4	5.6
Balance sheet	2024	2023
Total assets	39.2	50.7
- Of which cash reserves	5.2	16.7
Total equity	17.5	27.3
Total debt and liabilities	39.2	23.3
- Of which interest-bearing liabilities	0	1.5
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Climate and Environment	79.0	66.4
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	17.5	28.8
Operating margin (EBIT margin)	-7.5%	4.8%
Equity ratio	44.6%	53.8%
Net cash flow from operations	-11.6	6.3
Net cash flow from investments	-54.8	-25.7
Other key figures	2024	2023
Number of employees	28	27
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	60%	60%
Percentage of women in the company, total	46%	44%
Women's share of men's salary, cash benefits	84%	
Employee turnover	-	
Employee engagement	-	
Sick leave (%)	1.8%	2.9%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1	3,054	3,131
Scope 2	0	0
Scope 3	151	152
Scope 3 - the following categories are reported on*:	1	1

\*See page 56 for descriptions of the emission categories.

## Climate targets

Not available.

Kings Bay owns and is responsible for operating and developing the infrastructure in Ny-Ålesund. The company's operations include accommodation, catering, organising air transport services, maritime services, emergency preparedness, engineering services and water and electricity supply. Ten research communities from different nations are permanently based in Ny-Ålesund, and every year approximately 20 different research communities carry out research projects in and around Ny-Ålesund.

## The State's ownership

The State's rationale for ownership in Kings Bay is to have a Norwegian research station in Ny-Ålesund for international world-class research collaborations that contribute to supporting the overarching objectives of Norway's Svalbard policy. The State's goal as owner is that the company's properties, buildings and infrastructure operated, maintained and developed as efficiently as possible to enable Ny-Ålesund research station to develop as a Norwegian platform for international world-class research collaboration.

## Goals and strategic priorities

Ny-Ålesund is easily accessible with a unique and unspoiled environment and cultural heritage, and is an important reference area for observing the effects of climate change. The company's strategy is to be a facilitator for world-leading research in the natural sciences and research-led cultural heritage management. Kings Bay facilitates joint infrastructure and thematic centres in line with adopted goals in the research strategy for Ny-Ålesund. The company is working to increase the presence of Norwegian researchers. Efforts are being made to reduce greenhouse gas emissions from diesel consumption, prevent and reduce damage to the external environment from waste and pollution, and reduce negative impacts on biodiversity and ecosystems.

## Attainment of the State's goal

The number of research days in 2024 was 15,564, which is 449 (3 per cent) higher than in 2019, which was the last normal year before the pandemic, and to which it has been a goal to return. The number of Norwegian research days was 4,792, which is an increase of 4.5 per cent (target 3.0 per cent) from the previous year. The company has a strong focus on socially safe operations, and is working to establish a backup power plant. The revised area plan for Ny-Ålesund 2024-2034 was adopted by the Governor of Svalbard in April 2024. The company has worked to map utilisation and establish procedures for reporting on joint research infrastructure. The company has carried out a revision of the management plan for listed buildings. The company has its own steering group for sustainable energy production and has established cooperation with Store Norske Energi and Longyearbyen's local council. A plan has also been prepared for the establishment of metering systems for district heating, and the replacement of lighting in large buildings for energy savings. A study on a seawater-based heat pump has also been carried out. The company is in dialogue with a consultant for the preparation of a model for climate accounting.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024
Public policy goal attainment	Preserving cultural heritage and natural environment in Ny-Ålesund	Revision of the management plan for protected buildings	Complete the final phase of fieldwork	Fieldwork completed and draft plan prepared
	Facilitate thematic centres linked to priority areas with shared equipment	Map the utilisation of shared research infrastructure	Prepare an overview of the use of shared research buildings and research vessel, reported annually	Reporting routines for the use of shared research buildings and research vessel are being finalised
	Maintaining status as the preferred Arctic research station	Number of Norwegian researcher-days so far this year	Increase the number of Norwegian researcher-days by 3%	Increase in Norwegian researcher-days reached 4.5%
	Efficient operations, maintenance, and development of Kings Bay's property and buildings	Establish emergency power and heating	Design and construct redundant energy supply for district heating	Buildings and technical installations completed, ready for testing in January 2025

Nationaltheatret (the National Theatre) is one of five national dramatic art institutions in Norway and has the goal of producing and presenting high-quality dramatic art to a broad and diverse audience. The theatre was established in 1899 and became State-owned in 1972.

### The State's ownership

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

### Goals and strategic priorities

The main goal of Nationaltheatret is to produce as much performing art as possible of the highest possible quality and to offer theatre productions to as large and complex an audience as possible. The theatre will contribute to the development of Norwegian performing arts and strengthen the National Theatre's international position through Ibsen. Going forward, the theatre's strategic priorities are to strengthen and further develop a diverse and strong acting ensemble as our foremost hallmark. The theatre will also be developed as a living meeting place, including outside of the performances, and open its doors to a wider and more varied audience.

### Attainment of the State's goal

Nationaltheatret marked its 125th anniversary with guided tours that took the audience through the theatre's history. The first premiere of the year on the Main Stage was the comedy *Karusell* (Carousel), which was met with great interest and secured director Kim Haugen the Hedda Award for best director. The spring was otherwise marked by two major productions: *Peer Gynt*, in collaboration with the Norwegian National Opera & Ballet and the Bergen International Festival, and *Haugtussa*, which opened the Ruhr Triennale in Germany. Both performances later premiered on the Main Stage. The Ibsen Festival had to be cancelled for financial reasons, but several planned productions were carried out, including *Et dukkehjem* (A Doll's House) and *Hedda Gabler* in Kanonhallen and *Lille Eyolf* at Torshov. These performances attracted a young audience, especially at 'double bill' evenings with two performances in succession. The International Ibsen Award was presented as planned, with Argentinian Lola Arias as the winner. Her performance, *The Days Out There*, was shown on the Main Stage in connection with the award ceremony. Several public-oriented projects were continued, including *Eventyrstund i Kongelosjen* ('Adventure Time in the Royal Lodge') for preschool-age children and *Møte med minner* ('Meeting Memories') for elderly people with dementia. School classes received educational programmes and free tickets through Obos' ticket fund. New dissemination measures were tested, such as actor meetings before *Peer Gynt* and prologues with lectures and food and drink for *Haugtussa*.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Nationaltheatret shall produce the greatest possible amount of performing arts of the highest possible quality	Number of in-house productions	16	16 (22)
		Number of performances	568	545 (658)
	Nationaltheatret shall present theatre to the widest and most diverse possible audience	Audience numbers	197,000	213,292 (226,352)
		Audience numbers at promotional events	10,000	11,401 (19,918)
Efficient operations	Nationaltheatret shall ensure sound and efficient operations	Share of own revenue of total revenue	27%	28% (29)
		Share of salary costs of total costs	61%	65% (62)



Photo: Erika Hebbert

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

**Board of Directors:** Gisele Marchand (Chair, 1958, Oslo), Olav H. Selvaag (1969, Akershus), Asta Busingye Lydersen (1970, Oslo), Henrik Helliesen Langeland (1972, Oslo), Vincent Mrimba (1975, Vestland), Julie Andersland (1978, Vestland), Lena Kristin Ellingsen\*, Karoline Karlsen Husjord\*, Thorbjørn Harr\*  
\*Elected by and among the employees.

**CEO:** Kristian Seltun

**Head office:** Oslo

**Auditor:** BDO AS

**Website:** [www.nationaltheatret.no](http://www.nationaltheatret.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	366	372
Operating result (EBIT)	-9.7	-15.9
Tax charge	-	0
Result after tax	-6.8	-14.3
Balance sheet	2024	2023
Total assets	111	108
- Of which cash reserves	36.6	24.1
Total equity	12.1	-12.7
Total debt and liabilities	99.3	121
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Culture and Equality	264	266
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Operating margin (EBIT margin)	-2.7%	-4.3%
Equity ratio	10.8%	-11.7%
Net cash flow from operations	28.5	-9.5
Net cash flow from investments	-16.0	-11.2
Other key figures	2024	2023
Number of employees	397	374
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	63%
Percentage of women in the company, total	55%	55%
Women's share of men's salary, total remuneration	108%	
Employee turnover	-	
Employee engagement	-	
Sick leave (%)	4.6%	3.3%
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	4.0	3.1
Scope 2 (location-based)	24.7*	45.1
Scope 3	132	139
Scope 3 - the following categories are reported on**:	1, 3, 4, 5, 6, 12	1, 3, 4, 5, 6, 12

\*The reduction in emissions is primarily due to energy-saving measures implemented at the theatre.

\*\*See page 56 for descriptions of the emission categories.

### Climate targets

Nationaltheatret has set itself the goal of achieving climate neutrality by 2050. The theatre works actively to transition its operations to a circular economy, with a focus on reducing the climate footprint in the largest emission categories, such as energy, procurement, and transport. Nationaltheatret will work for key sustainability goals that contribute to diversity, equality, and the environment.

From 2025, the theatre will use the Green Producers Tool for reporting emissions. In addition, the theatre wishes to use the Theatre Green Book as a guide to be able to make more climate-friendly choices. Nationaltheatret is also looking at opportunities to use solutions that use AI, and accounting to report greenhouse gas emissions.





Photo: Amanda Isaksen

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

**Board of Directors:** Thomas Henning Farstad (Chair, 1971, Oslo), Marianne Synnes Emblemsvåg (Vice chair, 1970, Møre og Romsdal), Tine Anette Grytnes Laskerud (1970, Vestland), Pål Andreas Pedersen (1961, Nordland), Trond Vilhelm Lund (1969, Trøndelag), Tom C. Johannessen\*, Kjersti Lian\*, Kirsti Hjelde\*  
\*Elected by and among the employees.

**CEO:** Bente Torstensen

**Head office:** Tromsø

**Auditor:** Deloitte AS

**Website:** www.nofima.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	736	721
Operating result (EBIT)	-23.9	-5.9
Tax charge	0	0
Result after tax	-8.5	7.1
Balance sheet	2024	2023
Total assets	412	508
- Of which cash reserves	11.2	95.0
Total equity	193	202
Total debt and liabilities	218	306
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: The Ministry of Trade, Industry and Fisheries	101	102
Grant: Norges forskningsråd (core funding)	99	92
Financial key figures	2024	2023
Capital employed	193	202
Operating margin (EBIT margin)	-3.2%	-0.8%
Equity ratio	46.8%	39.8%
Net cash flow from operations	-58	30.0
Net cash flow from investments	-25	-22.0
Other key figures	2024	2023
Number of employees	381	387
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	71%	56%
Percentage of women in the company, total	61%	60%
Women's share of men's salary, total remuneration	91.8%	
Employee turnover	3.9%	3.1%
Employee engagement	-	-
Sick leave (%)	4.1%	4.9%
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1, 2, 3*	-	-

\*Not available

## Climate targets

Not available.

Nofima's societal mission is to deliver high-quality applied research that contributes to sustainable food industries and communities. Guided by the vision "Sustainable food for all", Nofima fulfils its mission in alignment with the UN Sustainable Development Goals. The company's mission, expertise, and position place Nofima at the centre of efforts to develop and implement concrete solutions within sustainable food systems at local, national, and international levels.

## The State's ownership

The State's rationale for ownership in Nofima is to facilitate research activity and research infrastructure in the aquaculture, fisheries and food industries, in areas that are not funded by the market and that are of importance to society. The State's goal as owner is the highest possible value creation from the company's research activities.

## Goals and strategic priorities

Nofima shall contribute to increased competitiveness in the industries it serves, make infrastructure available, and deliver high-quality, research-based expertise to clients. The overall objective for Nofima is to contribute to the prudent utilisation of resources from sea and land. This forms the basis for the company's work to develop sustainable food systems based on a broad understanding of the green, blue, and blue-green food systems. In line with this, sustainability and the green transition are recurring elements in all projects, whether these concern aquaculture, the land-based food industry, or fisheries. Nofima's research contributes to driving the competitiveness of Norwegian food-producing industries in a more sustainable direction. Users of the research carried out at Nofima can be found in all parts of the business sector that the institute serves and in public administration. The overarching development goals in Nofima's strategy are that 1) Nofima shall have good insight and understanding of sustainable food systems, 2) Nofima shall be an adaptable organisation and 3) Nofima shall be a visible and useful player in society.

## Attainment of the State's goal

Nofima is researching solutions so that Norwegian food-producing industries can achieve a more sustainable utilisation and management of resources from sea and land. More than 80 per cent of Nofima's research projects involve industry actors from aquaculture, fisheries and the land- and ocean-based food industry. The results of the research are effectively implemented through close collaboration with the industries. Examples of this are knowledge about increased fish welfare, sustainable packaging solutions, efficient utilisation of resources that provide increased value creation in the fishing industry, new ingredients for fish feed, and more efficient forms of production in the food industry. Nofima has good goal attainment in terms of research quality through publication and a high level of expertise in scientific personnel. Nofima has invested heavily in having relevant research infrastructure available for the industries, including in RAS technology and feed development.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Research and innovation of high quality and relevance	Publication points per researcher	> 0.7	-0.88
		Lead or participate in SFI and Green Platform initiatives, number of projects	> 4	4 (4)
		Nationally commissioned income, as a percentage of total revenue	> 30%	40% (39)
		Participation in EU projects	> 25	19 (21)
	Increased trust in Nofima's research and a strong reputation	National media reports	> 1,500	2,043 (1,722)
		Relevant, modern and up-to-date research infrastructure	> 3.5%	4.5% (4.0)
Efficient operations	Sound financial management and resource allocation	Investment in research infrastructure, as a percentage of net income	> 3.5%	4.5% (4.0)
		Operation of infrastructure, as a percentage of net income	< 15%	12.6% (12.8)
		Billed hours per R&D full-time equivalent (FTE)	> 1,140	1,081 (1,124)
		Sound control of operating costs (operating expenses excluding depreciation, as a percentage of net income)	< 31%	31.5% (30.7)
		Operating result%	> 0	-4.3 (-1.1)
		Equity ratio%	> 40%	47% (40)

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

### The State's ownership

The State's rationale for ownership in NIOM is to ensure Nordic influence in the management of the company. The State's goal as an owner is to contribute to the best possible quality and patient safety in the use of dental materials in the Nordic countries.

### Goals and strategic priorities

NIOM is the Nordic centre of excellence for dental and medical biomaterials and works to contribute to safe and well-functioning biomaterials for the Nordic population.

The company's main goals are:

- to be a resource centre for health professionals,
- to assist Nordic authorities and public bodies with professional advice on dental and medical biomaterials,
- to be an attractive collaborative arena for research and innovation communities,
- to be a sustainable, competitive and attractive organisation.

The company's strategic priorities are to contribute to good oral health in the Nordic region by participating in the development of durable and safe dental materials with sustainable production and use that have the smallest possible impact on the environment and climate, as well as by contributing to a high level of knowledge among dental health professionals in the Nordic region.

### Attainment of the State's goal

In 2024, NIOM delivered 35 (32 in 2023) written publications and 56 (46 in 2023) courses and lectures as a measure of the company's public policy goals. The efficiency of the company was 2.4 (2.2 in 2023) scientific publications and 6 courses and lectures (5 in 2023) per researcher FTE in 2024.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
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 3 (2) technical committees
		Research	15 research articles	21 (20) research articles*
Efficient operations	Good resource utilisation	Publications, courses and lectures per full-time equivalent (FTE)	1.5 publications, courses and lectures per research FTE	2.4 (2.2) publications and 6 (5) courses/lectures per research FTE

\*Additional publications/reports are not part of this count.



Photo: Ingar Sørensen

**The State's ownership interest:** 49 per cent  
Ministry of Health and Care Services

**Board of Directors:** Helge Tennebo (Chair, 1967, Agder), Jon Harald Kaspersen (Vice chair, 1965, Trøndelag), Ellen Berggreen (1961, Vestland), Pål Barkvoll (1959, Oslo), Kristine Blanch (1965, Agder), Cato Kolseth (1982, Vestland), Sebastian Schlafer (1979, abroad), Helga Ágústs dóttir (1966, abroad), Mariana Näslund Blixt (1958, abroad), Pekka Vallittu (1965, abroad), Stian Normann Anfinnsen (1972, Vestland), Aida Mulic\* (\*Elected by and among the employees)

**CEO:** Per Vult von Steyern

**Head office:** Oslo

**Auditor:** KPMG AS

**Website:** www.niom.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	45.5	45.7
Operating result (EBIT)	-0.9	1.8
Tax charge	0.2	0.3
Minority interests	0	0
Result after tax and minority interests	-0.3	2.3
Balance sheet	2024	2023
Total assets	29.9	28.4
- Of which cash reserves	13.3	16.5
Total equity	17.9	18.1
- Of which minority interests	8.8	9.2
Total debt and liabilities	12.0	10.2
- Of which interest-bearing liabilities	0	0.0
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Health and Care Services	28.8	29.6
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2024	2023
Capital employed	17.9	18.1
Operating margin (EBIT margin)	-1.9%	4.0%
Equity ratio	59.9%	63.8%
Net cash flow from operations	2.1	4.5
Net cash flow from investments	-5.3	-0.7
Other key figures	2024	2023
Number of employees	30	29
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	33%	33%
Percentage of women in the company, total	50%	62%
Employee turnover	17%	
Employee engagement	-	
Sick leave (%)	6.3%	5.6%
Injury absence	0	0
Greenhouse gas emissions	2024	2023
Scope 1	-	-
Scope 2 (location-based)	198	170
Scope 3	19	20
Scope 3 - the following categories are reported on*:	6	6

\*See page 56 for descriptions of the emission categories.

### Climate targets

**2025:** Reduce greenhouse gas emissions from energy purchases (scope 2) by 20 per cent compared with 2022. Offsetting greenhouse gas emissions from business travel (scope 3, cat. 6) with carbon offsets.



Photo: Copperbelt Energy Corporation

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

**Board of Directors:** Olaug Svava (Chair, 1957, Oslo), Pablo Barrera (1985, Rogaland), Jarle Roth (1960, Bærum), Martin Skancke (1966, Oslo), Brit Rugland (1958, Rogaland), Anne Jorun Aas (1972, Oslo), Åslaug Haga (1959, Akershus), Karoline Teien Blystad\*, Vegard Benterud\*

\*Elected by and among the employees.

**CEO:** Tellef Thorleifsson

**Head office:** Oslo

**Auditor:** Deloitte AS

**Website:** www.norfund.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	2,086	1,955
Operating result (EBIT)	3,586	1,748
Tax charge	-0.7	-0.5
Result after tax and minority interests	4,099	1,896
Balance sheet	2024	2023
Total assets	49,119	42,042
- Of which cash reserves	6,457	4,979
Total equity	48,826	41,649
Total debt and liabilities	293	392
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Business Support Facility (BSF), a grant scheme administered by Norfund on behalf of the Ministry of Foreign Affairs	10	15
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Capital contributions from the State	2,928	2,678
Financial key figures	2024	2023
Capital employed	43,200	36,200
Operating margin (EBIT margin)	172%	89.4%
Equity ratio	99.4%	99.1%
Net cash flow from operations	2,137	1,444
Net cash flow from investments	-3,597	-4,672
Other key figures	2024	2023
Number of employees	157	144
Percentage of employees in Norway	69%	69%
Proportion of women in the company's management group	43%	43%
Percentage of women in the company, total	51%	51%
Women's share of men's salary, total remuneration	90%	
Employee turnover	4%	
Employee engagement	-	
Sick leave (%)	3.0%	3.0%
Injury absence	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (market-based)	56	67
Scope 3	903	931
Scope 3 - the following categories are reported on*:	5, 6,	5, 6.7

\*See page 56 for descriptions of the emission categories.

## Climate targets

**2050:** Net zero emissions from the investment portfolio.

Norfund has set a goal of conducting a climate risk assessment for all investments and ensuring that all new investments are in line with the Paris Agreement (scope 3, cat. 15 - financed emissions). Norfund manages the Climate Investment Fund, which has a mandate to contribute to reducing or avoiding greenhouse gas emissions. The target for avoided emissions in the strategy period (2023-2026) is 14 million tonnes CO<sub>2</sub>e.

Norfund is the State's investment fund for private sector in developing countries. The company invests in the private sector in developing countries. The objective is to create jobs and improve lives by investing in businesses that drive sustainable development. Norfund also manages the Climate Investment Fund, which aims to achieve the greatest possible reduction or avoidance of greenhouse gas emissions by investing in renewable energy in developing countries, and the Ukraine Investment Fund, which aims to support the development of sustainable business activities and job creation in Ukraine.



## The State's ownership

The State's rationale for ownership in Norfund is to have a targeted policy instrument that can develop viable and profitable business activities in developing countries that would otherwise not have been initiated due to the high risk. The State's goal as an owner is to stimulate increased employment and sustainable economic development in developing countries. Norfund also manages the Climate Investment Fund, for which the State's goal is the highest possible reduction or avoidance of greenhouse gas emissions by investing in renewable energy in developing countries.

## Goals and strategic priorities

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

Norfund manages the Climate Investment Fund, where the goal is to avoid greenhouse gas emissions through investments in the development of renewable energy. The fund focuses on eight core countries with high current or projected emissions. Since December 2024, Norfund is also managing the Investment Fund for Ukraine, where the goal is to contribute to the development of sustainable business activity and job creation in Ukraine.

## Attainment of the State's goal

In 2024, Norfund delivered a total return of 8.4 per cent in local currency and 19.6 per cent in NOK. At year-end, the committed portfolio was NOK 43.2 billion, with NOK 7.7 billion committed in new investments during the year. The companies in Norfund's portfolio employed a total of 712,000 jobs, of which 41,400 new jobs were created during the year. At the end of 2024, the Climate Investment Fund had financed 7.9 GW of renewable capacity, which will avoid 17.6 million tonnes of CO<sub>2</sub>e annually when the power plants are in operation.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Contribute to sustainable business development in developing countries (Norfund's development mandate)*	Share of portfolio invested in sub-Saharan Africa	50%	63% (64)
		Share of portfolio invested in least developed countries	33%	34% (38)
		Share of portfolio invested in equity	70%	73% (71)
		Share of committed capital invested in renewable energy	60%	78% (63)
		Total number of jobs in portfolio companies		712,000 (625,000)
		New households with access to electricity	NOK 6.5 million (2023-2026 target)	NOK 1.2 million (0.42)
		New capacity financed	6.5 GW (2023-2026 target)	2.6 GW (0.56)
		Increased lending to customers	NOK 280 billion (2023-2026 target)	NOK 93.4 billion (58)
		Estimated avoided greenhouse gas emissions*** (2022-2026 target)	14 million tonnes CO <sub>2</sub> e annually	17.6 million tonnes CO <sub>2</sub> e (14.7)
		GW of new renewable energy financed*** (2022-2026 target)	9 GW	7.9 GW (2.7)
Efficient operations	More efficient operations over time than the average for comparable institutions	Operational costs as a percentage of capital under management****	Below average	Below average (below average)

\*Targets, indicators and results related to Norfund's development mandate. Please note that targets for the investment areas apply to the strategy period 2023-2026.

\*\*Targets, indicators and results related to the Climate Investment Fund managed by Norfund. Please note that targets apply to the strategy period 2022-2026. Results are accumulated since inception.

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

\*\*\*\*"Below average" refers to average management costs as a share of capital under management among comparable European development finance institutions.



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

The State's ownership

The State's rationale for ownership in Norges sjømatråd is to facilitate joint marketing, market information and market access that will contribute to greater volumes and increased revenues from the export of Norwegian seafood. The State's goal as an owner is to maximise the export value of Norwegian seafood.

Goals and strategic priorities

Sjømatrådet works long-term with the goal of increasing the value of Norwegian seafood. This means that the primary goals are related to changing attitudes, as well as contributing to long-term demand growth through more people buying the products (increased market penetration) and/or having those who buy the products today buy them more often (frequency).

Sustainability has been and remains an important pillar in the marketing of Norwegian seafood, and the Sjømatrådet is working to clarify the role of seafood in the green transition. At the company level, the goal is to reduce annual greenhouse gas emissions by 4.5 per cent.

Attainment of the State's goal

Sjømatrådet works systematically to document how its marketing work creates added value for Norwegian seafood exporters. This is done by analysing the effect of marketing work on the value of seafood exports in general, and of individual campaigns in particular. The company uses external assistance to analyse its results. The results vary by market and product, but it has been documented over time that the investments create significant added value for Norwegian seafood.

In 2024, the Sjømatrådet conducted nine campaign tests (salmon, mackerel, cliffish, trout, and prawns) in six countries. Total unaided knowledge went from 56 per cent to 57 per cent. In addition, the purchase intention increased from 64 per cent to 67 per cent, and the 'first choice' went from 40 per cent to 42 per cent.

Sjømatrådet's goal is that the highest possible share of the market fee be used for purpose-based investments. In 2024, the share of administrative expenses was 6.3 per cent, which is below the company's target figure of 7.5 per cent.

The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Increase the value of Norwegian seafood	Consumers in priority markets are aware of and prefer Norwegian origin over competing sources	The population exposed to Norges sjømatråd's campaigns should significantly show better unaided awareness of Norway as the country of origin after campaign exposure	The Norwegian Seafood Council conducted 9 campaign tests (salmon, mackerel, cliffish, trout and prawns) across 6 countries. Unaided awareness increased from 56% to 57%. In addition, purchase intent rose from 64% to 67%, and 'first choice' increased from 40% to 42%
	High satisfaction within the seafood industry regarding Norges sjømatråd's marketing efforts and services	The industry rates the Norges sjømatråd's work as "important" and "very important" for the Norwegian seafood industry in survey responses	> 80%	84%*
Efficient operations	Maximise the portion of the marketing fee used for targeted investments	Share of administrative costs	< 7.5%	6.0% (5.7)

\*Measured every other year.



Photo: Norges sjømatråd AS

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

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

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	652	640
Operating result (EBIT)	-18.7	-5.2
Tax charge	0	0
Result after tax	-5.3	6.6
Balance sheet	2024	2023
Total assets	443	474
- Of which cash reserves	102	117
Total equity	318	323
Total debt and liabilities	125	150
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Taxes:	651	639
Grant: The Ministry of Trade, Industry and Fisheries	8.6	7.6
Grant: Ministry of Health and Care Services	1.1	1.0
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	318	323
Operating margin (EBIT margin)	-2.9%	-0.8%
Equity ratio	71.8%	68.1%
Net cash flow from operations	-38.7	10.6
Net cash flow from investments	23.9	-1.7
Other key figures	2024	2023
Number of employees	86	82
Percentage of employees in Norway	72%	69%
Proportion of women in the company's management group	29%	29%
Percentage of women in the company, total	50%	51%
Women's share of men's salary, total remuneration	87%	
Employee turnover	15%	
Employee engagement	-	
Sick leave (%)	3.9%	4.0%
Injury absence	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)	2	2
Scope 3	399	455
Scope 3 - the following categories are reported on*:	6, 7	6, 7

\*See page 56 for descriptions of the emission categories.

Climate targets

Annual reduction of total emissions (scope 1-3) by 4.5%.



Photo: Kristoffer Wittrup

**The State's ownership interest:** 100 per cent  
Ministry of Digitalisation and Public Governance

**Board of Directors:** Tor Holmen (Chair, 1959, Trøndelag), Hanne Krüger (1965, Oslo), Einar Lunde (1968, Agder), Aslaug Nag (1972, Agder)

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

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	56	56.4
Operating result (EBIT)	0.3	1.3
Result before tax og minoritet	-2	1.2
Tax charge	0	0
Result after tax and minority interests	6.7	3.5
Balance sheet	2024	2023
Total assets	103	95.2
- Of which cash reserves	88.3	83.4
Total equity	93.3	86.5
Total debt and liabilities	9.6	8.7
- Of which interest-bearing liabilities	0	0
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Financial key figures	2024	2023
Capital employed	89.8	84.8
Operating margin (EBIT margin)	0.5%	2.3%
Equity ratio	90.7%	90.9%
Net cash flow from operations	6.1	5.5
Net cash flow from investments	-1.3	-2.7
Other key figures	2024	2023
Number of employees	20	19
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	75%	75%
Percentage of women in the company, total	40%	42%
Employee turnover	5%	16%
Employee engagement	-	-
Sick leave (%)	2%	1.1%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)	14.1	13.7
Scope 2 (market-based)	132.3	53.3
Scope 3	43.7**	91.0
Scope 3 - the following categories are reported on*:	1, 3, 5, 6, 8	1, 3, 5, 6, 8

\*See page 56 for descriptions of the emission categories.

\*\*The reduction is primarily due to more environmentally friendly alternatives provided by suppliers.

## Climate targets

Reduce greenhouse gas emissions from the purchase of energy (scope 2), through the purchase of renewable electricity with guarantees of origin. Have a travel policy that encourages digital participation where this is an equal alternative, and compensate for approximately 20 per cent of greenhouse gas emissions from remaining essential business travel (scope 3, cat. 6), when purchasing emission credits linked to carbon capture.

Norid runs the registry for the Norwegian country code top-level domains .no (Norway), .sj (Svalbard and Jan Mayen) and .bv (Bouvetøya). The company assigns, administers and registers domain names within these top-level domains in accordance with the agreement with the international manager of top-level domains and within the framework of applicable law. Only the .no domain is open for registrations. Norid manages the registry service and the domain name service for the top-level domains. The company was founded in 2003.

## The State's ownership

The State's rationale for ownership in Norid is to have control over vital, national internet infrastructure. The State's goal as an owner is the provision of secure and accessible registry and domain name services for internet users.

## Goals and strategic priorities

Norid works to ensure that the socially important services the company provides are of high quality and adapted to society's needs. The company regularly assesses the threat landscape, and information security is central to the further development and operation of the services. This is made more relevant by the tense security situation in Europe.

The company has three overarching strategic goals:

1. Operate a secure and accessible registry and domain name services.
2. .no shall remain the first choice in Norway.
3. Work for a good framework for the development of the internet.

There is currently an increasing number of EU regulations that affect the domain area. Norid exchanges information with other European registry entities and cooperates on input to international processes. The company supports an open and freely accessible internet that is governed according to democratic principles and with respect for human rights.

## Attainment of the State's goal

The company's two most important services – the domain name service and the registry service – have been stable and available throughout the period. The services are certified in accordance with the ISO 27001 information security standard.

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

Surveys commissioned by the company show that the .no domain enjoys a high level of trust in the Norwegian market, and it is a goal of the company's strategy to maintain the top-level domain's Norwegian identity and reputation as a quality domain. Norid must operate efficiently in order for the top-level domain to be competitive in the face of much larger top-level domains such as .com.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Available domain name service	Downtime of the domain name service for .no	0% downtime	0% (0)
	Available registry service	Periods of unplanned downtime	< 3 days downtime	0 (0)
	Secure services	Services covered by ISO 27001 certification	Maintain certification	Follow-up audit conducted and passed (follow-up audit conducted and passed)
		Correct DNSSEC signing of .no	Without interruption	Without interruption (without interruption)
	The .no domain is the first choice in Norway	Reputation: Percentage of the population preferring to shop from a business with a Norwegian domain name under conditions that are otherwise the same	> 70%	75% (76)
Efficient operations*	Comparable price level	Subscription fee	≈ .com	56% av .com subscription fee (64)
			≈ median top-level domains in Europe	79% av median subscription fee (75)

\*For efficient operations, the comparison is made between the subscription fee Norid charges domain registrars and the equivalent fee that the registry for .com and registries in Europe charge their registrars. Norid does not sell domain subscriptions directly to subscribers.

Norsk helsenett is responsible for operating and developing secure, robust and expedient national ICT infrastructure that meets the need for efficient interaction between all of the stakeholders in the norwegian healthcare sector. This includes the development and operation of a number of national services such as the national health portal (Helsenorge), and the national electronic patient record (Kjernejournal) and electronic message exchange. The customer group consists of all the health trusts, municipalities, general practitioners and other providers in the health and care sector, along with a number of third-party suppliers who provide services to them via the Health Network (helsenettet).

The State's ownership

The State's rationale for ownership in Norsk Helsenett is to have direct control of the enterprise that makes necessary digital infrastructure available to the health and care sector. The State's goal as owner is to facilitate an expedient and secure digital infrastructure for efficient interaction between all parts of the health and care services, and to contribute to the simplification, rationalisation and quality assurance of electronic services for the benefit of patients and society at large.

Goals and strategic priorities

The vision of Norsk helsenett is to connect the norwegian healthcare sector together. To achieve this the organisation has put forward the following strategic goals:

- Give me the information I need—when I need it.
- Facilitate the provision of safe, innovative and sustainable solutions.
- Give me services adapted to my everyday life.
- More value for every NOK.

Attainment of the State's goal

Throughout 2024, Norsk helsenett has contributed to good e-health services for the health and care sector and citizens. The services and infrastructure it provides have consistently had high usage, good performance, and high uptime. Norsk Helsenett uses indicators to provide insight into the enterprise's contribution to value creation in the sector. At the same time, the indicators provide ongoing insight into targeting the company's efforts.

Norsk helsenett has delivered 100 per cent availability on the core network, and has facilitated safe and efficient interaction across the health network. The Central Prescription Module (SFM) has been approved for introduction to the GP market, and by the end of 2024, around 300 GPs and 180 hospital doctors were connected to the solution, a number that is expected to increase in 2025.

Norsk helsenett works continuously and purposefully to ensure operational control and secure operation and administration of the national e-health solutions. Norsk helsenett has achieved efficiency improvements of more than 4.9% in 2024. The company conducts due diligence assessments in line with the Transparency Act, and has developed ethical guidelines for suppliers. They also works actively with diversity, inclusion and equality, and uses vocational training and apprenticeships.

The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Give me the information I need – when I need it	Core network availability	100%	100% (100)
		Average number of unique medical messages per day	-	620,137 (616,438)
		Number of accesses to the patient's health record documents -by healthcare professionals	-	245,000 (81,565*)
		-by citizens	-	15 million (12)
	Facilitate the provision of safe, innovative, and sustainable solutions	Number of e-prescriptions sent	-	35 million (32)
		Number of municipalities with access to the National Electronic Patient Record for nursing homes and home care services	-	306 (274)
Efficient operations	Give me services adapted to my everyday life	Number of users on Helsenorge	-	5.4 million (5.3)
		Share of users reporting that they were able to complete their intended task on Helsenorge	80-90%	92% (90)
	More value for every NOK	Efficiency gains from national e-health solutions	4.9%	4.9%** (4)

\*Patient health record documents became available to healthcare professionals from June 2023.

\*\*Efficiency gains from national e-health solutions result from activities and initiatives carried out by Norsk Helsenett that help maintain or reduce operational and management costs, despite improved functionality, increased security and stability, or more actors connecting to the services. Examples of cost-saving measures include the development of new functionality, simplification and consolidation of solution patterns, increased automation, adoption of new technologies, and improvements to work processes.



Photo: Vegard Herstrøm og Norsk helsenett SF

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

**Board of Directors:** Roar Olsen (Chair, 1970, Innlandet), Kristin Weidemann Wieland (Vice chair, 1966, Oslo), Kjartan Olafsson (1958, Vestland), Inger Cathrine Bryne (1965, Rogaland), Therese Johnsen (1950, Oslo), Bendik Bygstad (1956, Oslo), André Meldal\*, Cathrine Hole\*, Sindre Andersen Solem\*  
\*Elected by and among the employees.

**CEO:** Johan Ronæs  
**Head office:** Trondheim  
**Auditor:** RSM Norge AS  
**Website:** www.nhn.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	2,213	2,204
Operating result (EBIT)	22	72
Tax charge	0	0
Result after tax	71	103
Balance sheet	2024	2023
Total assets	1,488	1,370
- Of which cash reserves	929	660
Total equity	677	606
Total debt and liabilities	811	764
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Health and Care Services	308	233
Assets and dividend	2024	2023
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	677	606
Operating margin (EBIT margin)	1.0%	3.3%
Equity ratio	45.5%	44.2%
Net cash flow from operations	323	195
Net cash flow from investments	-54	-167
Other key figures	2024	2023
Number of employees	933	894
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	42%	42%
Percentage of women in the company, total	36%	37%
Women's share of men's salary, total remuneration	104%	
Employee turnover	4.6%	
Employee engagement	-	
Sick leave (%)	4.9%	4.8%
Injury absence	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0.3	0.3
Scope 2 (location-based)	204	147
Scope 2 (market-based)*	2,144	766
Scope 3**	681	547
Scope 3 - the following categories are reported on***:	1, 5, 6, 8	1, 5, 6

\*The increase in market-based scope 2 emissions from 2023 to 2024 is primarily due to the absence of origin-guaranteed electricity for all data centres.

\*\*Data for scope 3, category 1, is incomplete. The company is working to improve and expand the data basis.

\*\*\*See page 56 for descriptions of the emission categories.

Climate targets

**2027:** Reduce greenhouse gas emissions from business travels by 30 per cent (scope 3). 100 per cent reuse or recycling of IT hardware. All of Norsk helsenett's events must have a green profile.

**2030:** Reduce energy-related greenhouse gas emissions by 30 per cent (scope 1 and 2).

The climate targets are new (December 2024) and are therefore not reported in the company's annual report for 2024. The base year for the climate goals is 2024.





Photo: Norsk rikskringkasting AS

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

**Board of Directors:** Jan Erik Kjerpeseth (Chair, 1971, Vestland), Åsne Havnelid (Vice chair, 1961, Akershus), Arild Grande (1978, Oslo), Hege Aasen Veiseth (1977, Trøndelag), Shahzad Abid (1969, Oslo), Torunn Myhre\*, Erik Vold\*, Elin Fossum\*  
\*Elected by and among the employees.

**CEO:** Vibeke Først Haugen  
**Head office:** Oslo  
**Auditor:** BDO AS  
**Website:** www.nrk.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	6,681	6,438
Operating result (EBIT)	-285	-241
Tax charge	-19	-20
Result after tax and minority interests	-201	-169
Balance sheet	2024	2023
Total assets	5,188	5,209
- Of which cash reserves	530	555
Total equity	1,327	1,522
Total debt and liabilities	3,861	3,686
- Of which interest-bearing liabilities	600	600
Taxes/fees, state purchases/grants	2024	2023
Grant: Medietilsynet	6,443	6,219
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures	2024	2023
Capital employed	1,927	2,122
Operating margin (EBIT margin)	-4.3%	-3.7%
Equity ratio	25.6%	30.4%
Net cash flow from operations	157	228
Net cash flow from investments	-522	-325
Other key figures	2024	2023
Number of employees	3,232	3,215
Percentage of employees in Norway	100%	100%
Proportion of women in group management	20%	30%
Percentage of women in the company, total	47%	47%
Women's share of men's salary, total remuneration	98%	
Employee turnover	3.8%	
Employee engagement	-	
Sick leave (%)	5.9%	5.8%
Injury absence	18 cases	24 cases
Greenhouse gas emissions	2024	2023
Scope 1*	290	279
Scope 2 (location-based)	2,610	2,937
Scope 2 (market-based)	22,169	19,743
Scope 3	5,283	5,945
Scope 3 - the following categories are reported on**:	1, 3, 4, 5, 6, 8	1, 3, 4, 5, 6

\*The increase is due primarily to emissions from refrigerants.

\*\*See page 56 for descriptions of the emission categories.

## Climate targets

NRK aims to reduce directly impactable emissions by at least 50 per cent by 2030 compared to 2019 levels (scope 1 and 2, as well as flights in scope 3).



Norsk rikskringkasting (NRK) provides a broad range of media services through three TV channels, 13 DAB radio channels, the streaming services NRK TV, NRK Super and NRK Radio, the websites www.nrk.no and www.yr.no. NRK has a presence at approximately 50 offices throughout the country. Through Nordic and European cooperation with other public service broadcasters and a dedicated network of correspondents, NRK provides information and insight into what is happening outside the country's borders. NRK also has an emergency response role and will provide information and explanations about what is occurring in the event of major and serious incidents.

## The State's ownership

The State's rationale for ownership in NRK is to have a non-commercial public broadcaster in Norway. The State's goal as owner is to provide highquality, non-commercial public broadcasting services that meet society's social, democratic and cultural needs.

## Goals and strategic priorities

NRK's goals are based directly on its public broadcasting remit and form the basis of the company's strategy:

- NRK strengthens and develops democracy.
- NRK promotes and enriches Norwegian and Sami language and culture.
- NRK brings together and engages everyone who lives in Norway.

NRK has defined four main tasks in order to succeed in reaching the audience with good public broadcasting content:

- Create great shared experiences. NRK will be an arena for gathering many people in Norway at the same time, across age, geography and environment.
- Be first with the latest news, explain and show connections. NRK will function as the country's most important arena for news and dialogue and for getting people to participate in democracy.
- Excite with content that no one else is creating. We will contribute to innovation, with content that leaves a mark.
- Be attractive to each new generation. We will reach out to children and young people with quality content that creates a sense of belonging to Norwegian society.

NRK's organisational goal is to be "A world-class creative and courageous community", which is related to its sustainability ambitions, "We cultivate the power of diversity" and "We take environmental considerations into account in all decisions".

## Attainment of the State's goal

NRK's goal is to meet all the requirements of the public broadcasting remit, as stipulated in the company's articles of association. The company prepares an annual public broadcasting account that explains how the requirements of its remit are met. In 2023, the Norwegian Media Authority approved the fulfilment of the public broadcasting remit, but with a remark for a low proportion of Nynorsk and too little provision for young people in Sami. The report on NRK's operating finances for 2023 showed that 84.3 per cent of the company's resources were spent on content and publication in 2023; the figure is 84.1 per cent for 2024.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Fulfill all the requirements of the public broadcasting mandate	Medietilsynets public broadcasting report	Fulfil all requirements of the public service broadcasting mandate	The result for 2023 was that NRK largely fulfilled the mandate, with the exception of two areas. These relate to remarks concerning a low share of content in Nynorsk and insufficient offerings for young audiences in Sami*
Efficient operations	Maximise public broadcasting content with the available resources	Percentage of resources allocated to content and publishing	Maximise public service broadcasting content within available resources	84.1% (84.3)**

\*Medietilsynets broadcasting report for 2024 will be published in June 2025.

\*\*The report on NRK's operational economy is prepared annually and submitted as part of NRK's planning document to the Ministry of Culture and Equality. The report outlines developments in NRK's operational economy, with a focus on cost trends and efficiency over a five-year period. The share of total resources allocated to content and publishing is highlighted. For a complete overview of NRK's activities during the period 2020 to 2024, the public service broadcasting reports, the operational economy report and the annual financial statements should be considered together.

Norsk Tipping holds the exclusive right to offer a range of gambling services in Norway under the Gambling Act. The company's purpose is to facilitate a responsible gambling offering and to prevent negative consequences of gambling, in accordance with the provisions of the Act. Within these parameters, the company is expected to operate efficiently, ensuring that as much of the revenue from its gambling activities as possible is allocated to socially beneficial purposes.

### The State's ownership

The State's rationale for ownership in Norsk Tipping is to facilitate a responsible gambling service, prevent the negative consequences of gambling, and ensure that as much as possible of the revenues from the company's gambling operations go towards the purposes referred in the Norwegian Gambling Act. The State's goal as owner is to channel the desire of Norwegians to gamble into moderate and responsible services.

### Goals and strategic priorities

The company's overall goal is to prevent gambling problems in the population by channelling Norwegians' desire to gamble towards a moderate, safe, and responsible form of gambling. The company's main focus is to actively contribute to a society with less gambling problems. In a global gambling market with a significant proportion of high-risk games, Norsk Tipping's management and development of the low-risk lottery portfolio is crucial to achieving the sectoral-policy objectives in the field of gambling.

The company's main focus is on actively contributing to a society with less gambling problems, creating Norway's best digital customer experience and developing a flexible, adaptable and efficient organisation.

Based on a worrying trend related to young people's interest in high-risk games, the company has a clear goal of creating a safer environment for young casino and sports gamblers.

It is also a priority going forward to strengthen the quality of the company's business-critical processes, i.e. processes related to draws and winnings/prize payments.

### Attainment of the State's goal

Norsk Tipping has modern digital services and attractive products within a market-leading responsible gaming framework. The effectiveness of the government measures to shut illegal gambling out of the market has increased, and illegal players have greatly reduced their presence in the Norwegian market. More players are thus being channelled into the company's gaming offerings. Efficiency measured by costs as a share of net gaming revenues has had a positive development from 27.6 per cent in 2020 to 25.6 per cent in 2024, and total operating costs have gone from NOK 2.4 billion in 2020 to NOK 2.6 billion in 2024, mainly driven by increased revenue.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Responsible gambling	Measurement of gambling habits (Playscan Index)***	> 10,000	8,451 (-2,300)
	Customers	Number of active players	> 2,190,000	2,335,000 (2,174,000)
	Channelling	Market share**	> 72%	73% (69)
	Reduction in greenhouse gas emissions	Tonnes CO <sub>2</sub> e	< 20,350 tonnes CO <sub>2</sub> e*	23,745 tonnes CO <sub>2</sub> e (20,350)
Efficient operations	Cost ratio	Costs as a share of net gaming revenues	< 25.5%	25.6% (26.1)
	Operating costs	Total operating costs	< NOK 2,495 billion	NOK 2.62 billion (2.42)

\*The target did not account for revenue growth.

\*\*Market share is calculated based on the company's own estimates.

\*\*\*The Gambling Pulse Index measures overall movement within the customer base. A positive value indicates a shift towards greener (healthier) gambling behaviour, while a negative value indicates a shift towards redder behaviour (higher risk of problem gambling).

### Climate targets

Norsk Tipping has set a target of a 55 per cent reduction in greenhouse gas emissions by 2030. The company's base year is 2022 with estimated greenhouse gas emissions of 20,266 tonnes CO<sub>2</sub>e. The guidelines for climate and the environment aim to reduce greenhouse gas emissions in line with the Paris Agreement. Norsk Tipping is in the process of preparing a climate transition plan with categories of measures and the company's contribution to achieving the goals of the Paris Agreement. The objectives of the restructuring plan shall be based on the methodology established by the Science Based Targets initiative (SBTi). The target shall cover scopes 1, 2 and 3, and be quantified for 2030 and 2050.



Photo: Norsk Tipping AS

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

**Board of Directors:** Sylvia Kristin Brustad (Chair, 1966, Innlandet), Per Olav Monseth (Vice chair, 1979, Trøndelag), Shiraz Abid (1980, Oslo), Aysegül Cin (1981, Oslo), Kristin Ward Heimdal (1991, Oslo), Linda Vøllestad Westbye (1979, Vestland), Dag Westby (1960, Innlandet), Pål Enger\*, Petter Torgerhagen\*, Tonje Leidland\*  
\*Elected by and among the employees.

**CEO:** Tonje Sagstuen

**Head office:** Hamar

**Auditor:** BDO AS

**Website:** www.norsk-tipping.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	54,461	49,395
Operating result (EBIT)	7,621	6,848
Net result	8,038	7,087
Balance sheet	2024	2023
Total assets	9,330	7,440
- Of which cash reserves	8,736	6,708
Total equity	485	485
Total debt and liabilities	8,845	6,956
- Of which interest-bearing liabilities	0	0
Assets and dividend	2024	2023
Dividend for the financial year	8,038	7,087
Dividend share	100%	100%
Average dividend percentage in the past five years	100%	100%
Repayment of capital	8,038	7,087
Capital contributions from the State	0	0
Financial key figures	2024	2023
Operating margin (EBIT margin)	14.0%	13.9%
Equity ratio	5.2%	6.5%
Net cash flow from operations	8,012	7,042
Net cash flow from investments	83	-57
Profits distributed to good causes	8,038	7,087
Other key figures	2024	2023
Number of employees	408	428
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	43%	43%
Percentage of women in the company, total	36%	37%
Women's share of men's salary, total remuneration	93.6%	91.6%
Employee turnover	4.1%	
Employee engagement	-	
Sick leave (%)	3.8%	3.6%
Injury absence (LTI)	1.0	
Greenhouse gas emissions	2024	2023
Scope 1*	90	189
Scope 2 (location-based)	257	303
Scope 2 (market-based)	4,392	6,526
Scope 3**	23,397	19,857
Scope 3 - the following categories are reported on***:	1, 2, 3, 4, 5, 6, 7, 11, 12	1, 2, 3, 4, 5, 6, 7, 11, 12

\*The reduction in scope 1 emissions is primarily due to the transition to electric service vehicles and lower emissions from refrigerants.

\*\*The increase in scope 3 emissions is mainly attributable to growth in Gross Gaming Revenue (GGR), which in turn leads to higher emissions calculated based on spend.

\*\*\*See page 56 for descriptions of the emission categories.



Photo: Alstom

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

**Board of Directors:** Jan Morten Ertsaas (Chair, 1963, Trøndelag), Espen Opedal (1967, Vestland), Anita Meidell (1967, Vestland), Kristin Veierød (1967, Oslo) Audun Lind-Eriksen\*, Razieh Nejati Fard\*  
\*Elected by and among the employees.

**CEO:** Øystein Risan  
**Head office:** Oslo  
**Auditor:** PwC AS  
**Website:** www.norsketog.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	1,488	1,447
Operating result (EBIT)	346	401
Tax charge	34	46
Result after tax and minority interests	119	163
Balance sheet	2024	2023
Total assets	14,551	13,908
- Of which cash reserves	933	368
Total equity	3,744	3,606
Total debt and liabilities	10,808	10,302
- Of which interest-bearing liabilities	9,620	9,162
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	13,364	12,768
Operating margin (EBIT margin)	23.3%	27.8%
Equity ratio	25.7%	25.9%
Net cash flow from operations	1,119	1,079
Net cash flow from investments	-677	-1,949
Other key figures	2024	2023
Number of employees	64	63
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	40%	40%
Percentage of women in the company, total	32%	35%
Women's share of men's salary, total remuneration	93%	
Employee turnover	3%	5%
Employee engagement/ employee satisfaction (0-100%)	80%	79%
Sick leave (%)	3.5%	1.6%
Injury absence	0	0
Greenhouse gas emissions*	2024	2023
Scope 1	0	0
Scope 2 (location-based)	16.2	27.5
Scope 2 (market-based)	223	115
Scope 3**	36,043	39,944
Scope 3 - the following categories are reported on***:	1, 2, 3, 4, 5, 6, 7, 12, 13	1, 2, 3, 4, 5, 6, 7, 12, 13

\* Emission figures are based on operational control.  
\*\*Scope 3 emissions are primarily linked to operators' train operations. The reduction in emissions is partly due to decreased diesel consumption and lower emission intensity in the electricity mix.  
\*\*\*See page 56 for descriptions of the emission categories.

## Climate targets

Norske tog has set climate targets approved by SBTi, with a commitment to work towards net zero emissions by 2050.

**2030:** Reduce absolute emissions in scope 1 and 2 by 42 per cent (base year 2022), as well as measure and reduce scope 3 emissions.

**2050:** Reduce total emissions (scope 1, 2 and 3) by 90 per cent (base year 2022).

Norske tog procures, owns and manages rolling stock for passenger rail traffic in Norway. The company enters into leasing agreements with train operators that hold traffic contracts with the Norwegian Railway Directorate, and also serves as an advisor to the State. This structure facilitates efficient procurement and management of trains, and consolidates specialist expertise in one place.

## The State's ownership

The State's rationale for ownership in Norske tog is to have a provider of rolling stock on competition-neutral terms. The State's goal as owner is cost-effective procurement and leasing of rolling stock.

## Goals and strategic priorities

The company's main objectives:

### 1. Competitive service offer and satisfied customers

Provide a sufficient number of standardised and timely trains, and additional services, to ensure satisfied customers and passengers.

### 2. Efficient and sustainable operations

Ensure efficient and sustainable procurement, management, and leasing of trains on behalf of the owner and society.

### 3. Competent and satisfied employees

Competent and satisfied employees with a strong customer focus.

### 4. Financial freedom of action

Financial freedom of action to ensure that the size of the train fleet is adapted to customer needs and the publicly funded train service.

## Attainment of the State's goal

Norske tog's goal attainment is strongly linked to major train procurements that are being worked on over several years. The train procurements will enable more passengers to choose a climate-friendly mode of travel. In 2024, customer satisfaction with the rolling stock was high (84 out of 100 points). The average age of the train fleet is still higher than the target (19.6 years compared to a target of 15 years), but the procurement of new rolling stock will reduce the average age and number of train types, which will make operations and management more efficient.

Norske tog acquires, manages, and disposes of passenger trains in Norway, and has a major impact on the train's life cycle. The company is focused on the climate footprint when purchasing, managing, and extending the life of the trains, including through the reuse of components and strict requirements for waste management. The goal is a recycling rate of over 90 per cent, while 84 per cent was recovered in 2024. Norske tog had one safety-critical incident in 2024. The company has a dedicated team that handles matters related to the rolling stock, with the goal of answering inquiries more quickly, and always within 30 days. Norske tog's long-term goal is to halve the number of hours of delay due to faulty rolling stock.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	High customer satisfaction with the trains	Passenger satisfaction*	82	84 (84)
	Timely vehicles	Average technical age of the Fleet	15 years**	19.6 years (18.7)
		Number of train types	9**	18 (18)
Efficient operations	High recycling rate	Recycling Rate	90%	84% (83)
	Low processing time for cases related to rolling stock***	Number of new cases reported	Respond to enquiries as quickly as possible and always within 30 days	178 (112)
		Number of cases completed	Respond to enquiries as quickly as possible and always within 30 days	192 (139)
	No safety-critical incidents	Safety-Critical Incidents	0	1 (0)
	Halve the number of delay hours caused by rolling stock faults	Number of delay hours caused by rolling stock faults	579****	1,246 (1,177)

\*Compartment comfort in the Norwegian Railway Directorate's (Jernbanedirektoratet) customer satisfaction survey. Changed to 'compartment comfort' from 2021.

\*\*The target figure reflects the future ambition level.

\*\*\*Indicator under development. Includes cases from train operators and cases initiated by Norske tog related to rolling stock.

\*\*\*\*Represents the long-term target. The figure is based on halving delay hours from 2022.



Nye Veier plans, constructs, operates and maintains sections of national roads, and is planning a section of railway (Ringerike Line). The company's development portfolio comprises 1,269 kilometres of main roads and 40 kilometres of double track railway, with an estimated development cost of NOK 297 billion (measured in 2024 NOK). High socio-economic profitability is prioritised in road development. The company has been in ordinary operation since 2016.

### The State's ownership

The State's rationale for ownership in Nye Veier is to safeguard national road and rail infrastructure and contribute to quicker, more efficient and more comprehensive development of parts of the national road and rail network than can be achieved with a traditional approach. The State's goal as owner is the highest possible socio-economic profitability in the road and rail projects for which the company has been assigned responsibility.

### Goals and strategic priorities

Nye Veier shall achieve the highest possible socio-economic profitability in the road and rail projects for which the company is responsible. Sustainability is a fundamental premise for Nye Veier's operations and affects all strategic goals.

Through the company's strategy, the State's goals are operationalised into four main strategic priorities:

1. Achieve more road for our money and at the same time increase the socio-economic profitability of all projects.
2. Be the most efficient organisation for planning, development, and operation in the transport sector.
3. Take clear social responsibility and strengthen work on HSE.
4. Take a leading role in the environment and climate within the transport sector.

### Attainment of the State's goal

Nye Veier has reduced development costs and significantly increased the utility of the start-up portfolio, but is not reaching its goals as of 2024. At its inception in 2015, the company set an ambitious target of 20 per cent in reduced development costs, and the result as of 2024 is very close to the target. The reduction in greenhouse gas emissions from construction is 20 per cent for projects completed in the last 24 months (2023-2024). This means that the company is well on track to reach the milestone. The company has established an indicator that over time will measure area sequestration of nature and agriculture per km in the portfolio. This provides the company with strategic management information and the opportunity to assess whether it is succeeding in reducing its land occupancy over time. Reuse of existing roads, optimisation of road widths, and a larger proportion of improvement projects over time will reduce land occupancy and increase goal attainment. The company is achieving its goal of being a lean and efficient builder.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Benefit increase	Benefit increase – start-up portfolio	N/A	NOK 9 billion (9.4)
	Low development costs	Reduced cost for completed projects	20%	17% (18)
	Reduced greenhouse gas emissions, development	CO <sub>2</sub> reduction in construction*	30%	20% (18)
	Land use	Number of decares per km of road**	< 50	60 (60)
Efficient operations	Lean and efficient builder	Administration costs as a percentage of total revenue	2.5%	2.7% (2.9)

\*Reduction in CO<sub>2</sub> emissions from construction. Reference year 2016. Reporting on completed projects on a 24-month rolling basis. The stage target for 2024–2027 is 30 per cent. The main target for 2030 is 50 per cent.  
 \*\*Land use: Number of decares of agricultural land + nature (forest, marsh, water) per km of main road. Includes projects with approved zoning plans, projects under construction, and completed projects.



Photo: Kristoffer Skogheim

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

**Board of Directors:** Harald V. Nikolaisen (1967, Oslo), Eli M. Giske (Vice chair, 1964, Oslo), Dag Morten Dalen (1966, Akershus), Christine Flataker Johannessen (1983, Vestland), Trond Bokn (1970, Rogaland), Cathrine Murstad\*, Ole Alexander Turvoll\*  
 \*Elected by and among the employees.

**CEO:** Anette Aanesland  
**Head office:** Kristiansand  
**Auditor:** Ernst & Young AS  
**Website:** [www.nyeveier.no](http://www.nyeveier.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	8,452	8,503
Operating result (EBIT)	-1,029	466
Result after tax and minority interests	-859	621
Balance sheet	2024	2023
Total assets	7,683	6,979
- Of which cash reserves	4,583	2,655
Total equity	1,836	2,695
Total debt and liabilities	5,846	4,283
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Agreement: Ministry of Transport	6,508	6,233
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	1,836	2,695
Operating margin (EBIT margin)	-12.2%	5.5%
Equity ratio	23.9%	38.6%
Net cash flow from operations	1,757	288
Net cash flow from investments	0	-4.0
Other key figures	2024	2023
Number of employees	181	174
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	14%	13.0%
Percentage of women in the company, total	32%	30.0%
Women's share of men's salary, total remuneration	90%	
Employee turnover	4.5%	
Employee engagement	-	
Sick leave (%)	3.2%	4.1%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions*	2024	2023
Scope 1	13	31
Scope 2 (location-based)	41	40
Scope 3	214,992	221,146
Scope 3 - the following categories are reported on**:	1, 3, 4, 5, 6	1, 3, 4, 5, 6

\*Figures for all years have been updated using calculations in accordance with the GHG Protocol, and therefore differ slightly from those presented in previous annual reports. The changes apply only to emission figures from the company's own operations, i.e. all of scope 1 and 2, and only a small portion of scope 3 (< 1%), as the majority of scope 3 emissions originate from project.  
 \*\*See page 56 for descriptions of the emission categories.

### Climate targets

**2025:** 30 per cent reduction of emissions from construction in projects that end this year.\*

**2030:** 50 per cent reduction in emissions from construction in projects ending this year and 75 per cent reduction in emissions from operation and maintenance.\*

\*Compared to standard technology and methods in road projects in 2005. The target covers scope 3, which is by far the most significant category.



Photo: Anne Lise Norheim

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

**Board of Directors:** Anne Sigve Nylund (Chair, 1960, Rogaland), Brian Bjørdal (Vice chair, 1953, Rogaland), Kristin Skøfteland (1971, Rogaland), Anne Harris (1960, Buskerud), Trude Johanne Haugen Fjeldstad (1972, Oslo), Hege Odden\*, Torbjørn Mæland\*  
\*Elected by and among the employees.

**CEO:** Kristin Fejerskov Kragseth

**Head office:** Stavanger

**Auditor:** KPMG AS

**Website:** www.petoro.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	322	305
Operating result (EBIT)	-6.2	-5.4
Net profit	8.8	6.8
Balance sheet	2024	2023
Total assets	394	375
- Of which cash reserves	265	253
Total equity	43.9	35.2
Total debt and liabilities	350	340
Taxes/fees, state purchases/grants	2024	2023
Grant: The Ministry of Trade, Industry and Fisheries	319	304
Financial key figures	2024	2023
Equity ratio	11.1%	9.4%
Other key figures	2024	2023
Number of employees	79	73
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	60%	50%
Percentage of women in the company, total	34%	37%
Women's share of men's salary, total remuneration	98%	
Employee turnover	2.6%	
Employee engagement	-	
Sick leave (%)	1.6%	2.5%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1*,**	2.57 mill.	2.75 mill.
Scope 2 (location-based)**	0.05 mill.	0.05 mill.
Scope 2 (market-based)**	1.96 mill.	1.41 mill.
Scope 3	124 mill.	117 mill.
Scope 3 - the following categories are reported on***:	11	11

\*SDFI emissions from facilities are calculated based on ownership share. This includes facilities operated by Equinor and Gassco, which report the same emissions. Equinor reports approximately 2.4 million tonnes of CO<sub>2</sub>e and Gassco approximately 0.4 million tonnes of CO<sub>2</sub>e of these emissions under their respective scope 1 emissions.

\*\*Equity share SDFI.

\*\*\*See page 56 for descriptions of the emission categories.

## Climate targets

**2030:** Reduce greenhouse gas emissions from the SDFI portfolio by at least 55 per cent, measured against 2005 (scope 1)\*

**2050:** Near-zero emissions from the SDFI portfolio (scope 1).

\*The targets are based on SDFI's ownership interests in fields and onshore facilities on the Norwegian continental shelf and follow the definition of the Petroleum Tax Act. Emissions from floating units (rigs) are also included. Parts of the Kårstø plant (Gassled) that are outside the scope of the Petroleum Tax Act are also included.

Petoro manages the commercial aspects of the State's Direct Financial Interest (SDFI) in the petroleum sector on behalf of the State. Petoro is the licensee for the State's interests, with the same rights and obligations as other licensees. The company does not carry operator responsibility. Petoro is responsible for ensuring that Equinor's sale of the State's oil and gas takes place in accordance with the Owner's Instruction. The company was founded in 2001.

## The State's ownership

The State's rationale for ownership in Petoro is to ensure proper management of the SDFI assets and thereby generate resource rents from activities on the Norwegian continental shelf. The State's goal as owner is s the highest possible value and revenues from the SDFI.

## Goals and strategic priorities

The company's overarching goal for managing the SDFI portfolio is to maximise value creation and achieve the highest possible revenue for the State. Petoro is a driving force on the Norwegian continental shelf, and the company is prioritising its efforts on areas with the greatest potential for value creation.

Three strategic priorities have been chosen, with associated strategic goals:

- Mature fields: Creating more investment opportunities.
- Area development: Finding solutions across the portfolio.
- People and nature: Caring for our surroundings.

## Attainment of the State's goal

In 2024, net cash flow to the State from the SDFI was NOK 220 billion, about 30 per cent of the State's total revenues from petroleum activities for the year and the third highest level in Petoro's history. Cash flow was NOK 57 billion lower than the previous year, mainly due to lower gas prices and higher investments. The decline was partly offset by increased gas sales and lower costs for third-party gas purchases. Since the establishment of Petoro in 2001, the State has received more than NOK 3,000 billion from the SDFI. Total production from the portfolio was 1,063 thousand barrels of oil equivalent per day (kboe/d), of which gas production accounted for 709 kboe/d and liquids production for 354 kboe/d. There were a total of 17 serious incidents in the SDFI portfolio, with a serious incident frequency of 0.59. The personal injury frequency was 4.92. Scope 1 greenhouse gas emissions from the SDFI portfolio were reduced from 2.75 million tonnes in 2023 to 2.57 million tonnes CO<sub>2</sub>e in 2024, a reduction of 7 per cent.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Maximise value	Annual cash flow (billion NOK)	330	220 (277)
		Project progress (decision milestones)	6 out of 11	4 out of 11 (4 out of 6)
		Oil production (barrels of oil equivalent per day)	273.5	298.1 (301)
		Drilling progress (improvement compared to the previous year)	+ 10% (+ 2 wells)	0% (18)
		Serious incident frequency (per million work hours)	≤ 0.5	0.59 (0.56)
Efficient operations	Reduce greenhouse gas emissions by 55% by 2030, and near zero by 2050 (scope 1)	CO <sub>2</sub> reduction measures (decision milestones)	6 out of 11	8 out of 11 (1 out of 7)
	Improve and increase the efficiency of corporate operations	Initiatives and measures	Identify and implement measures	Implemented 54 (54) improvement, efficiency and digitalisation measures



Rogaland Teater is a regional theatre that engages in theatre activities in Stavanger and the surrounding region, as well as tours. The children's and youth theatre, where children perform theatre productions in a professional setting, is an integrated part of the theatre. The theatre was established in 1883 and the State became a part-owner in 1972.

## The State's ownership

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

## Goals and strategic priorities

The theatre is in the middle of a strategic period lasting from 2023 to 2025. During this period, the focus will be on further developing trust, job satisfaction, and pride in the organisation, as well as ensuring that the theatre is organised as efficiently as possible in order to provide predictability in planning and production without losing flexibility and range in artistic choices. The theatre will continue to develop its operating model to ensure a high level of diversity and offerings for the audience while taking into account the resource limitations within the theatre.

Additionally, the theatre will focus on progressing the construction project to the pre-project phase, with consequences for existing buildings and possibly other buildings during the construction period. The theatre will also use the opportunities provided by a more diverse theatre to reach out to new segments of the population, and positively exploit sustainability to work smarter and better utilise resources.

## Attainment of the State's goal

The theatre can look back on a year with great activity, high visitor numbers, numerous collaborations and new concepts. This resulted in a total of 530 performances, 21 productions and a total ticket sales of 90,373 tickets. A good planning horizon and improved routines have made it possible to "create more room to maneuver" despite tighter framework conditions. The Children and Youth Theatre has had a lot of activity throughout the year with, among other things, running a theatre club for 380 members, offering "Lørdagsgodt" for the youngest audiences, teaching of youth technicians, and staging performances by and for children and young people. The 2024 employee survey shows a positive trend, and the work to further develop trust, job satisfaction and pride in the organisation will continue in 2025. The construction project received consultation objections when the planning process began in spring 2024. Much of the year has been devoted to clarifying issues raised during the consultation. An architectural competition will be launched in spring 2025.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Be the preferred theatre for a broad range of innovative artistic forces	Mirror the entire population	Improve diversity	Both artistic directors and one member of the dramaturgy team have completed training in diversity management. The plans for 2024 aimed for a more diverse representation in the artistic team, content, and actors than the current results indicate. Systematic efforts are underway to achieve better outcomes. The theatre has also established a Gender Equality, Inclusion, and Diversity Committee within the organisation and has published an Activity and Reporting Obligation (ARP) report
		Repertoire breadth	Greater repertoire breadth	A good variety of production formats (breadth)
	Lead the way in developing children's and youth theatre by and with children and young people	Continuous offers to children and young people	164 performances for children and young people	180 performances (159)
		Number of theatre productions	5	5 (8)
		Number of children and young people in the audience	36,265	41,605 (27,380)
	Further develop a culture characterised by inquisitive, talented and enthusiastic employee	Trust index in the employee survey	86%	84% (83)
		Total sickness absence	5%	4.75% (5.1)
	Create more enthusiastic and loyal "Kompiser" (Buddies)	Audience numbers	78 303	90,373 (70,681)
		Number of drama card (dramakort) holders	4,000	3,892 (3,780)
		Number of sponsors, gift amount	NOK 3 million	NOK 3.5 million (3.6)
Efficient operations	Find a wellfunctioning model for alternating use	Overtime as a % of total hours worked	< 1%	0.9% (0.9)



Photo: Grethe Nygaard

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

**Board of Directors:** Leif Johan Sevland (Chair, 1961, Rogaland), Merete Eik (Vice chair, 1967, Rogaland), Arild Kalkvik (1969, Trøndelag), Inge Takle Mæstad (1971, Rogaland), Mette Vabø (1982, Rogaland), Anders Dale\*, Kari Hillesund\*  
\*Elected by and among the employees.

**CEO:** Glenn André Kaada  
**Head office:** Stavanger  
**Auditor:** Ernst & Young AS  
**Website:** [www.rogaland-teater.no](http://www.rogaland-teater.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	133	124
Operating result (EBIT)	1.9	-1.3
Tax charge	0	0
Result after tax	3.3	-0.5
Balance sheet	2024	2023
Total assets	120	111
- Of which cash reserves	41.7	34.7
Total equity	67.9	53.1
Total debt and liabilities	51.9	57.7
- Of which interest-bearing liabilities	15.7	20.4
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Culture and Equality	73.3	70.8
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	83.5	73.5
Operating margin (EBIT margin)	1.4%	-1.0%
Equity ratio	56.6%	47.8%
Net cash flow from operations	14.7	2.2
Net cash flow from investments	-2.9	-3.5
Other key figures	2024	2023
Number of employees	142	119
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	33%	33%
Percentage of women in the company, total	57%	58%
Women's share of men's salary, total remuneration	95%	
Employee turnover	-	
Employee engagement	-	
Sick leave (%)	4.8%	5.1%
Injury absence	-	0
Greenhouse gas emissions	2024	2023
Scope 1	2	3
Scope 2 (location-based)	21	63
Scope 3	58	64
Scope 3 - the following categories are reported on*:	4, 5, 6, 7, 12	4, 5, 6, 7, 12

\*See page 56 for descriptions of the emission categories.

## Climate targets

**2025:** Reduce greenhouse gas emissions by at least 60 per cent (baseline year 2019).

The theatre will set long-term goals in connection with the new strategy.





Photo: Simula Research Laboratory AS

**The State's ownership interest:** 100 per cent  
Ministry of Education and Research

**Board of Directors:** Ingvild Myhre (Chair, 1957, Oslo), Pinar Hegger-nes (1969, Vestland), Mats Lundqvist (1965, abroad), Hilde Brunvand Nordvik (1967, Agder), Lasse Olsen (1974, Trøndelag), Ingolf Søreide (1960, Akershus), Paul Chaffey (1965, Akershus), Are Magnus Bruaset\*, Ada Johanne Ellingsrud\*  
\*Elected by and among the employees.

**CEO:** Lillian Røstad

**Head office:** Oslo

**Auditor:** Insignis AS

**Website:** www.simula.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	285	296
Operating result (EBIT)	-6	-23.2
Tax charge	0	0
Minority interests	-2.5	-3.0
Result after tax and minority interests	2.7	-15.0
Balance sheet	2024	2023
Total assets	244	223
- Of which cash reserves	89	44.9
Total equity	118	118
- Of which minority interests	12	14.0
Total debt and liabilities	126	105
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Education and Research (core funding)	81	81
Grant: Ministry of Digitalisation and Public Governance (core funding, EDOS, CRNA)	48	46
Grant: Ministry of Justice and Public Security (core funding)	4	5
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	118	118
Operating margin (EBIT margin)	-2.2%	-7.8%
Equity ratio	48.4%	53.1%
Net cash flow from operations	43.6	-41.2
Net cash flow from investments	2.2	3.2
Other key figures	2024	2023
Number of employees	185	209
Percentage of employees in Norway	98%	99%
Proportion of women in the company's management group	45%	45%
Percentage of women in the company, total	27%	33%
Women's share of men's salary, total remuneration	-	91%
Employee turnover**	0.3%	
Employee engagement	-	
Sick leave (%)	3.9%	1.9%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)	63.9	81.1
Scope 2 (market-based)	388	394
Scope 3	251	339
Scope 3 - the following categories are reported on***:	1, 6, 7	5, 6, 7

\*\*Turnover among permanent staff is reported.

\*\*\*See page 56 for descriptions of the emission categories. Other categories for scope 3 are reported in 2024 than in 2023.

Simula Research Laboratory (Simula) conducts basic and applied research in selected areas within the field of information and communication technology, and thereby contributes to innovation in society. Simula strives to be an excellent research community that solves fundamental problems within science and technology, mentors researchers and leaders, and develops commercial companies. The company was established in 2001.

### The State's ownership

The State's rationale for ownership in Simula is to contribute to basic and applied research and education within information and communication technology, including digital security. The State's goal as owner is high-quality research and education and the best possible innovation within information and communications technology, including digital security.

### Goals and strategic priorities

The object of Simula is to conduct basic and applied research and education in selected areas of information and communication technology (ICT), and through this contribute to innovation in society. Simula conducts basic and applied research in the fields of communication systems, scientific computing, software systems, machine learning, and cybersecurity. Simula's vision is to be an outstanding research organisation, solving important and fundamental problems in science and engineering, educating highly qualified experts and managers, and contributing to the development of commercial companies based on research. Simula's goal is to be an inclusive and diverse workplace. Simula has a goal of having 40 per cent female employees by 2028.

### Attainment of the State's goal

In 2024, 108 articles were published in international journals, as well as one book, nine chapters in books, and 87 peer-reviewed conference papers. Simula's academic staff supervised 17 PhD candidates to completion and 65 students until they completed their master's degrees. From 2001 to 2024, a total of 203 candidates have been supervised up to a doctoral degree and 635 students have been supervised to a master's degree at Simula. At the end of 2024, Simula Innovation AS was a co-owner of 32 early-stage and growth companies. These companies had combined revenues of close to NOK 400 million and about 230 employees.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Be an outstanding research organisation	International evaluation of five subject areas	At least three subject areas rated as "excellent"	Three subject areas rated as "excellent" in the previous evaluation*. Two were not assessed (3 in total).
		Access to research funding from the Research Council of Norway (Norges forskningsråd)	Success rate > 15%	27% (20)
		Access to EU research funding	Success rate > 15%	33% (35)
		Participation in prestigious international research projects, such as the European Research Council	Participation > 1 projects	1 (0)
		Participation in national centres	Participation > 1 centre	2 (1)
		Educate high-quality researchers in priority ICT fields	Supervision of PhD candidates	Candidates completing degrees > 8
			Supervision of MSc candidates	Candidates completing degrees > 15
		Create research-based innovation	Ownership in ICT startups based on research	Net positive financial items in Simula Innovation AS
			Contribute to job creation	Number of employees in start-up companies > 150 **
				230 *** (420)
Efficient operations	Growth	Group revenue	Growth > 3%	-4% (1.4)

\*Awaiting feedback from EVALMIT in spring 2025.

\*\*The target has been revised from 300 to 150 based on an assessment of the current portfolio.

\*\*\*The number of employees in start-up companies has decreased from 420 in 2023 to 230 in 2024 due to the divestment of shares in a major publicly listed company.

### Climate targets

Reduce annual greenhouse gas emissions from energy purchases (scope 2) by 2 per cent\*

**2025:** Reduce indirect greenhouse gas emissions from the purchase of electronics, business travel, and employee commuting by 10 per cent (scope 3, category 1, 6 and 7).

Simula plays a unique role in the development of sustainable solutions in technology development and will be a driving force in the low-emission society in the long term.

\*Simula does not have scope 1 emissions.

Siva – Selskapet for Industrivekst (Siva), is part of the policy instrument system for the business and industry sector. The company manages the instruments Norwegian Catapult, Incubator Programme, Business Garden Programme, Ownership in Innovation Companies and Real Estate Investments. The catapult centres enable companies to gain access to an internationally leading industrial testing infrastructure and expertise that most would not otherwise have had access to. Through its property investments, the company aims to lower entry barriers for the establishment of commercial activity in areas or industries where market mechanisms make entry especially difficult. Through its innovation activities, Siva facilitates the establishment and development of enterprises in business and knowledge communities and links them together in regional, national and international networks.

### The State's ownership

The State's rationale for ownership in Siva is to have a policy instrument for facilitating the ownership and development of companies and business and knowledge communities throughout Norway. SIVA has a particular responsibility for promoting growth in rural areas. The State's goal as an owner is to trigger profitable business development by making infrastructure and joint resources available to companies and regional business and knowledge communities.

### Goals and strategic priorities

Siva will be a driving force for sustainable industrial value creation and production throughout Norway.

Strategic priorities 2024–2027:

- Siva shall ensure that companies have access to and are familiar with the offer of full-scale internationally leading testing facilities for industrialisation.
- Siva shall ensure the development of attractive green industrial parks for sustainable industrial value creation.
- Siva shall trigger investments for restructuring and the development of a sustainable and profitable industry.
- Siva shall give companies access to the best advisors and partners for innovation and industrialisation - when they need it and throughout the country.
- Siva shall administer a larger assignment portfolio without increasing the size of the organisation correspondingly.

### Attainment of the State's goal

During 2024, three construction projects were completed under the auspices of Siva, in addition to Siva becoming an owner of Frier Vest to trigger a green industrial park. In total, Siva has invested NOK 1.25 billion in these projects, of which NOK 700 million is equity and NOK 550 million is debt capital (bank), which will facilitate industry and innovation. In comparison, the manufacturing industry itself has invested about NOK 2.1 billion in the same projects.

In 2024, Siva has started construction of a new project for the industry that will facilitate increased industrial value creation. In total, Siva will invest NOK 190 million in this building. This facilitates the investments that the industry itself is responsible for in production equipment. During 2024, Siva freed up NOK 260 million through sales from three projects for reinvestment in new projects in the future. In 2024, 4,436 companies have gained access to expertise, networks and facilities, and more quickly realised their business ambitions through the business garden and incubation programmes.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Siva shall trigger profitable business development in companies and regional business and regional communities and knowledge communities	Occupancy rate	-	90.9% (88)
		New investments	-	NOK 594.3 million (699.3)
	Siva shall trigger profitable business development in companies and regional business and regional communities and knowledge communities	Total number of target companies Business Garden Programme	-	2,376 (2,544)
		Total number of target companies Incubator Programme	-	2,093 (2,061)
		Number of companies that used the Catapult Centres' services	-	1,100 (1,462)

### Climate targets

**2030:** Reduce greenhouse gas emissions by more than 50 per cent compared to 2019 (scope 2 and 3).

Siva shall contribute to reductions in greenhouse gas emissions in line with the Paris Agreement. Siva prioritises ideas and companies that will be competitive in a market that requires green and sustainable solutions.



Photo: Siva – Selskapet for industrivekst SF

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

**Board of Directors:** Kjell Roland (Chair, 1953, Oslo), Tine Rørvik (Vice chair, 1967, Telemark), Arve Ulriksen (1962, Nordland), Heine Østby (1972, Agder), Maja Hvammen Adriaensen (1985, Akershus), Anne-Hilde Bråtebæk (1966, Akershus), Are Tomasgard (1968, Akershus), Kjersti Veum\*, Per Henrik Haugen\*  
\*Elected by and among the employees.

**CEO:** Jan Morten Ertsaas  
**Head office:** Trondheim  
**Auditor:** BDO AS  
**Website:** [www.siva.no](http://www.siva.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	401	768
Operating result (EBIT)	167	-16
Tax charge	11	5
Minority interests	3	-31
Result after tax and minority interests	268	-30
Balance sheet	2024	2023
Total assets	5,274	4,965
Total equity	2,713	2,475
- Of which minority interests	52	108
Total debt and liabilities	2,561	2,490
- Of which interest-bearing liabilities	1,321	1,128
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Local Government and Regional Development	18	16.7
Grant: The Ministry of Trade, Industry and Fisheries	263	189
Assets and dividend	2024	2023
Dividend for the financial year	0	18
Dividend share	0.0%	-6.7%
Average dividend percentage in the past five years	3.1%	16.7%
Dividend to the State	0	16.0
Capital contributions from the State	0	1,100
Financial key figures	2024	2023
Capital employed	4,743	3,071
Operating margin (EBIT margin)	41.6%	-2.1%
Equity ratio	51.4%	49.8%
Net cash flow from operations	-147	28
Net cash flow from investments	375	-381
State loan	700	700
Interest and fees on state loans	20	18
Other key figures	2024	2023
Number of employees	58	61
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	20%	43%
Percentage of women in the company, total	53%	46%
Women's share of men's salary, total remuneration	91.4%	
Employee turnover	9.0%	
Great Place to Work (Trust Index-undersøkelsen) (1 is best; ≥ 0.7 is characterised as "great place to work" company)	0.7	
Sick leave (%)	2.2%	5.0%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1	21.6	0
Scope 2 (location-based)	126	
Scope 2 (market-based)		2,189
Scope 3*	7,780	15,017
Scope 3 - the following categories are reported on**	1, 3, 4, 5, 6	1, 3, 4, 5, 6, 8

\*Changes in scope 3 are due to changes in the property portfolio.

\*\*See page 56 for descriptions of the emission categories.



Photo: Ante Jelec og Statnett SF

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

**Board of Directors:** Nils Kristian Nakstad (Chair, 1962, Trøndelag), Wenche Teigland (Vice chair, 1966, Vestland), Christian Reusch (1970, Oslo), Hilde Singsaas (1972, Oslo), Egil Gjesteland (1947, Akershus), Maria Sandsmark (1968, Møre og Romsdal), Ingeborg Ligaarden\*, Steinar Jøråndstad\*, Børre Langgard\*  
\*Elected by and among the employees.

**CEO:** Elisabeth Vike Vardheim

**Head office:** Oslo

**Auditor:** Deloitte AS

**Website:** www.statnett.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	18,961	11,600
Operating result (EBIT)	4,621	-1,547
Tax charge	469	-745
Result after tax and minority interests	1,720	-2,617
Balance sheet	2024	2023
Total assets	105,533	90,303
- Of which cash reserves	7,210	2,644
Total equity	25,482	24,118
Total debt and liabilities	80,050	66,184
- Of which interest-bearing liabilities	67,545	55,699
Taxes/fees, state purchases/grants	2024	2023
Fees:	620	529
Assets and dividend	2024	2023
Dividend for the financial year	609	793
Dividend to the State	609	793
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	93,045	79,817
Operating margin (EBIT margin)	24.4%	-13.3%
Equity ratio	24.1%	26.7%
Net cash flow from operations	6,379	-533
Net cash flow from investments	-11,003	-4,775
Other key figures	2024	2023
Number of employees	2,155	1,789
Percentage of employees in Norway	100%	100%
Proportion of women in group management	56%	63%
Percentage of women in the company, total	28%	28%
Average wage difference between women and men, as a percentage of male employees' average wage	-0.34%	
Employee turnover	4.8%	5.6%
Employee engagement (0-10)	7.9	7.4
Sick leave (%)	4%	4%
Injury absence (H1/LTI)	2.3	2.3
Greenhouse gas emissions	2024	2023
Scope 1*	17,619	10,000
Scope 2 (location-based)**	44,012	57,467
Scope 2 (market-based)**	1,756,644	1,516,423
Scope 3***	69,330	109,262
Scope 3 - the following categories are reported on***:	1, 2, 3, 4, 5, 6, 7, 13, 15	1, 2, 3, 5, 6, 7, 13, 15

\*The increase in scope 1 is primarily due to emissions from SF6 leaks. SF6 is used as an insulating gas in electrical installations.

\*\*For an explanation of changes in emissions in scope 2 and 3, please refer to the company's annual report.

\*\*\*See page 56 for descriptions of the emission categories.

## Climate targets

Statnett is in the process of setting science-based targets for scopes 1, 2 and 3, and will prepare a transition plan in line with the CSRD. In April 2023, Statnett submitted its registration with the Science Based Targets initiative (SBTi). Statnett expects to adopt new targets during 2025. See Statnett's Annual and Sustainability Report for more information.

Statnett is the system operator in the Norwegian power system, and is responsible for developing and operating the transmission grid on a socioeconomically rational basis. The company is responsible for ensuring that there is a balance at all times between the production and consumption of electric power in Norway. Statnett has a monopoly on owning and operating the transmission grid in Norway. The company was established in 1992 through the division of Statskraftverkene into Statnett and Statkraft SF.

## The State's ownership

The State's rationale for ownership in Statnett is that the company owns the transmission grid in Norway and is responsible for system operation. The State's goal as an owner is socioeconomically rational operation and development of the national transmission grid for electric power.

## Goals and strategic priorities

Statnett is responsible for developing and operating the transmission grid in a socio-economically rational manner. The company shall ensure good security of supply, a well-functioning power market, and rational grid development. Statnett shall carry out its societal mission efficiently in a way that creates value over time. The company shall act responsibly and sustainably, in line with the State's ownership expectations. Statnett's strategic priorities going forward are:

- Increasing capacity in the existing grid and power system.
- Planning and building the grid and power system faster and more efficiently.
- Increasing robustness and preparedness in operations and development.

## Attainment of the State's goal

In 2024, Statnett has in sum delivered in line with or above the level of ambition. There has been good security of supply, and Statnett has reserved grid capacity with a growth of 50 per cent compared with the previous year. There has been a decrease in price differences between bidding areas from 2023 to 2024, which is primarily due to changes in the nominal price level. In the long term, Statnett is working to increase the capacity in the grid to reduce bottlenecks and even out price differences between bidding areas within Norway. However, it is not necessarily a goal to remove all bottlenecks in the grid, as it is not socially rational to build a grid completely without bottlenecks. Statnett's costs measured in relation to total power production and consumption are at the same level as in 2023. Going forward, costs are expected to increase more than the sum of consumption and production, partly due to significant price increases in both operation and development of the grid. Statnett is working to limit this cost growth in the future.

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Security of supply	Delivery reliability in the transmission grid*	99,995%	99,997% (99,999)
	Capacity reservations	Gross capacity (MW) reserved for customers last year (consumption)**	1,750 MW	2,138 MW (2,778)
		Gross capacity (MW) reserved for customers last year (production)**	1,595 MW	2,851 MW (609)
	Price differences	Price differences between bidding zones***	Level out internal price differences in Norway between bidding zones	70% (84)
Efficient operations	Cost development	Allowed revenue (øre) per kWh****	Limit the growth in allowed revenue	5.9 øre/kWh (5.9)

\*Delivery reliability is measured as (1 - ILE/LE), where ILE (Unserviced Energy) refers to energy not delivered due to Statnett, as a share of LE (Delivered Energy) to end users at all voltage levels (SSB).

\*\*Capacity reservations are measured as the total gross reserved consumption and production in the transmission grid (both current and planned), which Statnett has reserved for customers in the past year.

\*\*\*Price differences are measured as a percentage based on the annual average price difference between the most expensive and the cheapest bidding zone, normalised against a weighted Norwegian average price based on annual consumption per bidding zone.

\*\*\*\*Statnett is subject to economic regulation, whereby costs over time are covered through allowed revenue adjusted for efficiency. Cost development is therefore measured through allowed revenue (øre) relative to total electricity production and consumption (kWh).



Statskog is Norway's largest landowner and manages around one-fifth of mainland Norway's surface area. This land largely consists of mountains and uncultivated wilderness. The company also safeguards and develops all assets on public land and guarantees public access to hunting, fishing and outdoor recreation in Norway. Statskog has commercial activities within forestry, wilderness management and other land and property management.

### The State's ownership

The State's rationale for ownership in Statskog is to have control over important forest and wilderness areas and to ensure sustainable management of state-owned forest and mountain areas and the resources found therein, including to facilitate public hunting, fishing and outdoor recreation, etc. The State's goal as an owner is the sustainable management of these areas through efficient operations and satisfactory financial results over time.

### Goals and strategic priorities

The company's strategic priorities are to:

1. Ensure public access to hunting, fishing, and outdoor recreation.
2. Sustainable forestry that ensures the biological diversity of species and habitats.
3. Sustainable management of natural resources.
4. Long-term profitability.

### Attainment of the State's goal

Statskog had a decline in profit from ongoing operations from 2023 to 2024 in line with expectations. The main reason was reduced revenues from the energy sector due to lower power prices. High timber prices counteracted the effect of low energy prices. Income from small game hunting increased significantly from 2023 to 2024. In 2023, Statskog had to close a large number of hunting grounds due to low grouse populations, but in 2024 the populations had improved significantly, and the vast majority of small game hunting grounds were open. A record number of hunters were given the opportunity to hunt on Statskog's properties. Statskog had no logging in biologically important areas in 2024, down from three in 2023.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Public access to hunting	Number of unique small game hunters	15,500	16,426 (14,260)
	Sustainable forestry	Logging in a biologically important areas	0	0 (3)
	Sustainable management of natural resources	Harvest of grouse population	< 15%	5.3% (3.2)
		Roundwood removals m3	285,000	267,000* (277,000)
Activities in competition with others				
Sustainable value creation	Long-term profitability	Profit (loss) from ongoing operations**	> NOK 55 million	NOK 60 million (79)

\*Operating conditions were challenging in late autumn 2024, resulting in a slightly lower volume than budgeted. The volume deviation will be closed during 2025.

\*\*In the result from ongoing operations, the company excludes the following items: income from forest conservation, property sales, maintenance of cultural heritage sites, and tax.



Photo: Ola Eian

**The State's ownership interest:** 100 per cent  
Ministry of Agriculture and Food

**Board of Directors:** Gunnar Olofsson (Chair, 1955, abroad), Knut Storberget (Vice chair, 1964, Innlandet), Ole Johan Jonsson Eira (1985, Troms), Ellen Tveit Klingenberg (1962, Trøndelag), Tone Margrethe Reierselmoen (1968, Akershus), Øystein Sundnes\*, Siw Anita Kvam\*  
\*Elected by and among the employees.

**CEO:** Gunnar Lien

**Head office:** Namsos

**Auditor:** KPMG AS

**Website:** www.statskog.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	464	649
Operating result (EBIT)	20	238
Tax charge	-1.0	6.3
Minority interests	0.7	0.5
Result after tax and minority interests	45.3	245
<b>Balance sheet</b>	<b>2024</b>	<b>2023</b>
Total assets	4,810	4,965
- Of which cash reserves	53	305
Total equity	4,369	4,351
- Of which minority interests	4.1	3.5
Total debt and liabilities	441	614
- Of which interest-bearing liabilities	280	290
<b>Taxes/fees, state purchases/grants</b>	<b>2024</b>	<b>2023</b>
Grant: Ministry of Agriculture and Food	15.8	15.1
<b>Assets and dividend</b>	<b>2024</b>	<b>2023</b>
Dividend for the financial year	33.5	183
Dividend share	75.0%	75.0%
Average dividend percentage in the past five years	75.5%	75.7%
Dividend to the State	33.5	183
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>	<b>2024</b>	<b>2023</b>
Capital employed	4,675	4,675
Operating margin (EBIT margin)	4.3%	36.7%
Equity ratio	90.8%	87.6%
Net cash flow from operations	50.7	310
Net cash flow from investments	-109	-12.0
<b>Other key figures</b>	<b>2024</b>	<b>2023</b>
Number of employees	127	128
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	33%	29%
Percentage of women in the company, total	35%	33%
Women's share of men's salary, total remuneration	100%	100%
Employee turnover, e.g. retirement	1.5%	
Employee engagement	-	
Sick leave (%)	3.5%	3.0%
Injury absence	0	0
<b>Greenhouse gas emissions</b>	<b>2024</b>	<b>2023</b>
Scope 1	161	169
Scope 2 (location-based)	27	24
Scope 3	4,810	4,922
Scope 3 - the following categories are reported on*:	1, 6, 9	1, 6, 9

\*See page 56 for descriptions of the emission categories.

### Climate targets

**2030:** Reduce greenhouse gas emissions by 50 per cent compared with 2020 (scope 1, 2 and 3).

Facilitate increased production of renewable energy.



Photo: Store Norske Spitsbergen Kulkompani AS

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

**Board of Directors:** Annette M. Justad (Chair, 1958, Oslo), Johnny Undeli (Vice chair, 1953, Innlandet), Dina E. Aune (1964, Trøndelag), Rolf Thorsen (1961, Oslo), Birger Nilsen (1972, Oslo), Rune Mjelde\*, Malte Michel Jochmann\*  
\*Elected by and among the employees.

**CEO:** Rune Midtgaard  
**Head office:** Longyearbyen  
**Auditor:** PwC AS  
**Website:** www.snsk.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	329	301
Operating result (EBIT)	153	57.4
Tax charge	-3.2	-5.7
Result after tax	127	46.1
Balance sheet	2024	2023
Total assets	1,791	1,713
- Of which cash reserves	231	195
Total equity	317	157
Total debt and liabilities	1,475	1,556
- Of which interest-bearing liabilities	767	664
Taxes/fees, state purchases/grants	2024	2023
Grant: The Ministry of Trade, Industry and Fisheries (studies of the energy system in Longyearbyen)	14.0	
Grant: The Ministry of Trade, Industry and Fisheries (the environmental project in Svea and Lunckefjell)	34.3	85.0
Assets and dividend	2024	2023
Dividend for the financial year	0	1.9
Dividend share	0.0%	4.1%
Average dividend percentage in the past five years	3.6%	2.9%
Dividend to the State	0	1.9
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	1,084	821
Operating margin (EBIT margin)	46.5%	19.1%
Equity ratio	17.7%	9.2%
Net cash flow from operations	-17.1	-137
Net cash flow from investments	-80.8	-68.7
Other key figures	2024	2023
Number of employees	138	127
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	33%	30%
Percentage of women in the company, total	22%	22%
Women's share of men's salary, total remuneration	92%	
Employee turnover	-	
Employee engagement	-	
Sick leave (%)	7.3%	3.9%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1	514	505
Scope 2 (location-based)	1,863	3,543
Scope 3*	148,850	78,489
Scope 3 - the following categories are reported on**:	7, 11, 13	7, 11, 13

\*The increase is due to higher coal sales in 2024.

\*\*See page 56 for descriptions of the emission categories.

### Climate targets

**2030:** Reduce greenhouse gas emissions by 80 per cent compared to 2021 levels, scope 1, 2, and 3.

The goal will be achieved through the phasing out of coal operations in Svea and Longyearbyen, as well as through energy efficiency improvements in buildings.

Store Norske Spitsbergen Kulkompani (Store Norske) and its subsidiaries run residential property activities, commercial buildings, logistical services, renewable energy projects, coal operations in Gruve 7, accounting firm and visitor mine on Svalbard. Gruve 7 will be decommissioned in summer 2025, and the clean-up following the operations will be completed by 2027. Store Norske submitted a concept selection report for the future energy system, along with a governance document for the technical upgrade of the current energy system, to the commissioning authorities the Ministry of Trade, Industry and Fisheries and the Ministry of Justice in March 2025.

### The State's ownership

The State's rationale for ownership in Store Norske is to contribute to the continued existence and further development of the community in Longyearbyen and to ensure that it develops in a manner that underpins the overriding aims of Norway's policy for Svalbard. The State's goal as an owner is the cost-effective and stable production of coal for the coal-fired power station in Longyearbyen and cost-effective management and development of residential housing in Longyearbyen. For commercial buildings, industrial activities and other activities, the State's goal as an owner is the highest possible return over time in a sustainable manner.

### Goals and strategic priorities

In recent years, Store Norske has prepared for a restructuring, and is continuously working to develop its operations within the framework of the State's goals as an owner and Svalbard policy goals. The company's strategic priorities are closely linked to the green transition in the Arctic, through, among other things, energy efficiency of homes and in the work on renewable energy solutions adapted to Arctic conditions. The company's goal is to reduce greenhouse gas emissions by 80 per cent from 2021 to 2030.

### Attainment of the State's goal

In 2024, Store Norske has 138 full-time equivalents which, in addition to activity from local suppliers, contributed to the presence and family community in Longyearbyen. The project for cleaning up after the coal operations in Svea and Lunckefjell was handed over to the State in August 2024, two years faster than planned and approx. NOK 900 million below the cost framework. There is still a high demand for housing in Longyearbyen. In 2024, the occupancy rate of the company's available capacity was approximately 95 per cent. In 2024, the housing business has established a long-term and comprehensive plan for climate protection, energy efficiency, and raising the standard of the company's homes. The investment in commercial property is still in an early phase. Work on completing maintenance commitments contributed to a negative result, but the initiative follows the planned development of a commercial return on capital. The logistics business has had a normal level of activity in 2024, but increased costs have resulted in a negative result. In 2024, Store Norske Energi has focused on and delivered on the assignments from the State for technical condition assessment of the current energy system and a concept selection study for a future energy system in Longyearbyen.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Safe mining operations	Number of injuries with and without absence per million working hours (H2)	< 15	0.0 (4.2)
	Leading company for good working conditions	Wages and working conditions confirmed upon agreement with service providers	100%	100% (100)
	Efficient management of the housing portfolio	Rental by tenant category	Meet the housing requirements of priority tenants	Achieved (achieved)
Efficient operations	Cost-effective mining operations	Cash flow from operations, without subsidies	NOK 21 million	NOK 20 million (-58.9)
	Efficient management of the housing portfolio	Occupancy rate of available capacity	95%	95% (95)
	Cost-effective implementation of the environmental project in Svea	Total cost framework 2019-2025	NOK 2.5 billion for the project period	NOK 1.54 billion for the project period
Activities in competition with others				
Logistics	Profitable operations	Return on equity (ROE) before tax	19%	-23% (31)
Commercial property	Profitable operations	ROE (before tax)	-4%	-3% (-0)
Renewable energy (*)	Profitable operations	ROE (before tax)	-38%	-15% (-27)
Other activities**	Profitable operations	ROE (before tax)	200%	171% (82)
Group	Contribute to profitable and year-round jobs	Proportion of year-round full-time equivalents	90%	90% (92)

\*Renewable energy is a business in the early development phase.

\*\*Other activities include a visitor mine and accounting services.



Talent Norge

Talent Norge (Talent Norway) provides expertise, development opportunities and financial support to talented artists. The company prioritises initiatives aimed at talented artists who are either just about to complete their higher arts education or have recently graduated. The target group comprises both performing and creative artists in all forms and expressions of art. Talent Norge collaborates with influential organisations, institutions and communities within the Norwegian cultural sector. The company was established in 2015.

### The State's ownership

The State's rationale for ownership in Talent Norge is to contribute to developing the best talent in Norway in a partnership between the State and private players, and thereby contribute to promoting art and culture of a high international standard and more world-class artists. The State's goal as an owner is to contribute to the development of the best artistic talents in Norway.

### Goals and strategic priorities

Talent Norge's object is to develop the foremost artistic talents in Norway in a collaboration between the State and private actors, and thus contribute to a cultural life at a high international level and more world-class artists and performers. The company nurtures talent development as well as other activities that can contribute to knowledge formation, experience transfer, and inspiration in the work to achieve the company's object.

The company's strategic priorities going forward are:

- Conduct several regional initiatives based on regional clusters for artistic talent development and dedicated main partners in the private sector.
- Identify potential new private donors and sources of funding, and strengthen dialogue with existing private donors.
- Work actively for an equal and diverse cultural life, including through the collaborative project "Together for equal opportunities".

### Attainment of the State's goal

Talent Norge currently supports 66 active talent programmes, a total of 10 more than last year. The programmes include around 1,100 participants annually, including about 600 participants in programmes other than ensembles and orchestras. In 2024, NOK 51.7 million was allocated to Talent Norge's overall portfolio. To ensure the highest quality in talent development, emphasis is placed on good dialogue with the programme, participants, and contributors, while at the same time emphasis is also placed on common arenas for professional insight. Talent Norge contributes to the interdisciplinary exchange of expertise between programmes and actors, and provides its own coaches and a health service adapted to the arts. To facilitate better and fairer jury and selection processes in cultural life, the company has launched the online course *Se en gang til* ('Look again') in 2024 in collaboration with Balansekunst and Music Norway. Talent Norge has had a good growth and development in contributions from private and other contributors. From 2020 to 2023, contributions increased by NOK 25 million. From 2023 to 2024, the increase was NOK 12 million. The results show a solid and stable development over time.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Together with local, regional and national contributors, triggering significant funding for long-term initiatives	Share of grants from private and other actors of the total*	62%	60% (54)
		Number of contributors who have provided grants that are recognised as income - private and others**	9	12 (6)
		Continued regional initiative – develop the region of Midt-Norge based on the model of Talent Nord-Norge and Talent Innlandet, with cluster coordination and a private main collaboration partner	3	3 (3)
Efficient operations	Low administrative costs	Share of administrative costs of total income	2.9%	3.0% (3.2)

\*The timing of confirmation from private donors can affect the results for the individual year. It is considered likely that an additional confirmation from a private donor will be received in early 2025.

\*\*Collaboration with regional contributors has been strengthened. In addition, funding has been triggered from three new contributors.

### Climate targets

**2030:** Reduce emissions by 42 per cent compared with base the year of 2023. The target is in line with SBTi's general guidance for net-zero in 2050.

Sustainability as a natural part of talent development:

1. Sustainable choices:

- 50 per cent of procurements are made from suppliers with a documented green profile.
- 50 per cent of business trips of less than 60 miles are carried out in an environmentally friendly way.
- All events follow environmentally friendly guidelines.

2. Sustainability in the talent programmes:

- 75 per cent of the talent programmes supported by Talent Norge have introduced sustainability measures.
- Talent Norge offers guidance in environmental measures, including through partners such as the Green Producers Club.



Photo: Sveinung Bjørå

**The State's ownership interest:** 33.33 per cent  
Ministry of Culture and Equality

**Board of Directors:** Tom Remlov (Chair, 1949, Oslo), Audhild Dahlstrøm (1979, Nordland), Reidar Gjærum (1960, Oslo), Cecilie Nissen (1966, Agder), Tine Thing Helseth (1987, Oslo), Jarle Aambø (1960, Akershus), Lucas H. Weldegehebriel (1976, Akershus)

**CEO:** Silje Riise Næss

**Head office:** Oslo

**Auditor:** Deloitte AS

**Website:** [www.talentnorge.no](http://www.talentnorge.no)

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	133	122
Operating result (EBIT)	-5.4	-3.2
Tax charge	0	0
Result after tax	0.4	0.2
Balance sheet	2024	2023
Total assets	177	147
- Of which cash reserves	136	118
Total equity	8.7	8.3
Total debt and liabilities	169	138
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Culture and Equality	58	59
Assets and dividend	2024	2022
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	8.7	8.3
Operating margin (EBIT margin)	-4.1%	-2.6%
Equity ratio	4.9%	5.6%
Net cash flow from operations	18.7	12.9
Net cash flow from investments	0	0
Other key figures	2024	2023
Number of employees	11	10
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	100%	100%
Percentage of women in the company, total	60%	54%
Employee turnover	-	-
Employee engagement	-	-
Sick leave (%)	0.9%	1.1%
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	0	0
Scope 2 (location-based)*	0.1	2.8
Scope 2 (market-based)	0.1	-
Scope 3	1,127	1,680
Scope 3 - the following categories are reported on**:	1, 3, 5, 6, 7, 15	1, 3, 5, 6, 7, 15

\*The reduction from 2023 to 2024 is due to emissions in 2024 being calculated based on the electricity origin guarantee (via the Opera's agreement with Statsbygg), which was not applied in 2023.

\*\*See page 56 for descriptions of the emission categories.





Photo: Vegard Eggen

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

**Board of Directors:** Åse Ryvarden (Chair, 1964, Oslo), Ingrid Sæther (Vice chair, 1968, Trøndelag), Bjørn Haugstad (1969, Oslo), Ida Eilertsen (1983, Trøndelag), Øystein Eide (1980, Trøndelag), Janne Kokkin\*, Steffen Telstad\*

\*Elected by and among the employees.

**CEO:** Elisabeth Egseth Hansen

**Head office:** Trondheim

**Auditor:** PwC AS

**Website:** www.trondelag-teater.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	146	151
Operating result (EBIT)	13	7.3
Tax charge	0	0
Result after tax	16	10
Balance sheet	2024	2023
Total assets	67	65.7
- Of which cash reserves	30	37.5
Total equity	37	21.8
Total debt and liabilities	30	43.9
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Culture and Equality	87	84
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	37.3	21.8
Operating margin (EBIT margin)	8.9%	4.8%
Equity ratio	55.2%	33.2%
Net cash flow from operations	-2.8	14.0
Net cash flow from investments	-4.5	-6.3
Other key figures	2024	2023
Number of employees	140	135
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	50%	50%
Percentage of women in the company, total	50%	50%
Women's share of men's salary, total remuneration	-	-
Employee turnover	-	-
Employee engagement	-	-
Sick leave (%)	3%	2%
Injury absence (H1/LTI)	0	0
Greenhouse gas emissions	2024	2023
Scope 1	-	-
Scope 2 (location-based)	185	193
Scope 3	30.5	30.5
Scope 3 - the following categories are reported on*:	1, 4, 5, 6, 12, 15	1, 4, 5, 6, 12, 15

\*See page 56 for descriptions of the emission categories.

### Climate targets

**2025:** Reduce scope 3 greenhouse gas emissions by 25 per cent, compared to 2022\*

**2030:** Reduce scope 3 greenhouse gas emissions by 60 per cent, compared to 2022\*\*

**2050:** Reduce scope 3 greenhouse gas emissions by 90 per cent, compared to 2022\*\*\*

\*Can be partially achieved with own funds.

\*\*Can only be achieved with external funds.

\*\*\*Requires a significant investment.

Trøndelag Teater is a regional theatre that engages in theatre activities in Trondheim and the surrounding regions, including tours/guest performances. The theatre was established in 1937 and the State became a part-owner in 1972.

### The State's ownership

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

### Goals and strategic priorities

Trøndelag Teater works purposefully to strengthen diversity and relevance in society, with a special emphasis on fulfilling the UN's Sustainable Development Goals. The theatre's goal is to make art and culture accessible to a diverse population. The theatre strives to reach a wider audience, with a particular focus on underrepresented groups. When recruiting employees and artistic partners, emphasis is placed on diversity.

In order to become a more sustainable organisation, several measures have been implemented to reduce energy and resource consumption. This includes increased use of environmentally friendly materials in productions, a focus on the reuse of scenography and props, as well as a comprehensive investment in energy efficiency measures (ENØK). The solar power system installed in 2023 has already led to a noticeable reduction in electricity consumption, with an expected savings of 7 per cent. Combined with other energy-saving measures, this contributes to reducing the theatre's carbon footprint.

The theatre's work to comply with the Transparency Act strengthens its focus on decent working conditions and responsible cooperation. While the organisation generally has a minimal impact on the external environment, it continues to work systematically to further reduce its environmental impact.

### Attainment of the State's goal

Trøndelag Teater is taking targeted action to meet the State's expectations of cultural institutions. The theatre is in the process of creating a new strategy that will be considered by the board of directors during 2025, in which sustainability goals will be based on the Norwegian Theatre and Orchestra Association's (NTO) investment in GreenBook.

- **Public policy goal attainment:** The theatre as an arena for expression. A total of 45 (46) promotional events were held. Continuation of the theatre school for children and young people with diverse backgrounds. A new pricing strategy was introduced to reach a wider and more diverse audience. The total number of spectators was 81,177 (99,000) in 2024.
- **Environmental conditions:** Some reduction in the climate footprint through energy efficiency and focus on sustainability in production. Reduced (relative) electricity consumption.
- **Economic conditions:** Focus on resource utilisation, opportunities with the repertoire model and technical solutions contributed to a good financial result. Profit of NOK 15.5 million.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	High level of artistic quality to a wide audience	Total audience number	67,235	81,795 (98,956)
		Number of performances	367	345 (390)
		Number of promotional events	45	45 (46)
		Number of productions for children and young people	4	4 (7)
Efficient operations	Greater freedom of action with own earnings	Increased own earnings	> NOK 17.3 million	NOK 21.7 million (31)

The University Centre in Svalbard (UNIS) is a leading polar research institution that offers field-based education. The educational offerings have an international profile and complement standard study programs at the bachelor's, master's, and doctoral levels in natural sciences and technology. Through its activities, UNIS aims to contribute to the societal development of Longyearbyen and Svalbard, in line with the goals of Norwegian Svalbard policy.

### The State's ownership

The State's rationale for ownership in UNIS is to have an institution for university studies and research on Svalbard that contributes to supporting the overarching objectives of Norway's Svalbard policy. The State's goal as an owner is to have high-quality education and research based on the natural advantages afforded by Svalbard's location in the High Arctic.

### Goals and strategic priorities

UNIS's strategy applies to the period 2019-2025 and it is in the process of developing a new five-year strategy that will apply from 1 January 2026. Until then, the following goals and strategic priorities apply:

1. UNIS shall further develop its role and profile as one of the most central institutions in Norwegian polar and Svalbard research and higher education.
2. Strengthen student recruitment to effectively achieve the goal of a total of 220 full-time equivalent students, and the goal that half of the students should be from Norwegian institutions.
3. Reduce its climate footprint.
4. Strengthen education and competence building in energy, security, and emergency preparedness.

### Attainment of the State's goal

Forskningsrådet's (The Research Council) evaluation, EVALNAT, reported in January 2024 that UNIS has world-class research and educates the Arctic experts of the future; furthermore, that UNIS's investment proposals for renewable energy and the security profession score high on societal relevance, both locally and globally. In 2024, Longyearbyen was named Norway's best student city, and the failure rate at UNIS was 1 per cent.

In October 2024, UNIS signed a strategic positioning memorandum with the ten mainland universities to strengthen research collaboration and increase the recruitment of Norwegian students and candidates for research positions.

UNIS is positioned in the tripartite collaboration with Store Norske and Longyearbyen's local government, Longyearbyen Lokaltstyre v/Svalbard Energi, to develop knowledge and educate candidates who support the renewable transition, and thereby achieve the company's climate goals. A semester programme for energy studies was established in the autumn of 2024.

Arctic Safety Center (ASC) provides safety courses and avalanche services to communities and businesses. The self-financed strategic pilot project PermaMeteoCommunity for monitoring permafrost development in Longyearbyen has ended. The research from that pilot project is now being continued through external funding and has great potential for providing advance warning of landslides.

### The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Student production	Student full-time equivalents	220	204 (197)
	Students from Norwegian institutions	Programme students	50%	44% (46)
	Publications	Levels 1-2	≥ 140	141* (151)
	A fully responsible study and working environment	Personal injuries without hospital treatment and sick leave	≤ 1	0 (4)
		Personal injuries with hospital treatment	≤ 1	0 (1)
		Personal injuries with hospital treatment and sick leave	≤ 2	0 (1)

\*Final figures will be available on 1 April. As of now, 136 have been approved and 5 are still pending review.



Photo: Kirsten Christoffersen

**The State's ownership interest:** 100 per cent  
Ministry of Education and Research

**Board of Directors:** Robert Bjerknes (Chair, 1958, Vestland), Kjerstin Askholt (Vice chair, 1962, Oslo), Brit Lisa Skjelkvåle (1961, Oslo), Roger Midstraum (1962, Trøndelag), Arne O. Smalås (1961, Troms), Karine Hauan (1988, Svalbard), Siri Kalvig (1970, Rogaland), Janne Søreide\*, Kåre Johansen\*, Knut Ivar Lindland Tveit\*, Oliver Hyatt Rapp\*\*  
\*Elected by and among the employees. \*\*Elected by the students.

**CEO:** Jøran Idar Moen  
**Head office:** Svalbard  
**Auditor:** PwC AS  
**Website:** www.unis.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	218	198
Operating result (EBIT)	2.5	-13.5
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	8.0	-8.7
Balance sheet	2024	2023
Total assets	125	124
- Of which cash reserves	64.0	65.6
Total equity	58.5	50.5
Total debt and liabilities	125	124
- Of which interest-bearing liabilities	0	0
Taxes/fees, state purchases/grants	2024	2023
Grant: Ministry of Education and Research	178	162
Grant: The Ministry of Trade, Industry and Fisheries	1.0	1.0
Assets and dividend	2024	2023
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	58.5	50.5
Operating margin (EBIT margin)	1.1%	-6.8%
Equity ratio	46.8%	40.7%
Net cash flow from operations	1.9	7.5
Net cash flow from investments	-3.4	-3.6
Other key figures	2024	2023
Number of employees	126	143
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	40%	30%
Percentage of women in the company, total	44%	45%
Women's share of men's salary, total remuneration	93%	
Employee engagement	-	-
Sick leave (%)	6.3%	4.1%
Injury absence	0	-
Greenhouse gas emissions	2024	2023
Scope 1	117	245
Scope 2 (location-based)**	1,040	983
Scope 3	721	719
Scope 3 - the following categories are reported on*:	1, 5, 6	1, 5, 6

\*See page 56 for descriptions of the emission categories.

\*\*UNIS is in dialogue with Svalbard Energi to establish more accurate emission factors that reflect the transition from coal to diesel. This has not been sufficiently reflected in the accounts to date.

### Climate targets

**2030:** Reduce greenhouse gas emissions by 50 per cent using 2018-2019 as a baseline (scope 1, 2 and 3).

The goal can only be achieved through a local energy transition. UNIS is a driving force for the renewable transition in Longyearbyen in order to achieve the company's goal of halving CO<sub>2</sub> emissions by 2030.



Photo: Jarle Hvidsten

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

**Board of Directors:** Åsne Havnelid (Chair, 1961, Akershus), Sverre Helno (Vice chair, 1962, Oslo), Kari Randen (1972, Buskerud), Lars Jacob Tynes Pedersen (1979, Vestland), Øyvind Winther (1964, Akershus), Kirsti Slotsvik (1963, Møre og Romsdal), Kjell-Roar Nilsen\*, Alf Ole Berglund\*, Åse Engesæth\*  
\*Elected by and among the employees.

**CEO:** Elisabeth Hunter

**Head office:** Oslo

**Auditor:** BDO AS

**Website:** www.vinmonopolet.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues	18,672	18,726
Operating result (EBIT)	149	308
Tax charge	49	89
Result after tax and minority interests	185	304
Balance sheet	2024	2023
Total assets	4,272	4,694
- Of which cash reserves	2,097	2,414
Total equity	1,075	896
Total debt and liabilities	3,197	3,798
- Of which interest-bearing liabilities	0	0
Assets and dividend	2024	2023
Dividend for the financial year	92	152
Dividend share	49.7%	50%
Average dividend percentage in the past five years	55.9%	56%
Dividend to the State	92	152
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures	2024	2023
Capital employed	1,075	896
Operating margin (EBIT margin)	0.8%	1.6%
Equity ratio	25.2%	19.1%
Net cash flow from operations	-345	4
Net cash flow from investments	-61	-68
Other key figures	2024	2023
Number of employees	2,064	2,031
Percentage of employees in Norway	100%	100%
Proportion of women in the company's management group	43%	67%
Percentage of women in the company, total	64%	64%
Women's share of men's salary, total remuneration	94%	
Employee turnover	7.3%	
eNPS (the proportion of promoters, i.e. loyal and satisfied employees, minus the proportion of detractors, i.e. less satisfied employees). Target for 2030 = 46	35.0	
Sick leave (%)	6.3%	6.1%
Injury absence	-	-
Greenhouse gas emissions	2024	2023
Scope 1	29	45
Scope 2 (location-based)	287	385
Scope 2 (market-based)	10,783	9,306
Scope 3	282,470	295,686
Scope 3 - the following categories are reported on*:	1, 3, 4, 5, 6, 7, 8, 11	1, 3, 4, 5, 6, 7, 8, 11

\*See page 56 for descriptions of the emission categories.

## Climate targets

**2025:** Reduce greenhouse gas emissions by 32 per cent (reference year 2018).

**2030:** Reduce greenhouse gas emissions by 55 per cent (reference year 2018).

Vinmonopolet has the exclusive right to sell products containing more than 4.7 per cent alcohol by volume to consumers. The company is one of the most important instruments in Norway's alcohol policy and contributes to limiting alcohol consumption within society by regulating availability. Its responsibility within alcohol policy is expressed through responsible sales practices, awareness-raising initiatives, and the absence of purchase pressure.

## The State's ownership

The State's rationale for ownership in Vinmonopolet is to exclude private financial interests as motivation for the sale of alcoholic beverages containing more than 4.7 per cent alcohol by volume, and to contribute to the sale taking place in a controlled manner. The State's goal as an owner is to limit the harmful effects of alcohol for individuals and society at large.

## Goals and strategic priorities

Vinmonopolet's social mission is to ensure responsible sales and regulated availability of alcohol, and thus contribute to limiting alcohol consumption and the harmful effects of alcohol for the individual and for society. Maintaining the monopoly system requires the company to develop in line with society's expectations and needs, within the framework conditions in force at any given time. The company's strategy sets the direction for its development, where Vinmonopolet shall be a world-class specialist retailer and a pioneer in sustainability. The company's vision is to be wanted by everyone, so that the company remains society's most important alcohol policy instrument in the future. Through an annual revision of Vinmonopolet's strategy, the need for adjustments is assessed and strategic priorities are prepared for the coming period. Strategic priorities now are related to profitability, ensuring legitimacy, reducing greenhouse gas emissions, a robust basic workforce, a full-time norm, and advice and information about the range of products.

## Attainment of the State's goal

The State's goal as owner of the company is to limit the harmful effects of alcohol for the individual and for the society. The company shall ensure that sales of alcoholic beverages above 4.7 per cent alcohol by volume take place in a controlled manner. The company's implementation of age verification is monitored by all shops being tested by mystery shoppers 24 times each year. The results of the tests shows that 96.7 per cent of inspectors under the age of 25 were asked for identification in 2024, compared with a target of 95 per cent. Without encouraging purchases, the company strives to provide the very best service and professional knowledge to its customers. Suppliers and manufacturers shall be given market access on equal terms, and the company shall have the most cost-effective operations possible. In 2024, Vinmonopolet achieved a return on capital employed of 23.7 per cent (target 10 per cent).

## The company's overarching goals and results 2024 (selection)

	Long-term goals	Indicator	Goals 2024	Result 2024 (2023)
Public policy goal attainment	Ensure the responsible sale of alcohol and that this takes place in controlled forms	Percentage of mystery shoppers asked for identification. All stores are tested in 24 checks each year	95%	96.7% (95.9)
	Ensure that the entire population of Norway has access to Vinmonopolet's services	Percentage of the population that lives in a municipality with a Vinmonopol or less than 30 km to the nearest Vinmonopol store	97%	97.9% (97.9)
	Legitimacy of the arrangement (Vision: Be desired by everyone)	Percentage of the population who agree that all sales of wine, spirits, and strong beer should be through Vinmonopolet	65%	55% (59)
	Reduce greenhouse gas emissions by 55% by 2030, compared to 2018	Total CO <sub>2</sub> emission, tonnes	187,535 tonnes	293,282 tonnes (305,037)
Efficient operations	Ensure the most cost-effective operations possible, without compromising the societal mission	Return on capital employed	10%	23.7% (43.9)



# Companies that are not categorised

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Four of the companies in the State's  
portfolio are not categorised.

Folketrygdfondet	138
EISCAT AB	139
Rosenkrantzgate 10 AS	139
Rygge 1 AS	139







# Folketrygdfondet

The Government Pension Fund Norway (GPFN), the Government Bond Fund (GBF), and the Government Fund in Tromsø (GFT) are managed by Folketrygdfondet in accordance with mandates set by the Ministry of Finance.

GPFN is invested in listed equities and bonds in Norway, Sweden, Denmark and Finland. GBF was established on 27 March 2020 as a measure to support increased liquidity and capital in the credit bond market in response to the COVID-19 pandemic. GBF will be discontinued during 2025. GFT is currently being established and will be invested in listed Nordic small-cap companies.

Folketrygdfondet has 57 employees.

The Ministry of Finance presents annual reports to the Storting regarding the company and its management of the GPFN.

## Performance in 2024 and strategic priorities

The objective of Folketrygdfondet's management of GPFN is to generate the highest possible return over time after costs, at an acceptable level of risk, within the framework set out in the mandate from the Ministry of Finance. In 2024, Folketrygdfondet achieved a return that was 1.15 percentage points higher than the benchmark index. Since 2007, the average annual excess return for GPFN has been 1.00 percentage point.

## The company's overarching goals and results 2024 (selection)

Langsiktig mål	Indikator	Goals 2024	Result 2024 (2023)
Highest possible return	Excess return over time	Over 0.40 percentage points over time	The past five years 1.03 (0.89)
Highest possible return	Excess return over time	Over 0.40 percentage points over time	The past ten years 0.85 (0.94)
Highest possible return	Excess return over time	Over 0.40 percentage points over time	Since 2007 1.00 (0.99)



Photo: Ingrid Moe

**The State's ownership interest** 100 per cent  
Ministry of Finance

**Board of Directors:** Siri Teigum (Chair, 1961, Oslo), Bjørn Østbø (1964, Vestland), Elisabeth Maråk Støle (1968, Møre og Romsdal), Liselott Kilaas (1959, Oslo), Frances Eaton (1977, Rogaland), Morten Borge (1981, Akershus), Tørres Trovik (1964, Oslo), Rolf Brudvik\*, Joakim Kvamvold\*  
\*Elected by and among the employees.

**CEO:** Kjetil Houg  
**Head Office:** Oslo  
**Auditor:** Deloitte AS  
**Website:** www.ftf.no

Statement of comprehensive income (NOK millions)	2024	2023
Operating revenues*	253	217
Operating result (EBIT)	-0.9	0.2
Result before tax	2.6	0.2
Tax charge	0	0
Result after tax and minority interests	2.6	1.9
Balance sheet**	2024	2023
Total assets	447,252	405,291
Total equity	57	56
Total debt and liabilities	447,252	405,291
Assets and dividend	2024	2023
Dividend for the financial year	1.9	1.6
Dividend share	73.1%	84.2%
Average dividend percentage in the past five years	35.4%	13.7%
Dividend to the State	1.9	1.6
Repayment of capital	0	0
Capital contributions from the State	60	60
Financial key figures	2024	2023
Return on the GPFN*	7.6%	11.4%
Average return on the GPFN. Average last 5 years***	7.3%	8.2%
Other key figures	2024	2023
Number of employees	57	56
Percentage of employees in Norway	100%	100%
Portion of women in the company's management group	33%	38%
Percentage of women in the company, total	40%	41%
Women's fixed salary as a percentage of men's	74.3%	73.2%
Women's bonus as a percentage of men's	71.1%	82.2%
Employee engagement	-	-
Employee turnover	-	-
Sick leave (%)	1.9%	3.3%
Greenhouse gas emissions	2024	2023
Scope 1	-	-
Scope 2	-	-
Scope 3	1,970,285	2,075,013
Scope 3 - the following categories are reported on****:	15	15

\*Folketrygdfondet's operating revenues are management fees paid by the State.

\*\*The Government Pension Fund Norway and the Government Bond Fund are included on Folketrygdfondet's balance sheet.

\*\*\*Return in NOK and before deductions for asset management costs.

\*\*\*\*See page 56 for descriptions of the emission categories.



## EISCAT AB

**Board of Directors:** Anna Rathsmann (Chair, 1960, Sverige), Aslak Tveito (Vice Chair, 1961, Akershus), Erja Heikkinen (1964, Finland), Toril Johansson (1954, Oslo), Viktoria Mattsson (1970, Sverige), Kati Sulonen (1973, Finland)

**CEO:** Henrik Andersson

**Head office:** Kiruna, Sverige

**Auditor:** Ernst & Young AB

**Website:** <https://eiscat.se/>

### The State's ownership interest:

33 per cent Ministry of Education and Research, 33 per cent Vetenskapsrådet (Sweden), 33 per cent Suomen Akatemia (Finland)

The company owns and operates radar facilities for ionospheric research. EISCAT

is an international research infrastructure collaboration that was established in 1975. Its head office is located in Kiruna, Sweden, and the radar facilities themselves are located in northern Sweden, northern Finland, northern Norway, and Svalbard. EISCAT was previously organised as a non-profit association, but was converted into a Swedish limited company in the autumn of 2024. The shares in EISCAT AB are owned 1/3 each by the authorities in Sweden, Finland, and Norway. The Ministry of Education and Research administers Norway's stake. The State's goal as owner is to ensure the safe operation of the radar facilities and secure handling of research data and equipment.



Photo: Oslo Nye Teater

## Rosenkrantzgate 10 AS

**The State's ownership interest:** 3.07 per cent Ministry of Culture and Equality

Rosenkrantzgate 10 is a property company whose only asset is the property at the address Rosenkrantzgate 10 in Oslo. The company's activities involve leasing premises in this property. The building houses Oslo Nye Teater, which has a preferential right to lease premises in the building.

The State owns 3.07 per cent of the shares in Rosenkrantzgate 10. The City of Oslo owns 78.89 per cent of the shares, 16.69 per cent of the shares are in unknown ownership, and the remainder are owned by Oslo Nye Teater AS and private individuals. The State's holding is

the result of a previous engagement/ownership in Oslo Nye Teater, which is now wholly-owned by the city of Oslo.

The State has no special rationale for its ownership in the company. The sale of the shares has been difficult in light of there being unknown shareholders in the company. In 2017, the shares of the unknown owner were deposited with Norges Bank for 20 years. During this period, shares can be released to shareholders who can prove that they are the owners. The company can claim ownership of the shares at the end of the deposit period.

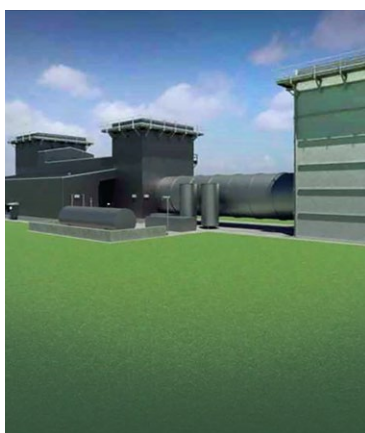


Photo: Rygge 1 AS

## Rygge 1 AS

**Board of Directors:** Kim Poul Thorup Pedersen (Chair, 1965, Oslo), Gro Jofrid Trovåg Amundsen (1968, Rogaland)

**CEO:** The company has no employees.

**Head office:** Kjeller

**Auditor:** Deloitte AS

**Website:** The company has no website.

### The State's ownership

**interest:** 100 pst.  
Ministry of Defence

The company owns and leases out infrastructure (test cell) at Rygge Air Base used for testing post maintenance of the F135 engine used in F-35 fighter jets. The test cell is an important part of the engine depot for the maintenance of

these engines, and is leased to Kongsberg Aviation Maintenance Services AS, formerly Aerospace Industrial Maintenance Norway AS (AIM Norway), which is responsible for the engine depot and uses the test cell in its maintenance production. Rygge 1 was previously a subsidiary of AIM Norway. The State took over ownership through a distribution of all of the shares in Rygge 1 as a dividend in kind in 2019 prior to the completion of the sale of the shares in AIM Norway to Kongsberg Defence & Aerospace AS.

The State's goal as an owner has been to contribute to the establishment and operation of an engine depot in Norway.

# Appendices

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## Remuneration to the board of directors for 2024

NOK thousand

The table below shows the remuneration approved at the 2024 annual general meeting for the respective positions of chair, vice chair, and board member, with comparative figures for remuneration approved in 2023. For most companies, the decision will apply to remuneration for the period from the 2024 annual general meeting to the 2025 annual general meeting. In accordance with the State's ownership policy, see section 12.5 of Report to the Storting No. 6 (2022–2023) Greener and more active state ownership - The State's direct ownership of companies (white paper on ownership policy), at the annual general meeting, the State will generally propose or support:

- Growth that is in line with general wage growth in Norway when the State considers the remuneration of the board of directors to be at a correct level (5.2 per cent in 2023, cf. Statistics Norway).
- Growth that exceeds ordinary wage growth when the State considers the remuneration of the board of directors to be too low in relation to a specific assessment of the board's responsibilities, expertise, time used and the complexity of the company's activities.
- Reduced remuneration or zero growth when the State considers the remuneration to be excessive, for example, when the scope of the company's activities has been significantly reduced.

The table also specifies the total remuneration paid to the chair of the board and to the board as a whole in the financial year 2024.

	Remuneration of board members – decision at 2024 general meeting/corporate assembly						Remuneration paid to board members 2024	
	Chair	Change for Chair%	Vice chair	Change Vice chair%	Board member	Change Board member%	Chair, including committees	Total remuneration to the board
<b>Companies in Category 1</b>								
Akastor ASA	683	5.1%	504	5.0%	383	4.9%	704	3,681
Allstad AS*	300	-	180	-	170	-	-	-
Argentum Fondsinvesteringer AS	453	5.4%	247	5.1%	230	5.2%	471	1,567
Baneservice AS	504	5.2%	252	5.2%	252	5.2%	480	2,158
DNB Bank ASA	1,155	5.3%	520	5.3%	470	5.1%	1,253	6,254
Eksportfinans ASA	423	5.0%	338	5.0%	290	5.1%	423	1,776
Equinor ASA	1,075	9.9%	599	5.2%	480	5.2%	1,185	8,644
Flytoget AS	388	5.2%	211	5.2%	192	5.2%	386	1,728
Investinor AS	358	10.0%	200	5.2%	200	5.2%	371	1,346
Kommunalbanken AS	380	5.2%	197	5.2%	184	5.2%	512	2,624
Kongsberg Gruppen ASA	781	20.0%	356	10.0%	334	10.0%	823	3,849
Mantena AS	471	5.1%	255	5.2%	228	5.2%	460	2,022
Mesta AS	488	5.2%	-	-	250	5.2%	515	2,360
Nammo AS	549	10.0%	450	5.3%	268	5.3%	536	2,833
Norsk Hydro ASA	920	15.0%	484	5.2%	424	5.2%	895	7,370
Nysnø Klimainvesteringer AS	340	15.0%	-	-	187	5.2%	364	1,215
Posten Bring AS	579	10.0%	334	5.6%	277	5.6%	467	3,342
Space Norway AS	384	5.2%	-	-	198	5.3%	384	1,770
Statkraft SF	670	10.0%	453	5.3%	372	5.1%	705	4,271
Telenor ASA	917	10.0%	459	5.2%	405	5.2%	1,185	6,513
Vygruppen AS	533	5.1%	325	5.1%	265	5.2%	556	2,629
Yara International ASA	898	15.0%	468	5.2%	412	5.2%	966	6,732
<b>Companies in Category 2</b>								
Andøya Space AS	385	5.5%	198	5.5%	198	5.5%	385	1,972
AS Vinmonopolet	310	29.2%	200	25.0%	160	23.1%	310	1,630
Avinor AS	533	5.1%	325	5.2%	265	5.2%	574	2,677
Bane NOR SF	533	5.1%	325	5.2%	265	5.2%	606	3,589
Bjørnøen AS	28	0.0%	11	0.0%	11	0.0%	28	70
Carte Blanche AS	84	5.2%	43	5.1%	29	5.4%	84	390
AS Den Nationale Scene	170	5.2%	85	5.2%	68	5.3%	215	737
Den Norske Opera & Ballett AS	318	5.2%	182	5.2%	91	5.2%	318	1,111

	Remuneration of board members – decision at 2024 general meeting/corporate assembly						Remuneration paid to board members 2024	
	Chair	Change for Chair%	Vice chair	Change Vice chair%	Board member	Change Board member%	Chair, including committees	Total remuneration to the board
Electronic Chart Centre AS	262	5.2%	-	-	139	5.2%	261	611
Enova SF	505	5.2%	302	5.2%	257	5.3%	505	1,964
Entur AS	398	0.0%	211	0.0%	188	0.0%	419	1,731
Filmparken AS	206	5.1%	-	-	87	4.8%	206	464
Fiskeri- og havbruksnæringens forskningsfinansiering AS	170	5.2%	102	5.1%	82	5.2%	162	646
Gassco AS	516	11.2%	327	11.2%	264	11.4%	525	2,364
Gassnova SF	488	5.2%	292	5.0%	249	5.1%	376	1,738
Graminor AS	120	6.2%	47	0.0%	47	0.0%	170	459
Helse Midt-Norge RHF	337	10.1%	226	10.4%	164	10.1%	348	2,055
Helse Nord RHF	337	10.1%	226	10.4%	164	10.1%	336	1,993
Helse Sør-Øst RHF	480	10.3%	327	10.1%	181	10.3%	478	2,489
Helse Vest RHF	337	10.1%	226	10.8%	164	10.1%	337	2,015
Innovasjon Norge	383	5.2%	229	5.2%	191	5.2%	379	2,131
Kimen Såvarelaboratoriet AS	55	0.0%	25	0.0%	25	0.0%	55	164
Kings Bay AS	298	5.2%	-	-	167	5.2%	283	917
Nationaltheatret AS	284	5.2%	-	-	85	5.3%	373	1,055
Nofima AS	204	5.2%	-	-	92	5.2%	204	863
Nordisk Institutt for Odontologiske Materialer AS	75	0.0%	40	0.0%	6/3**	0.0%	75	433
Norfund	324	5.2%	-	-	162	5.2%	316	1,458
Norges sjømatråd AS	231	5.2%	147	5.2%	100	5.3%	226	1,148
Norid AS	170	21.4%	-	-	110	22.2%	140	410
Norsk helsenett SF	316	0.0%	204	0.0%	165	0.0%	316	1,676
Norsk rikskringkasting AS	363	5.2%	227	5.2%	187	5.2%	354	1,683
Norsk Tipping AS	306	5.2%	197	5.2%	168	5.2%	310	2,034
Norske tog AS	419	5.3%	-	-	198	5.3%	410	1,217
Nye Veier AS	533	5.2%	325	5.2%	265	5.2%	562	2,258
Petoro AS	516	5.2%	334	5.2%	270	5.2%	527	2,285
Rogaland Teater AS	106	5.2%	65	5.2%	47	5.1%	106	412
Simula Research Laboratory AS	108	5.1%	-	-	60	5.3%	109	596
Siva – Selskapet for Industrivekst SF	284	5.2%	199	5.3%	179	5.3%	284	1,689
Statnett SF	520	5.3%	341	5.2%	277	4.9%	550	3,218
Statskog SF	273	5.2%	156	5.2%	133	5.2%	273	1,114
Store Norske Spitsbergen Kulkompani AS	389	5.2%	211	5.2%	195	5.2%	460	1,808
Talent Norge AS	199	5.2%	-	-	100	5.2%	195	780
Trøndelag Teater AS	120	0.0%	60	0.0%	45	0.0%	120	410
Universitetssenteret på Svalbard AS	108	5.1%	72	5.2%	60	5.3%	108	736
<b>Companies that are not categorised</b>								
Folketrygdfondet	439	5.2%	257	5.2%	153	5.2%	470	1,965
Rygge 1 AS	150	0%	-	-	100	0%	150	250

\*Allstad was established as a limited liability company on 1 September 2024. For more information, see key issues for the State as owner, page 22.

\*\*Remuneration per physical meeting/digital meeting.

## Auditor fees 2024

NOK thousand

	Total compensati- on to auditor	Statutory audit	Services related to audits	Services related to tax matters	Other services	Statutory audit as a percentage of total remuneration to the auditor
<b>Companies in Category 1</b>						
Akastor ASA	1,900	1,700	200	0	0	89%
Allstad AS	5,683	1,118	985	1,431	2,149	20%
Argentum Fondsinvesteringer AS	1,901	604	145	0	1,152	39%
Baneservice AS	2,312	2,217	73	20	2	96%
DNB Bank ASA	49,690	40,432	7,753	1,506	0	81%
Eksportfinans ASA	1,700	1,600	0	0	100	94%
Equinor ASA	17,600	15,500	1,700	0	400	88%
Investinor AS	613	567	0	0	46	92%
Kommunalbanken AS	4,554	2,707	1,848	0	0	59%
Kongsberg Gruppen ASA	43,635	30,041	6,902	3,916	2,776	69%
Mantena AS	1,731	687	0	0	1,044	40%
Mesta AS	2,176	1,489	0	0	687	68%
Nammo AS	9,522	8,894	182	35	411	93%
Norsk Hydro ASA	72,000	62,200	5,800	3,700	300	86%
Nysnø Klimainvesteringer AS	348	251	19	0	79	72%
Posten Bring AS	13,219	9,575	3,182	0	462	72%
Space Norway AS	3,070	3,070	0	0	0	100%
Statkraft SF	46,504	31,030	3,319	1,083	11,072	67%
Telenor ASA	67,300	38,800	7,500	15,400	6,000	57%
Vygruppen AS	8,110	6,262	1,443	344	61	77%
Yara International ASA	70,981	60,485	7,424	2,825	247	85%
<b>Companies in Category 2</b>						
Andøya Space AS	789	350	191	273	0	44%
AS Vinmonopolet	1,782	837	104	0	841	47%
Avinor AS	5,600	4,900	600	0	100	88%
Bane NOR SF	5,100	3,900	1,200	0	0	76%
Bjørnøen AS	20	11	0	0	9	57%
Carte Blanche AS	307	258	0	20	30	84%
AS Den Nationale Scene	509	270	0	0	239	53%
Den Norske Opera & Ballett AS	198	156	42	0	0	79%
Electronic Chart Centre AS	189	189	0	0	0	100%
Enova SF	423	157	129	0	137	37%
Entur AS	1,700	302	0	0	1,398	18%
Filmparken AS	178	115	23.2	24	16	64%
Fiskeri- og havbruksnæringens forskningsfinansiering AS	337	204	63	0	70	61%
Gassco AS	3,894	2,645	192	0	1,057	68%
Gassnova SF	298	217	81	0	0	73%



	Total compensati- on to auditor	Statutory audit	Services related to audits	Services related to tax matters	Other services	Statutory audit as a percentage of total remuneration to the auditor
Graminor AS	270	218	0	0	52	81%
Helse Midt-Norge RHF	3,365	3,037	272	0	56	90%
Helse Nord RHF	4,284	3,435	818	8	0	80%
Helse Sør-Øst RHF	14,371	7,105	3,024	360	3,883	49%
Helse Vest RHF	3,805	3,040	206	51	508	80%
Innovasjon Norge	1,596	1,349	223	0	24	85%
Kimen Såvarelaboratoriet AS	70	48	18	4	0	68%
Kings Bay AS	169	144	0	0	25	85%
Nationaltheatret AS	305	204	55	0	45	67%
Nofima AS	938	354	306	0	278	37%
Nordisk Institutt for Odontologiske Materialer AS	348	82	135	32	99	24%
Norfund	2,569	1,641	0	0	928	64%
Norges sjømatråd AS	263	165	98	0	0	63%
Norid AS	141	141	0	0	0	100%
Norsk helsenett SF	725	625	99	0	0	86%
Norsk rikskringkasting AS	1,147	982	73	77	16	86%
Norsk Tipping AS	949	469	353	0	127	49%
Norske tog AS	1,364	697	389	0	278	51%
Nye Veier AS	1,647	1,576	0	0	71	96%
Petoro AS	399	332	67	0	0	83%
Rogaland Teater AS	653	485	167	0	0	74%
Simula Research Laboratory AS	608	397	22	0	190	65%
Siva – Selskapet for Industrivekst SF	1,828	1,828	0	0	0	100%
Statnett SF	6,523	3,537	2,986	0	0	54%
Statskog SF	1,051	721	0	6	324	69%
Store Norske Spitsbergen Kulkompani AS	1,738	1,070	0	442	226	62%
Talent Norge AS	326	232	0	0	0	71%
Trøndelag Teater AS	473	306	94	0	73	65%
Universitetscenteret på Svalbard AS	312	252	26	0	34	81%
<b>Companies that are not categorised</b>						
Folketrygdfondet	1,954	1,290	665	0	0	66%

## Remuneration to the CEO for 2024

NOK thousand

The table shows the remuneration paid to the CEO in 2024. However, "Earned bonus" and "Long-term incentive schemes" specify the amount earned in 2024 (cf. the Financial Supervisory Authority of Norway's Circular 16/2014). For a complete overview of remuneration paid, reference is made to the companies' annual report and/or remuneration reports. For fixed salary paid, there may be deviations compared to the agreed fixed salary, including disbursement of holiday pay and deductions from salary for holidays. The percentage change in fixed salary paid is therefore not necessarily consistent with the agreed salary adjustment for the year.

	Total remuneration	Change compared to 2023*	Fixed salary	Change compared to 2023*	Longterm incentive schemes	Earned bonus	Other remuneration	Pension expenses	Change in agreed fixed salary**
<b>Companies in Category 1</b>									
Akastor ASA	14,910	14.3%	5,362	4.9%	-	9,123	38	387	-
Allstad AS***	873	-	826	-	-	-	4	43	-
Argentum Fondsinvesteringer AS	6,901	9.5%	5,376	10.8%	-	1,301	14	211	-
Baneservice AS	3,858	-0.5%	3,051	5.5%	-	539	0	106	5.4%
DNB Bank ASA	16,899	6.8%	9,483	5.0%	2,753	3,370	350	943	5.2%
Eksportfinans ASA	5,131	17.2%	2,495	4.6%	-	1,164	196	1,276	-
Equinor ASA	22,025	6.2%	14,474	22.1%	3,011	2,669	1,575	296	-
Investinor AS****	3,444	-	3,151	-	-	57	35	201	-
Kommunalbanken AS	4,228	3.1%	3,693	4.2%	-	251	70	216	5.2%
Kongsberg Gruppen ASA	13,589	8.2%	7,098	5.1%	1,849	3,196	308	1,138	4.6%
Mantena AS***	2,214	-	2,065	-	-	-	149	0	-
Mesta AS	5,000	14.3%	4,329	6.7%	-	484	18	168	4.7%
Nammo AS	11,699	5.7%	7,632	2.6%	-	3,318	505	244	5.0%
Norsk Hydro ASA***	13,616	-	6,817	-	1,717	2,187	110	2,764	-
Nysnø Klimainvesteringer AS	3,271	3.6%	2,834	2.5%	-	181	13	157	5.2%
Posten Bring AS***	2,902	-	2,688	-	-	-	150	64	-
Space Norway AS***	3,293	-	1,572	-	-	690	20	321	-
Statkraft SF***	7,820	-	6,572	-	-	988	261	190	-
Telenor ASA***	15,127	-	7,818	-	1,656	1,127	0	4,191	5.3%
Vygruppen AS	4,466	4.3%	4,141	4.5%	-	-	250	368	-
Yara International ASA	15,874	8.6%	8,668	17.7%	2,496	1,667	482	2,561	18.0%
<b>Companies in Category 2</b>									
Andøya Space AS	2,290	17.9%	2,046	16.5%	-	-	30	213	-
AS Vinmonopolet	3,738	3.8%	3,070	3.0%	-	-	249	419	-
Avinor AS	4,073	7.1%	3,904	7.1%	-	-	14	155	4.9%
Bane NOR SF	3,584	14.5%	3,578	23.5%	-	-	6	208	-
Bjørnøen AS	-	-	-	-	-	-	-	-	-
Carte Blanche AS	1,259	7.1%	1,119	5.5%	-	-	6	134	-
AS Den Nationale Scene	1,688	-	1,452	-	-	-	0	236	-
Den Norske Opera & Ballett AS	2,174	8.0%	1,928	5.4%	-	-	57	189	4.5%
Electronic Chart Centre AS	1,361	5.3%	1,345	5.3%	-	-	0	27	-
Enova SF	3,030	4.0%	2,589	5.2%	-	-	18	423	5.2%
Entur AS	3,231	13.6%	3,087	14.0%	-	-	7	138	5.2%
Filmparken AS	1,296	-0.5%	1,110	-2.0%	-	-	0	0	5.2%
Fiskeri- og havbruksnæringens forskningsfinansiering AS	2,287	5.8%	1,808	4.6%	-	-	267	212	-

	Total remuneration	Change compared to 2023*	Fixed salary	Change compared to 2023*	Longterm incentive schemes	Earned bonus	Other remuneration	Pension expenses	Change in agreed fixed salary**
Gassco AS	5,033	0.0%	4,219	3.1%	-	377	51	387	5.6%
Gassnova SF	2,782	-	2,352	-	-	-	159	271	-
Graminor AS	1,664	15.6%	1,563	15.7%	-	-	7	94	17.0%
Helse Midt-Norge RHF	2,855	1.8%	2,409	5.6%	-	-	99	346	-
Helse Nord RHF	3,221	-	2,556	-	-	-	301	364	6.5%
Helse Sør-Øst RHF	3,194	3.7%	2,830	5.2%	-	-	3	361	5.2%
Helse Vest RHF	2,871	5.1%	2,520	5.9%	-	-	14	337	-
Innovasjon Norge	2,983	4.7%	2,660	5.3%	-	-	12	311	5.2%
Kimen Såvarelaboratoriet AS	929	9.3%	858	3.2%	-	-	-	17	5.0%
Kings Bay AS	1,860	7.5%	1,686	6.1%	-	-	174	88	5.2%
Nationaltheatret AS	1,976	7.1%	1,678	5.3%	-	-	46	252	-
Nofima AS	2,388	-	2,055	-	-	-	34	299	4.0%
Nordisk Institutt for Odontologiske Materialer AS	1,332	-4.4%	1,214	-5.9%	-	-	11	296	-
Norfund	3,561	3.6%	3,299	3.4%	-	-	23	239	5.2%
Norges sjømatråd AS	2,706	6.6%	2,525	5.2%	-	-	55	126	5.2%
Norid AS	1,593	5.1%	1,372	5.8%	-	-	29	192	4.6%
Norsk helsenett SF	3,086	5.1%	2,393	5.3%	-	-	328	340	5.2%
Norsk rikskringkasting AS	4,044	5.5%	3,806	9.3%	-	-	0	205	5.5%
Norsk Tipping AS	3,732	-	3,229	-	-	-	87	416	5.0%
Norske tog AS	2,809	8.5%	2,531	9.1%	-	-	138	140	-
Nye Veier AS	3,116	4.4%	2,764	3.6%	-	-	165	187	-
Petoro AS	6,080	5.5%	5,282	5.9%	-	390	175	234	5.8%
Rogaland Teater AS	1,518	4.7%	1,310	3.6%	-	-	17	191	4.8%
Simula Research Laboratory AS	2,435	-	2,203	-	-	-	21	212	4.0%
Siva - Selskapet for Industrivekst SF	2,065	-	2,043	-	-	-	22	239	-
Statnett SF****	6,202	-	5,295	-	-	-	204	703	-
Statskog SF	2,292	1.6%	2,100	0.5%	-	-	23	169	0.0%
Store Norske Spitsbergen Kulkompani AS	2,463	-	2,078	-	-	-	163	222	-
Talent Norge AS	1,269	-	1,161	-	-	-	16	92	-
Trøndelag Teater AS	1,521	4.4%	1,302	4.6%	-	-	33	186	5.0%
Universitetssenteret på Svalbard AS	1,629	2.2%	1,437	2.2%	-	-	46	146	3.3%
Companies that are not categorised									
Folketrygdfondet	4,951	7.9%	4,726	8.0%	-	-	59	166	-

\*Growth in fixed salary and total remuneration in the last year is not reported for companies where the figures between 2024 and 2023 cannot be compared directly, for example, due to changes in management.

\*\*Changes in the agreed fixed salary for CEO is stated where this otherwise appears in the company's own reporting.

\*\*\*Only employed as CEO for parts of 2024.

\*\*\*\*Several people have occupied the position of CEO in 2024, aggregate figures are provided.



## Gender balance on the boards

Figures for the board are as of 31 March 2025\*

	Total for the board		Owner-appointed board members		Chair*
	Women	Men	Women	Men	
Companies in Category 1					
Akastor ASA	25%	75%	40%	60%	●
Allstad AS	43%	57%	40%	60%	●
Argentum Fondsinvesteringer AS	40%	60%	40%	60%	●
Baneservice AS	25%	75%	40%	60%	●
DNB Bank ASA	50%	50%	40%	60%	●
Eksportfinans ASA	50%	50%	60%	40%	●
Equinor ASA	36%	64%	38%	62%	●
Investinor AS	33%	67%	40%	60%	●
Kommunalbanken AS	56%	44%	57%	43%	●
Kongsberg Gruppen ASA	50%	50%	40%	60%	●
Mantena AS	25%	75%	40%	60%	●
Mesta AS	25%	75%	40%	60%	●
Nammo AS	50%	50%	50%	50%	●
Norsk Hydro ASA	36%	64%	43%	57%	●
Nysnø Klimainvesteringer AS	40%	60%	40%	60%	●
Posten Bring AS	60%	40%	50%	50%	●
Space Norway AS	37.5%	62.5%	50%	50%	●
Statkraft SF	44%	56%	50%	50%	●
Telenor ASA	40%	60%	43%	57%	●
Vygruppen AS	38%	62%	40%	60%	●
Yara International ASA	55%	45%	57%	43%	●
Average for companies in Category 1	41%	59%	45%	55%	19%
Companies in Category 2					
Andøya Space AS	44%	56%	43%	57%	●
Avinor AS	50%	50%	40%	60%	●
Bane NOR SF	56%	44%	57%	43%	●
Bjørnøen AS**	40%	60%	40%	60%	●
Carte Blanche AS	43%	57%	50%	50%	●
AS Den Nationale Scene	43%	57%	40%	60%	●
Den Norske Opera & Ballett AS	50%	50%	50%	50%	●
Electronic Chart Centre AS	33%	67%	33%	67%	●
Enova SF	43%	57%	40%	60%	●
Entur AS	43%	57%	50%	50%	●
Filmparken AS	33%	67%	33%	67%	●
Fiskeri- og havbruksnæringens forskningsfinansiering AS	43%	57%	43%	57%	●
Gassco AS	50%	50%	40%	60%	●
Gassnova SF	50%	50%	60%	40%	●
Graminor AS	57%	43%	50%	50%	●

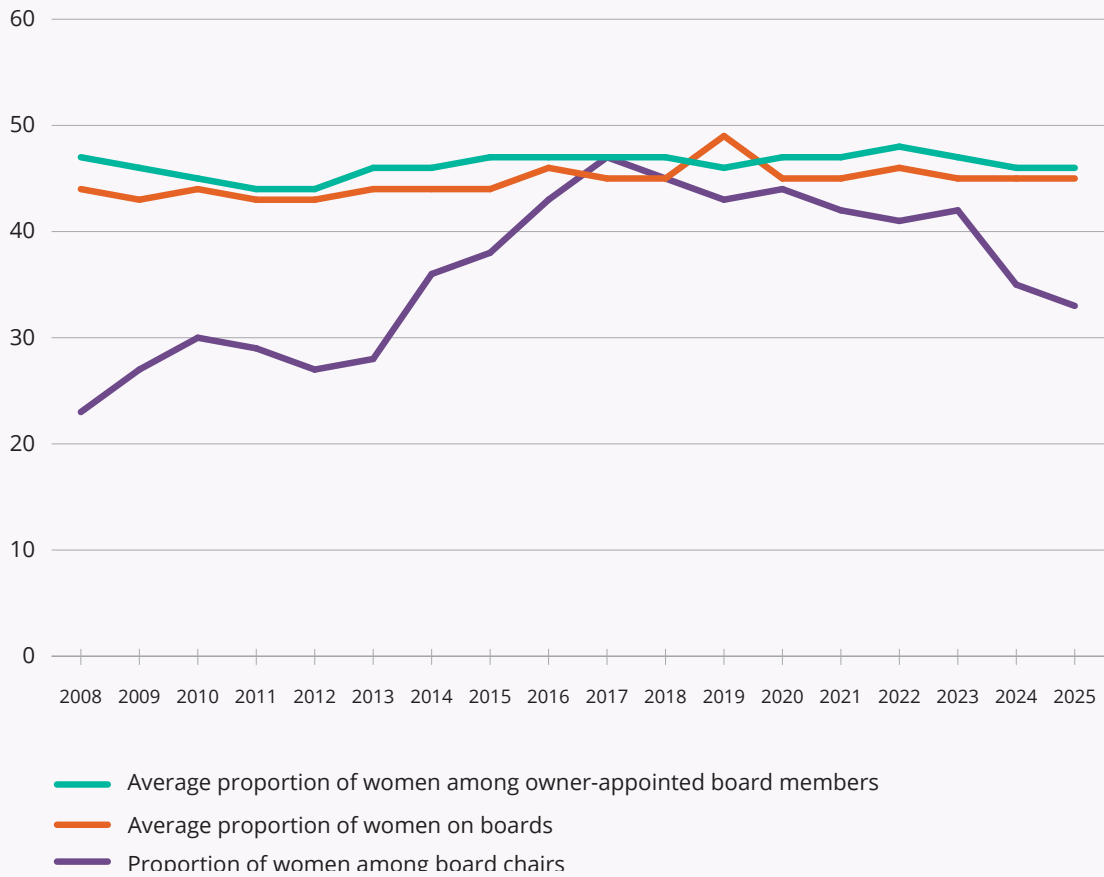
	Total for the board		Owner-appointed board members		Chair*
	Women	Men	Women	Men	
Helse Midt-Norge RHF	50%	50%	43%	57%	●
Helse Nord RHF	56%	44%	50%	50%	●
Helse Sør-Øst RHF	60%	40%	57%	43%	●
Helse Vest RHF	60%	40%	57%	43%	●
Innovasjon Norge	54.5%	45.5%	55.5%	44.5%	●
Kimmen Såvarelaboratoriet AS	33%	67%	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	42%	58%	36%	64%	●
Norfund	56%	44%	57%	43%	●
Norges sjømatråd AS	50%	50%	57%	43%	●
Norid AS	50%	50%	50%	50%	●
Norsk helsennett SF	44%	56%	50%	50%	●
Norsk rikskringkasting AS	50%	50%	40%	60%	●
Norsk Tipping AS	50%	50%	57%	43%	●
Norske tog AS	50%	50%	50%	50%	●
Nye Veier AS	43%	57%	40%	60%	●
Petoro AS	57%	43%	60%	40%	●
Rogaland Teater AS	43%	57%	40%	60%	●
Simula Research Laboratory AS	45%	56%	43%	57%	●
Siva - Selskapet for Industrivekst SF	44%	56%	43%	57%	●
Statnett SF	44%	56%	50%	50%	●
Statskog SF	43%	57%	40%	60%	●
Store Norske Spitsbergen Kulkompani AS	29%	71%	40%	60%	●
Talent Norge AS	43%	57%	43%	57%	●
Trøndelag Teater AS	57%	43%	60%	40%	●
Universitetssenteret på Svalbard AS	45%	55%	57%	43%	●
AS Vinmonopolet	44%	56%	50%	50%	●
<b>Average for companies in Category 2</b>	<b>47%</b>	<b>53%</b>	<b>46%</b>	<b>54%</b>	<b>39%</b>
<b>Companies that are not categorised</b>					
Folketrygdfondet	44%	56%	57%	43%	●
<b>Average for all companies</b>	<b>45%</b>	<b>55%</b>	<b>46%</b>	<b>54%</b>	<b>33% women</b>

\*● Women ● Men

\*\*Bjørnøen AS and Kings Bay AS have the same board.

# Development of gender balance on the boards

as of 31 March 2008–2025









## Gender balance in the management and the company

Figures for management and company as of 31 December 2024

	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%	-	-	40%	60%	●
Allstad AS	25%	75%	42%	58%	49%	51%	●
Argentum Fondsinvesteringer AS	0%	100%	20%	80%	33%	67%	●
Baneservice AS	25%	75%	-	-	9%	91%	●
DNB Bank ASA	42%	58%	39%	61%	46%	54%	●
Eksportfinans ASA	25%	75%	-	-	26%	74%	●
Equinor ASA	36%	64%	49%	51%	32%	68%	●
Investinor AS	33%	67%	-	-	31%	69%	●
Kommunalbanken AS	50%	50%	14%	86%	33%	67%	●
Kongsberg Gruppen ASA	25%	75%	22%	78%	22%	78%	●
Mantena AS	33%	67%	26%	74%	10%	90%	●
Mesta AS	38%	62%	44%	56%	13%	87%	●
Nammo AS	23%	77%	31%	69%	27%	73%	●
Norsk Hydro ASA	56%	44%	37%	63%	24%	76%	●
Nysnø Klimainvesteringer AS	67%	33%	-	-	41%	59%	●
Posten Bring AS	33%	67%	35%	65%	31%	69%	●
Space Norway AS	22%	78%	30%	70%	21%	79%	●
Statkraft SF	50%	50%	29%	71%	30%	70%	●
Telenor ASA	43%	57%	36%	64%	30%	70%	●
Vygruppen AS	50%	50%	48%	52%	17%	83%	●
Yara International ASA	50%	50%	32%	68%	28%	72%	●
Average for companies in Category 1	35%	65%	33%	67%	28%	72%	38%
Companies in Category 2							
Andøya Space AS	12.5%	87.5%	-	-	31%	69%	●
Avinor AS	20%	80%	25%	75%	23%	77%	●
Bane NOR SF	50%	50%	31%	69%	28%	73%	●
Bjørnøen AS	-	-	-	-	-	-	-
Carte Blanche AS	85%	15%	-	-	53%	47%	●
AS Den Nationale Scene	50%	50%	50%	50%	59%	41%	●
Den Norske Opera & Ballett AS	44%	56%	58%	42%	55%	45%	●
Electronic Chart Centre AS	60%	40%	-	-	38%	62%	●
Enova SF	25%	75%	42%	58%	50%	50%	●
Entur AS	50%	50%	42%	58%	49%	51%	●
Filmparken AS	0%	100%	-	-	66%	34%	●
Fiskeri- og havbruksnæringens forsknings- finansiering AS	33%	67%	-	-	30%	70%	●
Gassco AS	43%	57%	32%	68%	26%	74%	●

	Group management/the company's management group		Executives at the level below group management/the management group		Total for the company		CEO*
	Women	Men	Women	Men	Women	Men	
Gassnova SF	40%	60%	-	-	42%	58%	●
Graminor AS	50%	50%	34%	66%	49%	51%	●
Helse Midt-Norge RHF	67%	33%	58%	42%	68%	32%	●
Helse Nord RHF	44%	56%	50%	50%	55%	45%	●
Helse Sør-Øst RHF	44%	56%	50%	50%	75%	25%	●
Helse Vest RHF	43%	57%	47%	53%	76%	24%	●
Innovasjon Norge	62.5%	37.5%	65%	35%	54%	46%	●
Kimen Såvarelaboratoriet AS	80%	20%	-	-	90%	10%	●
Kings Bay AS	60%	40%	-	-	46%	54%	●
Nationaltheatret AS	50%	50%	44%	56%	55%	45%	●
Nofima AS	71%	29%	63%	37%	61%	39%	●
Nordisk Institutt for Odontologiske Materialer AS	33%	67%	-	-	50%	50%	●
Norfund	43%	57%	43%	57%	51%	49%	●
Norges sjømatråd AS	29%	71%	-	-	50%	50%	●
Norid AS	75%	25%	-	-	40%	60%	●
Norsk helsennett SF	42%	58%	50%	50%	36%	64%	●
Norsk rikskringkasting AS	20%	80%	54%	46%	47%	53%	●
Norsk Tipping AS	43%	57%	39%	61%	36%	64%	●
Norske tog AS	40%	60%	25%	75%	32%	68%	●
Nye Veier AS	14%	86%	28%	72%	32%	68%	●
Petoro AS	60%	40%	40%	60%	34%	66%	●
Rogaland Teater AS	33%	67%	60%	40%	57%	43%	●
Simula Research Laboratory AS	45%	55%	36%	64%	27%	73%	●
Siva – Selskapet for Industrivekst SF	20%	80%	50%	50%	53%	47%	●
Statnett SF	56%	44%	48%	52%	28%	72%	●
Statskog SF	33%	67%	-	-	35%	65%	●
Store Norske Spitsbergen Kulkompani AS	33%	67%	21%	79%	22%	78%	●
Talent Norge AS	100%	0%	-	-	60%	40%	●
Trøndelag Teater AS	50%	50%	64%	36%	50%	50%	●
Universitetssenteret på Svalbard AS	40%	60%	-	-	44%	56%	●
AS Vinmonopolet	43%	57%	57%	43%	64%	36%	●
Average for companies in Category 2	45%	55%	45%	55%	47%	53%	44%
Companies that are not categorised							
Folketrygdfondet	33%	67%	-	-	40%	60%	●
Average for all companies	41%	59%	41%	59%	41%	59%	42% women

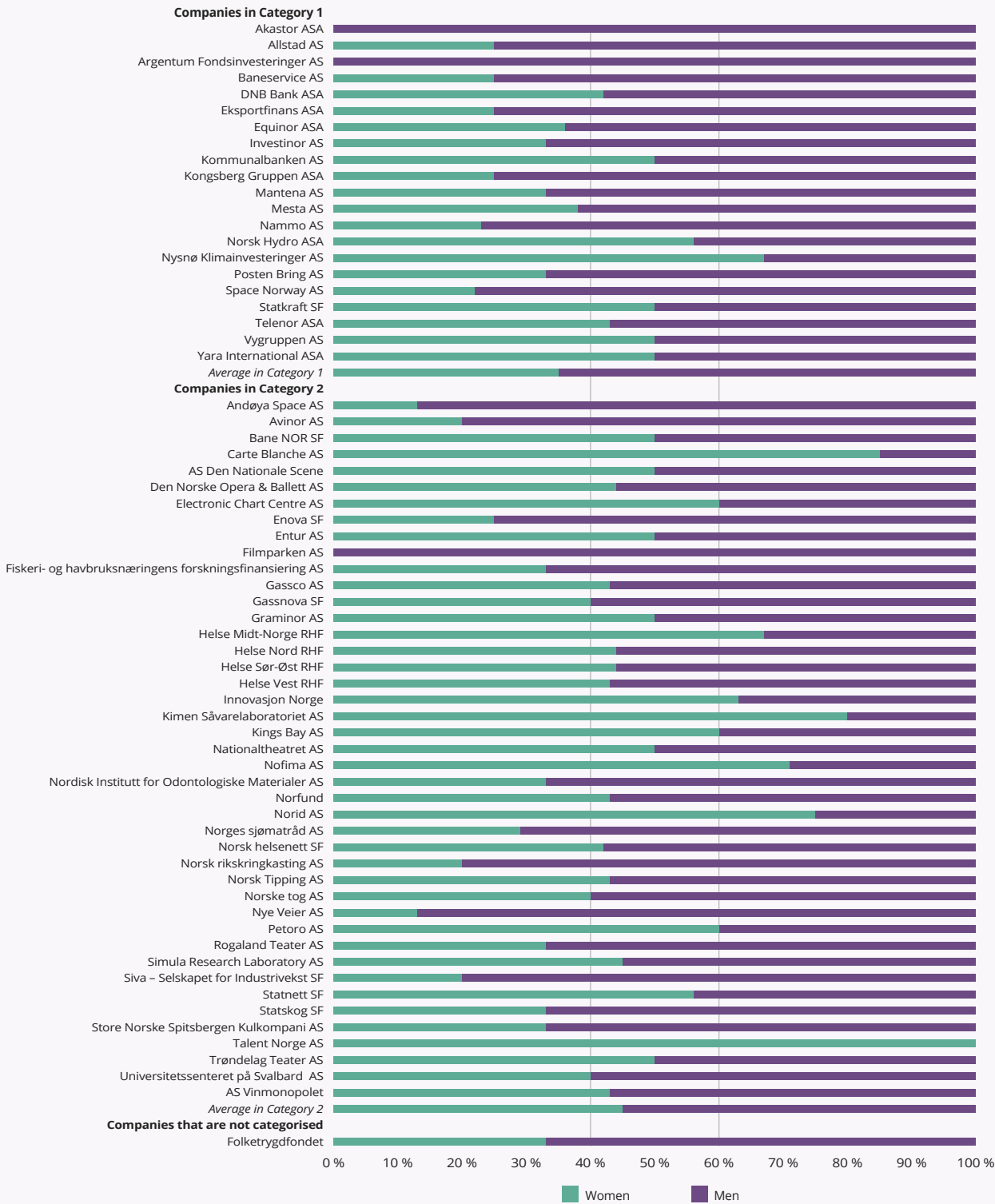
\* ● Women ● Men



# Gender balance in group management/the company's management group

As of 31 December 2024

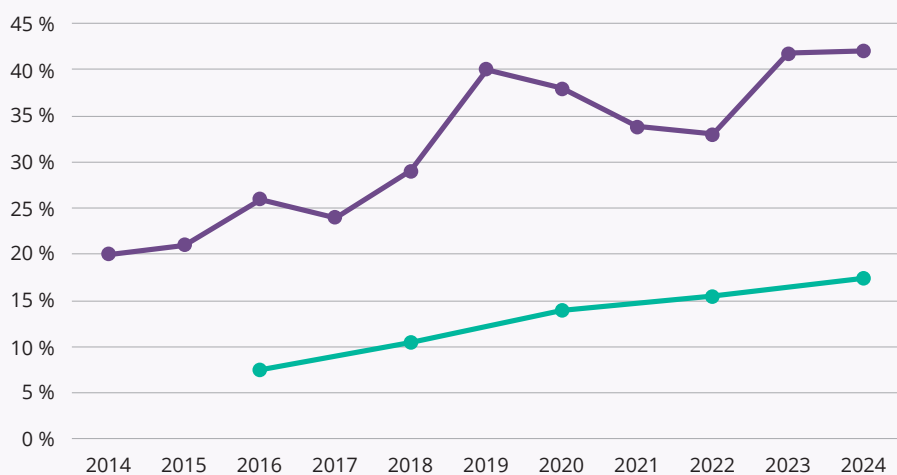
The State expects that the companies have clear goals and measures for promoting and triggering the value of increased diversity, equality and inclusion in all parts of the organisation. The graph below shows the distribution of men and women in group management/the companies' management group. The interval of 40–60%, where there is an approximate gender balance, is highlighted in the graph below. Developments in the companies' figures in this area since 2023 are specified on the company pages.



## Proportion of women among chief executives

Figures for companies where the State is a direct owner as of 31 December 2014–2024.

Figures for Core Toppledederbarometer (Senior Management Scorecard) have been obtained in the spring of 2016, 2018, 2020, 2022 and 2024, and are based on information collected from the companies' websites and annual reports.



— Companies in which the State is the direct owner.

— CORE Toppledederbarometer 200.

CORE Toppledederbarometer maps the gender balance on boards and in senior management groups in the 200 largest companies (by turnover) in the Norwegian business sector. CORE – Centre for Gender Equality Research prepares the CORE Toppledederbarometer on assignment from the Ministry of Culture. CORE Toppledederbarometer was established in 2016.

Source: CORE Toppledederbarometer 200 - 2024, Core Toppledederbarometer 200 - 2022, CORE Toppledederbarometer 200 - 2020, CORE Toppledederbarometer 200 - 2018 and CORE Toppledederbarometer 200 - 2016.



Photo: Stig B. Fiksdal

# Owner-appointed board members

Overview as of 31 March 2025. Sorted alphabetically by surname.

Name	County of residence	Company
Abeler, Marianne (1968)	Troms	Andøya Space AS
Abid, Shahzad (1969)	Oslo	Norsk rikskringkasting AS
Abid, Shiraz (1980)	Oslo	Norsk Tipping AS
Adriaensen, Maja Hvammen (1985)	Akershus	Siva - Selskapet for Industrivekst SF
Ágústsdóttir, Helga (1966)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Akselsen, Jill (1969)	Agder	Allstad AS
Ali, Murshid M. (1984)	Oslo	Nysnø Klimainvesteringer AS
Almlid, Espen (1978)	Innlandet	Vygruppen AS
Amundsen, Gro Jofrid Trovåg (1968)	Rogaland	Rygge 1 AS
Andersen, Bo (1951)	Oslo	Bjørnøen AS Kings Bay AS
Andersen, Tove (1970)	Oslo	Den Norske Opera & Ballett AS
Andersland, Julie (1978)	Vestland	Nationaltheatret AS
Anfinsen, Stian Normann (1972)	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Araujo, Luis A. G. (1959)	Abroad	Akastor ASA
Arnliot Dugstad, Nils (1954)	Akershus	Filmparken AS
Arntsen, Ingerlise (1966)	Vestland	Statkraft SF
Askholt, Kjerstin (1962)	Oslo	Universitetssenteret på Svalbard AS
Aune, Dina Elverum (1964)	Trøndelag	Vygruppen AS Store Norske Spitsbergen Kulkompani AS
Aven, Eyvind (1960)	Rogaland	Kommunalbanken AS
Bachke, Tone Hegland (1972)	Akershus	Equinor ASA
Baker, Kathryn M. (1964)	Oslo	Akastor ASA
Bakstad, Gro (1966)	Oslo	DNB Bank ASA
Barkvoll, Pål (1959)	Oslo	Nordisk Institutt for Odontologiske Materialer AS
Barrera, Pablo (1985)	Rogaland	Norfund
Bauer, Marina (1977)	Vestland	Carte Blanche AS
Bauge, Bernt (1957)	Oslo	Carte Blanche AS
Bech Gjörv, Alexandra (1965)	Oslo	Statkraft SF
Berents, Fridtjof (1972)	Oslo	Avinor AS
Berg , Bjørn (1957)	Oslo	Eksportfinans ASA
Berger, Trond (1957)	Akershus	Yara International ASA
Berggreen, Ellen (1961)	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Bergjord, Therese Log (1965)	Rogaland	Yara International ASA
Berglund, Patrik Olstad (1982)	Oslo	Posten Bring AS
Bergly, Grethe (1962)	Oslo	Telenor ASA
Bjerke, Rune (1960)	Oslo	Norsk Hydro ASA
Bjerknes, Robert (1958)	Vestland	Universitetssenteret på Svalbard AS
Bjordal, Brian (1953)	Rogaland	Petoro AS
Bjornstad, Nina (1972)	Innlandet	Telenor ASA
Bjørneboe, Suzanne (1966)	Akershus	Carte Blanche AS
Bjørnov, Tone (1961)	Oslo	Filmparken AS

Name	County of residence	Company
Bjaarstad, Cathrine (1968)	Oslo	Nammo AS
Blanch, Kristine (1965)	Agder	Nordisk Institutt for Odontologiske Materialer AS
Blixt, Maiana Näslund (1958)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Bohr, Kim (1960)	Abroad	Den Norske Opera & Ballett AS
Bokn, Trond (1970)	Rogaland	Nye Veier AS
Borge, Morten (1981)	Akershus	Folketrygdfondet
Broback, Edmund Johannes (1954)	Troms	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Broberg, Kari (1956)	Innlandet	Mantena AS
Brustad, Sylvia Kristin (1966)	Innlandet	Norsk Tipping AS
Bruun-Hanssen, Haakon (1960)	Akershus	Equinor ASA
Bryne, Inger Cathrine (1965)	Rogaland	Norsk helsenett SF
Bråtebæk, Anne-Hilde (1966)	Akershus	Siva - Selskapet for Industrivekst SF
Bygstad, Bendik (1956)	Oslo	Norsk helsenett SF
Chaffey, Paul (1965)	Akershus	Simula Research Laboratory AS
Cin, Aysegül (1981)	Oslo	Norsk Tipping AS
Dahlen, Ingvild (1981)	Finnmark	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Dahlstrøm, Audhild (1979)	Nordland	Talent Norge AS
Dalen, Dag Morten (1966)	Akershus	Nye Veier AS
Dingsør, Liv (1978)	Akershus	Innovasjon Norge
Drinkwater, Anne (1956)	Abroad	Equinor ASA
Drivene, Britt Kathrine (1963)	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Drønen Ringdal, Amund (1979)	Buskerud	Norges sjømatråd AS
Drøpping, Ingelin (1967)	Oslo	Space Norway AS
Dæhli, Ragnar (1964)	Innlandet	Graminor AS
Eaton, Frances (1977)	Rogaland	Folketrygdfondet
Eide, Øystein (1980)	Trøndelag	Trøndelag Teater AS
Eidesvik, Toril (1968)	Vestland	Eksportfinans ASA
Eik, Merete (1967)	Rogaland	Rogaland Teater AS
Eikeseth, Pål (1977)	Vestland	Helse Vest RHF
Eilertsen, Ida (1983)	Trøndelag	Trøndelag Teater AS
Eira, Ole Johan Jonsson (1985)	Troms	Statskog SF
Emblemsvåg, Marianne Synnes (1970)	Møre og Romsdal	Nofima AS
Ertsaas, Jan Morten (1963)	Trøndelag	Norske tog AS
Ertzeid, Ottar (1965)	Oslo	Argentum Fondsinvesteringer AS Telenor ASA
Fagerholt, Arne (1964)	Trøndelag	Den Norske Opera & Ballett AS
Falkgård, Kristine (1967)	Akershus	Innovasjon Norge
Farstad, Thomas Henning (1971)	Oslo	Nofima AS
Fejerskov Kragseth , Kristin (1967)	Rogaland	Norsk Hydro ASA
Feld, Tove (1964)	Abroad	Yara International ASA



Name	County of residence	Company
Felix Dos Santos Dias, Girson (1982)	Vestland	Carte Blanche AS
Fjeld, Jostein (1967)	Innlandet	Graminor AS Kimen Såvarelaboratoriet AS
Fjeldstad, Trude Johanne Haugen (1972)	Oslo	Petoro AS
Flikka, Heidi Nag (1975)	Agder	Andøya Space AS
Forsmo, Siri (1958)	Trøndelag	Helse Midt-Norge RHF
Fosen, Arne (1968)	Akershus	Enova SF
Furberg, Petter-Børre (1967)	Akershus	DNB Bank ASA
Fure Osmundsvåg, Hildegunn (1975)	Vestland	Norges sjømatråd AS
Færøvik, Kristin (1962)	Rogaland	Kongsberg Gruppen ASA
Geldmacher, Jan (1962)	Abroad	Telenor ASA
Gillebo, Gaute (1980)	Oslo	Mesta AS
Giske, Eli M. (1964)	Oslo	Bane NOR SF Nye Veier AS
Gjedrem, Svein Ingvar (1950)	Akershus	Helse Sør-Øst RHF
Gjersvold, Ståle (1965)	Trøndelag	Bane NOR SF
Gjessing, Sverre Kristian (1961)	Vestland	Entur AS
Gjesteland, Egil (1947)	Akershus	Statnett SF
Gjærum, Reidar (1960)	Oslo	Talent Norge AS
Gjørtz, Gunnar (1956)	Oslo	Allstad AS
Graham New, Philip (1962)	Abroad	Norsk Hydro ASA
Grande, Arild (1978)	Oslo	Norsk rikskringkasting AS
Grusén, Ros-Marie (1971)	Abroad	Posten Bring AS
Grønvold, Nina Tangnæs (1969)	Østfold	Helse Sør-Øst RHF
Gundersen, Espen (1964)	Oslo	Norsk Hydro ASA
Gusland, Arvid (1966)	Vestfold	Innovasjon Norge
Haga, Åslaug (1959)	Akershus	Norfund
Halvorsen, Kristin (1960)	Oslo	Statkraft SF
Hamre, Anne Karin (1965)	Vestland	Helse Vest RHF
Hansen, Eivind (1963)	Vestland	Allstad AS
Hansen, Ole Falk (1983)	Agder	Mesta AS
Harris, Anne (1960)	Buskerud	Petoro AS
Hauan, Karine (1988)	Svalbard	Universitetssenteret på Svalbard AS
Hauge, Margrethe (1971)	Vestland	Mesta AS
Hauge, Tone (1968)	Nordland	Helse Nord RHF
Haugstad, Bjørn (1969)	Oslo	Trøndelag Teater AS
Havnelid, Åsne (1961)	Akershus	AS Vinmonopolet Norsk rikskringkasting AS
Heggebø, Kåre (1960)	Rogaland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Heggernes, Pinar (1969)	Vestland	Simula Research Laboratory AS
Hegrestad, Trond (1966)	Buskerud	Andøya Space AS
Heier, Ann-Kari (1966)	Agder	Space Norway AS
Heikkinen, Erja (1964)	Abroad	EISCAT AB
Heimdal, Kristin Ward (1991)	Oslo	Norsk Tipping AS
Helland, Tord (1975)	Rogaland	Mantena AS
Hellen Hansen, Sigrid (1980)	Vestland	Carte Blanche AS
Hellesjø, Cato (1956)	Oslo	Bane NOR SF

Name	County of residence	Company
Helno, Sverre (1962)	Oslo	AS Vinmonopolet
Helseth, Tine Thing (1987)	Oslo	Talent Norge AS
Henriksen, Birgitte (1974)	Akershus	Kimen Såvarelaboratoriet AS
Henriksen, Morten (1968)	Agder	Kongsberg Gruppen ASA
Herigstad-Olsen, Stein André (1967)	Nordland	Mantena AS
Hilland, Jannicke (1967)	Vestland	Yara International ASA
Holberg, Jarle (1974)	Trøndelag	Helse Midt-Norge RHF
Holmen, Marianne (1972)	Oslo	Gassnova SF
Holmen, Tor (1959)	Trøndelag	Norid AS
Holstad, Arnhild (1963)	Trøndelag	Helse Midt-Norge RHF
Hovdenak, Toril (1969)	Møre og Romsdal	Kommunalbanken AS
Husebekk, Anne (1954)	Troms	Helse Nord RHF
Husebø, Kristin Reitan (1963)	Rogaland	Helse Vest RHF
Hverven, Merete (1977)	Akershus	Kongsberg Gruppen ASA
Høgseth, Harald (1968)	Trøndelag	Bjørnøen AS Kings Bay AS
Haajem, Louise (1967)	Møre og Romsdal	Eksportfinans ASA
Haaland, Tord Anton (1969)	Rogaland	Helse Vest RHF
Hårklau, Stian (1982)	Vestland	Mantena AS
Ingebrigtsen, Arne (1972)	Møre og Romsdal	Innovasjon Norge
Ingerø, Gyrid Skalleberg (1967)	Oslo	Telenor ASA
Instanes, Tor (1972)	Vestland	Bjørnøen AS Kings Bay AS
Ishaq, Bushra (1985)	Oslo	Helse Sør-Øst RHF
Jarlsby, Nicolai (1957)	Agder	Electronic Chart Centre AS
Jensen, Leif Harald (1966)	Rogaland	Entur AS
Jensen, Per Arne (1964)	Rogaland	Nysnø Klimainvesteringer AS
Jervell, Stephan (1965)	Akershus	Allstad AS
Johannessen, Christine Flataker (1983)	Vestland	Nye Veier AS
Johansson, Toril (1954)	Oslo	EISCAT AB
Johnsen, Marianne (1963)	Akershus	Norges sjømatråd AS
Johnsen, Therese (1950)	Oslo	Norsk helsenett SF
Johnson, Ida Espolin (1964)	Oslo	Kommunalbanken AS
Justad, Annette M. (1958)	Oslo	Store Norske Spitsbergen Kulkompani AS
Kalkvik, Arild (1969)	Trøndelag	Rogaland Teater AS
Kalvig, Siri (1970)	Rogaland	Universitetssenteret på Svalbard AS
Karlsson, Mikael (1961)	Abroad	Equinor ASA
Kaspersen, Jon Harald (1965)	Trøndelag	Nordisk Institutt for Odontologiske Materialer AS
Kielland Asmyhr, Hans Frode (1970)	Akershus	Graminor AS
Kilaas, Liselott (1959)	Oslo	Folketrygdfondet
Kinserdal, Finn (1960)	Vestland	Posten Bring AS
Kjerpeseth, Jan Erik (1971)	Vestland	Norsk rikskringkasting AS
Klingenberg, Ellen Tveit (1962)	Trøndelag	Statskog SF

# Owner-appointed board members

Overview as of 31 March 2025. Sorted alphabetically by surname.

Name	County of residence	Company
Knook, Pieter Cornelis (1958)	Abroad	Telenor ASA
Koller, Kristine (1987)	Akershus	Graminor AS
Kolseth, Cato (1982)	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Kristiansen, Eirik G. (1965)	Vestland	Enova SF
Kristiansen, Merete Nygaard (1967)	Troms	Innovasjon Norge
Kristoffersen, Steinar (1966)	Møre og Romsdal	Helse Midt-Norge RHF
Krüger, Hanne (1965)	Oslo	Norid AS
Kukielski, Peter (1956)	Abroad	Norsk Hydro ASA
Kuvås, Thale Solberg (1977)	Trøndelag	Allstad AS
Kaarbøe, Oddvar (1969)	Vestland	Helse Vest RHF
Landstad, Agnes (1962)	Akershus	Helse Vest RHF
Langeland, Henrik Helliesen (1972)	Oslo	Nationaltheatret AS
Larsen, Fernanda Lopes (1974)	Akershus	Equinor ASA
Larsen, Kåre Oskar (1959)	Østfold	Kimen Sævarelaboratoriet AS
Larsen, Renate (1975)	Troms	Helse Nord RHF Bane NOR SF
Laskerud, Tine Anette Grytnes (1970)	Vestland	Nofima AS
Lawton, Tina (1967)	Abroad	Yara International ASA
Lewis, Jonathan (1961)	Abroad	Equinor ASA
Lie-Nielsen, Henrik (1977)	Vestland	Investinor AS
Lie-Nilsen, Roy-Eddy (1969)	Vestland	AS Den Nationale Scene
Lopez, Pablo Barrera (1985)	Rogaland	Den Norske Opera & Ballett AS
Lund, Trond Vilhelm (1969)	Trøndelag	Nofima AS
Lunde, Einar (1968)	Agder	Helse Sør-Øst RHF Norid AS
Lunde, Morten Haga (1960)	Akershus	Space Norway AS
Lundin, Mikael (1966)	Abroad	Statkraft SF
Lundqvist, Mats (1965)	Abroad	Simula Research Laboratory AS
Lydersen, Asta Busingye (1970)	Oslo	Nationaltheatret AS
Løken, Karl-Petter (1966)	Akershus	Gassco AS
Løvlund, Siri (1978)	Troms	Space Norway AS
Løyning, Ingvald (1956)	Rogaland	Vygruppen AS Mesta AS
Marchand, Gisele (1958)	Oslo	Nationaltheatret AS
Mattsson, Viktoria (1970)	Abroad	EISCAT AB
Mauritzen, Bjørn Kjetil (1970)	Akershus	Gassnova SF
Meidell, Anita (1967)	Vestland	Norske tog AS
Meisingset, Grethe (1986)	Rogaland	Baneservice AS
Midseim, Anne-Lene (1968)	Oslo	Gassco AS
Midstraum, Roger (1962)	Trøndelag	Universitetssenteret på Svalbard AS
Midtgaard, Rune Olav (1963)	Oslo	Kommunalbanken AS
Middtveit, Anne Hilde (1961)	Vestland	Norges sjømatråd AS
Misund, Kristin (1965)	Østfold	Innovasjon Norge
Mjøen, Odd Inge (1958)	Trøndelag	Helse Midt-Norge RHF
Moen Danielsen, Inga (1978)	Vestland	AS Den Nationale Scene
Moen, John Arne (1965)	Trøndelag	Helse Midt-Norge RHF

Name	County of residence	Company
Moengen, Trond (1966)	Akershus	Gassnova SF
Monseth, Per Olav (1979)	Trøndelag	Norsk Tipping AS
Morthen, Elisabeth (1962)	Akershus	Graminor AS
Mrimba, Vincent (1975)	Vestland	Nationaltheatret AS
Munkeby, Svein Olav (1967)	Trøndelag	Space Norway AS
Myhr, May Britt (1960)	Trøndelag	Gassnova SF
Myhre, Ingvild (1957)	Oslo	Simula Research Laboratory AS
Mæstad, Inge Takle (1971)	Rogaland	Rogaland Teater AS
Mørseth, Tor Olav (1980)	Oslo	Filmparken AS
Nag, Aslaug (1972)	Agder	Norid AS
Nakstad, Nils Kristian (1962)	Trøndelag	Statnett SF
Neteland, Dagfinn (1960)	Vestland	Baneservice AS
Nikolaisen, Harald Vaagaasar (1967)	Oslo	Baneservice AS Nye Veier AS
Nilsen, Birger (1972)	Oslo	Store Norske Spitsbergen Kulkompani AS
Nilsson, Per-Harald (1954)	Rogaland	Carte Blanche AS
Nissen, Cecilie (1966)	Agder	Talent Norge AS
Nordvik, Hilde Brunvand (1967)	Agder	Simula Research Laboratory AS
Nore, Kristine (1978)	Buskerud	Innovasjon Norge
Norheim, Hildegunn (1963)	Østfold	Graminor AS
Nyland, Bente (1958)	Rogaland	Gassco AS
Nylund, Arne Sigve (1960)	Rogaland	Petoro AS
Næss, Bjørn Erik (1954)	Oslo	Argentum Fondsinvesteringer AS
Naas-Bibow, Hildegunn (1972)	Oslo	Bane NOR SF
Oaland, Øyvind (1970)	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Olafsson, Kjartan (1958)	Vestland	Norsk helsenett SF
Olofsson, Gunnar (1955)	Abroad	Statskog SF
Olsen, Henrik (1970)	Finnmark	Helse Nord RHF
Olsen, Jens Petter (1961)	Oslo	Telenor ASA DNB Bank ASA
Olsen, Lasse (1974)	Trøndelag	Simula Research Laboratory AS
Olsen, Peder Kristian (1950)	Innlandet	Helse Sør-Øst RHF
Olsen, Roar (1970)	Innlandet	Norsk helsenett SF
Opedal, Espen (1967)	Vestland	Norske tog AS
Ording, Knut S. (1968)	Akershus	Electronic Chart Centre AS
Orgland, Karin Bing (1959)	Oslo	Entur AS
Panengstuen, Anne Marit (1963)	Akershus	Mesta AS
Pedersen, Kim Poul Thorup (1965)	Oslo	Rygge 1 AS
Pedersen, Lars Jacob Tynes (1979)	Vestland	AS Vinmonopolet Enova SF
Pedersen, Pål Andreas (1961)	Nordland	Nofima AS
Pelja, Ibrahim (1994)	Vestland	AS Den Nationale Scene
Pinheiro, Lisa Leinebø (1986)	Møre og Romsdal	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Porkka, Marjut Johanna (1965)	Abroad	Nammo AS

Name	County of residence	Company
Pran, Adele Bugge Norman (1970)	Oslo	Argentum Fondsinvesteringer AS
Pran, Adele Norman (1970)	Oslo	Bane NOR SF
Prytz, Ida Texmo (1981)	Troms	Kommunalbanken AS
Rafaelsen, Rune Gjertin (1954)	Finnmark	Helse Nord RHF
Randa, Audhild Andersen (1983)	Oslo	Entur AS
Randen, Kari (1972)	Buskerud	AS Vinmonopolet
Rathsman, Anna (1960)	Abroad	EISCAT AB
Rautalinko, Esa (1962)	Abroad	Nammo AS
Reierselmoen, Tone Margrethe (1968)	Akershus	Statskog SF
Reinhardsen, Jon Erik (1956)	Oslo	Equinor ASA
Reinseth, Bjørn Erik (1965)	Oslo	Investinor AS
Reite, Frank O. (1970)	Møre og Romsdal	Akastor ASA
Reiten, Eivind K. (1953)	Oslo	Kongsberg Gruppen ASA
Remlov, Tom (1949)	Oslo	Talent Norge AS
Repstad, Jon Atle (1965)	Akershus	Kimen Sårarelaboratoriet AS
Reusch, Christian (1970)	Oslo	Statnett SF
Ribe, Marianne Ødegaard (1968)	Oslo	Vygruppen AS
Rimmereid, Tore Olaf (1962)	Oslo	Bane NOR SF Eksportfinans ASA Space Norway AS
Rimstad, Linda (1966)	Vestfold	Eksportfinans ASA
Roland, Kjell (1953)	Oslo	Siva - Selskapet for Industrivekst SF
Roth, Jarle (1960)	Bærum	Norfund
Roverud, Rolf Gunnar (1958)	Rogaland	Avinor AS
Rugland, Brit Kristin (1958)	Rogaland	Kommunalbanken AS Norfund
Ruyter, Finn Bjørn (1964)	Oslo	Equinor ASA
Ryvarden, Åse (1964)	Oslo	Trøndelag Teater AS
Rørvik, Tine (1967)	Telemark	Siva - Selskapet for Industrivekst SF
Røsæg, Lars (1982)	Akershus	Statkraft SF
Sandsmark, Maria (1968)	Møre og Romsdal	Statnett SF
Schanke, Øyvind (1968)	Rogaland	Argentum Fondsinvesteringer AS
Schjerven, Dag (1954)	Oslo	Nammo AS
Schlafer, Sebastian (1979)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Schrøder, Lone Fønss (1960)	Abroad	Akastor ASA
Selvaag, Olav H. (1969)	Akershus	Nationalteatret AS
Sevland, Leif Johan (1961)	Rogaland	Rogaland Teater AS
Singsaas, Hilde (1972)	Oslo	Statnett SF
Sjursen, Egil Herman (1957)	Vestland	Nysnø Klimainvesteringer AS
Sjåtil, Pål Erik (1972)	Oslo	Statkraft SF
Skanche, Martin (1966)	Oslo	Norfund
Skjelkvåle, Brit Lisa (1961)	Oslo	Universitetssenteret på Svalbard AS

Name	County of residence	Company
Skoftealand, Kristin (1971)	Rogaland	Gassnova SF Petoro AS
Skogseth, Jan S. (1955)	Rogaland	Gassco AS Nammo AS
Slotsvik, Kirsti (1963)	Møre og Romsdal	AS Vinmonopolet
Slungård, Anne Kathrine (1964)	Trøndelag	Investinor AS
Smalås, Arne O. (1961)	Troms	Universitetssenteret på Svalbard AS
Solbakken, Hege (1972)	Vestland	Helse Vest RHF
Steen jr., Petter (1962)	Rogaland	Kommunalbanken AS
Steiner-Forsberg, Nora (1973)	Abroad	Nammo AS
Steinsvik Sund, Tina (1970)	Trøndelag	Electronic Chart Centre AS
Stette, Liv (1958)	Møre og Romsdal	Helse Midt-Norge RHF
Stiegler, Tina (1976)	Oslo	Posten Bring AS
Stokke, Geir Inge (1966)	Oslo	Vygruppen AS
Stoknes, Svein Oskar (1970)	Oslo	Akastor ASA
Storberget, Knut (1964)	Innlandet	Statskog SF
Strand, Ola H. (1957)	Trøndelag	Avinor AS Innovasjon Norge
Strand, Solveig (1961)	Møre og Romsdal	Norges sjømatråd AS
Strøm, Inger Lise (1971)	Nordland	Avinor AS
Stubholt, Liv Monica (1961)	Akershus	Helse Sør-Øst RHF
Støle, Elisabeth Maråk (1968)	Møre og Romsdal	Folketrygdfondet
Støre, Hege (1969)	Oslo	Posten Bring AS
Sulonen, Kati (1973)	Abroad	EISCAT AB
Sunde, Ragnvald Rasmus (1960)	Oslo	Andøya Space AS
Svarva, Olaug (1957)	Oslo	DNB Bank ASA Investinor AS Norfund
Sætherø, Ingrid (1968)	Trøndelag	Trøndelag Teater AS
Søreide, Ingolf (1960)	Akershus	Simula Research Laboratory AS
Sørli, Per A. (1957)	Østfold	Kongsberg Gruppen ASA
Sørnes, Jan-Oddvar (1966)	Nordland	Helse Nord RHF
Tanum, Anne Carine (1954)	Oslo	Den Norske Opera & Ballett AS
Teigland, Wenche (1966)	Vestland	Enova SF Statnett SF
Teigum, Siri (1961)	Oslo	Folketrygdfondet
Tennebø, Helge (1967)	Agder	Nordisk Institutt for Odontologiske Materialer AS
Thorburn, Karin Sigrid (1964)	Vestland	Argentum Fondsinvesteringer AS
Thorsen, Rolf (1961)	Oslo	Store Norske Spitsbergen Kulkompani AS
Thorsnes, Ole Ronny (1983)	Oslo	Baneservice AS
Thorstein, Harald (1979)	Abroad	Yara International ASA
Thuestad, John G. (1960)	Akershus	Yara International ASA
Tomasgard, Are (1968)	Akershus	Siva - Selskapet for Industrivekst SF
Tomasgard, Asgeir (1970)	Trøndelag	Gassco AS



## Owner-appointed board members

Overview as of 31 March 2025. Sorted alphabetically by surname.

Name	County of residence	Company
Toogood, Jane (1965)	Abroad	Norsk Hydro ASA
Torgnes, Paul Birger (1954)	Nordland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Trombetta, Simona (1976)	Viken	Baneservice AS
Trovik, Tørres (1964)	Oslo	Folketrygdfondet
Tuvstein, Trond (1972)	Trøndelag	Norges sjømatråd AS
Tveito, Aslak (1961)	Akershus	EISCAT AB
Tverfjeld , Elin Bang (1967)	Finnmark	Bjørnøen AS Kings Bay AS
Ulriksen, Arve (1962)	Nordland	Siva - Selskapet for Industrivekst SF
Undeli, Johnny (1953)	Innlandet	Store Norske Spitsbergen Kulkompani AS
Vabø, Mette (1982)	Rogaland	Rogaland Teater AS
Vallittu, Pekka (1965)	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Vartdal, Ingvild (1968)	Møre og Romsdal	Mantena AS
Veierød, Kristin (1967)	Oslo	Norske tog AS
Veiseth, Hege Aasen (1977)	Trøndelag	Norsk rikskringkasting AS
Velken, Ingrid von Streng (1982)	Vestland	Nysnø Klimainvesteringer AS
Vestre, Knut Helge (1972)	Møre og Romsdal	Norges sjømatråd AS
Wahl, Kim (1960)	Oslo	DNB Bank ASA
Warland, Morten (1963)	Rogaland	AS Den Nationale Scene
Weldeghebriel, Lucas H. (1976)	Akershus	Talent Norge AS
Westby, Dag (1960)	Innlandet	Norsk Tipping AS
Westby, Stine Ramstad (1970)	Akershus	Andøya Space AS Helse Sør-Øst RHF
Westbye, Linda Vøllestad (1979)	Vestland	Norsk Tipping AS
Wibe, Pål (1967)	Oslo	Posten Bring AS
Wieland, Kristin Weidemann (1966)	Oslo	Norsk helsenett SF
Wiinholt, Marianne (1965)	Abroad	Norsk Hydro ASA
Willand, Sarah (1978)	Akershus	Den Norske Opera & Ballett AS
Wille, Tone (1963)	Oslo	Avinor AS
Williams, Michelle (1970)	Vestland	AS Den Nationale Scene
Winther, Øyvind (1964)	Akershus	AS Vinmonopolet
Ødegård, Mariann (1966)	Østfold	Nysnø Klimainvesteringer AS
Østby, Erik Halvor (1962)	Akershus	Kimen Såvarelaboratoriet AS
Østby, Heine (1972)	Agder	Innovasjon Norge
Østby, Heine (1972)	Agder	Siva - Selskapet for Industrivekst SF
Østbø, Bjørn (1964)	Vestland	Folketrygdfondet
Aalberg, Lise Bartnes (1963)	Trøndelag	Bjørnøen AS Kings Bay AS
Aambø, Jarle (1960)	Akershus	Talent Norge AS
Aas, Anne Jorun (1972)	Oslo	Norfund
Aas, Even (1961)	Oslo	Andøya Space AS
Aase, Bjørge (1963)	Vestland	Andøya Space AS
Aase, Linda Litlekalsøy (1966)	Vestland	Enova SF
Aasnæs, Hans (1963)	Vestfold	Investinor AS



# Contact details

The State’s direct ownership is administrated by a number of ministries. Contact details for these ministries are given below.

## Ministry of Digitalisation and Public Governance

Telephone: +47 22 24 90 90

## Department of National IT Policy and Public Governance

Norid AS

## Ministry of Energy

Telephone: +47 22 24 90 90

## Climate, Industry and Technology Department

Gassnova SF

## Energy and Water Resources Department

Statnett SF

## Oil and Gas Department

Gassco AS

## Ministry of Finance

Telephone: +47 22 24 90 90

## Asset Management Department

Folketrygdfondet

## Ministry of Defence

Telephone: 23 09 80 00

## Department of Finance and Management

Rygge 1 AS

## Ministry of Health and Care Services

Telephone: +47 22 24 90 90

## Department of Hospital Ownership

Helse Midt-Norge RHF, Helse Nord RHF, Helse Sør-Øst RHF, Helse Vest RHF

## The Department of Digitalisation

Norsk helsenett SF

## Department of Public Health

AS Vinmonopolet

## Department of Municipal Health Care Services

Nordisk Institutt for Odontologiske Materialer AS

## Ministry of Climate and Environment

Telephone: +47 22 24 57 11

## Department for Cultural Environment and Polar Affairs

Bjørnøen AS, Kings Bay AS

## Department for Sustainability and Transition

Enova SF

## Ministry of Local Government and Regional Development

Telephone: +47 22 24 90 90

## Department of Local Government

Kommunalbanken AS

## Department for Planning

Electronic Chart Centre AS



## Ministry of Culture and Equality

Telephone: +47 22 24 90 90

### Department of Media and Art

*Carte Blanche AS, AS Den Nationale Scene, Den Norske Opera & Ballett AS, Filmparken AS, Nationaltheatret AS, Norsk rikskringkasting AS, Norsk Tipping AS, Rogaland Teater AS, Rosenkrantzgate 10 AS, Talent Norge AS, Trøndelag Teater AS*

## Ministry of Education and Research

Telephone: +47 22 24 90 90

### Department for Governance of Higher Education and Research Institutions

*Simula Research Laboratory AS, Universitetssenteret på Svalbard AS*

### Department for Higher Education, Research and International Affairs

*EISCAT AB*

## Ministry of Agriculture and Food

Telephone: +47 22 24 90 90

### Department of Forest and Natural Resource Policy

*Graminor AS, Kimen Sävarelaboratoriet AS, Statskog SF*

## The Ministry of Trade, Industry and Fisheries

Telephone: +47 22 24 90 90

### Ownership Department

*Akastor ASA, Allstad AS, Argentum Fondsinvesteringer AS, Baneservice AS, DNB Bank ASA, Eksportfinans ASA, Equinor ASA, Investinor AS, Kongsberg Gruppen ASA, Mesta AS, Mantena AS, Nammo AS, Norsk Hydro ASA, Nysnø Klimainvest-*

*eringer AS, Petoro AS, Posten Bring AS, Space Norway AS, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Yara International ASA*

### Research and Innovation Department

*Andøya Space AS, Fiskeri- og havbruksnæringens forskningsfinansiering AS, Innovasjon Norge, Nofima AS, Siva – Selskapet for Industrivekst SF.*

### Trade Policy Department

*Norges sjømatråd AS*

## Ministry of Transport

Telephone: +47 22 24 90 90

### Department of Management, Administration and Public Safety and Security

*Avinor AS, Nye Veier AS, Vygruppen AS*

### Department for Rail, Planning and Environment

*Bane NOR SF, Entur AS, Norske tog AS*

## Ministry of Foreign Affairs

Telephone: +47 23 95 00 00

### Department for Sustainable Development

*Norfund*

# Special circumstances and definitions

## Special circumstances

- The data used in this report were provided by the companies, including in their annual reports/annual accounts when these have been available.
- The information in the State Ownership Report is up-to-date as of 31 December 2024, 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.
- The key figures have been calculated using a common method for all the companies (see the definitions provided below). They may therefore differ slightly from the figures stated by the companies in their annual reports.
- For several companies, the general meeting or corporate assembly had not yet been held at the time of publication of the State Ownership Report 2024. The figures reported for these companies have been approved by the auditor, but dividends based on the 2024 results may be subject to change at the general meeting/enterprise meeting.
- Data concerning previous years may be corrected in annual reports, etc. The State Ownership Report uses the most recent information available. This entails that historical data may differ from what was stated in previous State ownership reports.
- The method for calculating the number of employees at different companies varies between employees at year-end, number of man-years, and the average for the year.
- For the indicator 'women's share of men's salary, total remuneration', the figures are reported by the companies themselves as part of their own reporting. Differences in calculation methods between companies may occur.
- For the regional health authorities, profit or loss after tax and minority interests is the profit or loss defined as any deviation from the performance requirements set by the Ministry of Health and Care Services.
- The Ministry of Trade, Industry and Fisheries cannot be held responsible for any errors in the figures or calculations. For further information about the companies, the Ministry refers to the companies' annual reports.

## Definitions

- **Taxes/fees:** Financing through taxes, fees or similar that has been approved or authorised by the Storting.
- **Return:** Share price performance including reinvested dividends. The geometric average (CAGR) is used to calculate the

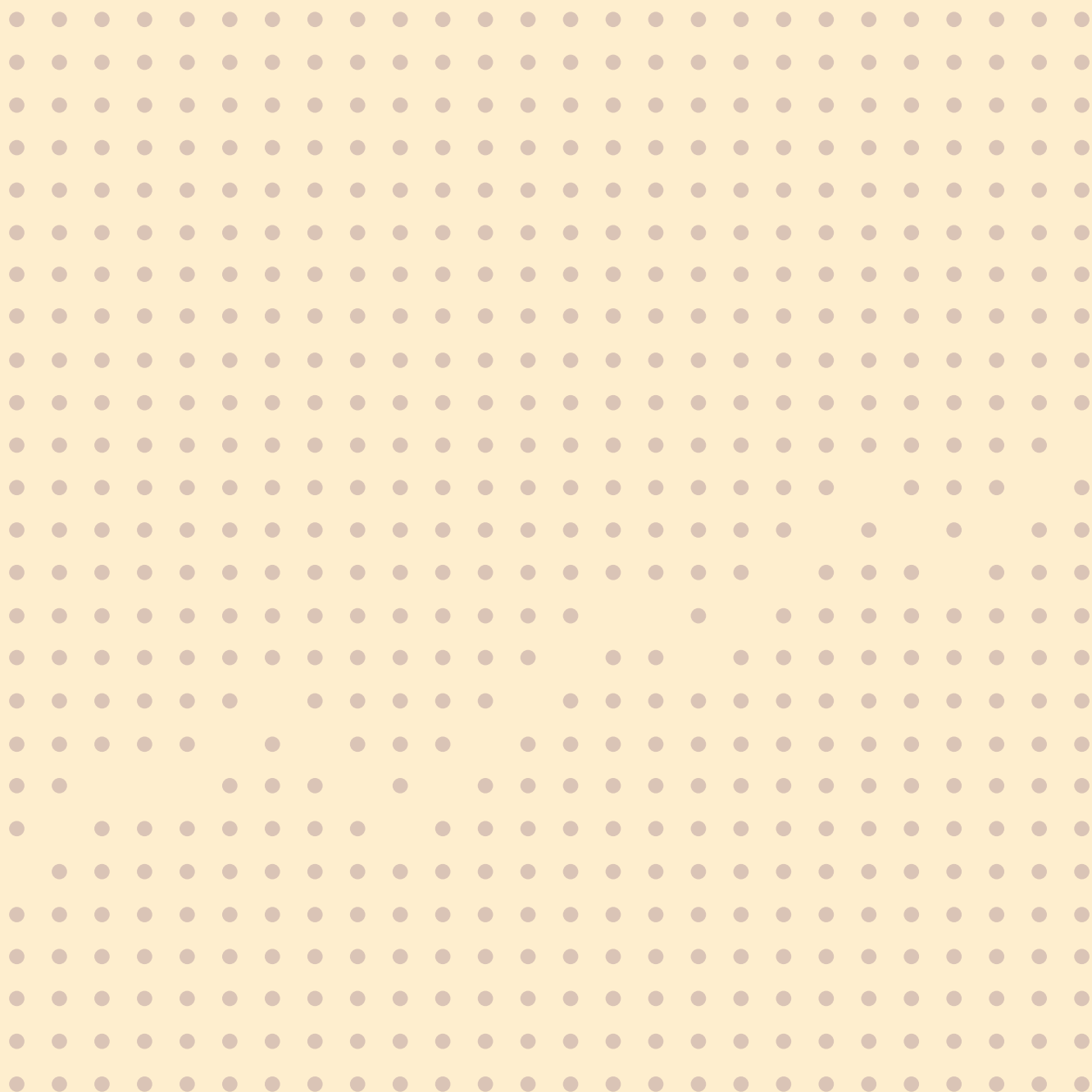
average annual return over the past five years.

- **Operating result (EBIT):** Operating revenues less operating expenses, depreciation and amortisation.
- **Driftsmargin (EBIT-margin):** Operating profit (EBIT) as a percentage of operating revenues.
- **Equity ratio:** Equity as a percentage of total assets.
- **Return on equity:** Profit after tax and minority interests as a percentage of average equity attributable to shareholders. The arithmetic mean is used to calculate the average return on equity over the past five year.
- **Owner dialogue meetings:** Physical and digital meetings, as well as telephone meetings.
- **Capital contributions from the State:** Capital contributed by the State during the past financial year.
- **Minority share/interests:** Shows the share of ownership held by minority shareholders in subsidiaries.
- **Net cash flow from operations:** Cash generated from operating activities as shown 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.
- **Return on capital employed:** The sum total of operating result (EBIT), financial income and share of profit from associates, divided by average capital employed over the past two years.
- **Interest-bearing debt:** The sum total of non-current interest-bearing liabilities and current interest-bearing liabilities, as well as any non-current and current leasing debt.
- **State agreement/assignment:** Agreement entered into between the company and the State and/or the company receives assignment letters from the State, typically accompanied by State funding. This does not include agreements concluded through competitive procedures or in a market.
- **State grant:** Receives grants directly from the State, accompanied by corresponding grant letter.
- **Remuneration of board members:** Standard remuneration of the chair, vice chair and the board members as approved at the annual general meeting/enterprise meeting or corporate assembly in 2024. Total remuneration to the chair comprises the ordinary remuneration that has been paid and remuneration for work on board

committees of total remuneration to the entire board includes ordinary board remuneration and compensation for committee work paid to all board members in 2024 (as well as any other remuneration), including both owner-appointed and employee-elected members.

- **Capital employed:** Sum of equity and interest-bearing debt.
- **Repayment of capital:** Payment to the State in the event of a capital reduction in connection with distributions to shareholders.
- **Dividend:** Distribution that involves a free transfer of funds from the company to shareholders. The dividends referred to in the ownership report are dividends for the stated financial year, normally with payment the following year, and conditional upon a decision by the general meeting or use of board authority.
- **Dividend percentage:** Funds set aside for dividends as a proportion of the result after tax and minority interests for the group. The average dividend percentage is calculated as the total dividend divided by the total profit after taxes and minority interests for the past five years.
- **Distributions in connection with the redemption of shares:** Payment to the State in the event of the redemption of shares in connection with buy-backs in listed companies (when the State's ownership interest remains unchanged).
- **Weighted return:** The return, including reinvested dividends weighted according to the market value of the portfolio with the 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 2024.
- **Value of the State's equity:** For listed companies, the values are based on market prices as at the close of 2024 and the number of shares owned by the State as of the same date. For non-listed companies, both companies for which the State has the goal of the highest possible return over time in a sustainable manner and companies for which the State's goal is the most efficient possible attainment of public policy goals use book equity minus minority interests, multiplied by the State's ownership interest at the end of 2024.

*Definitions of terms in the State Ownership Report may differ from those used by the companies.*



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