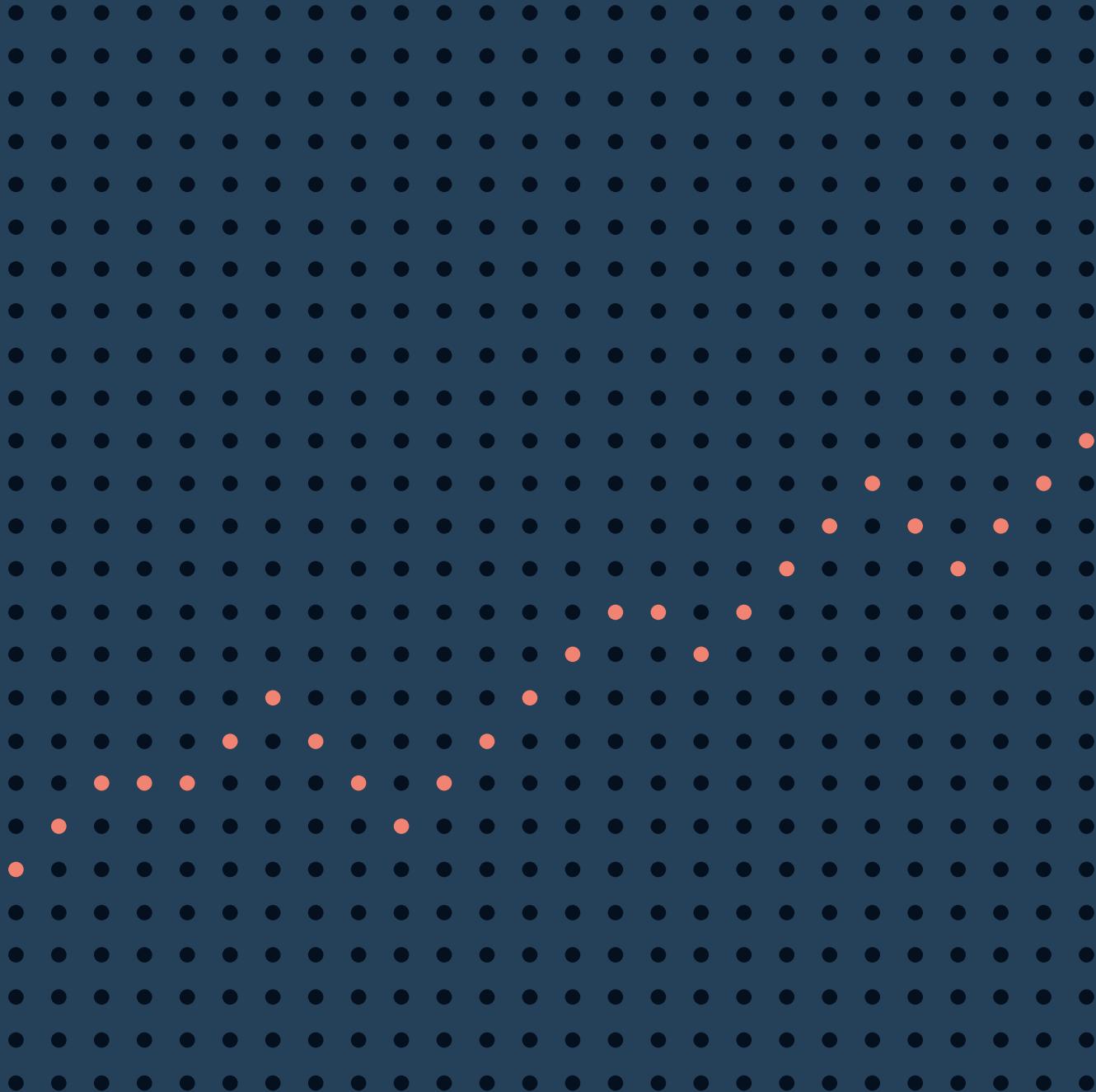


# The State Ownership Report



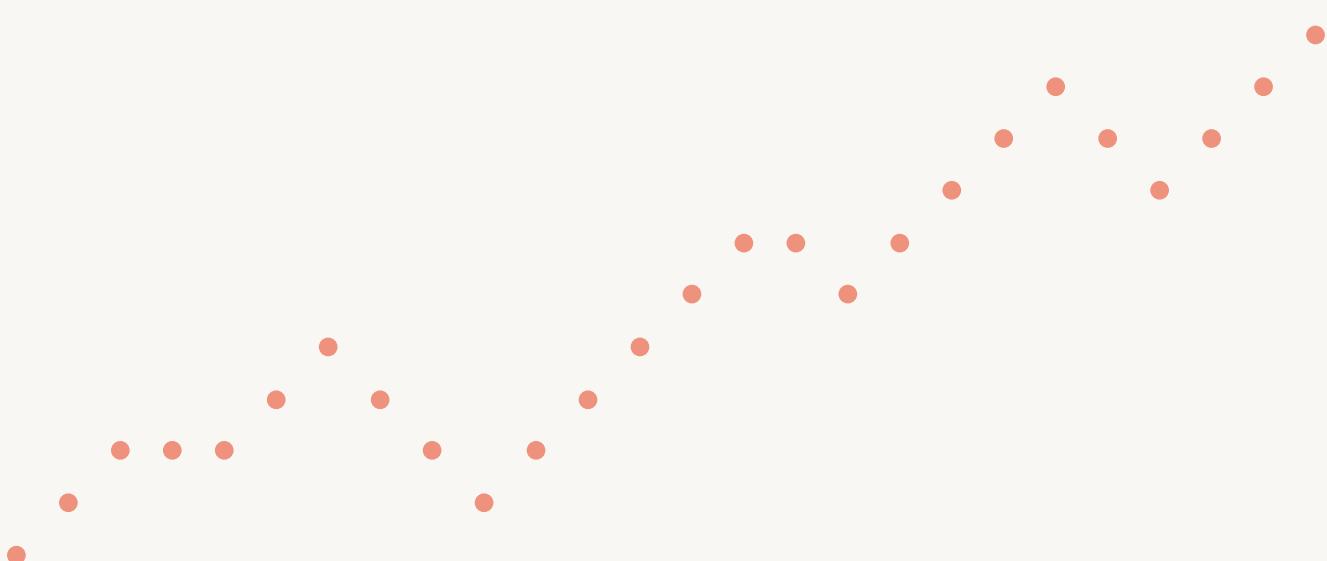
2019



Ministry of Trade,  
Industry and Fisheries



# The State Ownership Report



2019

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As an owner, we are focused on the companies being transparent on material matters relating to the company's operations. Good reporting provides insight into the company's ability to create value. This is either in the form of returns or efficient attainment of public policy goals in both the short and long term.

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# The Minister's introduction

The State's direct ownership is extensive and diverse. Twelve ministries manage the State's ownership interests in 73 companies. This takes place on behalf of the Norwegian people, and transparency and trust are the cornerstones of the State's ownership in these companies. The State's Ownership Report is an annual report of the State's direct ownership and allows you to read about the strategies, performance, financial development and important events for the respective companies in 2019.

In November 2019, the Government presented a new White Paper on Ownership. Report to the Storting no. 8 (2019–2020), The State's direct ownership in companies – Sustainable value creation, was considered by the Storting in April 2020. This update of the State's ownership policy is not a revolution, but rather an evolution that facilitates value creation for the companies both now and into the future. There are fixed frameworks for how the State exercises ownership. Within these frameworks, we have further developed and clarified the policy to help the companies better attain their goals.

The State's goals as owner are the highest possible return over time or most efficient possible attainment of public policy goals. This requires the companies to be sustainable. Companies that understand and manage development trends in society, including both risks and opportunities, will have a competitive advantage that contributes to long-term value creation.

NRK, Simula, Statkraft, Posten Norge, Kommunalbanken and Ambita have provided brief overviews of how they are working to develop their business strategies in line with important development trends in society. I find these examples to be interesting, innovative and inspiring and hope more people can derive enjoyment from them.

As an owner, we are focused on the companies being transparent on material matters relating to the company's operations. Good reporting provides insight into the company's ability to create value. This is either in the form of returns or efficient attainment of public policy goals in both the short and long term.

Insight into the company's activities is a prerequisite for good ownership, and reporting can be a impetus for the companies better attaining their goals. This year's ownership report lists the goals and goal attainment for more companies than before. The seven listed companies in which the State is a part-owner had a return of 3.9 per cent in 2019, compared with 3.2 per cent in 2018. In comparison, the Oslo Stock Exchange Benchmark Index had a return of 16.5 per cent in 2019 and -1.8 per cent in 2018. The non-listed companies which have the objective of making a return, had a return on equity of 9.1 per cent in 2019, compared with 11.0 per cent in 2018.

At the time of writing, the Government has been busy dealing with the Corona situation. The ministries that manage state ownership are closely monitoring the situation and have ongoing dialogue with the companies. Several of the companies in which the State is an owner have activities that contribute to maintaining production and services that are of critical importance to society. At the same time, several of the companies in the portfolio have experienced significant falls in value and have given notice of and, in some instances carried out, extensive layoffs. The companies within the oil and gas industry and transport sector have been particularly hard hit. The boards in each of the companies must assess the situation and the need for various measures.

I would like to thank all of the boards and all of the employees in the companies in which the State has ownership interests. Your year-round efforts are an important contribution to the Norwegian economy and national welfare. Many of you are now in a challenging period. Both myself and the Government will do our part to ensure that the business sector and Norwegian society get through this crisis as best as possible.

I hope you find this report informative and useful!

  
Iselin Nybø  
Minister of Trade and Industry



# Scope and key figures

The following is an overview of the 73 companies in which the State has full or part ownership and key figures for these companies in 2019. The companies have been divided into three categories based on the State's goals as owner and whether the State has a rationale for its ownership. For the companies in Categories 1 and 2, the State's goal as owner is the highest possible return over time. These are companies that primarily operate in competition with other companies. For companies in Category 3, the State's goal as owner is the most efficient possible attainment of public policy goals. These are companies that do not primarily operate in competition with other companies.

Goal of the highest possible return over time

**1**

Category 1

The State no longer has a rationale for its ownership.

**2**

Category 2

The State has a special rationale for its ownership

Goal of the most efficient possible attainment of public policy goals

**3**

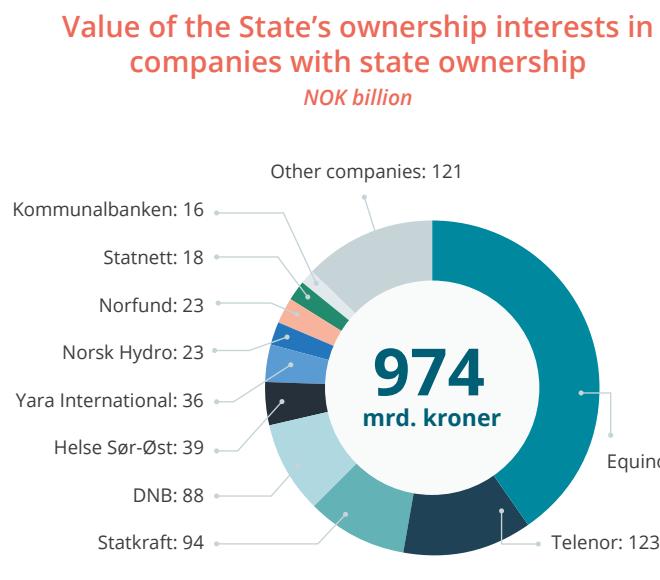
Category 3



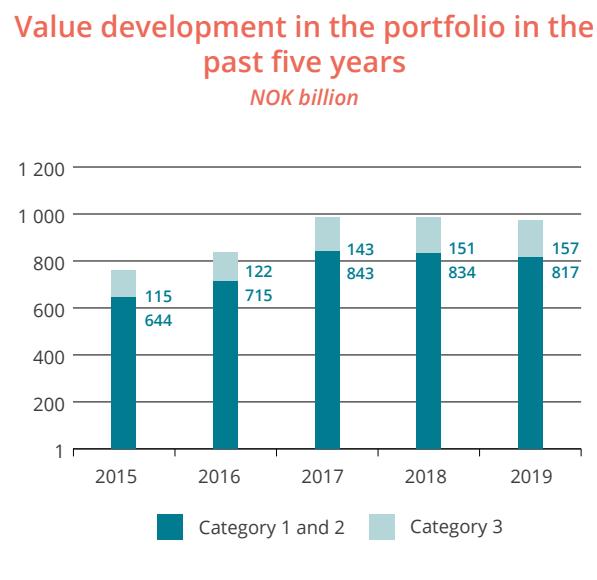


# Overview of the State's direct ownership

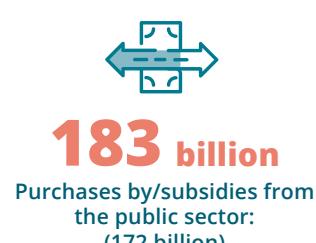
## Key figures 2019\*



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



The graph shows the development in the value of the State's ownership interests, divided among companies where the state's goal is the highest possible return over time (Categories 1 and 2) and the companies where the State's goal is the most efficient possible attainment of public policy goals (Category 3). The amounts are calculated based on the market value of the listed companies and the book value of the non-listed and public policy companies.



\* See definitions on page 150. The figures are to be considered estimates that may be revised at a later date.

\*\* Categories 1 and 2

() The figures in brackets on this page show the figures for 2018.

## Overview of the State's direct ownership by ministry as of May 2020

Ministry and company	Category	Ownership interest	Ministry and company	Category	Ownership interest
<b>Ministry of Finance</b>			Argentum Fondsinvesteringer AS	2	100%
Folketrygdfondet (special-legislation company)	-	100%	Baneservice AS	1	100%
<b>Ministry of Defence</b>			DNB ASA	2	34%
Rygge 1 AS	-	100%	Eksportfinans ASA	2	15%
<b>Ministry of Health and Care Services</b>			Eksportkredit Norge AS	3	100%
Helse Midt-Norge RHF (special-legislation company)	3	100%	Electronic Chart Centre AS	2	100%
Helse Nord RHF (special-legislation company)	3	100%	Entra ASA	1	8.24%
Helse Sør-Øst RHF (special-legislation company)	3	100%	Fiskeri- og havbruksnæringens forskningsfinansiering AS	3	100%
Helse Vest RHF (special-legislation company)	3	100%	Flytoget AS	1	100%
Nordisk Institutt for Odontologiske Materialer AS	3	49%	GIEK Kredittforsikring AS	1	100%
Norsk Helsenett SF	3	100%	Innovasjon Norge (special-legislation company)	3	51%
AS Vinmonopolet (special-legislation company)	3	100%	Investinor AS	2	100%
<b>Ministry of Climate and Environment</b>			Kongsberg Gruppen ASA	2	50.001%
Bjørnøen AS	3	100%	Mantena AS	2	100%
Enova SF	3	100%	Mesta AS	1	100%
Kings Bay AS	3	100%	Nammo AS	2	50%
<b>Ministry of Local Government and Modernisation</b>			Nofima AS	3	56.8%
Kommunalbanken AS	2	100%	Norges sjømatråd AS	3	100%
<b>Ministry of Culture</b>			Norsk Hydro ASA	2	34.26%
Carte Blanche AS	3	70%	Nysnø Klimainvesteringer AS	2	100%
AS Den Nationale Scene	3	66.67%	Posten Norge AS	2	100%
Den Norske Opera & Ballett AS	3	100%	Siva – Selskapet for Industrivekst SF	3	100%
Filmparken AS	-	77.6%	Space Norway AS	3	100%
Nationaltheatret AS	3	100%	Statkraft SF	2	100%
Norsk riksringkasting AS	3	100%	Store Norske Spitsbergen Kulkompani AS	3	100%
Norsk Tipping AS (special-legislation company)	3	100%	Telenor ASA	2	53.97%
Rogaland Teater AS	3	66.67%	Yara International ASA	2	36.21%
Rosenkrantzgate 10 AS	-	3.07%	<b>Ministry of Petroleum and Energy</b>		
Talent Norge AS	3	33.3%	Equinor ASA	2	67%
Trøndelag Teater AS	3	66.67%	Gassco AS	3	100%
<b>Ministry of Education and Research</b>			Gassnova SF	3	100%
NSD – Norsk senter for forskningsdata AS	3	100%	Petoro AS	3	100%
Simula Research Laboratory AS	3	100%	Statnett SF	3	100%
Universitetssenteret på Svalbard AS	3	100%	<b>Ministry of Transport</b>		
<b>Ministry of Agriculture and Food</b>			Avinor AS	3	100%
Graminor AS	3	28.2%	Bane NOR SF	3	100%
Kimen Såvarelaboratoriet AS	3	51%	Entur AS	3	100%
Statskog SF	3	100%	Norske tog AS	3	100%
Staur gård AS	3	100%	Nye Veier AS	3	100%
<b>Ministry of Trade, Industry and Fisheries</b>			Vygruppen AS	2	100%
Aker Kværner Holding AS	2	30%	<b>Ministry of Foreign Affairs</b>		
Ambita AS	1	100%	Norfund (special-legislation company)	3	100%
Andøya Space Center AS	3	90%			

## Companies in category

# 1 and 2

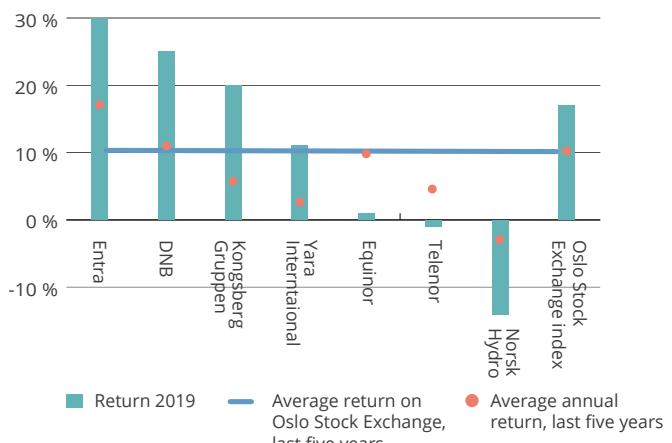
For companies in Categories 1 and 2, the State's goal is the highest possible return over time. For the companies in Category 1, the State no longer has any rationale for its ownership, while for the companies in Category 2, the State has a special rationale for its ownership. A total of six companies are in Category 1 and 18 companies are in Category 2. There are listed companies in both categories.

### Return in 2019 – and in the past five years\*

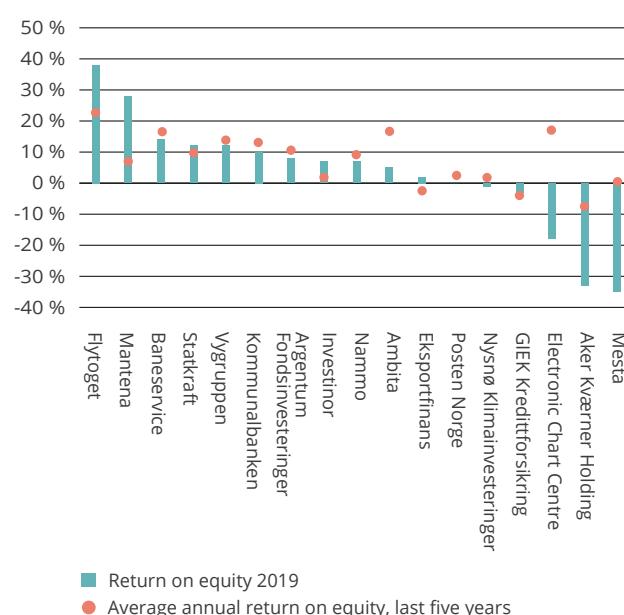


\*Source: FactSet

### Return from listed companies\*

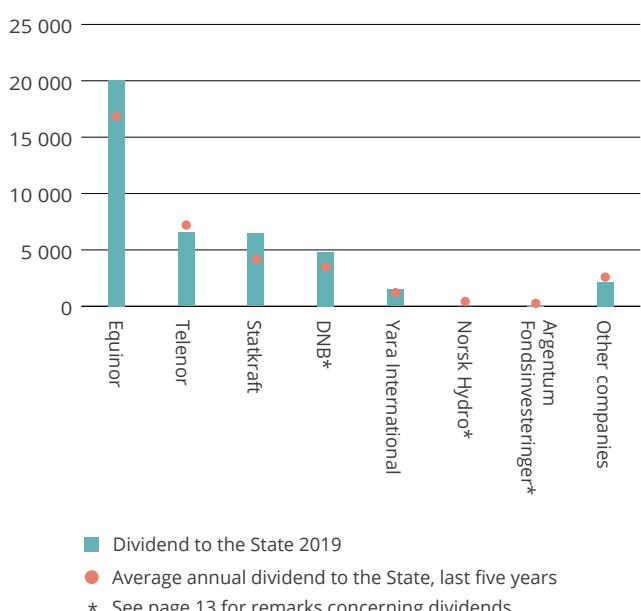


### Return on equity from non-listed companies



### Dividend to the State

NOK million



\* Dividend to the State 2019

● Average annual dividend to the State, last five years

\* See page 13 for remarks concerning dividends

## Group accounting figures for 2019 – companies in Categories 1 and 2\*

NOK million

Listed companies	Category	The State's ownership interest	Market value of the State's ownership interest*	Return	Operating revenues	Result after tax and minority interests	Dividend to the State	Number of employees
Equinor ASA	2	67.00%	392,576	0.5%	566,342	16,218	20,057	21,412
Telenor ASA	2	53.97%	122,563	-1.5%	113,666	7,773	6,541	21,089
DNB ASA**	2	34.00%	88,118	24.9%	39,202	25,726	4,836**	9,336
Yara International ASA	2	36.21%	36,024	11.4%	113,837	5,280	1,480	16,033
Norsk Hydro ASA	2	34.26%	23,137	-13.6%	150,766	-1,811	-***	36,310
Kongsberg Gruppen ASA	2	50.001%	12,420	19.7%	24,081	700	225	10,793
Entra ASA	1	8.24%	2,175	30.3%	2,338	3,225	234	184
<b>Total listed companies</b>			<b>677,013</b>	<b>3.9%</b>	<b>1,010,231</b>	<b>57,111</b>	<b>33 373</b>	<b>115,157</b>

\* Market value of the State's ownership interest as of 31 December 2019

\*\* The consideration of dividends for 2019 has been postponed until an extraordinary general meeting to be held no later than December 2020.

\*\*\* The board of directors in Norsk Hydro ASA was granted a power of attorney at the annual general meeting in 2020 to resolve distribution of dividends based on the 2019 annual accounts. The power of attorney is to be used at the board's discretion and expires on the date of the annual general meeting in 2021 and is restricted to a maximum dividend payment of NOK 2.6 billion corresponding to NOK 1.25 per share.

Non-listed companies	Category	The State's ownership interest	Book value of State's ownership interest **	Return on equity	Operating revenues	Result after tax and minority interests	Dividend to the State	Number of employees
Statkraft SF	2	100%	93,795	12.3%	29,415	11,012	6,454	3,973
Kommunalbanken AS	2	100%	16,401	9.5%	8,817	1,283	0	85
Argentum Fondsinvesteringer AS	2	100%	8,394	8.0%	763	706	0**	25
Posten Norge AS	2	100%	6,297	0.0%	24,212	-2	0	14,270
Vygruppen AS	2	100%	4,873	12.0%	17,065	564	0	11,666
Investinor AS	2	100%	3,249	7.0%	263	222	0	20
Aker Kværner Holding AS	2	30%	1,518	-32.8%	-	-1,988	0	-
Nammo AS	2	50%	1,389	7.0%	5,073	192	-***	2,404
Eksportfinans ASA	2	15%	970	2.0%	229	106	16	22
Flytoget AS	1	100%	915	42.6%	1,002	349	0	334
Nysnø Klimainvesteringer AS	2	100%	711	-1.0%	17	-2	0	9
Mesta AS	1	100%	433	-34.7%	4,316	-182	0	1,630
Mantena AS	2	100%	390	27.9%	1,571	75	0	958
Baneservice AS	1	100%	280	14.0%	1,239	37	9	668
GIEK Kredittforsikring AS	1	100%	218	-3.4%	51	-8	0	31
Ambita AS	1	100%	107	4.9%	440	5	0	158
Electronic Chart Centre AS	2	100%	5	-16.9%	29	-1	0	20
<b>Total non-listed companies</b>			<b>139,944</b>	<b>9.1%</b>	<b>94,502</b>	<b>12,368</b>	<b>6,479</b>	<b>36,273</b>
<b>Total for all companies in Categories 1 and 2</b>			<b>816,957</b>		<b>1,104,733</b>	<b>69,479</b>	<b>39,852</b>	<b>151,430</b>

\* The State's share of book value less minority interests as of 31 December 2019.

\*\* Estimate. Not decided as of May 2020.

\*\*\* In consultation with the board, the general meeting voted against the proposal for dividends due to the Covid-19 situation. The board will continually assess developments and possibly return with a proposal to approve dividends for 2019 at a later stage in 2020.



**3.9%**

Return from listed companies (3.2%)



**9.1%**

Return on equity from non-listed companies (11.0%)



**39.9 billion**

Dividend to the State (44.3 billion)

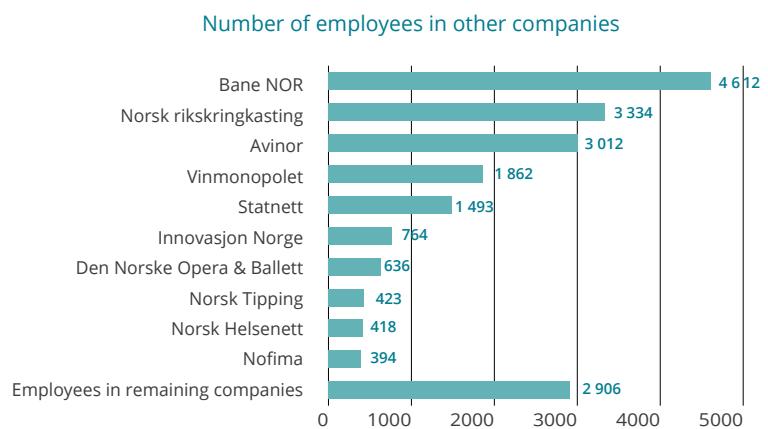
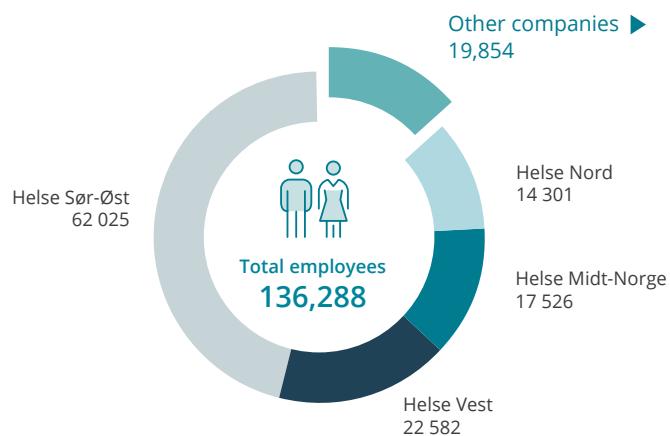
\* See definitions on page 150. The figures are to be considered estimates that may be revised at a later date.  
( ) The figures in brackets on this page show the figures for 2018.

## Companies in category

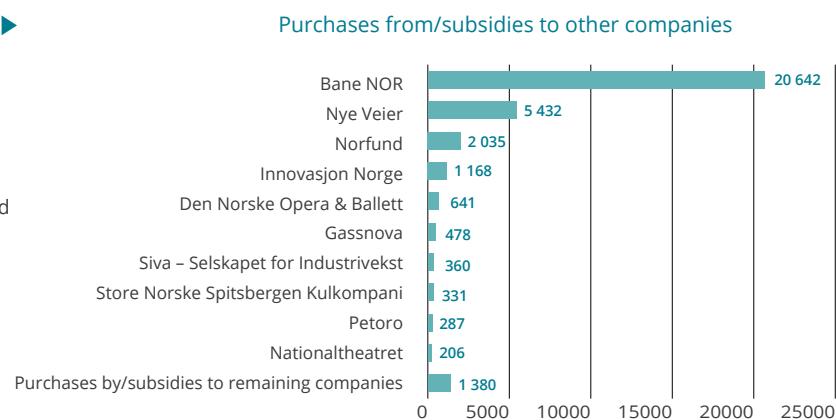
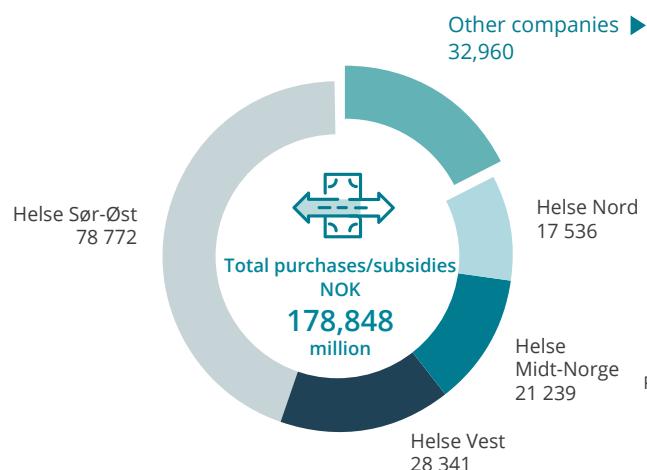
**3**

For companies in Category 3, the State's goal is the most efficient possible attainment of public policy goals. The State's public policy goals vary from one company to the next. Information regarding the companies' goal attainment is provided on the company pages. Category 3 consists of 45 companies that do not primarily operate in competition with other companies.

### Number of employees in Category 3 companies



### The State's total purchases from/subsidies to companies in Category 3 *NOK million*



## Group accounting figures 2019 – companies in Category 3\*

NOK million

Company	State's ownership interest	Operating revenues	Purchases by/subsidiies from the public sector	Result after tax and minority interests	Dividend to the State	Book value of State's ownership interest **	Number of employees
Helse Sør-Øst RHF	100%	86,765	78,772	2,009	0	38,690	62,025
Norsk Tipping AS	100%	40,278	0	5,676	0	496	423
Helse Vest RHF	100%	29,979	28,341	662	0	15,945	22,582
Helse Midt-Norge RHF	100%	22,945	21,239	530	0	10,251	17,526
Helse Nord RHF	100%	18,633	17,536	181	0	10,935	14,301
AS Vinmonopolet	100%	14,321	0	469	234	944	1,862
Bane NOR SF	100%	14,281	20,642	427	0	10,948	4,612
Avinor AS	100%	11,785	0	702	0	15,279	3,012
Statnett SF	100%	9,641	0	1,906	1,261	17,783	1,493
Nye Veier AS	100%	6,993	5,432	807	0	3,886	162
Norsk riksringkasting AS	100%	6,011	0	-199	0	1,736	3,334
Norfund	100%	1,345	2,035	1,113	0	23,009	87
Norske tog AS	100%	1,256	0	222	-	3,065	34
Innovasjon Norge	51%	1,168	1,168	140	117	817	764
Norsk Helsenett SF	100%	842	138	34	0	0	418
Den Norske Opera & Ballett AS	100%	808	641	19	0	-81	636
Nofima AS	56.8%	676	106	20	0	108	394
Gassnova SF	100%	644	478	115	0	136	40
Siva - Selskapet for Industrivekst SF	100%	598	360	100	0	991	45
Entur AS	100%	490	0	14	0	129	253
Norges sjømatråd AS	100%	417	5	-9	0	285	77
Statskog SF	100%	340	14	84	64	1,875	115
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	322	0	14	0	15	18
Petoro AS	100%	292	287	1	0	24	65
Nationaltheateret AS	100%	283	206	8	0	32	342
Simula Research Laboratory AS	100%	236	119	36	0	109	155
Store Norske Spitsbergen Kulkompani AS	100%	200	331	300	0	-1,500	148
AS Den Nationale Scene	66.67%	185	149	3	0	35	130
Andøya Space Center AS	90%	168	54	10	0	97	94
Universitetssenteret på Svalbard AS	100%	166	136	0	0	27	103
Trøndelag Teater AS	66.67%	136	106	0	0	8	170
Enova SF	100%	127	127	-4	0	27	78
Rogaland Teater AS	67%	117	92	6	0	45	122
Eksportkreditt Norge AS	100%	112	115	4	0	34	49
NSD – Norsk senter for forskningsdata AS	100%	84	39	3	0	43	104
Kings Bay AS	100%	73	33	0	0	5	25
Space Norway AS	100%	70	0	110	0	640	27
Talent Norge AS	33.33%	68	37	2	0	3	4
Graminor AS	28.2%	66	29	1	0	20	34
Carte Blanche AS	70%	42	40	0	0	6	30
Nordisk Institutt for Odontologiske Materialer AS	49%	39	37	0	0	7	29
Kimen Såvarelaboratoriet AS	51%	12	4	-1	0	5	20
Staur gård AS	100%	10	0	-2	0	6	5
Bjørnøen AS	100%	0	0	0	0	4	-
Gassco AS	100%	0	0	0	0	15	341
<b>Total</b>		<b>273,022</b>	<b>178,848</b>	<b>15,512</b>	<b>1,676</b>	<b>156,934</b>	<b>136,288</b>

\* See definitions on page 150. The figures are to be considered estimates that may be revised at a later date.

\*\* The State's share of book value less minority interests as of 31 December 2019

# **Key issues for the State as owner**

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Key issues may include reports to the Storting, changes in the State's ownership interests, capital contributions or other issues. The issues referred to in this report are from January 2019 to May 2020.







## Reports to the Storting New white paper on ownership policy

On 22 November 2019, the Government presented Report to the Storting no. 8 (2019–2020) The State's direct ownership of companies – Sustainable value creation (white paper). In the white paper, the Government describes why the state has direct ownership interests in companies, what the State owns, including the state's rationale for its ownership and the State's goal as an owner of each company. The white paper also describes how the State exercises its ownership, including the State's principles for good corporate governance and the State's expectations of the companies. The rationale for state ownership and the State's goal as an owner of each company are clarified. Furthermore, the system for categorising the companies was simplified by the previous Categories 2 and 3 being combined into the present Category 2. The key elements of the framework for the state's exercise of ownership, which have been fixed over time, were continued in the new white paper and included in the State's principles for good corporate governance. The policy, which

includes both the State's expectations for and follow-up of the companies, is further developed and clarified within this framework. (See the chapter on how the State exercises its ownership). A parliamentary majority supported the Government's policy as outlined in the white paper when this was considered by the Storting on 21 April 2020, cf. Recommendation no. 225 S (2019–2020).

## Norsk rikskringkasting AS

On 29 March 2019, the Government presented Report no. 17 (2018–2019) to the Storting – Diversity and arm's length distance: Media policy for a new age. The report discusses the use of financial policy instruments to realise the Government's media policy objectives. Among the Government's conclusions in the report were that the broadcasting licence fee should be discontinued from 1 January 2020 and for Norsk rikskringkasting AS to thereafter be financed through allocations via the national budget. The Storting supported this, and in the 2019 national budget adopted the new financing arrangement effective from and including 2020.

## Authorisation from the Storting to reduce state ownership.

In line with policy, the authorisation granted by the Storting to the Ministry of Trade, Industry and Fisheries to fully or partly reduce the State's ownership in Ambita AS, Baneservice AS, Entra ASA and Mesta AS has been renewed on an annual basis. The Ministry did not request renewed authorisation to reduce the State's ownership in Telenor ASA from 53.97 per cent to 34 per cent, (see the white paper on ownership policy). Through the consideration of Proposition 1 S (2019–2020), the Ministry of Trade, Industry and Fisheries was granted the authority to conduct the full or partial sale, or possibly dissolution, of GIEK Kredittforsikring AS.



Entra ASA, Kristian Augustsgate Oslo. Photo: Entra



Photo: Staur gård



Researcher Tone-Kari Østbye in the lab. Photo: Joe Ururia, Nofima

## Changes in the State's ownership interests

### Sale of shares in Entra ASA

In June and December 2019, the Ministry of Trade, Industry and Fisheries sold 20.3 million and 25.6 million of the State's shares in Entra for approximately NOK 5.9 billion, which was equivalent to 25.16 per cent of the shares in the company. Following the sale, the State owns 8.24 per cent of the shares in the company.

### Sale of GIEK Kreditforsikring AS

On 5 February 2020, the Ministry of Trade, Industry and Fisheries entered into an agreement for the sale of GIEK Kreditforsikring to the French Coface Group.

### Dissolution of Staur gård AS

The decision to liquidate the company was made at the ordinary general meeting in 2019 and the company is now in the process of being dissolved. Final liquidation will take place after the Staur gård property has been acquired by a new owner.

### Acquisition and recapitalisation of Rygge 1 AS

In connection with the sale of Aerospace Industrial Maintenance Norway AS (AIM Norway), the State acquired ownership of the subsidiary Rygge 1, which will be the owner of a test cell for use in the maintenance of engines for F-35 fighter aircraft. Ownership was acquired through the distribution of the shares in the test cell company as dividend in kind prior to the execution of the sale of the shares in AIM Norway to Kongsberg Defence & Aerospace, cf. Proposition 61 S (2018–2019) – Sale of Aerospace Industrial Maintenance Norway AS to Kongsberg Defence & Aerospace, and the Storting's consideration of Recommendation 265 S (2018–2019).

There was a need to recapitalise Rygge 1 in order for the company to be able to finance the test cell. Reference is made to the Storting's consideration of Recommendation 391 S (2018–2019), cf. Proposition 114 S (2018–2019) – Additional allocations and changes in priorities in the 2019 National Budget, where NOK 172 million was allocated to the recapitalisation of Rygge 1 to establish a test cell for the maintenance of F135 engines.

### Capital contributions from the State

#### Nysnø Klimainvesteringer AS

Nysnø Klimainvesteringer received capital in several stages. The company was given NOK 400 million in capital in January 2019 in accordance with the allocation in the national budget for 2019, NOK 100 million in September 2019 in accordance with the allocation in the revised national budget for 2019, and an additional NOK 700 million in January 2020 in accordance with the allocation in the national budget for 2020. As of May 2020, Nysnø Klimainvesteringer has received a total of NOK 1,425 million.

#### Investinor AS

The Storting has adopted a new mandate which entails that Investinor can invest in funds and syndicated structures and match private investors, cf. Proposition 1 S (2020–2021) and Recommendation 8 S (2019–2020). NOK 142 million was allocated to the mandate in the ordinary budget and an additional NOK 1,000 million was allocated in the packages of measures, cf. Proposition 67 S (2019–2020), Recommendation 216 S (2019–2020). The purpose of the mandate is to promote increased overall value creation and



restructuring of Norwegian business and industry by improving the market for early-stage capital in Norway. The Storting has also decided that the management of the existing pre-seed fund, seed fund and co-investment fund for Northern Norway shall be transferred from Innovasjon Norge to Investinor, cf. Prop 1 S (2020–2021) and Recommendation 8 S (2019–2020).

### **Mantena AS**

When considering the revised national budget for 2018, the Storting resolved to allocate up to NOK 200 million to Mantena in the form of a subordinated loan or equity contribution, to ensure that the company has a suitable capital structure and liquidity during a demanding restructuring phase. Due to there being uncertainty regarding when the capital contribution would occur, the allocated funds were made transferable to 2019. In 2019, Mantena received NOK 170 million in the form of an equity contribution.

### **Fiskeri- og havbruksnæringens forskningsfinansiering AS**

In connection with being converted into a State-owned limited company on 1 January 2019, Fiskeri- og havbruksnæringens forskningsfinansiering AS was allocated share capital of NOK 1 million.

### **Other matters**

#### **Distributions in connection with the redemption and cancellation of shares**

Several of the listed companies in the State's portfolio have so-called buyback programmes whereby the company is authorised to purchase own shares in the market with a view to cancelling the shares. A template agreement has been established for such cases to ensure that the State's ownership interest in the company remains unchanged through the buy-back programme (when redeeming a proportionate percentage of the State's shares). As part of these types of agreements, in 2019 the State received NOK 1,265 million as settlement for the redemption of shares in DNB ASA, NOK 59.2 million for redemption of shares in Entra ASA, NOK 2,380 million for redemption of shares in Telenor ASA and NOK 104 million for redemption of shares in Yara International ASA.



## **Responsibility for ownership in Mantena AS has been transferred to the Ministry of Trade, Industry and Fisheries.**

Pursuant to a Royal Decree in December 2019, it was decided that responsibility for managing the State's ownership in Mantena would be transferred from the Ministry of Transport to the Ministry of Trade, Industry and Fisheries on 1 January 2020. This is in line with the Government's policy that the Ownership Department of the Ministry of Trade, Industry and Fisheries shall manage the State's ownership of the companies in Categories 1 and 2 unless there are special considerations that warrant alternative solutions.

## **Conversion to State-owned limited company**

On 1 January 2019, Fiskeri- og havbruksnæringsfond was converted into a State-owned limited company: Fiskeri- og havbruksnæringsfondens forskningsfinansiering AS. The purpose of this conversion was to clarify ambiguities regarding governance, responsibility and the framework that regulates the enterprise by using a more suitable form of association.

## **Review of business-oriented policy instruments**

In 2018, the Government initiated a comprehensive review of the business-oriented policy instruments. The purpose of this review is to ensure the best possible value-creation and profitable workplaces within sustainable frameworks, based on the funds that are channelled through the policy instruments. The companies included in the review are Eksportkreditt Norge AS, Fiskeri- og havbruksnæringsfondens forskningsfinansiering AS, Innovasjon Norge, Norges sjømatråd AS, Siva – Selskapet for Industriekst SF, Enova SF, Gassnova SF, Investinor AS, Nynø Klimainvesteringer AS and Argentum Fondsinvesteringer AS.

# 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 goal as an owner of the highest possible return over time or most efficient possible attainment of public policy goals. Among other things, this takes place by the State setting clear expectations of the companies, electing competent boards, and systematically following up the companies. As a long-term and responsible owner, the State contributes to sustainable value creation in the companies. For more information about the State's exercise of ownership see the White Paper on Ownership Policy: Report to the Storting no. 8 (2019–2020) The State's direct ownership of companies – Sustainable value creation.

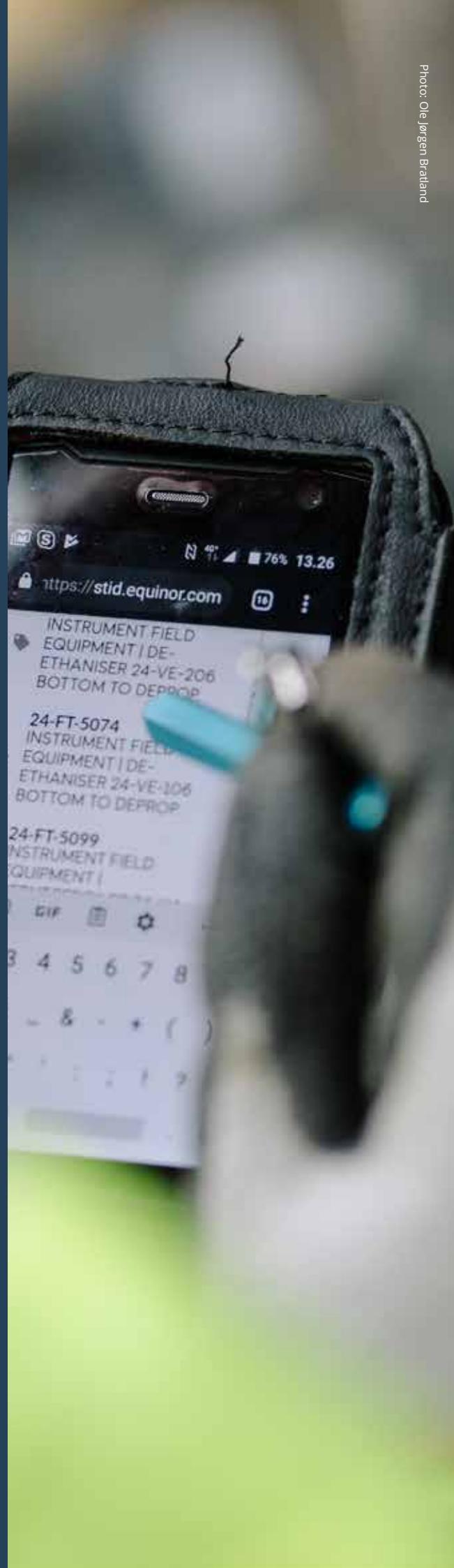


FIGURE 1:

## Categorisation of companies with state ownership



The State's exercise of ownership shall contribute to the attainment of the State's goals as an owner. For companies in Categories 1 and 2, the State's goal is the highest possible return over time, while for companies in Category 3, the State's goal is the most efficient possible attainment of public policy goals. See Figure 1. If companies in Category 3 also operate in competition with others, the State's goal is normally the highest possible return over time in this limited part of the company's operations.

Goal attainment over time requires the companies to be sustainable. A sustainable company balances financial, social and environmental factors in a way that contributes to long-term

value creation. As a long-term and responsible owner, the State contributes to sustainable value creation and promotes responsibility in the companies.

The State's ten principles for good corporate governance in Figure 2 form the basis for the State's exercise of ownership.

As an owner, the State has clear expectations of the companies (see Figure 3). These support the State's goals as owner. The companies' work on the different areas in which the State has expectations is adapted to the distinctive nature, size, risk exposure and what is material to each company.

**"The State's exercise of ownership shall contribute to the attainment of the state's goal as an owner."**



FIGURE 2:

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

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

FIGURE 3:

## The State's expectations of the companies

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

**FIGURE 4:**

## Topics emphasised in the State's follow-up of the companies

*The State's follow-up of the companies is structured around the following five topics:*



Assessment of the company's goal attainment



Corporate governance



Capital structure and dividends



Transparency and reporting



Composition of the board

The boards are responsible for managing the companies. The State assesses the companies' goal attainment and their efforts regarding the State's expectations and the board's contribution in this context.

When following up the companies, the State will emphasise operations that are material to goal attainment in the individual company and the areas in which the State can best contribute to this in both the short and long term. The State has regular meetings with the companies. This and other dialogue with the companies (owner dialogue) is necessary for enabling the State to gain the insight required to follow up its ownership. The meetings typically include a review of the company's development and prospects, various matters relating to the State's expectations and topics the State emphasises as owner, as well

as specific issues. What is relevant and material topics to be discussed at the meetings will depend on the State's goals as owner and the company's activities and circumstances. 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 be input to the companies, not instructions or orders.

The State's follow-up of the companies is structured around the topics in Figure 4, which are briefly outlined below.

In the event of poor goal attainment over time or significant deviations from the State's expectations, the State will consider how this can be followed up. This primarily takes place through the owner dialogue.

### Assessment of the company's goal attainment *Highest possible return over time*

The total shareholder return achieved by the companies (change in value and dividend) is compared with a calculated required rate of return, comparable companies and benchmark indices. These assessments are carried out on a regular basis for companies in Categories 1 and 2, and for relevant activities in the companies in Category 3 if this part of their business is material. The State uses recognised methods to value non-listed companies. The total shareholder return and the company's outlook are discussed with the company's board and management.

FIGURE 5:

## Good practice for dialogue on goals, indicators and target figures

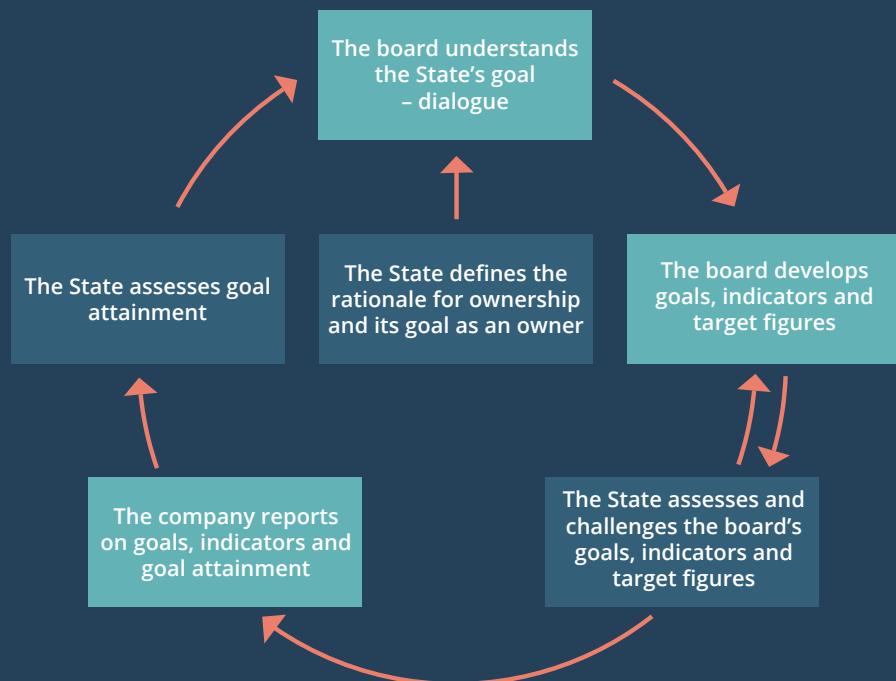
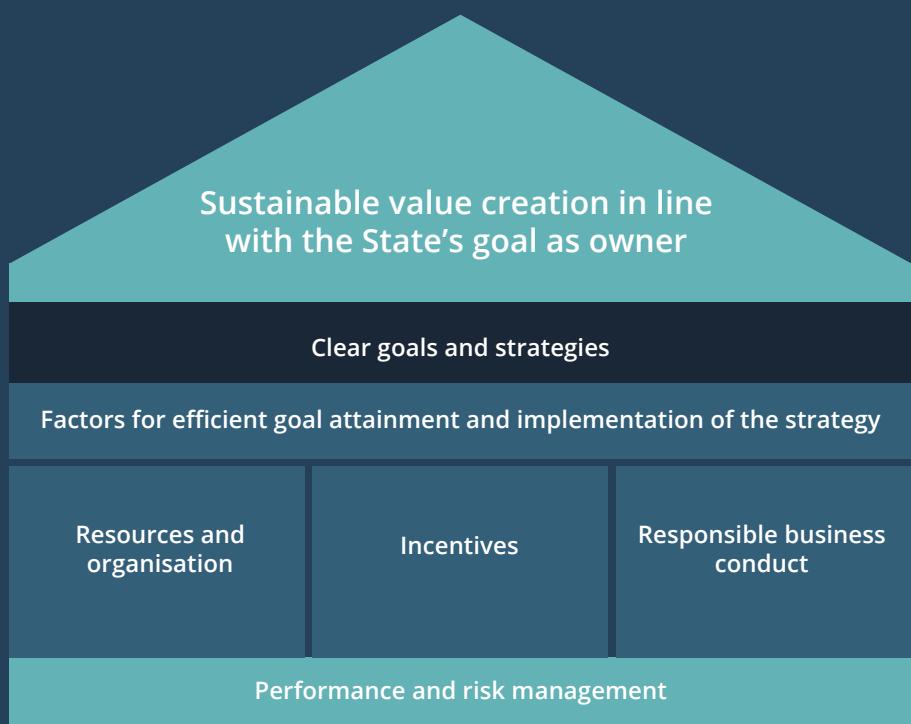


FIGURE 6:

## Areas of expectation relating to corporate governance



### *Most efficient possible attainment of public policy goals.*

The State's public policy goals vary from one company to the next. Therefore, the manner in which goal attainment is evaluated must be adapted to the individual company. The State engages in dialogue with each company about how the State's goal should be understood and how the company operationalises and measures goal attainment, see Figure 5. The companies' attainment of goals and efficiency are assessed on the basis of, among other things, the company's reporting and the State's owner dialogue with the company. It may be relevant in this context to look at comparable enterprises, the company's development over time and other evaluations of the business. The results achieved and the company's outlook are discussed with the company's board and management.

### **Corporate governance**

Corporate governance means how, and on which basis, decisions are made in a company. Most of the State's expectations of the companies are linked to issues pertaining to the companies' corporate governance which are expected to influence the companies' long-term value creation, see Figure 6. As an owner, we want to understand how boards and companies work with the various areas of corporate governance, and how this contributes to sustainable value creation.

#### *Agenda for sustainable value creation, goals and strategies*

The company's goals and agenda for sustainable value-creation are a good starting point for the owner dialogue. Such an agenda demonstrates the board and management's plan for how the company will create value

over time. This includes how the company understands and manages drivers of value creation in the long term. The purpose of this dialogue is to create a shared understanding between the board and the owner about material opportunities and risks to the company's value creation and the State's goal attainment.

The company's agenda for sustainable value creation is specified in more short-term strategies. Essential to the State's follow-up is understanding how the company works with the strategy and implements this. This includes the company's work with resources and organisation, incentives and responsible business conduct.

Clear goals and strategies give the company direction and assist in allocating resources where the contribution to value creation is greatest. Different



strategies entail different risks. Determining how much and which types of risk the company is willing to accept in order to achieve its goals is part of the board's strategy work.

It is decisive for goal attainment that the strategy is properly implemented in the organisation. The State assesses and challenges the company on whether its goals, key performance indicators and target figures are relevant and expedient, see Figure 5.

#### ***Resources and organisation***

An appropriate set of resources, that the resources are adapted to the company's strategy and that they are allocated where they best contribute to attainment of the company's goals are decisive for goal attainment. The State also places emphasis on the board regularly assessing whether the company's organisation supports the company's strategy

and whether its resources are used efficiently.

The company's culture influences employee behaviour and thereby the company's goal attainment and the ability to act responsibly. The board has a specific role in defining, facilitating and evaluating the company's culture, so that it promotes attainment of the company's goals and supports the company's strategy. The attitudes and conduct of managers are decisive in developing the desired culture.

Diversity of background and expertise among employees and in management give different perspectives which can provide a better basis for making good decisions. The State places emphasis on the board taking ownership of the company's work in this area and expects that the companies have clear goals and measures in place for increasing

relevant diversity, including a better gender balance. The gender balance in the companies can be found on page 136.

#### ***Incentives***

The right incentives contribute to the implementation of the company's goals and the State expects that the remuneration and other incentives provided by the companies to both senior executives and other employees promote the attainment of the company's goals. Good remuneration schemes are linked to measurable factors that individual employees can influence and are designed to create a commonality of interest of long-term value creation between the owners, the board, the management and other employees.

It is crucial that the companies succeed in recruiting and retaining good executives. At the same time, moderation is

**"The Government's ambition is that the Norwegian State's exercise of ownership is in accordance with best international practice. Good exercise of ownership strengthens trust in the State as an owner and contributes to increased value creation."**

important. The State places emphasis on the board taking responsibility for the company's remuneration to senior executives and expects that such remuneration is competitive, but not market-leading compared with similar companies or enterprises and that it is set with due regard to the principle of moderation. Among other things, this means that the level of remuneration shall not be higher than necessary for retaining and attracting the desired expertise. The State places emphasis on the board, in its statement on executive pay, being transparent about how the State's expectations in this area are being met.

The State's expectations as regards executive pay are elaborated in the State's guidelines for the remuneration of senior executives, see [www.regjeringen.no](http://www.regjeringen.no).

These guidelines will be revised in 2020. The table on page 134 presents the remuneration paid to the CEOs of the companies.

#### ***Responsible business conduct***

The State is a long-term owner that promotes responsibility in the companies. Responsible business conduct helps to increase confidence in and the legitimacy of the companies.

The State expects the companies to lead the field in their work on responsible business conduct. Among other things, this entails identifying and managing important risk areas for those affected by the company's operations, ensuring board support for this work, incorporating it into the company's goals, strategy and guidelines, and following internationally recognised guidelines, principles and conventions. In addition, the State has

specific expectations that the companies conduct due diligence, that the company's have a justified tax policy and that the companies are transparent about material areas, goals and measures relating to their work on responsible business conduct. The work is adapted to the business, nature and risks for each company.

#### **Capital structure and dividends**

An appropriate capital structure promotes the company's value creation or efficient attainment of public policy goals. The board is responsible for the company's capital structure, but decisions made at the general meeting concerning dividend and capital adjustments will affect the capital structure.

Dividend from a company provides the owner with a continuous direct



return and the ability to adjust the company's capital structure. The State communicates both long-term and annual dividend expectations to the companies in Categories 1 and 2, and to companies in Category 3 when relevant. Long-term expectations generally apply for a period of three to five years, and should contribute to predictability for the companies. Among other things, dividend expectations are determined based on the State's assessment of the company's capital structure, earnings outlook, investment needs and opportunities, activities and risk profile, and how dividend contributes to goal attainment. The State engages in dialogue with the companies about this and annually communicates its dividend expectations to the board, before the board presents its dividend proposal to the general meeting.

### Transparency and reporting

The State assesses each company's transparency and reporting in relation to the State's expectations and approves the annual accounts and annual report at the general meeting. The State has an overall expectation that the companies are transparent about and report on material matters relating to their activities and specific expectations in individual areas which are described in Figure 3.

Among other things, transparency is essential to enable stakeholders to assess the company's activities, goal attainment and the risks the company poses to society, people and the environment. Transparency is also important to gain the public's trust that there is fair competition between companies with and without a state ownership interest.

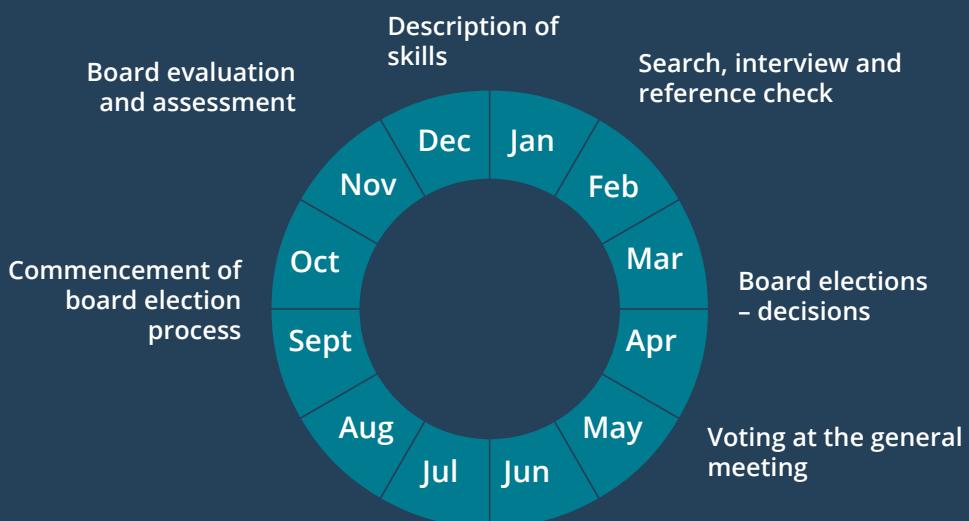
Good corporate reporting provides insight into the company's ability to create value and is a prerequisite for good exercise of ownership. Access to relevant information at the right time makes it possible to evaluate many aspects, including the company's goals, strategy, performance, development, material elements of corporate governance and risk exposure.

The State engages in dialogue with the companies about the content of the regular reporting to the owners and the general public. The purpose is to ensure that the reporting provides sufficient insight to be able to assess goal attainment and exercise ownership effectively.

**FIGURE 7:**

## Annual plan board election process

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



## Board composition

One of the most important tasks of the State as an owner is to contribute to composing 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. Together, the board of each individual company should have the expertise required based on the company's business (object), industry, opportunities and challenges, and the State's goal as an owner. When selecting board members, the State emphasises management experience, board experience, and relevant industry experience with good results. The State also emphasises capacity and diversity based on the distinctive nature of the company. Diversity provides different perspectives

and facilitates open, well-informed discussions that may, in turn, result in better decisions. By diverse is meant that the board members represent different backgrounds and expertise, including as a result of different work experience, education, gender, age, geographical affiliation and cultural background. Gender distribution on the boards and changes in this over time can be found on pages 136-140.

At general meetings, the minister for each individual ministry elects the board members in wholly-owned companies they are constitutionally responsible for, and votes on the election of board members at partly-owned companies. For wholly-owned companies, the individual ministries nominate candidates for the board. Dedicated nomination committees elected by the general meeting which nominate board members at the general meeting have been

established in the listed companies and several of the other partly-owned companies

Board elections follow the process presented in Figure 7. The State evaluates the board with the goal of it being composed of people who will contribute to the attainment of the State's goal as an owner. The State also assesses the company's activities, opportunities and challenges faced and the expertise that the board should possess in the future. In this assessment, the State emphasises the contribution of the board and each board member to the company's goal attainment, and whether the board's composition, work method, expertise and efforts indicate a need for changes. The State conducts an annual assessment of all boards and board members, irrespective of whether they are up for re-election.

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"One of the most important tasks of the State as owner is to contribute to the composition of competent and well-functioning boards. Relevant expertise is the main consideration for the State's work with board composition."

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

The above assessments form 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. The recruitment process involves searches of women and men in all parts of the country. During the interview phase, the State assesses the candidate's qualifications, including personal aptitude, capacity and impartiality. The board elections are approved at the general meeting.

# A sustainable portfolio for long-term value creation

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The highest possible return or the most efficient possible attainment of public policy goals over time requires the companies to be sustainable. This entails balancing financial, social and environmental factors in a way that contributes to long-term value creation, while ensuring that today's needs are met without limiting the possibilities of future generations. The following are a selection of examples of how different companies in the State's portfolio work on understanding value drivers and development trends in society and integrating these into their business strategies. This provides a competitive advantage which contributes to long-term value creation.





## Ambita AS



Photo: iStockphoto, Bangkarn Thanyakij

### Ambita assists with better residential property transactions

All registration of properties in Norway was previously in paper form. Large quantities of paper were filled in, sent between the involved parties, signed manually and sent by mail to the Norwegian Mapping Authority. If there were errors or omissions, the papers had to be returned to sender, corrected and sent once more. Just over 1.5 million registrations per year corresponds to 16 million sheets of paper. That is quite a few truckloads.

By using Ambita's services together with the Norwegian Mapping Authority and Altinn, banks and real estate agents can now coordinate, sign and register documents digitally. There are major benefits, which include improving the efficiency of work processes, reducing the number of errors and end-customers experiencing faster and better property transactions. In 2019, there were just over 700,000 digital property registrations, and almost 500,000 of these went through Ambita's solutions. The proportion of digital registrations is increasing every day, together with the benefits for the involved parties, the environment and society at large.

## Kommunalbanken AS



Photo: Kommunalbanken

### Kommunalbanken creates climate risk assessment tools for the municipalities

Together with professional assistance from the Center for International Climate Research (CICERO), Kommunalbanken (KBN) has developed a digital climate risk assessment tool for Norwegian municipalities. The tool makes it possible to search each municipality and obtain an overview of the largest sources of emissions, the climate profile at county level and how the most important industries in the municipalities may be exposed to physical risk and transitional risk in connection with climate change.

The climate risk assessment tool is intended to serve as an aid for municipalities to start assessing and managing climate risk together with their most important stakeholders. This involves not only better equipping the municipalities to address climate challenges, but also better risk management to ensure a sustainable municipal economy, good ability to service loans and greater scope for making necessary investments. As the most important lender to the municipal sector, this is also of value to KBN. The tool will be further developed in 2020 to provide municipalities with even better and more relevant information about their own climate risks.

## Norsk rikskringkasting AS



Photo: Norsk rikskringkasting AS

### From linear TV and radio to on-demand digital content

NRK enjoys a high level of confidence in Norwegian society. 87 per cent of the country's population use one or more of the public broadcaster's services every day. NRK is continually working on digitisation and restructuring to fulfil its role as public broadcaster: to cover social, democratic and cultural needs in Norwegian society. Audience habits are changing from linear viewing and listening to on-demand, digital content. The competition for being found, selected and preferred is demanding during a time of intense international competition from gigantic companies such as Netflix and YouTube. While many European public broadcasters have given up on reaching young viewers, listeners and readers, NRK has increased its popularity among young people. The key is relevant content at the right time on the right platforms. By embracing the entire population, NRK can achieve its goal of being a lavish and diverse public arena and a world-class publisher and content producer.

## Posten Norge AS



## Simula Research Laboratory AS



## Statkraft SF



Photo: Statkraft

### Mail and packages to be delivered electrically

Today, 1,200 different electric cars, mopeds, bicycles and wagons are on the roads with mail and packages. However, according to Hege Sagplass, Senior advisor, Environment at Posten and Bring, the ambition does not stop there, and in five years, all vehicles and buildings will only be using renewable energy sources. Posten Norge considers the provision of environmentally-friendly services to be crucial to succeeding in the market of the future, and in many cases is now already commercially profitable.

Among other things, Posten Norge is specifically working on its environmental ambitions through close dialogue with motor vehicle manufacturers to request, test and adopt zero emission solutions, develop and test alternative vehicles, establish secondary objectives for the emission-free delivery of mail and packages in cities and towns, and cooperation across industries to utilise existing vehicles in cities and towns.

### Targeted work for achieving better gender balance

In order to attract and retain the best talent, and to develop researchers and leaders, Simula places major importance on gender balance and diversity. This provides greater scope in terms of experience, ideas and creativity. Simula has worked with recruiting and developing talented female researchers for over ten years, and milestones have been achieved along the way. An early target of 25 per cent female employees at the company was achieved in 2013, and the next target is 40 per cent by 2028. At year-end 2019, the proportion of women at the company was 30 per cent. Recruitment of and support to female talent are effective policy instruments, but the company also places strong emphasis on offering a good working environment for all employees, both women and men, from many different cultures. This involves management development, access to the professional and administrative resources that are necessary for establishing themselves as researchers, and arrangements that enable them to have a family life. The measures that have been implemented have made Simula a far more diverse workplace, which is highly attractive for researchers throughout the world.

### Solar and wind power for Mercedes

Statkraft has entered into agreements to supply renewable electricity to the German motor vehicle group Daimler, the manufacturer of Mercedes and other car models. The electricity will be produced by solar and wind power plants. When these are not producing, Statkraft will supply electricity from its hydropower plants. The electricity will be partly supplied from facilities that are no longer covered by the subsidy schemes and which would have been shut down without secure revenues from long-term power agreements. Part of the electricity will also be supplied from newly constructed solar power plants. The agreement is part of Daimler's plan to reduce its greenhouse gas emissions. These types of long-term agreements provide risk relief to the owners of the solar and wind power plants, which makes it possible to make investments on market terms. When solar and wind are combined with hydropower, it is also possible to offer ordinary and stable power delivery based on 100 per cent renewable energy. Without contributions from a market integrator such as Statkraft, it would not be possible for small solar and wind power players to enter into these types of agreements with major industry players.

# Company pages

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This chapter provides brief presentations of each of the companies in which the State has ownership interests. The companies are presented alphabetically according to their category. The companies that are not categorised are presented in a separate chapter. The rationale for state ownership and the State's goal as an owner are stated for each company, and a brief summary is provided of the company's activities, strategy, work on responsible business conduct and important events. Many of the company profiles also include tables and graphs that refer to the companies' goal attainment. More information about the companies can be found in the annual reports of the companies for 2019.

<b>Category 1</b>	<b>40</b>
<b>Category 2</b>	<b>48</b>
<b>Category 3</b>	<b>68</b>
<b>Companies that are not categorised</b>	<b>116</b>

# Category

# 1

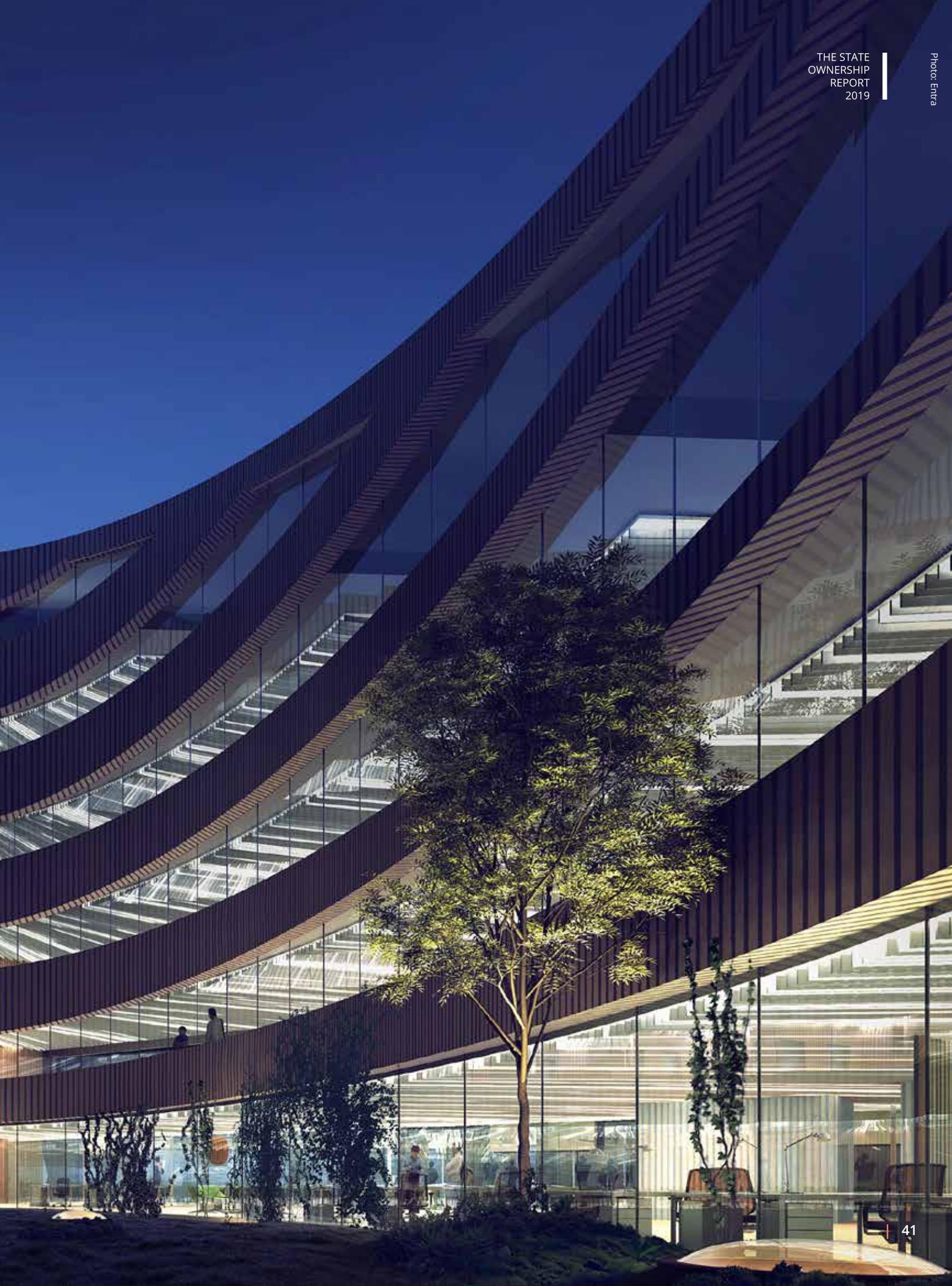
**Goal of the highest possible return over time and where the State no longer has a rationale for its ownership**

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This category comprises the companies where the State's goal is the highest possible return over time and where the State no longer has a rationale for its ownership. It is the Government's ambition to reduce state ownership in companies in Category 1. State ownership will only be reduced if this is seen as financially beneficial for the State.

Ambita AS	42
Baneservice AS	43
Entra ASA	44
Flytoget AS	45
Giek kredittforsikring AS	46
Mesta AS	47





**Board of Directors:**  
 Toril Nag (chair)  
 Ingeborg Moen Borgerud  
 (vice chair)  
 Sven Størmer Thaulow  
 Eli Cathrine Disch  
 Henrik Lie Nilsen  
 Anders Rognes\*  
 Åse Nonås\*  
 \* elected by the employees.

**State ownership:**  
 100%  
 Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Stig W. Seljeseth  
**Auditor:**  
 EY AS

**Company website:**  
[www.ambita.com](http://www.ambita.com)



## State ownership

The State no longer has any rationale for ownership in Ambita AS. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

The company had a return on equity of 5 per cent in 2019. The average return on equity in the past five years was 16 per cent.

## About the company

Ambita provides digitalisation solutions for the property market. Ambita solutions are now used in most residential property sales processes in Norway. The company was established in 1992 and has been exposed to competition since 2014. Ambita's head office is in Oslo.

## Important events in 2019

Ambita developed, launched and rolled out "Meglerpakke fleX" (Agent Package fleX) – a value-added and standardized agent package that makes the agent's process for collecting information more efficient.

Many agents and lawyers have started using Ambita's solution for digital registration and in so doing have reduced time spent on settlements.

Ambita contributed to increased value creation and improved efficiency for property developers with the company's solutions Tomtesøk, Digital naboversling and Byggesøknaden.no.

The company acquired 51% of 4CastGroup AS and this has provided valuable insight and a good decision-making basis for players in the residential housing and construction markets in Norway and Sweden.

## Strategy

The company's principal objective is to contribute to creating an efficient and safe real estate market for everyone. The current strategy defines three clear strategic focus areas:

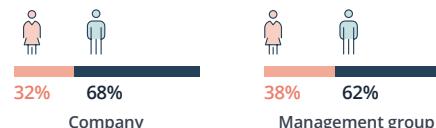
- 1) Further develop positions in the real estate market,
- 2) Be relevant to private customers, and
- 3) Be the best in property data.

## Responsible business conduct

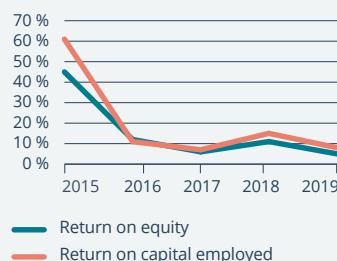
- **Climate and environment:** Ambita has a natural environmental focus, since digitisation of paper-based routines is a key part of the Group's activities.
- **Human rights:** The company focusses on protecting human rights, including when purchasing IT services from companies in other countries. Ambita conducts due diligence assessments in connection with potential assignments/activities in other countries.
- **Anti-corruption:** The company has created its own company-adapted Anti-Corruption Guidelines that all employees have to sign. Ambita has a justified tax policy which is available on the company's website.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	440	394
Operating result (EBIT)	9.6	14.9
Result before tax and minority interests	10.5	15.8
Tax charge	4.6	4.9
- Minority interests	0.7	-0.9
Result after tax and minority interests	5.2	11.8
Balance sheet		
Total assets	262	184
- Of which cash reserves	36.2	72.1
Total equity	130	112
- Of which minority interests	23.3	6.8
Total debt and liabilities	132	71.9
Dividend and values		
Dividend for the financial year	0	4.4
Dividend percentage	0	0.4
Average dividend percentage in the past five years	0.2	0.5
Dividend to the State	0	4.4
Repayment of capital	0	0
Capital contributions from the State	0	0
Key figures		
Capital employed	155	113
Operating margin (EBIT margin)	2.2%	3.8%
Return on equity in the past year	4.9%	11.5%
Average return on equity in the past five years	15.8%	18.8%
Return on capital employed in the past year	8.1%	14.6%
Equity ratio	49.6%	60.9%
Investments	0	0
Other key figures		
Number of employees	158	86
Percentage employees in Norway	87%	100%

## Gender balance 2019



## Return on assets



## Company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Sales growth	Revenue growth	12%	12% (7%)
Uptime (services)	Uptime as a %	99.5%	99.82 % (-)
Innovation	Percentage of development work that is innovation	50%	59% (est 53%)
Sick leave	Short-term sick leave	1.6%	1.61 % (2.1 %)
EBITDA	Stable margin on turnover	9%	9% (9%)



**Board of Directors:**  
 Dagfinn Neteland (chair)  
 Ole Falk Hansen  
 Ann Pedersen  
 Jill Akselsen  
 Harald Vaagaasar Nikolaisen  
 Ole Christian Rognlien\*  
 Tom Bragen\*  
 Ole Strøm\*  
*\* elected by the employees*

**State ownership:**  
 100%  
 Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Ingvild Storås  
**Auditor:**  
 BDO AS

**Company website:**  
[www.baneservice.com](http://www.baneservice.com)



## State ownership

The State no longer has any rationale for ownership in Baneservice AS. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

The company had a return on equity of 14 per cent in 2019. The average return on equity in the past five years was 21 per cent.

## About the company

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

## Important events in 2019

- Baneservice delivered a strong turnover and solid results in 2019.
- The company completed the acquisition of Norsk Jernbanedrift Holding AS and thereby consolidated its position as the leading rail infrastructure contractor in Norway.
- Installation of ERTMS, a digital signalling system, for Siemens Mobility and Lieråsen Tunnel for Bane NOR are two of the most important contracts that were entered into in 2019.
- The parent company was certified as an Eco-Lighthouse (Miljøfyrtearn) enterprise in January 2019.

## Strategy

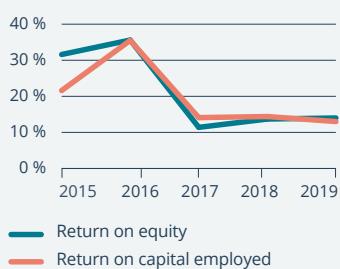
The company's business concept is to be the leading provider of services and products for rail infrastructure. This includes the provision of complex multidisciplinary rail contractor services for both new installations and maintenance. The group's ambition is to grow organically and structurally in an expanding market. The acquisition of Norsk Jernbanedrift Holding has strengthened the group's competitiveness, capacity and expertise for being able to gain significant market share in the future.

## Responsible business conduct

The group's guidelines for its corporate social responsibility work describe how the enterprise is to work within the areas of human rights, employee rights, environment/climate and anti-corruption, including through the group's ethical rules. The guidelines describe how employees at the group should address bullying/harassment, competition legislation, use of social media, breach of rules relating to HSE and working hours etc. In 2019 there was a focus on initiatives concerning the environment and climate, as well as initiatives for increasing the number of women in technical/operational positions.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	1,239	843
Operating result (EBIT)	71.8	54.2
Result before tax and minority interests	64.8	50.7
Tax charge	21.9	12.8
- <i>Minority interests</i>	5.9	5.2
Result after tax and minority interests	37.0	32.8
<b>Balance sheet</b>		
Total assets	1,117	612
- <i>Of which cash reserves</i>	128	215
Total equity	305	266
- <i>Of which minority interests</i>	25.0	17.7
Total debt and liabilities	811	347
<b>Dividend and values</b>		
Dividend for the financial year	8.8	14.7
Dividend percentage	25%	45%
Average dividend percentage in the past five years	28%	25%
Dividend to the State	8.8	14.7
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	748	401
Operating margin (EBIT margin)	6%	6%
Return on equity in the past year	14.0%	13.7%
Average return on equity in the past five years	21.3%	22.8%
Return on capital employed in the past year	13.0%	14.4%
Equity ratio	27%	43%
Investments	469	17.6
<b>Other key figures</b>		
Number of employees	668	424
Percentage employees in Norway	94%	93%
<b>Gender balance 2019</b>		
Company	7%  93%	38%  62%
Management group		

## Return on assets



## Company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Turnover of NOK 2.2 billion in 2023	Turnover (organic growth)	NOK 952 million	NOK 1,012 million, excluding acquired enterprises (NOK 843 million)
Profitable operation EBITDA margin %.	EBITDA margin %.	9.0%	10.6% including acquired enterprises (10.3%)
No lost-time injuries.	H-value	>=4,0	5.7%, excluding acquired enterprises (5.5%)
High employee satisfaction	Employee engagement index (EEI)	4.9 (scale 1-6)	5.0 (4.9)
Satisfied customers	Customer satisfaction ("Overall impression")	>= 4.0 (scale 1-5)	4.3 (4.3)

**Board of Directors:**  
 Siri Beate Hatlen (chair)  
 Kjell Bjordal (vice chair)  
 Camilla AC Tepfers  
 Widar Salbuvik  
 Ingrid Dahl Hovland  
 Mariann Halsvik Larsen\*  
 Erling Nedkvitne\*

\* elected by the employees.

**State ownership:**

8.24%  
 The Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Sonja Horn  
**Auditor:**  
 Deloitte AS

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



Photo: Entra ASA

## State ownership

The State no longer has any rationale for ownership in Entra ASA. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

In 2019 the company had a shareholder return, including dividends, of 30.3 per cent. In the past five years, the average annual shareholder return, including dividends, was 18.3 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 16.5 per cent and 10.1 per cent per year.

## About the company

Entra owns, manages and develops office properties in central locations near public transport hubs in the four largest cities in Norway. The company was divested from Statsbygg in 2000. Entra is listed on the Oslo Stock Exchange and is headquartered in Oslo.

## Important events in 2019

- In 2019, Entra signed new and renegotiated contracts with total annual rent amounting to NOK 371 million.
- Four development projects totalling 51,800m<sup>2</sup> in size were completed and transferred to the management portfolio.
- Entra purchased one property and sold two properties during the year and a net 5,300m<sup>2</sup> was added to the portfolio.
- Sonja Horn was appointed as the new CEO in June 2019.

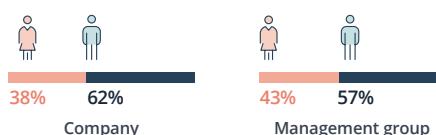
## Strategy

Entra is a leading and professional owner, manager and developer of office properties in Norway. Entra focuses on high-quality, environmentally-friendly properties that are centrally located in Oslo and the surrounding region, Bergen, Stavanger and Trondheim. Entra's business strategy is to deliver profitable growth, have a high level of customer satisfaction and to be an environmental leader in the industry.

## Responsible business conduct

It is of strategic importance for Entra to operate the business in a sustainable manner and the company considers this to be a prerequisite for long-term results and value creation. The company has a systematic approach to understanding and managing the company's impact on society, as well as the requirements and expectations of stakeholders. In connection with this, Entra has a particular focus on climate and the environment, urban development, motivated employees, ethics and measures for combating corruption, as well as health, safety and the environment.

## Gender balance 2019



## Average total return, last five years\*



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

## Accumulated total return, last five years \*



\*The graph shows what the value of NOK 100 (invested in 2015) would be worth as of 31 December 2019 by investing in Entra, Oslo Stock Exchange and the relevant industry index.

## Company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
High customer satisfaction	Customer satisfaction (Norwegian Tenant Satisfaction Index)	81	86 (84)
Environmental leadership	Low energy consumption in the property portfolio (kWh/m <sup>2</sup> )	140	135 (142)
Profitable growth	Return on equity	6.7%	23% (25%)



**Board of Directors:**  
 Rolf Gunnar Roverud (chair)  
 Marianne Ødegård Ribe (vice chair)  
 Stein Bemer  
 Gyrid Skalleberg Ingerø  
 Aslak Sverdrup  
 Camilla S. L. Eide\*  
 Per Stene\*

Jon E. Johansen\*  
*\* elected by the employees*  
**State ownership:**  
 100%  
 The Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Philipp Engedal

**Auditor:**  
 PwC AS  
**Company website:**  
[www.flytoget.no](http://www.flytoget.no)



Photo: Øyvind Hauge

## State ownership

The State no longer has any rationale for ownership in Flytoget AS. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

The company had a return on equity of 42.6 per cent in 2019. The average return on equity in the past five years was 24.3 per cent.

## About the company

Flytoget operates a rail passenger transport service between Drammen and Oslo Airport. The company had 6.7 million passengers in 2019, or around 10 per cent of all train passengers in Norway. Flytoget was established in 1992 to develop the Gardermoen Line and the company has operated a passenger transport service on this line since Oslo Airport opened in 1998. Flytoget's head office is situated in Oslo.

## Important events in 2019

- Flytoget delivered its best ever result and also achieved record revenues by passing NOK 1 billion for the first time.
- The first of a total of eight new Flytogs arrived in Norway and were tested on Norwegian tracks.
- Flytoget received excellent customer satisfaction scores during yet another year without a serious accident.

## Strategy

Flytoget contributes to a high share of public transport by offering an efficient and environmentally-friendly means of transport to and from Oslo Airport. By providing a service that emphasizes the needs of the traveller, Flytoget is able to use a willingness to pay a premium price when competing with private and publicly funded operators on the rail line from Drammen to Oslo Airport.

## Responsible business conduct

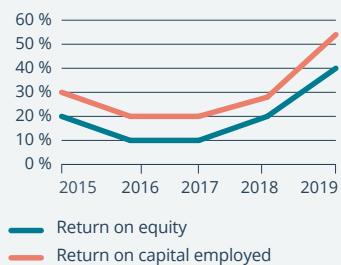
Flytoget aims to prevent and limit the negative impact or damage caused by the company's operations on people, the environment and society, based on the overall value chain, the United Nations Sustainable Development Goals and the OECD Guidelines for Corporate Social Responsibility. Moving more travellers from car to train is Flytoget's greatest contribution to society.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	1,002	993
Operating result (EBIT)	443	206
Result before tax and minority interests	447	203
Tax charge	98.6	40.6
- <i>Minority interests</i>	0	0
Result after tax and minority interests	349	163
<b>Balance sheet</b>		
Total assets	1,628	1,411
- <i>Of which cash reserves</i>	295	114
Total equity	915	721
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	713	690
<b>Dividend and values</b>		
Dividend for the financial year	0	163
Dividend percentage	0%	100%
Average dividend percentage in the past five years	60%	90%
Dividend to the State	0	163
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	915	721
Operating margin (EBIT margin)	44%	21%
Return on equity in the past year	42.6%	22.6%
Average return on equity in the past five years	24.3%	20.0%
Return on capital employed in the past year	54.9%	28.8%
Equity ratio	56%	51%
Investments	119	75
<b>Other key figures</b>		
Number of employees	334	331
Percentage employees in Norway	100%	100%

## Gender balance 2019



## Return on assets



## Company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Return on equity		31.6%	42.6% (22.6%)
No serious injuries	Serious injuries	0	0 (0)
Maintain high level of punctuality	Punctuality	97%	94.3% (93.8%)
Maintain high customer satisfaction	Customer satisfaction index	97%	96% (97%)

**Board of Directors:**  
 Mai-Lill Ibsen (chair)  
 Bjarne Borgersen  
 Anne Breiby  
 Einar Westby  
 Kjerstin Fyllingen  
 Ronny Karlsen Ahlberg\*  
*\* elected by the employees*

**State ownership:**  
 100%  
 The Ministry of  
 Trade, Industry and  
 Fisheries  
**CEO:**  
 Erica Blakstad

**Auditor:**  
 Pricewaterhouse-  
 Coopers AS  
**Company website:**  
[www.giekkredit.no](http://www.giekkredit.no)



Photo: GIEK Kredittforsikring AS

### State ownership

The State no longer has any rationale for ownership in GIEK Kredittforsikring AS. The State's goal as an owner is the highest possible return over time.

In December 2019, the Government received the Storting's consent to carry out a full or partial sale of the State's shares in GIEK Kredittforsikring, or alternatively dissolve the company. Following an extensive sales process, the Ministry of Trade, Industry and Fisheries entered into an agreement in February 2020 to sell 100 per cent of the shares in GIEK Kredittforsikring to the French Coface group.

### About the company

GIEK Kredittforsikring offers short-term credit insurance. This enterprise has roots that date back to 1922 and a separate company was formed when it was split off from Norwegian Export Credit Guarantee Agency (GIEK) in 2001. GIEK Kredittforsikring has its head office in Oslo.

	2019	2018
<b>Statement of comprehensive income (NOK millions)</b>		
Premium revenues at own cost	50.7	52.3
Result from technical accounts for general insurance	-14.5	-12
Result, non-technical accounts	15.4	-1.6
Result before other result components	0.2	-10.3
Result after tax	-7.6	-13.8
<b>Balance sheet</b>		
Total assets	430	423
- Of which cash reserves	83.4	34
Total equity	218	225
- Of which minority interests	0	0
Total debt and liabilities	212	197
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Equity ratio	51%	53%
Solvency margin	260%	258%
Cost ratio	62%	74%
Loss ratio	77%	59%
Combined ratio	139%	133%
Return on equity	-3.4%	-6%
Average return on equity in the past five years	-3.9%	-2.3%
<b>Other key figures</b>		
Number of employees	31	35
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
48%	52%	28% 72%
Company		Management group

### Return on assets



**Board of Directors:**  
 John Nyheim (chair)  
 Anne Marit Panengstuen  
 Janicke Westlie Driveklepp  
 Catharina Elisabeth Hellerud  
 Morten Karlsen Sorby  
 Jens-Petter Hermansen\*  
 Geir Krokå\*  
 Geir Haslie\*  
 \* elected by the employees

**State ownership:**  
 100%  
 The Ministry of  
 Trade, Industry and  
 Fisheries  
**CEO:**  
 Marianne Bergman  
 Røren

**Auditor:**  
 KPMG AS  
**Company website:**  
[www.mesta.no](http://www.mesta.no)



Photo: Eskil Sand

## State ownership

The State no longer has any rationale for ownership in Mesta AS. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

The company had a return on equity of -35 per cent in 2019. The average return on equity in the past five years was -1 per cent.

## About the company

Mesta performs road operation and maintenance services throughout all of Norway. The company also delivers other projects and services related to road and rail, for example, tunnel safety and rock-slide prevention, guardrail work, electrical engineering services and construction projects. The company was divested from the Norwegian Public Roads Administration in 2003. Mesta's head office is situated in Bærum.

## Important events in 2019

- Mesta commenced repairs on the ferry docks that link Hella, Dragsvik and Vangnes in Sogn og Fjordane.
- Mesta completed the Ekeberg and Svartdal tunnels ahead of schedule.
- Mesta delivered over 55,000 metres of guardrails along the new E18 from Arendal to Tvedstrand.
- Mesta became installation partner for Vattenfall and will construct 200 electric vehicle charging points for TINE by the summer of 2020.

- A review of the contract portfolio in autumn 2019 revealed the need for further provisions for losses and this contributed to a negative annual result for the company. As a consequence of this, Mesta has initiated measures to improve results.

## Strategy

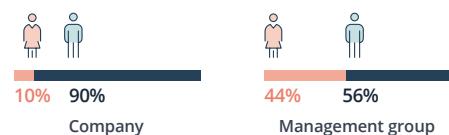
The company's objective is to create sustainable profitability for the owner by creating value for customers, employees and society. The company actively works to promote more customer-oriented and efficient production in its business areas, good risk management when making calculations and cost-efficient operations through standardisation, simplification and digitalisation.

## Responsible business conduct

Work on responsible business conduct is part of Mesta's core values. This work raises awareness in the company and enables business activities to be carried out in a manner that is in accordance with principles and guidelines relating to human and employee rights, the environment and corruption. The company has systems that assist in identifying, managing and reducing the negative impact/harm to people, society and the environment. ISO certifications, Mesta's internal audit programme and risk management are important in this regard.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	4,316	4,082
Operating result (EBIT)	-229	-63
Result before tax and minority interests	-231	-66.2
Tax charge	-49	-1
- Minority interests	0	0
Result after tax and minority interests	-182	-65.2
<b>Balance sheet</b>		
Total assets	1,699	1,578
- Of which cash reserves	357	45
Total equity	433	615
- Of which minority interests	0	0
Total debt and liabilities	1,266	963
<b>Dividend and values</b>		
Dividend for the financial year	0	15
Dividend percentage	0%	-23%
Average dividend percentage in the past five years	477%	149%
Dividend to the State	0	15
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	433	620
Operating margin (EBIT margin)	-5%	-2%
Return on equity in the past year	-34.7%	-9.9%
Average return on equity in the past five years	-0.8%	11.1%
Return on capital employed in the past year	-42.5%	-9%
Equity ratio	25%	39%
Investments	125	42
<b>Other key figures</b>		
Number of employees	1,630	1,460
Percentage employees in Norway	100%	99%

## Gender balance 2019



## Return on assets



## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Growth	Turnover, NOK billion	4.1	4.3 (4.0)
Profitability	Operating result, %	2.2%	-2.8% (1.5%)
Number of injuries	H1 Indicator*	Lower than 6	2.8 (2.3)
Employee satisfaction	Employee survey	Over 70	77 (-)
Greenhouse gas emissions	Reduction, %	Reduction, %	-4.7% (+5.6%)

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

## Category

# 2

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

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

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**Board of Directors:**  
 Øyvind Eriksen (chair),  
 Bjørn Erik Næss,  
 Kjell Inge Røkke,  
 Else Bugge Fougnar,  
 Kristin Margrethe Krohn Devold,  
 Atle Tranøy\*  
 \* elected by the employees

**State ownership:**  
 30%  
 Ministry of Trade,  
 Industry and Fisheries  
**General Manager:**  
 Arild Støren Frick  
**Auditor:**  
 Deloitte AS



Photo: Kvaerner Stord Yard

## State ownership

The rationale for the State's ownership in Aker Kværner Holding AS is to help ensure that industrial expertise in petroleum-related activities and other new activities are developed and that such expertise is managed from Norway. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

The company had a return on equity of -32.8 per cent in 2019. The average return on equity in the past five years was -8.1 per cent.

## About the company

Aker Kværner Holding owns approximately 40 per cent of the shares in Akastor ASA, Aker Solutions ASA and Kvaerner ASA. The State and the other owner of Aker Kværner Holding, Aker ASA, have entered into a shareholder agreement, which in practice gives the State and Aker negative control of Akastor, Aker Solutions and Kvaerner in certain key areas. The State became an owner in Aker Kværner Holding through the purchase of shares in 2007.

## Important events in 2019

- 2019 was a challenging year for the oil supplier industry in Norway and internationally. Few major contracts were awarded and there was serious overcapacity and the associated margin pressure within several market segments.
- The companies in which Aker Kværner Holding has ownership interests generally had low order intakes in 2019.
- The share prices for Akastor and Aker Solutions fell by 23.9 per cent and 37.7 per cent respectively in 2019.

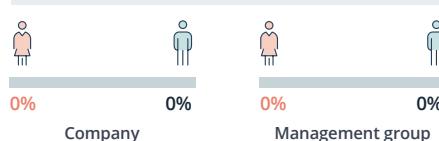
## Strategy

Aker Kværner Holding's strategy is to be a majority owner in Akastor, Aker Solutions and Kvaerner. On 22 June 2007, the State entered into an agreement to acquire 30 per cent of the shares in Aker Kværner Holding AS at the price of NOK 145.6 per share in Aker Kværner, plus interest until the takeover date. Aker Kværner was later split into three companies: Akastor, Aker Solutions and Kvaerner.

## Responsible business conduct

Aker Solutions and Kvaerner established new company strategies in 2019. Among other things, both companies are planning increased investments within renewable energy and carbon capture. The common denominator for the core activities of the three companies is an increased focus on digital solutions to provide more resource-efficient and environmentally-friendly products and solutions.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	0	0
Operating result (EBIT)	-2	-2
Result before tax and minority interests	-1,988	-1,504
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	-1,988	-1,504
<b>Balance sheet</b>		
Total assets	5,061	7,149
- Of which cash reserves	9.7	1.4
Total equity	5,060	7,048
- Of which minority interests	0	0
Total debt and liabilities	0.8	101
<b>Dividend and values</b>		
Dividend for the financial year	0	96
Dividend percentage	0	-
Average dividend percentage in the past five years	-	-
Dividend to the State	0	28.8
Repayment of capital	0	0
Capital contributions from the State	0	0
Market value of the State's indirect ownership in underlying companies	1,518	2,145
<b>Key figures</b>		
Capital employed	5,060	7,052
Operating margin (EBIT margin)	-	-
Return on equity in the past year	-32.8%	-19.2%
Average return on equity in the past five years	-8.1%	-10.7%
Return on capital employed in the past year	-32.8%	-19.2%
Equity ratio	100%	99%
Investments	0	0
<b>Other key figures</b>		
Number of employees	0	0
Percentage employees in Norway	-	-
<b>Gender balance 2019</b>		
Company	0%	0%
Management group	0%	0%



## Return on assets



**Board of Directors:**  
Jon Hindar (chair),  
Susanne Munch Thore  
(vice chair),  
Kjell Martin Grimeland,  
Rikke Reinemo,  
Tina Steinsvik Sund,  
Christian Berg  
**State ownership:**

100%  
Ministry of Trade,  
Industry and Fisheries  
**CEO:**  
Joachim Høgh-Krohn  
**Auditor:**  
EY AS

**Company website:**  
[www.argentum.com](http://www.argentum.com)



### State ownership

The State's rationale for ownership in Argentum Fondsinvesteringer AS is to maintain a significant investment firm that is focused on private equity funds, with head office functions in Norway. The State's goal as an owner is the highest possible return over time.

### Attainment of the State's goal

The company had a return on equity of 8.0 per cent in 2019. The average return on equity during the past five years was 9.7 per cent.

### About the company

Argentum is an asset manager that primarily invests in private equity funds in Norway and Northern Europe. These funds invest in non-listed companies in which they see potential for increased value creation and where they can make a positive contribution. Argentum also manages capital for other investors. The company was established in 2001. Argentum's head office is situated in Bergen.

### Important events in 2019

- Argentum's funds sold companies for approximately NOK 2 billion.
- Argentum held four conferences on women in finance and early phase in Bergen, Tromsø, Stavanger, and Trondheim.
- Argentum's most recent vintage fund raised NOK 831 million of external capital.

### Strategy

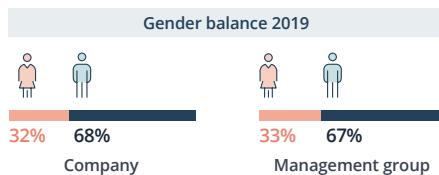
Argentum contributes to sustainable value creation through profitable investments. The company's primary goal is the highest possible return over time. The company's annual value creation survey shows that companies in Argentum's portfolio have higher growth in both employment and turnover than listed companies and the Norwegian business sector in general.

### Responsible business conduct

A conscious awareness of corporate social responsibility and ESG is a prerequisite for Argentum being able to achieve the company's long-term goals for sustainable value creation. Argentum adheres to the UN Principles for Responsible Investment (PRI) and is a member of the UN Global Compact. Corporate social responsibility is integrated into Argentum's investment processes. Each year, Argentum publishes a corporate social responsibility report which summarises the follow-up of the funds' work with ESG.

	2019	2018
<b>Statement of comprehensive income (NOK millions)</b>		
Operating revenues	763	1,539
Operating result (EBIT)	667	1,456
Result before tax and minority interests	686	1,451
Tax charge	-20.1	20.9
- <i>Minority interests</i>	0	0
Result after tax and minority interests	706	1,430
<b>Balance sheet</b>		
Total assets	9,029	9,284
- <i>Of which cash reserves</i>	289	1,404
Total equity	8,394	9,188
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	634	95.3
<b>Assets and dividend</b>		
Dividend for the financial year	0*	1,500
Dividend percentage	0%	105%
Average dividend percentage in the past five years	91%	84%
Dividend to the State	0*	1,500
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Return on equity in the past year	8.0%	16.5%
Average return on equity in the past five years	9.7%	10.1%
Equity ratio	93%	99%
Investments	0	0
<b>Other key figures</b>		
Number of employees	25	24
Percentage employees in Norway	100%	100%

\* Estimate. Not decided as of May 2020.



### Return on assets



### The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
PE return better than upper (third) quartile (TQ) for PE in Europe, measured since 2002.	Gross PE return (before Argentum's operating expenses)	Benchmark is 12.1%	15.1% (15.4%)
Share of capital invested in funds better than European TQ	Share	Benchmark is 25%	57.3% (57.3%)
Cost spread (difference in return before and after own operating expenses). Targets are set on an annual basis.	Operating expenses	1.7%	1.6% (1.6%)
Capital raised from external investors. Targets are set on an annual basis.	External capital committed during the year	NOK 400 million	NOK 831 million (NOK 513 million)

**Board of Directors:**  
 Olaug Svarva (chair)  
 Tore Olaf Rimmereid (vice chair)  
 Karl-Christian Agerup  
 Jaan Ivar Semlitsch  
 Gro Bakstad  
 Carl Anders Løvvik\*  
 Jorunn Løvås\*  
 \* elected by the employees

**State ownership:**

34%  
 The Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Kjerstin R. Braathen  
**Auditor:**  
 EY AS

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



Photo: Stig B. Fiksdal / DNB ASA

## State ownership

The State's rationale for ownership in DNB ASA is to maintain a leading technology and financial services company with head office functions in Norway. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

In 2019, the company had a shareholder return, including dividends, of 24.9 per cent. In the past five years, the average annual shareholder return, including dividends, was 12.9 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 16.5 per cent and 10.1 per cent per year.

## About the company

DNB is Norway's largest financial services group and one of the largest in the Nordic region. The group offers a broad range of financial services, including loans, saving, investments, payment services, advisory services, real estate broking, insurance and pension for private and corporate customers. The State became a shareholder in DNB during the banking crisis in the 1990s. DNB is listed on Oslo Stock Exchange and is headquartered in Oslo.

## Important events in 2019

- Kjerstin R. Braathen took up the position as CEO on 1 September and Ottar Ertzeid took over as CFO on the same day.
- The new, cloud-based mobile bank was launched and used by more than 1 million people.
- The #huninvesterer (she invests) campaign was launched to put financial equality on the agenda.
- DNB Markets was named best investment bank by Kapital magazine.

## Strategy

DNB's principal objective is to create the best customer experiences and deliver on financial goals. Long-term profitable operations are a prerequisite for the business. Of particular importance moving forward will be to preserve and increase existing revenue streams while also finding new sources of income.

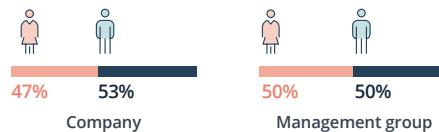
## Responsible business conduct

Given its position as one of the largest financial services groups in the Nordic region, DNB has both the opportunity and the responsibility to make a positive impact on society. Corporate social responsibility at DNB is about how the group creates value by assessing both risk and opportunities from a long-term perspective, and is a natural part of the company's operations and activities. Ethics and environmental and societal issues are integrated into corporate governance through principles for corporate social responsibility that establish the overarching framework for the management of the group.

Statement of comprehensive income (NOK millions)	2019	2018
Net interest income	39,202	36,822
Operating result (EBIT)	31,235	28,979
Tax charge	5,465	4,493
- <i>Minority interests</i>	-5	-
Result after tax and minority interests	25,726	24,282
<b>Balance sheet</b>		
Total assets	2,793,294	2,634,903
- <i>Of which cash reserves</i>	307,751	159,298
- <i>Of which loans to customers</i>	1,667,189	1,597,758
Total equity	242,255	223,966
- <i>Of which minority interests</i>	45	-
Total debt and liabilities	2,551,038	2,410,937
- <i>Of which customer deposits</i>	969,557	927,092
<b>Assets and dividend</b>		
Market value at year-end	259,169	221,643
Market value of the State's ownership interest at year-end	88,118	75,359
Closing price	164.0	138.2
Dividend for the financial year	14,035*	13,105
Dividend percentage	57%	56%
Average dividend percentage in the past five years	49%	43%
Dividend to the State	4,836*	4,500
Return in the past year	24.9%	-4.5%
Average return in the past five years	12.9%	9.0%
Distributions in connection with the redemption and cancellation of shares	1,265	1,243
Capital contributions from the State	0	0
<b>Key figures</b>		
Return on equity	11.7%	11.7%
<b>Other key figures</b>		
Number of employees	9,336	9,609
Percentage employees in Norway	85%	85%

\* Consideration of dividends has been postponed until an extraordinary general meeting is held no later than December 2020.

## Gender balance 2019



## Average total return, last five years\*



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

## Accumulated total return, last five years \*



\*The graph shows what the value of NOK 100 (invested in 2015) would be worth as of 31 December 2019 by investing in Entra, Oslo Stock Exchange and the relevant industry index.

## Company's principal objectives and results 2019 (selection)

Financial ambitions	Objectives 2020-2022	Results 2019 (2018)
Return on equity (ROE) (Principal objective)	> 12%	11.7% (11.7%)
Cost ratio (Key performance indicator)	< 40%	42.2% (43.8%)
Core tier 1 capital adequacy (Capitalisation level)	17.9%	18.6% (17.2%)
Dividend ratio (dividend policy)	> 50%	57% (56%)

**Board of Directors:**  
 Sigurd Carlsen (chair)  
 Toril Eidesvik (vice chair)  
 Bjørn Berg  
 Line Hødal Torgersen  
 Thomas Falck  
 Ole Anders Næss\*  
 \* elected by the employees  
**State ownership:**

15%  
 Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Geir Ove Olsen  
**Auditor:**  
 PricewaterhouseCoop-  
 ers AS

**Company  
website:**  
[www.eksport-finans.no](http://www.eksport-finans.no)



Photo: Eksportfinans ASA

## State ownership

The State's rationale for ownership in Eksportfinans ASA is to contribute to the company being able to manage its existing portfolio in accordance with applicable/established contracts. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

The company had a return on equity of 1.6 per cent in 2019. The average return on equity in the past five years was -2.1 per cent.

## About the company

Eksportfinans manages a portfolio of loans to the Norwegian export industry, foreign buyers of Norwegian capital goods, and the municipal sector in Norway. Almost all of the loans are guaranteed by the Norwegian Export Credit Guarantee Agency (GIEK) or banks. The company also manages a portfolio of international securities. Eksportfinans has not granted new loans since 2012, which was when Eksportkredit Norge took over responsibility for providing new State-supported export credits. The company was established in 1962 and is now owned by 22 commercial and savings banks in addition to the State, which acquired its ownership interest through a private placement in 2001. Eksportfinans' head office is in Oslo.

## Important events in 2019

- Eksportfinans continued to manage its existing portfolio of assets and liabilities in accordance with applicable/established agreements.
- As expected, the company's balance sheet value decreased during the year.
- Operations were stable and solvency and liquidity were both strong.
- Due to a reduction in the level of activity, the number of employees was reduced by five, and at the end of 2019 the company had 20 full-time equivalents divided among 22 employees.

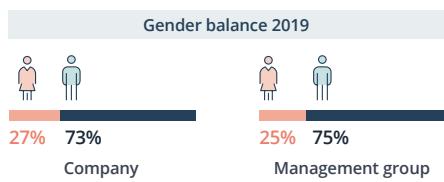
## Strategy

Eksportfinans' objective is to preserve the value of the company by managing its existing portfolio of assets and liabilities in accordance with applicable/established agreements. The balance sheet value is expected to continue to decrease as outstanding loans and liabilities fall due or are redeemed.

## Responsible business conduct

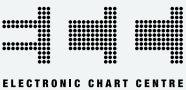
Eksportfinans' activities have no significant direct consequences for the external environment or a major direct impact on society. However, projects financed by the company may have such an impact. Eksportfinans has not approved new loans since 2012, but has an awareness of, among other things, environmental and social issues, as well as corruption in the existing portfolio. Eksportfinans' Social Responsibility Policy sets out ethical guidelines, whistle-blowing routines, HSE and anti-corruption guidelines, anti-money laundering measures, and environmental and social requirements for projects funded by Eksportfinans.

	2019	2018
<b>Statement of comprehensive income (NOK millions)</b>		
Operating revenues	229	184
Operating result (EBIT)	141	95
Result before tax and minority interests	141	95
Tax charge	35	24
- <i>Minority interests</i>	0	0
Result after tax and minority interests	106	71
<b>Balance sheet</b>		
Total assets	14,583	19,225
- <i>Of which cash reserves</i>	469	430
Total equity	6,467	6,422
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	8,116	12,803
<b>Assets and dividend</b>		
Dividend for the financial year	106	0
Dividend percentage	100%	0%
Average dividend percentage in the past five years	20%	0%
Dividend to the State	15.9	0
Repayment of capital	0	500
Capital contributions from the State	0	0
<b>Key figures</b>		
Return on equity in the past year	1.6%	1.1%
Average return on equity in the past five years	-2.1%	-11%
Core capital adequacy ratio	126%	114%
<b>Other key figures</b>		
Number of employees	22	25
Percentage employees in Norway	100%	100%



## Return on assets





ELECTRONIC CHART CENTRE

**Board of Directors:**  
Tina Steinsvik Sund (chair),  
Knut Ole Flåthen (vice chair),  
Nicolai Jarlsby,  
Hege Støre  
**State ownership:**  
100%  
Ministry of Trade, Industry  
and Fisheries

**Acting CEO:**  
Kirsten Elisabeth Bøe  
**Auditor:**  
Deloitte AS  
**Company website:**  
[www.ecc.no](http://www.ecc.no)



Photo: Electronic Chart Centre AS

## State ownership

The State's rationale for ownership in Electronic Chart Centre AS (ECC) is to contribute to maritime safety by having an enterprise that manages authorised electronic navigational charts and makes these accessible to the public. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

The company had a return on equity of -16.9 per cent in 2019. The average return on equity in the past five years was 16.3 per cent.

## About the company

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

## Important events in 2019

- Won a 3-year research project together with Kongsberg Digital to show, via 3D demonstrator, the value of combining and visualizing different maritime mapping data and other types of data (for example, depth data, tides, currents) for maritime stakeholders.
- Commenced a collaborative project with the Norwegian Coastal Administration to make it easier to distribute standardised recommended sailing routes to maritime end-users.
- Started pilot operation for data distribution of detailed depth data (S102) to improve situational awareness in shallow waters in a collaborative project with PRIMAR, Canada Hydrographic Service and Teledyne Caris.

## Strategy

ECC contributes to improved safety at sea through operational management of PRIMAR and the provision of technology/expertise to other national and commercial stakeholders that operate at sea, in the air and on land. ECC aims to have sustainable value creation by developing support for the new maritime S100 product standards to create the basis for new product deliveries.

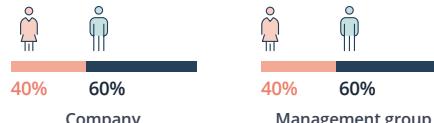
## Responsible business conduct

ECC was founded with the societal mission of contributing to improved safety at sea, and this was also later made to include improved safety in the air and on land. The company's solutions and infrastructure ensure that quality assured data is distributed to all stakeholders in the Maritime Safety Circle. ECC is a member of several IHO working groups where new maritime product standards are developed. The company's solutions are continuously developed and improved to meet future demands and requirements for sustainability, quality, standardisation, efficiency and user-friendliness. ECC is certified under ISO standard 9001:2015.

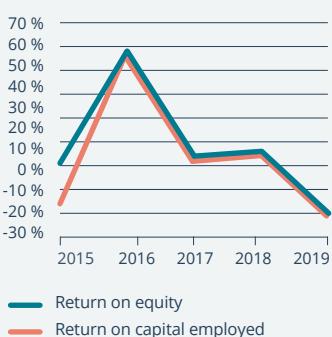
## Company's principal objectives and results in 2019

ECC shall generate returns through activities which contribute to safety at sea, in the air and on land. This is achieved by supporting the continued development of secure and efficient solutions for customers. ECC has had multiple control parameters, but will introduce more structured performance parameters with associated reporting in 2020.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	28.8	29.4
Operating result (EBIT)	-0.8	1.1
Result before tax and minority interests	-0.9	1.1
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	-0.9	1.1
<b>Balance sheet</b>		
Total assets	10.5	12.3
- Of which cash reserves	5.7	6.3
Total equity	4.6	5.5
- Of which minority interests	0	0
Total debt and liabilities	5.9	6.8
<b>Assets and dividend</b>		
Dividend for the financial year	0	0.9
Dividend percentage	0%	80%
Average dividend percentage in the past five years	174%	262%
Dividend to the State	0	0.9
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	4.6	5.5
Operating margin (EBIT margin)	-3%	4%
Return on equity in the past year	-16.9%	15.7%
Average return on equity in the past five years	16.3%	13.9%
Return on capital employed in the past year	-16.6%	15.9%
Equity ratio	44%	45%
<i>Investments</i>		
Number of employees	20	22
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
Company	40%	60%
Management group	40%	60%



## Return on assets



**Board of Directors:**  
 Jon Erik Reinhardsen (chair)  
 Jeroen van der Veer (vice chair)  
 Bjørn Tore Godal  
 Anne Drinkwater  
 Wенчe Agerup  
 Rebekka Glasser Herlofsen  
 Jonathan Lewis  
 Finn Bjørn Ruyter

Hilde Møllerstad\*  
 Stig Lægreid\*  
 Per Martin Labraten\*  
 \* elected by the employees  
**State ownership:**  
 67%  
 Ministry of Petroleum  
 and Energy  
**CEO:**  
 Eldar Sætre

**Auditor:**  
 Ernst & Young AS  
**Website:**  
[www.equinor.com](http://www.equinor.com)



Photo: Ole Jørgen Bratland

## State ownership

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

## Attainment of the State's goal

In 2019, the company had a shareholder return, including dividends, of 0.5 per cent. The average shareholder return in the past five years was 14.1 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of 16.5 per cent and 10.1 per cent per year.

## About the company

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

## Important events in 2019

- Start-up of Johan Sverdrup, as well as Mariner, Trestakk, Utgard and Snejrid Nord
- Important steps in developing the company as a player within offshore wind: Dogger Bank and Empire Wind
- Investment decision for Hywind Tampen
- Launched share buyback programme of up to USD 5 billion by 2022.

## Strategy

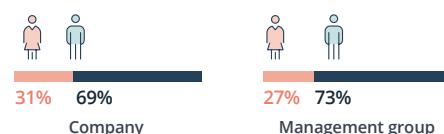
Equinor continues to follow its strategy for safe operations, high value creation and low carbon emissions by developing and maximising value from its position on the Norwegian Continental Shelf, the international oil and gas activities, processing and trading, and the company's growing renewables business.

## Responsible business conduct

Equinor is an international energy company dedicated to long-term value creation in a low-carbon future. The safety and security of the company's employees and integrity in operations are Equinor's highest priorities. Equinor endeavours to maintain its advantage as a leading company in carbon-efficient oil and gas production, while building a low-carbon business operation to utilise the new opportunities that are arising during this period of energy restructuring. The company believes that a lower carbon footprint will make it more competitive in the future, and sustainability is part of Equinor's strategy work.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	566,342	647,394
Operating result (EBIT)	81,831	163,790
Result before tax and minority interests	81,770	153,517
Tax charge	65,481	92,197
- Minority interests	70.4	24.4
Result after tax and minority interests	16,218	61,296
<b>Balance sheet</b>		
Total assets	1,038,954	915,118
- Of which cash reserves	45,558	61,459
Total equity	362,199	349,664
- Of which minority interests	176	155
Total debt and liabilities	421,265	356,195
<b>Assets and dividend</b>		
Market value at year-end	585,935	613,479
Market value of the State's ownership interest at year-end	392,576	411,031
Closing price	175.5	183.75
Dividend for the financial year	29,410	24,896
Dividend percentage	181%	41%
Average dividend percentage in the past five years	232%	232%
Dividend to the State	20,057	16,738
Return in the past year	0.5%	8.8%
Average return in the past five years	11.3%	10.0%
Distributions in connection with the redemption and cancellation of shares	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	617,681	558,922
Operating margin (EBIT margin)	14%	25%
Equity ratio	35%	50%
Investments	89,795	82,997
<b>Other key figures</b>		
Number of employees	21,412	20,525
Percentage employees in Norway	85%	87%

## Gender balance 2019



## Average total return, last five years\*



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

## Accumulated total return, last five years \*



— Equinor ASA  
 — Norway Oslo Benchmark  
 — MSCI World Index / Oil Gas & Consumable Fuels -IND (106829)

\*The graph shows what the value of NOK 100 (invested in 2015) would be worth as of 31 December 2019 by investing in Equinor, Oslo Stock Exchange and the relevant industry index.

## Company's principal objectives and results 2019 (selection)

Long term goals	Indicator	Goals 2019	Result 2019 (2018)
Safe operations	SIF, TRIF*	SIF: 0,4, TRIF: 2,5	SIF: 0,6 (0,5), TRIF: 2,5 (2,8)
CO <sub>2</sub> intensity below 8kg / foie in 2025	CO <sub>2</sub> -intensity	No short term goal, long term goal of CO <sub>2</sub> intensity below 8kg / foie in 2025	9.5kg/foe (9kg/foe)
Oil and gas leakage	Number of leakage greater than 0.1 kg per second	10	10 (12)
Flat production growth in 2019	Production growth %	0 %	- 2 % (This goal was not measured in 2018)
Organic investments	\$ Billion	~\$ 11 billion	\$ 10 billion (9,9 billion)
Relative return on capital employed	ROACE %	Being above average among comparable companies	Ranked nr. 4 of comparable companies (above average)

\* SIF = Number of serious incidents per million hours worked.  
 TRIF = total number of personal injuries per million hours worked.

**Board of Directors:**  
Thomas Falck (chair),  
Anne Kathrine Slungård  
(vice chair),  
Olaug Svarva,  
Thor Egil Five,  
Hans Aasnæs

**State ownership:**  
100%  
Ministry of Trade,  
Industry and Fisheries  
**CEO:**  
Terje Eidesmo

**Auditor:**  
KPMG AS  
**Company website:**  
[www.investinor.no](http://www.investinor.no)



Photo: Henrik Fjørtoft

## State ownership

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

## Attainment of the State's goal

The company's investment portfolio had a return of 8.4 per cent in 2019. The investment portfolio's average return in the past five years was 2.1 per cent. These figures are before the company's operating expenses, financial revenues etc.

## About the company

Investinor invests in competitive Norwegian, internationally-oriented companies that are at an early stage of development. The company's investments are made on a commercial basis, and on the same terms as private investors. The company was established in 2008. Investinor's head office is in Trondheim.

## Important events in 2019

- Investinor invested in ten new portfolio companies and conducted 54 follow-up investments in existing portfolio companies.
- NOK 921 million in new capital was injected into the portfolio companies, of which Investinor contributed NOK 306 million.
- 18 of the 65 portfolio companies had positive value growth, while nine companies had negative value growth.

- The gross return (operating revenues) was NOK 263 million, of which NOK 157 million was a change in price for listed shares. The realised loss was NOK 70 million, divided among six companies. Three of these companies have been divested.

## Strategy

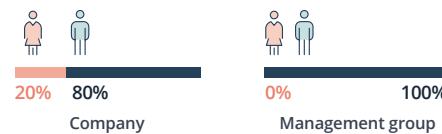
Investinor's aim is to develop selected Norwegian companies into world leaders in their fields and thereby generate a commercial return. Investinor's organisation shall have the ability to make good investments, exercise ownership that creates value and to sell its stake in portfolio companies when other owners are better suited than Investinor to take these companies to the next level.

## Responsible business conduct

Investinor's approach to responsible investment practices is that satisfactory returns for the owner must be long-term and financially, environmental and socially sustainable. Therefore, incorporating environmental, social and corporate governance (ESG) issues into all the company's investment analyses, decision-making processes and active ownership is strategically important for Investinor. Investinor uses its ownership influence to encourage portfolio companies to align their approach to sustainability and corporate social responsibility as closely as possible with Investinor's requirements and has a focus on managing material risks and opportunities relating to environmental and social impact.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	263	-159
Operating result (EBIT)	211	-206
Result before tax and minority interests	222	-198
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	222	-198
<b>Balance sheet</b>		
Total assets	3,275	2,695
- <i>Of which cash reserves</i>	26.8	32.9
Total equity	3,249	2,678
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	25.5	16.7
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	25%	25%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	350	0
<b>Key figures</b>		
Return on equity in the past year	7.5%	-7.1%
Average return on equity in the past five years	2.0%	-0.5%
Equity ratio	99%	99%
<b>Other key figures</b>		
Number of employees	20	18
Percentage employees in Norway	100%	100%

## Gender balance 2019



## Return on assets



**Board of Directors:**  
 Brit Kristin Sæbø Rugland (chair)  
 Rune Midgaard (vice chair)  
 Eyvind Aven  
 Martha Takvam  
 Nanna Egidius  
 Petter Steen jr.  
 Ida Espolin Johnson

Marit Urmo Harstad\*  
 Harald Jacobsen \*  
*\* elected by the employees*  
**State ownership:**  
 100%  
 Ministry of Local  
 Government and  
 Modernisation

**CEO:**  
 Kristine Falkgård  
**Auditor:**  
 EY AS  
**Company website:**  
[www.kbn.com](http://www.kbn.com)



Photo: Hundsen-Clements Photography

## State ownership

The State's rationale for ownership in Kommunalbanken AS is to facilitate the financing of the municipal sector. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

The company had a return on equity of 9.5 per cent in 2019. The average return on equity in the past five years was 12.2 per cent.

## About the company

Kommunalbanken offers long-term loan financing to the municipal sector. The business was organised as a limited liability company in 1999 as a continuation of the State bank Norges Kommunalbank, which had been established in 1926. Kommunalbanken's head office is in Oslo.

## Important events in 2019

- Kommunalbanken approved 628 new loans totalling NOK 53.8 billion to finance, among other things, schools, health and care services, water, sewerage and waste disposal, and climate adaptation.
- The growth in Kommunalbanken's green loans for projects with climate and environment-related ambitions accounted for about half of the total loan growth for the year.
- The customer satisfaction score was the highest Kommunalbanken has recorded. Among other things, customer visits and the KBN Finans service were appreciated.

- Kommunalbanken launched a climate risk assessment tool for the municipalities and will further develop this to provide the municipalities with an even better decision-making basis.

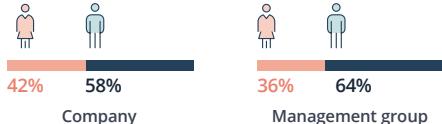
## Strategy

Through financial expertise, digital interaction and insight into the municipal sector, Kommunalbanken shall contribute to municipalities succeeding in their work of developing the best possible welfare services for their citizens. In order to satisfy the owner's requirement for a financial return, Kommunalbanken works systematically to optimise the balance sheet composition and make capital expenditure more efficient.

## Responsible business conduct

Sustainability must permeate the manner in which Kommunalbanken carries out its activities. Kommunalbanken shall support long-term and responsible investments and sustainable debt management. Kommunalbanken sets high expectations for ethics and sustainability both within its own organisation and for customers, suppliers and collaborative partners. Kommunalbanken has zero tolerance for corruption and money laundering. Kommunalbanken will help to achieve national objectives for a low-emission society through green, discounted loans for projects that have clear climate-related ambitions.

Statement of comprehensive income (NOK millions)	2019	2018
Interest income	8,817	6,755
Operating result (EBIT)	1,771	1,995
Result before tax and minority interests	1,771	1,995
Tax charge	488	499
- <i>Minority interests</i>	0	0
Result after tax and minority interests	1,283	1,496
<b>Balance sheet</b>		
Total assets	460,778	457,701
- <i>Of which cash reserves</i>	459	276
- <i>Of which securities, deposits etc.</i>	132,077	139,782
Total equity	16,401	15,422
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	444,377	442,279
<b>Assets and dividend</b>		
Dividend for the financial year	0	481
Dividend percentage	0%	39%
Average dividend percentage in the past five years	26%	36%
Dividend to the State	0	481
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	-	-
Core tier 1 capital adequacy	17%	17%
Return on equity in the past year	9.5%	11.9%
Average return on equity in the past five years	12.2%	11.6%
Return on capital employed in the past year	-	-
Equity ratio	10%	12%
Investments	0	0
<b>Other key figures</b>		
Number of employees	85	82
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
○	○	○
42%	58%	36%
Company		Management group
64%		



## Return on assets



## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Market share of approximately 50%	Market share	48%	46.8% (48.3%)
8% return on equity	Return on equity	8.13%	9.5% (11.9%)
Contribute to achieving national objectives for a low-emission society through an increased proportion of green loans.	Growth in green lending as a proportion of total lending growth.	1/3	49% (36%)
Highest possible customer satisfaction score	Score (1–6)	Highest possible	5.32 (5.17)



KONGSBERG

**Board of Directors:**  
Eivind Reiten (chair)  
Anne-Grete Strøm-Erichsen (vice chair)  
Per A. Sørlie  
Morten Henriksen  
Martha Kold Bakkevig  
Elisabeth Fossan\*

Helge Lintvedt\*,  
Sigmund Ivar Bakke\*  
*\* elected by the employees*  
**State ownership:**  
50.001%  
The Ministry of Trade,  
Industry and Fisheries

**CEO:**  
Geir Håøy  
**Auditor:**  
EY AS  
**Website:**  
[www.kongsberg.com](http://www.kongsberg.com)



Photo: NASAMS

## State ownership

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

## Attainment of the State's goal

In 2019, the company had a shareholder return, including dividends, of 19.7 per cent. The average annual shareholder return, including dividends, over the past five years was 8.7 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of 16.5 per cent and 10.1 per cent per year.

## About the company

Kongsberg Gruppen is an international group that delivers high-technology systems and solutions to customers in the offshore industry, the oil and gas industry, the merchant fleet, and the defence and aerospace industries. The company is a continuation of the State-owned Kongsberg Våpenfabrikk, which was dissolved in 1987. Kongsberg Gruppen is listed on the Oslo Stock Exchange and has its head office in Kongsberg.

## Important events in 2019

- New orders of NOK 32 billion and an order backlog of NOK 33 billion going into 2020.
- Breakthrough contract with Japan for Joint Strike Missile.
- Completed acquisition of Rolls-Royce Commercial Marine. This makes the company a more complete supplier to the maritime industry.

- Completed the acquisition of Aerospace Industrial Maintenance Norway. This positions Kongsberg Gruppen within the maintenance market.

## Strategy

Kongsberg Gruppen's objective is to be a world leader or have the potential to be a world leader in its business areas. This shall be achieved through a good balance between operations, positioning and new initiatives. Kongsberg Gruppen works to ensure that their deliveries facilitate a green shift in shipping, optimal management of maritime resources, monitoring of the state of the sea using data and information from satellites, and better security for society.

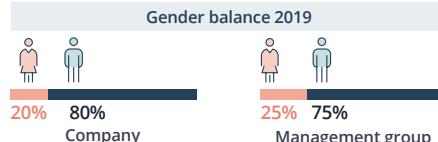
## Responsible business conduct

Kongsberg Gruppen considers it to be of fundamental importance to conduct their business operations in a responsible manner. The company prevents violations of laws and regulations by conducting risk-based due diligence, audits and follow-up of business partners, with particular emphasis on anti-corruption and human rights.

The company's climate strategy has targets for reducing emissions from its own activities. The transition to a low-emission society necessitates sustainable and innovative technological solutions. This also provides commercial opportunities that the company strives to develop with collaborative partners and customers.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	24,081	14,381
Operating result (EBIT)	1,183	945
Result before tax and minority interests	967	844
Tax charge	250	140
- Minority interests	17	3
Result after tax and minority interests	700	701
<b>Balance sheet</b>		
Total assets	39,422	27,658
- Of which cash reserves	5,654	10,038
Total equity	12,810	12,626
- Of which minority interests	57	20
Total debt and liabilities	26,612	15,032
<b>Assets and dividend</b>		
Market value at year-end	24,839	21,167
Market value of the State's ownership interest at year-end	12,420	10,584
Closing price	138.0	117.6
Dividend for the financial year	450	450
Dividend share	64%	64%
Average dividend percentage in the past five years	69%	84%
Dividend to the State	225	225
Return in the past year	19.7%	-8.4%
Average return in the past five years	8.7%	4.9%
Distributions in connection with the redemption and cancellation of shares	0	0
Capital contributions from the State	0	2,499
<b>Key figures</b>		
Capital employed	16,899	16,646
Operating margin (EBIT margin)	5%	7%
Equity ratio	32%	46%
Investments*	6,612	390
<b>Other key figures</b>		
Number of employees	10,793	6,842
Percentage employees in Norway	60%	66%

*A significant proportion of the company's development costs are recognised directly in the projects and are not included under investments in the accounts. The company reports spending approximately 10% of annual revenues on development.*



## Average total return, last five years\*



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

## Accumulated total return, last five years \*



\*The graph shows what the value of NOK 100 (invested in 2015) would be worth as of 31 December 2019 by investing in Kongsberg Gruppen, Oslo Stock Exchange and the relevant industry index.

## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Turnover of more than NOK 30 billion in 2022	Growth	-	NOK 24.1 billion (NOK 14.4 billion)
EBITDA margin of over 12% (before IFRS16 effects) in 2022	Profitability	-	9.2% (9.7%)
Pay dividends to shareholders of 40-50% of the annual profit and additional dividends are assessed based on the company's financial position.	Shareholder return	-	63% (64%)

**Board of Directors:**  
 Kari Broberg (chair),  
 Ronny Solberg (vice chair),  
 Øyvind Hasaas,  
 Marianne Kartum,  
 Kjell Helmer Vekve Næss\*,  
 Jørn Morten Kvitaland\*,  
 Petter Trønnes\*  
 \* elected by the employees

**State ownership:**  
 100%  
 The Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Kjetil Hovland  
**Auditor:**  
 Deloitte AS

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



Photo: Mantena AS and Bård Gudim

## State ownership

The State's rationale for ownership in Mantena AS 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.

## Attainment of the State's goal

The company had a return on equity of 27.9 per cent in 2019. The average return on equity in the past two years was 6.5 per cent.

## About the company

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

## Important events in 2019

- Growth in revenue and improved financial result. Equity was strengthened by the owner providing increased share capital of NOK 170 million.
- Changes to the pension scheme, which have resulted in increased competitiveness in comparison with the previous scheme.
- The most important new contracts were the maintenance contract with Go-Ahead Nordic for "Traffic Package 1 – South" in Norway and the contract with SJ for Öresundståg in Sweden.
- Lost the tender for maintenance of Vy's Flirt trains.

## Strategy

Mantena's vision is to be the Nordic region's most innovative total maintenance service supplier in the railway sector. Mantena shall be a leader in innovative methods for planning and carrying out maintenance, including methods that can increase maintenance intervals and extend the service life of materials. New services are also being developed which will enable Mantena to take greater responsibility for the overall work and thus allow customers to focus on their core activities.

## Responsible business conduct

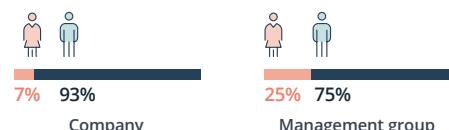
Mantena places importance on compliance with the OECD Due Diligence Guidance For Responsible Business Conduct. Mantena's routines are intended to prevent harm to people, society and the environment. Any incidents and near-incidents are reported and followed up through a separate deviation system. Mantena is certified according to EN NS-ISO 14001:2015, with an environmental policy that forms the basis for this work. Mantena has established governing documents which apply the principles of the UN Declaration of Human Rights and the ILO's core conventions.

## The company's principal objectives and results 2019

Mantena's principal objectives were to ensure profitable operations and to be awarded long-term contracts. These objectives were achieved in the form of an operating profit of NOK 90 million and the signing of several major, long-term contracts. 2020 will see a comprehensive review of the overall strategy with a view to updating this and defining clear goals and measures for further developing the company.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	1,571	1,502
Operating result (EBIT)	91.6	-7.3
Result before tax and minority interests	96.4	-22.7
Tax charge	21.8	0.9
- Minority interests	0	0
Result after tax and minority interests	74.6	-23.6
<b>Balance sheet</b>		
Total assets	1,020	1,110
- Of which cash reserves	278	172
Total equity	390	146
- Of which minority interests	0	0
Total debt and liabilities	630	964
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	170	0
<b>Key figures</b>		
Capital employed	390	146
Operating margin (EBIT margin)	6%	0%
Return on equity in the past year	27.9%	-14.9%
Average return on equity in the past two years	6.5%	-
Return on capital employed in the past year	38.1%	-2.0%
Equity ratio	38%	13%
Investments	20.9	37.9
<b>Other key figures</b>		
Number of employees	958	1,059
Percentage employees in Norway	88%	85%

## Gender balance 2019



## Return on assets



**Board of Directors:**  
 Dag Schjerven (chair)  
 Esa Heikki Elias  
 Rautalinko (vice chair)  
 Ville Petteri Jaakonsalo  
 Dag Jakob Opdal  
 Sirpa-Helena Sormunen

Cathrine Bjaarstad  
 Marianne Stensrud\*  
 Petri Mikael Kontola\*  
*\*elected by the employees*  
**State ownership:**  
 50%  
 The Ministry of Trade,  
 Industry and Fisheries

**CEO:**  
 Morten Brandtzæg  
**Auditor:**  
 EY AS  
**Company website:**  
[www.nammo.com](http://www.nammo.com)



Photo: Nammo

## State ownership

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

## Attainment of the State's goal

The company had a return on equity of 7 per cent in 2019. The average return on equity in the past five years was 9 per cent.

In consultation with the board, the general meeting voted against the proposal for dividends due to the Covid-19 situation. The board will continually assess developments and possibly return with a proposal to approve dividends for 2019 at a later stage in 2020.

## About the company

Nammo supplies high-technology products to the aerospace and defence industry. The core business includes the development and production of rocket motors, military and sports ammunition, shoulder-launched munitions systems and environmentally-friendly demilitarisation services. The company was founded in 1998 through the merger of three major Nordic munitions companies with a view to strengthening security of supply in the Nordic region. Nammo's head office is in Vestre Toten.

## Important events in 2019

- Nammo signed a framework agreement to supply ammunition to the Norwegian Armed Forces. The agreement also entails an obligation to support Norway's security of supply.

- During the year, Nammo entered into several agreements relating to the development of new range-extending propulsion systems for artillery and missiles.
- The company continued its improvement measures for optimising the organisation, corporate structure and cost structures to increase profitability in both the short and long-term.
- Measures were implemented to strengthen the company's sustainability work.

## Strategy

Nammo's strategy is to ensure it continues to have a high market share in the Nordic home market and profitable growth in the USA, Europe and other selected markets by supplying high-performance niche products to demanding customers and through strategic emergency response agreements with military customers in the Nordic region.

## Responsible business conduct

2019 saw the start of an internal assessment of Nammo's sustainability work, including compliance with the OECD Due Diligence Guidance For Responsible Business Conduct. The company has adopted the accountability compass developed by the OECD's point of contact in Norway. All legal entities will be assessed and followed-up in areas where improvements are necessary. An improved whistleblowing channel has been implemented at all the company's European entities. Work on a clearer sustainability strategy has been initiated and a materiality analysis has been carried out.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	5,073	4,920
Operating result (EBIT)	352	362
Result before tax and minority interests	305	332
Tax charge	115	91.5
- <i>Minority interests</i>	-1.6	0
Result after tax and minority interests	192	240
<b>Balance sheet</b>		
Total assets	6,229	6,084
Total equity	2,776	2,688
- <i>Of which minority interests</i>	-0.6	0.9
Total debt and liabilities	3,453	3,396
<b>Assets and dividend</b>		
Dividend for the financial year	-*	120.1
Dividend percentage	-*	50%
Average dividend percentage in the past five years	40%	50%
Dividend to the State	-*	60.1
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	4,091	4,030
Operating margin (EBIT margin)	7%	7%
Return on equity in the past year	7%	9.2%
Average return on equity in the past five years	9.2%	9.8%
Return on capital employed in the past year	8.7%	9.2%
Equity ratio	45%	44%
Investments	293	307
<b>Other key figures</b>		
Number of employees	2,404	2,435
Percentage employees in Norway	33%	32%

*In consultation with the board, the general meeting voted against the proposal for dividends due to the Covid-19 situation. The board will continually assess developments and possibly return with a proposal to approve dividends for 2019 at a later stage in 2020.*



## Return on assets



**Board of Directors:**  
 Dag Mejdell (chair)  
 Irene Rummelhoff  
 (vice chair)  
 Marianne Wiinholt  
 Finn Marum Jebsen  
 Thomas Schulz  
 Liselott Kilaas

Peter Kukielski  
 Svein Kåre Sund\*  
 Arve Baade\*  
 Sten Roar Martinsen\*  
 \* elected by the employees  
**State ownership:**  
 34.26%  
 The Ministry of Trade,  
 Industry and Fisheries

**CEO:**  
 Hilde Merete  
 Aasheim  
**Auditor:**  
 KPMG AS  
**Website:**  
[www.hydro.com](http://www.hydro.com)



Photo: Børđ Gudm / Norsk Hydro ASA

## State ownership

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

## Attainment of the State's goal

In 2019 the company had a shareholder return, including dividends, of -13.6 per cent. The average annual shareholder return, including dividends, over the past five years was -2.1 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of 16.5 per cent and 10.1 per cent per year.

## About the company

Hydro is a global supplier of aluminium and has activities throughout the entire value chain. The State acquired a major stake in Hydro following the Second World War. Hydro is listed on the Oslo Stock Exchange and is headquartered in Oslo.

## Important events in 2019

- New strategic agenda – clear objectives of improving profitability and promoting sustainability to increase long-term value for stakeholders and contribute to a sustainable society.
- Implementation of strong measures, including a NOK 7.3 billion improvement programme (lifting of production embargo in Brazil amounted to NOK 2.7 billion), strategic review of the Rolled Products business area, revised organisational model, and new framework for capital allocation.
- Lifting of production embargo at Alunorte.
- Returned to normal operations after a serious cyber attack.

- The 2020 ambition of becoming carbon-neutral from a lifecycle perspective was achieved in 2019, one year ahead of schedule, and the new objective is to reduce CO<sub>2</sub> emissions by 30 per cent by 2030.

## Strategy

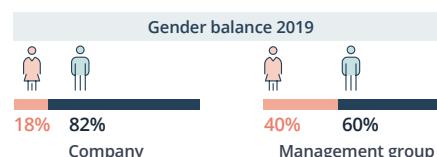
Hydro's goal is to lift profitability and promote sustainability in order to increase long-term value for the company's stakeholders. In terms of profitability, the most important target is delivering 10 per cent capital returns over the business cycle, which is to be achieved with NOK 7.3 billion in improvements and other portfolio optimisation.

## Responsible business conduct

Hydro's future profitability depends the company's ability to operate in a sustainable manner. A set of ambitions has been quantified to improve the company's performance on climate, environment and corporate social responsibility towards 2030. Reduced risk, safe operations, improved relations with stakeholders and communities, greater resource efficiency and lower emissions will enable Hydro's business to be more robust. Hydro is working to develop new markets, including through new green brands: REDUXA, which has one of the world's lowest carbon footprints (lower than 4kg of CO<sub>2</sub> per kg of aluminium produced) and CIRCAL, which is produced with a minimum of 75 per cent post-consumer scrap. Compliance with laws, regulations and Hydro's governing documents, as well as respect of human rights are also of fundamental importance to Hydro.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	150,766	160,149
Underlying EBIT	3,359	9,069
Result before tax and minority interests	-1,556	6,462
Tax charge	813	2,139
- Minority interests	-558	67
Result after tax and minority interests	-1,811	4,256
<b>Balance sheet</b>		
Total assets	164,401	164,928
- Of which cash reserves	12,286	5,995
Total equity	84,081	90,756
- Of which minority interests	4,148	4,936
Total debt and liabilities	80,320	74,172
<b>Assets and dividend</b>		
Market value at year-end	67,532	81,125
Market value of the State's ownership interest at year-end	23,137	27,795
Closing price	32.6	39.2
Dividend for the financial year	* 2,558	2,558
Dividend percentage	0%	60%
Average dividend percentage in the past five years	55%	57%
Dividend to the State	-*	886
Return in the past year	-13.6%	-34.3%
Average return in the past five years	-2.1%	10.8%
Distributions in connection with the redemption and cancellation of shares	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	109,096	109,471
Underlying EBIT margin	2%	6%
Equity ratio	51%	55%
Investments	10,907	7,614
<b>Other key figures</b>		
Number of employees	36,310	36,236
Percentage employees in Norway	11%	11%

\* The board of directors in Norsk Hydro ASA was granted a power of attorney at the annual general meeting in 2020 to resolve distribution of dividends based on the 2019 annual accounts. The power of attorney is to be used at the board's discretion and expires on the date of the annual general meeting in 2021 and is restricted to a maximum dividend payment of NOK 2.6 billion corresponding to NOK 1.25 per share.



## Average total return, last five years\*



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

## Accumulated total return, last five years \*



\*The graph shows what the value of NOK 100 (invested in 2015) would be worth as of 31 December 2019 by investing in Norsk Hydro, Oslo Stock Exchange and the relevant industry index.

## The company's principal objectives and results 2019

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Return that exceeds the cost of capital	Return on capital	Objective over the cycle <10 %	1.3% (6.6%)
Improvement Programme	EBIT improvements	NOK 0.5 billion	NOK 1 billion (-)
Carbon neutral from a life cycle perspective**	Balance between direct and indirect emissions in relation to savings achieved through the user phase.		Achieved

\* Underlying return on capital.

\*\* Objective achieved one year ahead of schedule – new objective is to reduce CO<sub>2</sub> emissions by 30 per cent by 2030.

**Board of Directors:**  
Widar Salbuvik (chair)  
Egil Hermann Sjursen  
Klaus Mohn  
Jannicke Hilland  
Katharina Ringen Asting\*  
*\* Katharina Asting resigned from the board*

on 17 March 2020. A replacement will be elected at the ordinary general meeting in June 2020.  
**State ownership:**  
100%  
The Ministry of Trade, Industry and Fisheries

**CEO:**  
Siri M. Kalvig  
**Auditor:**  
Deloitte AS  
**Company website:**  
[www.nysno-invest.no](http://www.nysno-invest.no)



Photo: Elisabeth Tønnesen

## State ownership

The State's rationale for ownership in Nysnø Klimainvesteringer AS (Nysnø) is to contribute to reduced greenhouse gas emissions through profitable investments. The State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

Nysnø was established in December 2017 and has been operational since autumn 2018. At year-end 2019, Nysnø had invested in four companies and two funds. The value of Nysnø's investment portfolio increased by NOK 17 million in 2019. Operating expenses were NOK 27 million, which meant there was an operating loss of NOK 10 million. This is considered normal for an investment company in its start-up phase.

## About the company

Nysnø aims to help reduce greenhouse gas emissions through investments that directly or indirectly contribute to this. The company invests in non-listed companies and funds aimed at non-listed companies with business operations in or outside of Norway. The investment focus is on companies that are in early phases of development and the investments are primarily concentrated on new technology in the transition from technological development to commercialisation. Nysnø's head office is in Stavanger.

## Important events in 2019

- Nysnø was allocated NOK 500 million in 2019. As of the end of 2019, Nysnø had received a total of NOK 725 million since being established. Nysnø received an additional NOK 700 million in January 2020.

- At the end of 2019, the company's portfolio consisted of shares in Otovo and eSmart Systems. During the year, Nysnø invested in Disruptive Technologies, Norsun, Sarsia Seed II and ArcTern Ventures II.

## Strategy

Nysnø aims to deliver the highest possible return over time by investing in companies and funds that are building a low-emission society for the future. The bulk of the investments will be in the venture phase. This is a segment in which each investment carries a high risk. There are opportunities for high returns, but also for significant losses. Nysnø seeks to reduce this risk by diversifying its portfolio within its investment universe.

## Responsible business conduct

Nysnø will ensure that its investment activities are carried out with due regard for human rights, workers' rights, gender equality and non-discrimination, social conditions, the external environment and anti-corruption. Key points in the company's ESG policy are: 1) ESG assessments must be included in the analysis of the individual company/fund, 2) companies/funds must actively engage with ESG issues, and 3) as an owner, Nysnø will actively consider ESG issues and help companies/funds to further develop their ESG work.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	17.5	0.0
Operating result (EBIT)	-10	-12.3
Result before tax and minority interests	-2.3	-12.0
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	-2.3	-12.0
<b>Balance sheet</b>		
Total assets	717	216
- Of which cash reserves	486	129
Total equity	711	213
- Of which minority interests	0	0
Total debt and liabilities	6.8	3.2
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	-	-
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	500	200
<b>Key figures</b>		
Return on equity in the past year	-0.5%	-5.6%
Equity ratio	99%	99%
<b>Other key figures</b>		
Number of employees	9	5
Percentage employees in Norway	100%	100%

## Gender balance 2019



## Return on assets





**Board of Directors:**  
 Andreas Enger (chair)  
 Anne Carine Tanum  
 (vice chair)  
 Finn Kinsdal  
 Henrik Höjsgaard  
 Liv Fiksdahl  
 Tina Stiegler  
 Lars Nilsen\*

Tove Gravdal Rundtom\*  
 Ann Elisabeth Wirgeness\*  
 Odd Christian Øverland\*  
 \* elected by the employees  
**State ownership:**  
 100%  
 The Ministry of Trade,  
 Industry and Fisheries

**CEO:**  
 Tone Wille  
**Auditor:**  
 Ernst & Young AS  
**Company website:**  
[www.postennorge.no](http://www.postennorge.no)



## State ownership

The State's rationale for ownership in Posten Norge AS is to have a provider that can meet the State's need for nationwide postal services. This is stipulated in the articles of association. Pursuant to the articles of association, the State's goal as an owner is the highest possible return over time.

## Attainment of the State's goal

The company had a return on equity after minority interests of 0.0 per cent in 2019. The average return on equity after minority interests in the past five years was 1.9 per cent.

## About the company

Posten Norge is a Nordic postal and logistics group which develops and supplies integrated solutions in postal, communications and logistics services. The company was divested from the State in 1996. Posten Norge's head office is in Oslo.

## Important events in 2019

- A majority of the Stortinget voted to allow mail delivery every other day from 1 July 2020.
- Named Norway's most innovative company by a professional jury under the auspices of the magazine "Innomag". Opened the "Innovation Hub", an arena for exploring and testing new services and which stimulates interdisciplinary work.
- Implemented measures for reducing carbon footprint such as the collaborative project "Elskede By" (Beloved cities) in which environmentally-friendly vehicles transport parcels and goods to customers in the city centre, and carry waste back with them.

- Testing and launching of new services, including optional place of delivery (such as "Innenfor døren" (Indoors)), new tasks for delivery staff, common notice of change of address together with the Norwegian Tax Administration and a new delivery network (Post in Shops) in Sweden.

## Strategy

The Group is positioning itself for long-term growth in the logistics segment - particularly in the e-commerce sector. In order to meet new customer needs and offer attractive solutions to Nordic online stores, both capacity and networks are being expanded. Posten Norge is committed to innovation and is developing and launching new services to provide customers with greater freedom of choice and to make their everyday lives easier.

## Responsible business conduct

For Posten Norge, sustainability is about creating viable development in terms of economy, climate/environment and social conditions. After conducting a stakeholder analysis, the group has chosen to focus its efforts on four of the United Nations Sustainable Development Goals. These are: Decent work and economic growth (Goal 8), Industry, innovation and infrastructure (Goal 9), Sustainable cities and communities (Goal 11), and Climate action (Goal 13).

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	24,212	23,894
Operating result (EBIT)	157	407
Result before tax and minority interests	21.0	366
Tax charge	8	118
- <i>Minority interests</i>	15	2
Result after tax and minority interests	-2	246
<b>Balance sheet</b>		
Total assets	19,867	16,071
- <i>Of which cash reserves</i>	3,912	3,613
Total equity	6,363	6,481
- <i>Of which minority interests</i>	66	31
Total debt and liabilities	13,504	9,590
<b>Assets and dividend</b>		
Dividend for the financial year	0	124
Dividend percentage	0%	50%
Average dividend percentage in the past five years	56%	61%
Dividend to the State	0	124
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	13,930	10,406
Operating margin (EBIT margin)	1%	2%
Return on equity in the past year	0.0%	3.8%
Average return on equity in the past five years	1.9%	3.4%
Return on capital employed in the past year	4.6%	7.2%
Equity ratio	32%	40%
Investments	646	962
<b>Public procurements</b>		
Ministry of Transport	619	536
<b>Other key figures</b>		
Number of employees	14,270	15,021
Percentage employees in Norway	83%	82%
<b>Gender balance 2019</b>		
31%  69%  Company	50%  50%  Management group	

## Return on assets



## Company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
No one should be injured or sick as a result of working in the Group.	Sick leave	5.9%	5.9 % (6.0 %)
No one should be injured or sick as a result of working in the Group.	Injury frequency (H2)	7.8	7.8 (8.7)
The gender balance among managers shall reflect the gender balance throughout the Group*	Percentage of female managers	31%	27% (28%)

\* Until and including 2019, the gender balance target among managers was expressed as an ambition to reflect the gender balance in the group as a whole, which was 31% in 2019. From and including 2020, the ambition is expressed as 31% female managers in 2020 and 35% in 2023, and as a target of 40% in 2030.

**Board of Directors:**  
 Thorhild Widvey (chair)  
 Peter Mellbye (vice chair)  
 Hilde Drønen  
 Mikael Lundin  
 Ingelise Arntsen  
 Bengt Ekenstierna  
 Vilde Eriksen Bjerknes\*  
 Asbjørn Sevlejordet\*

**Thorbjørn Holøs\***  
*\* elected by the employees*  
**State ownership:**  
 100%  
 Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Christian Rynning-Tønnesen

**Auditor:**  
 Deloitte AS  
**Company website:**  
[www.statkraft.no](http://www.statkraft.no)



Photo: Statkraft

## State ownership

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

## Attainment of the State's goal

The company had a return on equity of 12 per cent in 2019. The average return on equity in the past five years was 9 per cent.

## About the company

Statkraft is Europe's largest producer of renewable energy and a major player in the European energy market. The company also has both production and trading activities in selected markets in Asia and South America. The focal point of Statkraft's activities is in Norway through the company's Norwegian hydropower business. The company can also invest in profitable projects internationally. The company was divested from Statskraftverkene in 1992. Statkraft's head office is situated in Oslo.

## Important events in 2019

- Development of the company's hydropower portfolio, with 140 ongoing projects in the Nordic region at the end of 2019, as well as development projects in Albania, India and Chile.
- Completion of three of the wind farms for the Fosen project in Norway.

- Growth in solar and wind power, with investment decisions and ongoing projects in Ireland, Brazil, Chile and Norway.
- Strengthened trading activities – new energy agreements with industrial companies in Norway, and strong growth in long-term agreements with both renewable producers and industrial companies elsewhere in Europe.

## Strategy

Develop Statkraft's hydropower portfolio, with reinvestments in Norway and Sweden, as well as acquisitions and new capacity in selected markets in Europe, South America and Asia.

Be a serious developer of solar and wind power. Growth in customer activities, with market services and long-term energy agreements for industrial customers and producers of renewables.

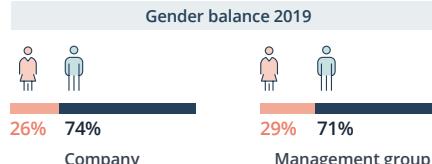
## Responsible business conduct

Energy production is the principal source of greenhouse gas emissions globally. Therefore, increased renewable energy production is essential for meeting climate targets. Statkraft is Europe's largest producer of renewable energy. All growth at Statkraft is within renewable energy.

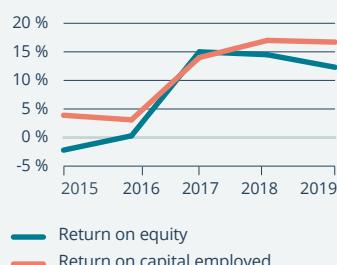
Statkraft has a strong focus on further developing a good health and safety culture. Key elements include HSE (Health, Safety, and Environment) leadership, an improved framework for HSE management, and enhanced HSE in projects.

Statkraft seeks to share knowledge about renewable energy, energy systems, climate change and environmental issues.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	29,415	27,585
Operating result (EBIT)	17,010	15,480
Result before tax and minority interests	19,071	20,709
Tax charge	7,642	7,255
- Minority interests	417	680
Result after tax and minority interests	11,012	12,775
<b>Balance sheet</b>		
Total assets	174,985	179,739
- Of which cash reserves	15,214	23,261
Total equity	98,177	95,251
- Of which minority interests	4,382	3,970
Total debt and liabilities	76,809	84,487
<b>Assets and dividend</b>		
Dividend for the financial year	6,454	8,444
Dividend percentage	59%	66%
Average dividend percentage in the past five years	68%	85%
Dividend to the State	6,454	8,444
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	130,637	131,733
Operating margin (EBIT margin)	58%	56%
Return on equity in the past year	12.3%	14.5%
Average return on equity in the past five years	9.2%	8.0%
Return on capital employed in the past year	16.7%	17.0%
Equity ratio	56%	53%
Investments	7,423	6,982
<b>Other key figures</b>		
Number of employees	3,973	3,557
Percentage employees in Norway	55%	57%



## Return on assets



## Company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Prevent corruption and unethical behaviour in all activities	Targets	Zero serious compliance incidents	0 (0)
Deliver solid returns on investments	ROACE	7%	16.3% (14.7%)
Efficient operation of the Nordic hydropower portfolio	Realised prices compared to market price	3.5% higher realised price than market price	4.5% (4.8%)
Increase capacity in renewable energy (hydro, wind and solar power)	New capacity (GW)	9 GW growth within 2018-2025	1.4 GW
Greater diversity in terms of background, expertise and gender	Number of women in senior management positions	40%	27.5% (23%)

**Board of Directors:**  
 Gunn Wærsted (chair)  
 Jørgen Kildahl  
 (vice chair)  
 Sally Margaret Davis  
 Grethe Viksaas  
 Jon Erik Reinhardsen  
 Jacob Aqraou

Anita Helen Steine\*  
 Jan Otto Eriksen\*  
 Esben Smistad\*  
 \* elected by the employees  
**State ownership:**  
 53.97%  
 The Ministry of Trade,  
 Industry and Fisheries

**CEO:**  
 Sigve Brekke  
**Auditor:**  
 EY AS  
**Website:**  
[www.telenor.com](http://www.telenor.com)



## State ownership

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

## Attainment of the State's goal

In 2019, the company had a shareholder return, including dividends, of -1.5 per cent. The average annual shareholder return, including dividends, over the past five years was 6.4 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of 16.5 per cent and 10.1 per cent per year.

## About the company

Telenor is a global mobile operator with 186 million mobile subscriptions. The company was established in 1994 through the conversion of Telverket into a limited liability company. Telenor is listed on the Oslo Stock Exchange and has its head office in Bærum.

## Important events in 2019

- In December, Telenor commenced the commercial rollout of 5G in Finland. During 2019, Telenor launched several 5G pilot projects and opened Malaysia's first 5G lab.
- Telenor acquired the Finnish telecom operator DNA Plc. The acquisition strengthens Telenor's position in the Nordic region, and means that the company has business operations in Norway, Sweden, Denmark and Finland.
- The company was in talks with the Malay Axiata Group with the aim of merging Telenor's Asian operations with Axiata's operations in selected Asian countries. The talks were unsuccessful.

## Strategy

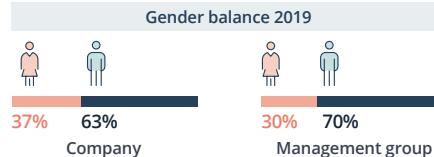
Deliver growth through targeted customer services that fuel the persistent need for connectivity and related services. Continue to innovate the company's core business and be a leader in modernisation.

## Responsible business conduct

In 2020-2021, Telenor plans to reinforce its strong foundation for ethical and responsible business operations through the means by which commercial risk is managed, including how customer data is managed, and in the company's role as a global citizen that is working towards achieving its climate ambitions.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	113,666	105,923
Operating result (EBIT)	25,702	20,945
Result before tax and minority interests	20,968	17,701
Tax charge	9,033	6,024
- Minority interests	3,421	2,711
Result after tax and minority interests	7,773	14,731
<b>Balance sheet</b>		
Total assets	248,899	191,272
- Of which cash reserves	13,867	18,492
Total equity	43,339	54,455
- Of which minority interests	5,286	5,009
Total debt and liabilities	205,559	136,817
<b>Assets and dividend</b>		
Market value at year-end	227,115	246,469
Market value of the State's ownership interest at year-end	122,574	133,019
Closing price	157.5	167.5
Dividend for the financial year	12,121	18,381
Dividend percentage	156%	125%
Average dividend percentage in the past five years	161%	153%
Dividend to the State	6,541	9,919
Return in the past year	-1.5%	2.8%
Average return in the past five years	6.4%	8.8%
Distributions in connection with the redemption and cancellation of shares	2,380	2,733
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed*	188,361	125,262
Operating margin (EBIT margin)	23%	20%
Equity ratio	17%	28%
Investments	45,882	31,296
<b>Other key figures</b>		
Number of employees	21,089	20,571
Percentage employees in Norway	22%	25%

\* The figures for 2019 include leasing debt. This was not the case for 2018.



## Average total return, last five years\*



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

## Accumulated total return, last five years \*



\*The graph shows what the value of NOK 100 (invested in 2015) would be worth as of 31 December 2019 by investing in Telenor, Oslo Stock Exchange and the relevant industry index.

## Company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Low single-digit year-on-year organic sales growth.	Operating revenues (organic growth, i.e. adjusted for currency effects and business acquisitions and disposals)	approx. 2018 level (subscription and traffic revenues)	+ 0.4% (- 0.4%) (subscription and traffic revenues)
Efficiency and prioritisation of investments	[Investments excluding licenses and frequencies] / operating revenues (%)	Approx 15%	15.3% (15.8%)
1-3% annual reduction in operating expenses	Operating expenses (adjusted for foreign currency effects and business acquisitions)	1-3% reduction	0.8% (3%) reduction



**Board of Directors:**  
 Dag Mejell (chair)  
 Åsne Havnelid (vice chair)  
 Geir Inge Stokke  
 Wenche Teigland  
 Semming Semmingsen  
 Ove Sindre Lund\*  
 Jan Audun Stand\*

**Grethe Therese Thorsen\***  
*\*elected by the employees*  
**State ownership:**  
 100%  
 Ministry of Transport  
**CEO:**  
 Geir Isaksen  
**Auditor:**  
 Deloitte AS

**Company website:**  
[www.vy.no](http://www.vy.no)



Photo: Ivar Kval

## State ownership

The State's rationale for ownership in Vygruppen AS (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.

## Attainment of the State's goal

The company had a return on equity of 12 per cent in 2019. The average return on equity in the past five years was 13 per cent.

## About the company

Vygruppen (Vy) is a transport group with operations in Norway and Sweden. The business activities primarily consist of rail passenger services, rail freight transport and bus services. The company was divested from the State in 1996 and has been organised as a State-owned limited company since 2002. Vy's head office is in Oslo.

## Important events in 2019

- On 12 March, Nettbuss and NSB announced a change to a single collective brand name - Vy.
- On 9 December, Vy came out on top in the competitive tender for the operation of rail services in Western Norway.
- In 2019, Vy Buss was awarded five contracts in Norway and two in Sweden on the basis of competitive tendering procedures.
- In 2019, 78.7 million environmentally-friendly train journeys and 125.9 million bus trips were made with Vy. The growth in travel for passenger trains in Norway was 2.8 per cent.

## Strategy

Vy's corporate strategy "The Best Journey" consists of four types of journeys: the smart journey, the green journey, the safe journey and the profitable journey. These journeys have the following strategic themes: the smart journey that will make it easy to travel environmentally friendly by public transport, the green journey that will reduce emissions per trip, the safe journey that creates security and diversity, and the profitable journey that provides efficient use of resources.

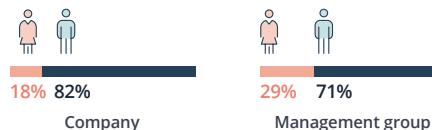
## Responsible business conduct

The board assesses Vygruppen's strategy on an annual basis. Among other things, the assessment is based on risk analyses, materiality analyses related to sustainability, assessments of the market and development of competition, as well as internal analyses.

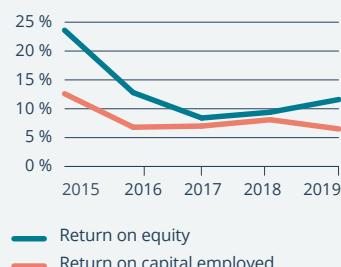
Vygruppen's most important sustainability contribution is to make it easy to travel environmentally-friendly by public transport. This is primarily measured by the growth in the number of journeys. At the same time, Vy will reduce greenhouse gas emissions by reducing energy consumption and switching to fossil-free alternatives and reduce injuries and sick leave.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	17,065	15,895
Operating result (EBIT)	660	701
Result before tax and minority interests	699	585
<i>Tax charge</i>	135	120
- <i>Minority interests</i>	0	0
Result after tax and minority interests	564	465
<b>Balance sheet</b>		
Total assets	16,772	17,795
- <i>Of which cash reserves</i>	1,395	1,709
Total equity	4,873	4,869
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	11,899	12,926
<b>Assets and dividend</b>		
Dividend for the financial year	0	233
Dividend percentage	0%	50%
Average dividend percentage in the past five years	23%	32%
Dividend to the State	0	233
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Operating margin (EBIT margin)	4%	4%
Return on equity in the past year	11.6%	9.4%
Average return on equity in the past five years	13.2%	14.5%
Return on capital employed in the past year	6.5%	8.1%
Equity ratio	29%	27%
Investments	2,074	1,087
<b>Public procurements</b>		
Norwegian Railway Directorate	3,962	3,682
<b>Other key figures</b>		
Number of employees	11,666	10,999
Percentage employees in Norway	82%	85%

## Gender balance 2019



## Return on assets



## Company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Growth in number of journeys	Growth in the number of journeys for passenger trains Growth in the number of express bus trips	2.8% 5.7%	2.8% (6.4%) 6% (5.2%)
High level of punctuality for passenger trains	Total punctuality Operator-dependent punctuality	91% 98%	86.3% (85.8%) 97.7% (97.6%)
High level of punctuality for freight trains	Punctuality to customer	91%	95% (92%)
Low sick leave	Percentage sick leave	7.3%	7.1% (7.8%)



**Board of Directors:**  
 Geir Petter Isaksen (chair)  
 Kimberly Lein-Mathisen  
 (vice chair)  
 Trond Berger  
 Håkon Reistad Fure  
 Hilde Bakken  
 Adele Bugge Norman Pran  
 John Gabriel Thuestad Geir

Olav Sundbø\*  
 Rune Bratteberg\*  
 Kari-Marie Nøstberg\*  
 Eva Safrine Aspvik\*  
 \* elected by the employees  
**State ownership:**  
 36.21%  
 The Ministry of Trade,  
 Industry and Fisheries

**CEO:**  
 Svein Tore Holsether  
**Auditor:**  
 Deloitte AS  
**Website:**  
[www.yara.com](http://www.yara.com)



Photo: Yara International ASA

## State ownership

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

## Attainment of the State's goal

In 2019, the company had a shareholder return, including dividends, of 11.4 per cent. The average annual shareholder return, including dividends, over the past five years was 5.2 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 16.5 per cent and 10.1 per cent per year.

## About the company

Yara is an integrated crop nutrition company with a portfolio of nitrogen-based products for industrial use. The company was divested from Norsk Hydro ASA in 2004. Yara is listed on the Oslo Stock Exchange and is headquartered in Oslo.

## Important events in 2019

- Shift of strategic focus from investments to profitable growth and capital discipline. New strategy involving greater focus on growth in precision farming, including the development of digital solutions.
- Launch of expanded improvement programme, with a target of USD 600 million in increased EBITDA through internal improvements until 2023.
- Entered into partnerships with, among others, IBM, NEL, Engie and Lantmannen to develop innovative solutions for the agriculture and food production of the future.

## Strategy

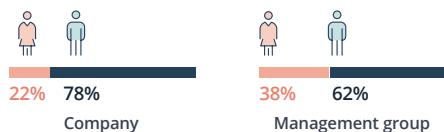
Yara's business model sets the company apart from other operators in the same industry by combining production, sales and marketing in one, global system. This enables Yara to deliver premium products, share knowledge and develop innovative and sustainable solutions to farmers, distributors and food value chains worldwide.

## Responsible business conduct

Sustainability is an integrated part of Yara's strategy and includes specific targets for reducing greenhouse gas emissions and the percentage of female senior executives. Separate business areas for circular economy and decarbonisation have been established in order to be able to develop the work on offering agricultural solutions with a low carbon footprint and greater resource optimisation. As a member of the UN Global Compact, Yara has committed to following the organisation's principles. Yara also adheres to the OECD Guidelines for Multinational Enterprises and Anti-Bribery Convention, and the company supports the United Nations Sustainable Development Goals.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	113,837	106,581
Operating result (EBIT)	8,712	3,247
Result before tax and minority interests	7,075	1,100
Tax charge	1,883	-28
- Minority interests	-88	-28
Result after tax and minority interests	5,280	1,280
<b>Balance sheet</b>		
Total assets	147,180	144,460
- Of which cash reserves	2,640	1,752
Total equity	78,399	77,275
- Of which minority interests	695	1,969
Total debt and liabilities	68,772	67,184
<b>Assets and dividend</b>		
Market value at year-end	99,481	91,118
Market value of the State's ownership interest at year-end	36,024	32,995
Closing price	365.2	333.5
Dividend for the financial year	4,054	1,771
Dividend percentage	77%	138%
Average dividend percentage in the past five years	58%	51%
Dividend to the State	1,480	641
Return in the past year	11.4%	-9.9%
Average return in the past five years	5.2%	8.8%
Distributions in connection with the redemption and cancellation of shares	104	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	113,819	111,942
Operating margin (EBIT margin)	8%	3%
Equity ratio	53%	53%
Investments	9,979	16,918
<b>Other key figures</b>		
Number of employees	16,033	16,757
Percentage employees in Norway	9%	8%

## Gender balance 2019



## Average total return, last five years\*



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

## Accumulated total return, last five years \*



\*The graph shows what the value of NOK 100 (invested in 2015) would be worth as of 31 December 2019 by investing in Yara, Oslo Stock Exchange and the relevant industry index.

## Company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Return on capital > 10%	Return on invested capital (ROIC)	>10%	6.6 % (3.8 %)
Drive diversity and commitment among employees	Injury frequency Enthusiasm index Number of women in senior positions	1.2 >80% >20%	1.4 (1.4) 75% (81%) 20% (16%)
Climate neutral by 2050	CO2e/tonnes of nitrogen produce	-10%	2.87 CO2e/t (2.85 CO2e/t)
Improve margins and profitability	Million tons of premium products	+3.5 mt	13.6 million tonnes (13.4 million tonnes)

# Category

# 3

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

This category comprises the companies where the State's goal is the most efficient possible attainment of public policy goals. The State's rationale for ownership and the State's goal as owner are stated on the company pages. The companies in Category 3 do not primarily operate in competition with other companies. Some of the companies may nonetheless engage in some activities in which they operate in competition with others. In such cases, the State's goal is normally the highest possible return over time in this limited part of the company's operations.

Andøya Space Center AS	70	Norsk Institutt for Odontologiske Materialer AS	93
Avinor AS	71	Norfund	94
Bane Nor SF	72	Norges Sjømatråd	95
Bjørnøen AS	73	Norsk Helsenett SF	96
Carte Blanche AS	74	Norsk rikskringkasting AS	97
Den Nationale Scene	75	Norsk Tipping	98
Andøya Space Center AS	76	Norske tog AS	99
Den Norske Opera & Ballett AS	76	Norsk senter for forskningsdata AS	100
Avinor AS	77	Nye veier AS	101
Eksportkredit Norge AS	77	Petoro AS	102
Enova	78	Rogaland teater AS	103
Entur AS	79	Simula Research Laboratory AS	104
Fiskeri- og havbruksnæringens forskningsfinansiering AS	80	Siva – Selskapet for Industriekst SF	105
Gassco AS	81	Space Norway AS	106
Gassnova SF	82	Statnett SF	107
Graminor AS	83	Statskog SF	108
Helse Midt-Norge RHF	84	Staur gård AS	109
Helse Nord RHF	85	Store Norske Spitsbergen Kulkompani AS	110
Helse Sør-Øst RHF	86	Talent Norge AS	111
Helse Vest	87	Trøndelag Teater AS	112
Innovasjon Norge	88	Universitetssenteret på Svalbard AS	113
Kimen Såvarelaboratoriet AS	89	Vinmonopolet AS	114
Kings bay	90		
Nationaltheatret AS	91		
Nofima AS	92		





**Board of Directors:**  
 Rasmus Sunde (chair)  
 Rolf Skatteboe (vice chair)  
 Stine Ramstad Westby  
 Grete Ellingsen  
 Bjørn Kanck  
 Trond Hegrestad  
 Christina Aas  
 Terje Lundemo Endresen\*

Ingrid Hanssen\*  
*\* elected by the employees*  
**State ownership:**  
 90%  
 The Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Odd Roger Enoksen

**Auditor:**  
 Vesteråls-Revisjon  
 AS  
**Company website:**  
[www.andoyaspaces.no](http://www.andoyaspaces.no)


*Photo: Trond Abrahamsen*

## State ownership

The State's rationale for ownership in Andøya Space Center AS is to ensure that Norwegian business and industry, research communities and public administration have good access to infrastructure for testing technology and scientific research. The State's goal as owner is to strengthen technological and scientific expertise in Norwegian business and industry, research communities and public administration.

## Attainment of the State's goal

Andøya Space Center achieves this goal by providing infrastructure, equipment and expertise to business and industry, the defence sector, research communities and public administration to conduct relevant measurements, testing, exercises and training.

## About the company

Andøya Space Center supplies operational services and products for space and atmospheric research, environmental monitoring and technology testing and verification. The company also contributes to knowledge development and interest in these areas. The company was established in 1997 when it was split from the Norwegian Space Centre foundation. Andøya Space Center's head office is in Andøya.

## Important events in 2019

- Submission of application for capital to launch small satellites.
- Completion of the rocket projects for NASA and the University of Oslo.
- Development of the drone service, with an emphasis on emergency preparedness.

## Strategy

Andøya Space Center shall be the preferred aerospace and defence service provider in Arctic areas.

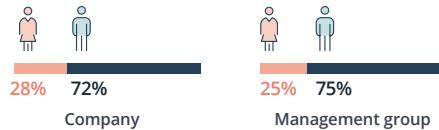
The Andøya Space Center group shall be a supplier to Norwegian and international customers by operating launch services and associated services relating to research rockets, drones and small satellites, conducting ground-based remote sensing and assisting in the testing of military weapons systems.

## Responsible business conduct

The Andøya Space Center group works with responsible business conduct by having efficient operations, offering places for apprentices, supporting social services aimed at children and young people, and through compliance with the internal ethical guidelines and environmental monitoring programme.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	167.7	141.4
Operating result (EBIT)	7.2	10.9
Result before tax and minority interests	5.7	10.5
<i>Tax charge</i>	-4.2	-0.4
- <i>Minority interests</i>	0	0
Result after tax and minority interests	9.9	10.9
<b>Balance sheet</b>		
Total assets	233.8	188.8
- <i>Of which cash reserves</i>	34.3	28.2
Total equity	107.5	97.6
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	126.3	91.2
<b>Public procurements/grants</b>		
Procurements: European Space Agency	37.7	36.4
Grants: Norwegian Directorate for Education and Training	16.2	15.4
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	196	148
Operating margin (EBIT margin)	4%	8%
Equity ratio	46%	52%
Investments	40.5	30.7
<b>Other key figures</b>		
Number of employees	94	94
Percentage employees in Norway	100%	99%

## Gender balance 2019



**Board of Directors:**  
 Anne Carine Tanum (chair)  
 Ola Henrik Strand (vice chair)  
 Linda Bernander Silseth  
 Eli Skrøset  
 Herlof Nilssen  
 Olav Aadal\*  
 Heidi Anette Sørum\*  
 Bjørn Tore Mikkelsen\*  
 \* elected by the employees

**State ownership:**  
 100%  
 Ministry of Transport  
**CEO:**  
 Dag Falk-Petersen  
**Auditor:**  
 EY AS

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



Photo: CatchlightFotostudio AS

## State ownership

The State's goal as owner in Avinor AS is to own, operate and develop a nationwide network of airports for the civilian sector and joint air navigation services for the civilian and military sectors. It is a requirement for the company to be run efficiently.

## Attainment of the State's goal

The group's total operating revenues in 2019 were NOK 11,785 million (NOK 11,724 million), and the profit after tax was NOK 702 million (NOK 1,170 million). Operating expenses totalled NOK 8,151 million in 2019 (NOK 7,523 million), an increase of 8.3 per cent, which was primarily due to increased provisions for clean-up costs related to environmental contaminants at Avinor's firefighting exercise area. Avinor's investments in 2019 totalled NOK 2,535 million (NOK 2,057 million). No dividend was paid in 2020 for the 2019 financial year. NOK 585 million in dividends was paid in 2019.

## About the company

Avinor AS was established in 2003 when the Norwegian Civil Aviation Authority (Luftsportsverket) was converted into a State-owned limited company and comprises 43 airports and air navigation services for the civilian and military sectors. Avinor shall be self-financed insofar as this is possible through its own revenues from its primary and commercial activities. Within the company, operations are managed as a single entity, such that the financially profitable airports help finance unprofitable airports.

## Important events in 2019

- On 19 October 2019, Røst Airport became the first to have its tower remotely operated from Bodø Remote Tower Center.
- In May 2019, Avinor handed over the operation of Haugesund Airport to the local operator Lufthavndrift AS.
- Work commenced on planning the new airport in Bodø.

## Strategy

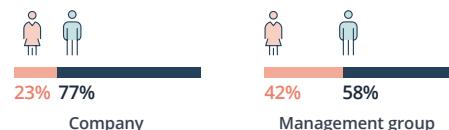
The following primary objectives are defined in Avinor's strategic plan for 2018-2023: Contributing to the sustainable growth of Norway and its regions (Social development), creating valuable experiences for passengers and visitors (Business development), developing a competitive company (Airport development), and developing a proud and improvement-oriented corporate culture (Organisational development).

## Responsible business conduct

Aviation will contribute to the growth and transformation of Norwegian society and business as a whole and Avinor will facilitate further development and expected growth in air traffic, while at the same time ensuring compliance with national climate targets and international climate commitments. Alongside airlines, the Norwegian Civil Aviation Authority, and other aviation stakeholders, Avinor has for several years been an active contributor to international efforts relating to the climate and is at the forefront of paving the way for sustainable aviation in the future. Electrification and increased use of sustainable biofuels are key elements in these efforts.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	11,785	11,724
Operating result (EBIT)	1,463	2,097
Result before tax and minority interests	900	1,497
Tax charge	198	327
- <i>Minority interests</i>	0	0
Result after tax and minority interests	702	1,170
<b>Balance sheet</b>		
Total assets	44,162	43,690
- <i>Of which cash reserves</i>	1,059	1,740
Total equity	15,279	14,541
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	28,883	29,149
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	585
Dividend percentage	0%	50%
Average dividend percentage in the past five years	32%	36%
Dividend to the State	0	585
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	35,373	36,282
Operating margin (EBIT margin)	12%	18%
Equity ratio	35%	33%
Investments	2,535	2,056
<b>Other key figures</b>		
Number of employees	3,012	3,099
Percentage employees in Norway	100%	100%

## Gender balance 2019



## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
High level of predictability for passengers	Regularity	98%	98% (98%)
	Punctuality	88%	84% (84%)
High level of safety	Serious aviation incidents	0	1 (0)
	Aviation accidents with/without personal injury	0	0 (0)
Highest possible return within the public policy framework	Return on invested capital	5.1%	3% (4.2%)

**Board of Directors:**  
 Siri Beate Hatlen (chair)  
 Olaf Trygve Melbø (vice chair)  
 Ane Rongen Breivega  
 Toril Nag  
 Baard Haugen  
 Torfinn Håverstad\*  
 Solbjørg Engeset\*  
 \* elected by the employees  
 State ownership:

100%  
 Ministry of Transport  
**CEO:**  
 Gorm Frimannslund  
**Auditor:**  
 PwC AS

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



Photo: Øyvind Haug

## State ownership

The State's rationale for ownership in Bane NOR SF is to ensure the management and development of national railway infrastructure and railway property. The State's goal as owner is cost-efficient management and development of safe, accessible railway infrastructure and railway-related property activities.

## Attainment of the State's goal

Bane NOR's profit for 2019 was NOK 427 million, which was primarily due to profits from the sale of property in Bane NOR Eiendom AS. Following challenges with punctuality after the summer maintenance work in 2019, Bane NOR generally had a relatively satisfactory result in terms of punctuality. For the part of the business that is subject to competition (Bane NOR Eiendom AS), Bane NOR had value growth and a direct return of 7.0 per cent in 2019.

## About the company

Bane NOR is responsible for the planning, development, management, operation and maintenance of the national rail network, for traffic management, and for the management and development of railway property. Bane NOR was founded in 2016, and in 2017, the majority of the activities of the administrative agency the Norwegian National Rail Administration (Jernbaneverket) were transferred to Bane NOR. Bane NOR's head office is situated in Oslo.

## Important events in 2019

- Establishment of the subsidiary Spordrift AS, which took over the operation and maintenance of the railway infrastructure on 1 July 2019. The services will be gradually exposed to competition until 1 October 2027.
- In February 2019, drilling work was completed on the Follobane Tunnel, which is part of the largest ongoing infrastructure project on the Norwegian railway network and is Norway's longest railway tunnel.
- Construction was cleared to commence for the Drammen-Kobbervikdalen and Nykirke-Barkåker projects. The projects are an important part of the InterCity development, which will give shorter travel times, better punctuality and increased frequency.

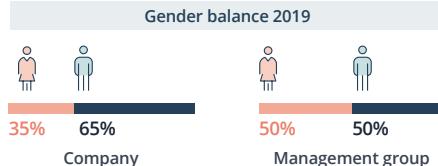
## Strategy

Bane NOR's vision is "Norway on rails". The company will achieve the objectives in the railway reform through the strategic focus areas of "Safety", "More rail for the money", "Customers first" and "Future-oriented contributor to society". The strategy and strategic focus areas are put into operation through indicators and targets.

## Responsible business conduct

The company works to make a positive impact in the areas closest to the core business, analyse the risk situation and opportunities and initiate measures when necessary. Together with Bane NOR's stakeholders, the company has identified ten areas of importance to be assigned particular focus in the future and progress on these will be reported.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	14,281	15,208
Operating result (EBIT)	475	633
Result before tax and minority interests	529	659
Tax charge	102	30
- <i>Minority interests</i>	0	0
Result after tax and minority interests	427	629
<b>Balance sheet</b>		
Total assets	186,378	178,082
- <i>Of which cash reserves</i>	2,114	1,899
Total equity	10,948	9,976
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	175,430	168,106
<b>Public procurements/grants</b>		
Procurements: Norwegian Railway Directorate	20,642	18,434
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	988
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	20,250	20,480
Operating margin (EBIT margin)	3 %	4 %
Equity ratio	6%	6%
Investments	0	0
<b>Other key figures</b>		
Number of employees	4,612	4,532
Percentage employees in Norway	100%	100%



## Political policy activities - the company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Providing Europe's safest railway	Number of deaths	0	5 (5)
	Number of seriously injured	0	6 (4)
Be among the most operationally stable railway infrastructure managers in Europe	Punctuality, all passenger trains	90%	89.2% (88.7%)
	Punctuality, all freight trains	80%	78.2% (73%)
Productivity increase of 15% compared with 2018	Productivity	≥ 3 %	-12.5% (-)

## Business subject to competition - the company's principal objectives and results 2019 (selection)

Bane NOR Eiendom AS with subsidiaries			
Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
High financial occupancy rate	Percentage of leased area in terms of rental value	94%	95% (93%)
Competitive customer satisfaction	Customer satisfaction score questionnaire	78	72 (74)
Satisfactory return on the property portfolio	Value development + direct return for the property portfolio in Bane NOR Eiendom AS	4.3%	7% (-)

**Board of Directors:**  
 Tor Instanes (chair)  
 Widar Salbuvik (vice chair)  
 Ellen Langelegen  
 Elin Bang Tverfjeld

**State ownership:**  
 100%  
 Ministry of Climate  
 and Environment  
**CEO:**  
 Per Erik Hanevold

**Auditor:**  
 PwC AS  
**Website:**  
[www.kingsbay.no](http://www.kingsbay.no)



### State ownership

Bjørnøen AS owns all the land and some historic buildings on the Arctic island of Bjørnøya. Bjørnøya is a nature reserve and is largely protected. Bjørnøen was taken over by the State in 1932 and placed under the management of Kings Bay AS, which also supplies management services to Bjørnøen, in 1967. Bjørnøen's head office is in Ny-Ålesund.

In cooperation with the Ministry of Trade, Industry and Fisheries, the Ministry of Climate and Environment will assess whether to transfer title to the land on Bjørnøya to the Ministry of Trade, Industry and Fisheries, which manages all State-owned land in Svalbard.

### Attainment of the State's goal

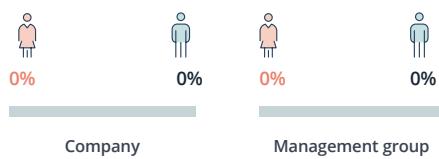
The company manages the State's ownership of the land on Bjørnøya. Among other things, this takes place through a lease agreement with the Norwegian Meteorological Institute, which has a meteorological station on Bjørnøya.

### About the company

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

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	0.2	0.2
Operating result (EBIT)	0	0
Result before tax and minority interests	0	0
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	0	0
<b>Balance sheet</b>		
Total assets	4.2	4.2
- <i>Of which cash reserves</i>	0	0
Total equity	4.1	4.1
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	0.1	0.1
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	4.1	4.1
Operating margin (EBIT margin)	0%	0%
Equity ratio	98%	98%
<b>Investments</b>		
Number of employees	0	0
Percentage employees in Norway	0%	0%

### Gender balance 2019



**Board of Directors:**  
Laila Dåvøy (chair),  
Ole Hope (vice chair),  
Per-Harald Nilsson,  
Anne-Grete Strøm-Erichsen,  
Svein Halleraker,  
Anne Beth Njærheim,  
Guro Rimeslætten\*  
\* elected by the employees

**State ownership:**  
70%  
Ministry of Culture  
**Theatre Director:**  
Annabelle Bonnery  
**Auditor:**  
Pricewaterhouse-  
Coopers AS

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



Photo: Tale Hendnes

## State ownership

The State's rationale for ownership in Carte Blanche AS is to contribute to ensuring that everyone has access to high-quality art and culture and to promote artistic development and renewal. The State's goal as owner is a high level of artistic quality to a wide audience.

## Attainment of the State's goal

Carte Blanche produced three new productions in 2019. The first production of the year, "Know Hows", toured both in Norway and Rotterdam. The next two productions, "the departed Heart" and "Primal", together formed the double bill "Echo Flux" and were produced in collaboration with two French organisations. This production was also shown at various locations in Norway, as well as in Caen.

There was also a collaboration with the Bergen International Festival and BIT20 Ensemble in which five of the company's dancers improvised a performance of the composition "cosmigmicks" from the festival composer Unsuk Chin.

Carte Blanche offers various workshops for different target groups. New for the year were workshops for families. Separate family performances were also included with the regular productions for the year.

Carte Blanche looks to hold school performances (Den Kultur Skolesekken - The Cultural Rucksack) in connection with performances in Bergen, as well as in connection with all Norwegian touring productions. Targeted efforts are being made to develop the Cultural Rucksack concept based on the company's regular productions.

The total audience number for 2019 was 10,845, which was divided among productions, promotional activities and joint productions, a total of 92 different events.

Of these, 18 were touring productions in Norway. Goal achievement in relation to targets was 92 per cent for productions in Bergen and 72 per cent for Norwegian touring productions.

Average audience numbers for the past five years have been 14,308 at 87 different events.

In recent years, various measures have been implemented for efficient resource utilisation, such

as agreements for averaging working hours, and various electronic tools for planning and implementation.

## About the company

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

## Important events in 2019

- The conference for Sentralbadet Scenekunst was announced in August 2019, and the first stage of prequalification for five providers was concluded in December 2019.
- Bergen City Council considered the future operating model for the Sentralbadet performing arts centre and the decision was made to further examine a limited liability company model whereby the City of Bergen, Carte Blanche and BIT Teatergarasjen will be the owners. Vestland County Council was also considered as a potential owner of this limited liability company.
- A new strategy document was prepared for 2019–2022.

## Strategy

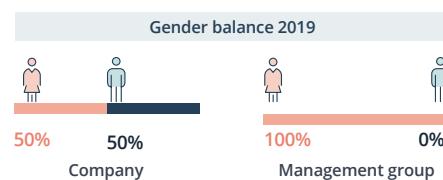
Carte Blanche shall be artistically innovative and, through its touring activities, develop the company's expression when performing in front of different audience groups.

Carte Blanche shall work to promote equality, openness and mutual respect, encourage global and reflective cultural exchanges and enable artistic work to be placed into context.

## Responsible business conduct

Carte Blanche has developed ethical guidelines and guidelines for corporate social responsibility based on the United Nations Sustainable Development Goals. The company works for sustainable operations by actively seeking out environmentally-friendly solutions for production and touring. The company shall contribute to increasing cultural knowledge among children and young people, as

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	41.7	41.3
Operating result (EBIT)	-0.2	-0.7
Result before tax and minority interests	0.1	-0.5
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	0.1	-0.5
<b>Balance sheet</b>		
Total assets	24.1	22.4
- Of which cash reserves	17.5	17.7
Total equity	8.6	8.5
- Of which minority interests	0	0
Total debt and liabilities	15.6	13.9
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	27.7	27.1
Grants: Hordaland County Council and City of Bergen	11.9	11.6
Grants: Agder County, City of Bergen, Hordaland County	0.2	0.1
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	8.6	8.5
Operating margin (EBIT margin)	-1%	-2%
Equity ratio	36%	38%
Investments	1.8	0.7
<b>Other key figures</b>		
Number of employees	30	30
Percentage employees in Norway	100%	100%



well as raising awareness and appreciation of cultural diversity. Carte Blanche shall work to combat all forms of corruption and bribery, and works to develop a well-functioning, responsible and transparent organisation at all levels.

**Board of Directors:**  
 Katrine Trovik (chair)  
 Dag Rune Olsen  
 Kjersti Berge  
 Anders Bjørnsen  
 Roy-Eddy Lie  
 Kristoffer Sagmo Aalberg\*  
 Arne Kampestad\*  
 \* elected by the employees  
**State ownership:**

66.67%  
 Ministry of Culture  
**Theatre Director:**  
 Stefan Larsson  
**Auditor:**  
 EY AS

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



Photo: Magnus Skrede

## State ownership

The State's rationale for ownership in AS Den Nationale Scene (DNS) is to help ensure that everyone has access to high-quality art and culture and to promote artistic development and renewal. The State's goal as owner is a high level of artistic quality to a wide audience.

## Attainment of the State's goal

Performance indicators linked to a programme of high artistic quality include the number of world premieres, Norwegian premieres and joint productions, as well as audience response and press. DNS produced 27 different performances in 2019. There were also guest performances, tours and promotional activities. The performances have received consistently good responses from audiences and the press. Surveys show that 92.5 per cent were satisfied with their experience at DNS, and 97 per cent wanted to return. Important initiatives have been to create innovative and lavish family performances, initiate new stage plays based on Bergen's history, and generally promote new dramatic art. The 2019 repertoire presented eight world premieres, three Norwegian premieres and five joint productions.

Performance indicators for the goal of reaching a wide audience include the number of tickets sold and participants at promotional activities, as well as the result of various initiatives for reaching new audience groups. DNS had a record audience figure of 170,115 in 2019. The increase was primarily from popular children's performances and larger touring activities in collaboration with others. DNS actively works to reach new audience groups, as well as to strengthen its relationship with the existing audience. Among other things, DNS has reintroduced yearly passes, strengthened the loyalty program Teatertjømme (over 1,000 members between the ages of 18-30), increased the number of organisations receiving tickets via the Kavli Fund (900 tickets) and 4,000 school and kindergarten children received free tickets through Den kulturelle skolesekken (Cultural Rucksack), Den kulturelle bæremøsene (Cultural Child Carrier) and OBOS. In addition, the performance "Å Bergen, Bergen" was streamed to 21 different institutions.

## About the company

DNS is one of Norway's five national dramatic art institutions. The theatre creates high-quality, socially relevant, engaging and relevant theatre for a broad audience. The theatre is an extension of Ole Bull's Det Norske Theater, which was established in 1850. The State became part-owner in 1972. DNS is located in Bergen.

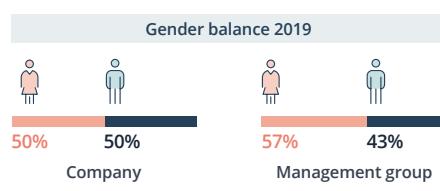
## Important events in 2019

- Agneta Haaland had been Theatre Director at DNS for two fixed-term periods (eight years) and 2019 was her final year. Stefan Larsson was appointed in 2018 as Theatre Director for 2020–2024. He performed some work at DNS during 2019 and planned the repertoire for 2020.
- In May, the Ministry of Culture appointed a new DNS board of directors for 2019–2023. Katrine Trovik took over from Siren Sundland as board chair.
- The Ministry granted additional funds to undertake major renovations on the roof and external walls in 2017–2018. This work will be completed in the spring of 2020. There was no clarification in 2019 regarding the choice of solution for the development of the theatre building and DNS is awaiting the Ministry's decision.
- DNS has been strongly involved in the debate concerning the cultural policy reform for regional areas. DNS is of the view that if State grants are transferred to regional level, the State will lose its most important policy instrument for managing cultural policy.

## Strategy

DNS's vision is to create high-quality, socially relevant and engaging theatre for a broad audience. In line with its mandate as a national theatre, DNS presents a diverse programme, contributes towards artistic development, safeguards cultural heritage and collaborates extensively with other players. DNS is focussed on the importance of the theatre to inclusion, gender equality, social development and democratic participation.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	185	163
Operating result (EBIT)	2.3	4.4
Result before tax and minority interests	2.7	4.8
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	2.7	4.8
<b>Balance sheet</b>		
Total assets	93.3	83.8
- <i>Of which cash reserves</i>	38.8	41.1
Total equity	53	46.2
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	40.3	37.7
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	149	131
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	53	46.2
Operating margin (EBIT margin)	1%	3 %
Equity ratio	57%	55%
Investments	5.2	4.4
<b>Other key figures</b>		
Number of employees	130	142
Percentage employees in Norway	100%	100%



## Responsible business conduct

DNS shall carry out its activities in a manner that benefits people, society and the environment. DNS aims to fulfil its corporate social responsibility in line with the Government's ownership policy and to safeguard human rights and workers' rights within its organisation. All employees shall act in a manner that is ethically responsible and follow the guidelines that are in place. DNS takes environmental concerns into consideration when making decisions and in its operations, and works systematically towards reducing the negative impact of climate change.

**Board of Directors:**  
 Anne Carine Tanum (chair)  
 Jan Petersen (vice chair)  
 Rolf Thorsen  
 Håkon Berge  
 Sarah Willand  
 Gro Malmbekk Berggrabb  
 Markku Salonen\*  
 Christine Eikeland\*  
 \* elected by the employees

**State ownership:**  
 100%  
 Ministry of Culture  
**CEO:**  
 Geir Bergkastet  
**Auditor:**  
 KPMG AS

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



Photo: Erik Berg

## State ownership

The State's rationale for ownership in Den Norske Opera & Ballett AS (DNO&B) is to contribute to everyone having access to opera, ballet and concerts of high artistic quality, and to promote artistic development and renewal. The State's goal as owner is a high level of artistic quality to a wide audience.

## Attainment of the State's goal

DNO&B has been a leading institution in the Norwegian and international opera and ballet landscape. During 2019, audiences were presented with a diverse repertoire of international quality artistic performances. The Opera House in Bjørvika is the centre of the institution's activities. 2019 saw the presentation of a rich repertoire of opera, ballet and concerts, spread among 374 performances. The number of visitors for all activities was about 370,000, compared with an average of 380,000 in the past five years. Total seat occupancy ended at 89% for 2019, which is about the average for previous years. The opera has become an important venue for independent artists, and there is extensive artistic collaboration.

DNO&B recorded a profit for the third consecutive year, however the financial situation remains challenging in terms of pension costs, increased maintenance costs and pressure on own revenues. Self-financing was 21 per cent, compared with 20 per cent in 2018.

## About the company

DNO&B is the country's largest institution for music and dramatic art and comprises the Norwegian National Ballet and the Norwegian National Opera, the Norwegian National Opera Orchestra, the Norwegian National Opera Chorus, the Norwegian National Ballet 2, the Norwegian National Opera Children's Chorus and the Norwegian National Ballet School. The company was established in 1957.

## Important events in 2019

- The Norwegian National Ballet's Ibsen Ballets have become signature works and international successes.
- The Norwegian National Ballet's major performance for the year at Bjørvika was La Bayadère, which was one of the most demanding the company has ever produced. The result was brilliant reviews and full houses.
- Opera Director Annilese Miskimmon resigned from her fixed-term position in 2019, and Randi Stene has been appointed as the new Opera Director starting in the spring of 2020.
- DNO&B conducted a feasibility study together with Nationaltheatret and Det Norske Teatret to assess potential collaboration that could strengthen the scope of their activities.

## Strategy

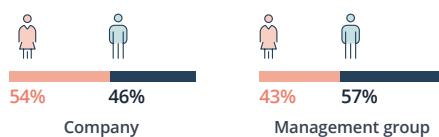
DNO&B will make art more important in people's lives by creating opera and ballet that leave a mark, reach out to as wide an audience as possible, expand artistic opportunities and have a respectful community which promotes outstanding performances. The strategy supports the new cultural policy objectives adopted by the Storting in 2019.

## Responsible business conduct

DNO&B's activities shall be carried out in a responsible manner for people, society and the environment. DNO&B contributes to a decent working life, where fundamental standards of work and rights are safeguarded. DNO&B has guidelines and procedures for following up its corporate social responsibility, which include purchases, collaborative partners and sponsors. Through DNO&B's work with the environment and corporate social responsibility, the company was recertified in 2019 as an Eco-Lighthouse (Miljøfyrtårn) for three more years. Targets for work relating to climate change and efforts regarding gender equality and diversity are incorporated into the company's long-term strategy. DNO&B works systematically with sick leave and HSE, and new ethical guidelines and whistleblowing routines were established in 2018. Initiatives for reducing instances involving bullying/harassment and inappropriate behaviour are prioritised in the company's strategy work.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	808	786
Operating result (EBIT)	17.9	1.5
Result before tax and minority interests	18.7	1
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	18.7	1
<b>Balance sheet</b>		
Total assets	275	249
- <i>Of which cash reserves</i>	122	98.3
Total equity	-80.7	-99.3
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	356	348
<b>Public procurements/grants</b>		
Grants: Ministry of Culture	640	625
Grants: Funds from the Ministry of Culture's gift reinforcement programme	1.4	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	50.3	51.4
Operating margin (EBIT margin)	2%	0%
Equity ratio	-29%	-40%
<b>Other key figures</b>		
Number of employees	636	648
Percentage employees in Norway	100%	100%

### Gender balance 2019



**Board of Directors:**  
Else Bugge Fougnér (chair),  
Finn Ivar Marum,  
Siri Beate Hatlen,  
Ingelise Arntsen,  
Øyvind Holte,  
Marie Sørli\*  
\* elected by the employees

**State ownership:**  
100%  
The Ministry of  
Trade, Industry and  
Fisheries  
**CEO:**  
Otto Søberg

**Auditor:**  
KPMG AS  
**Website:**  
[www.eksportkredit.no](http://www.eksportkredit.no)



## State ownership

The State's rationale for ownership in Eksportkredit Norge AS is to have a manager of the export credit scheme. The State's goal as owner is to promote Norwegian exports through competitive, accessible and efficient export financing.

## Attainment of the State's goal

The company's activities in 2019 supported the State's goal as owner for Eksportkredit Norge to promote Norwegian exports by securing financing for export contracts valued at NOK 11.4 billion. Surveys conducted as part of the review of policy instruments also showed that stakeholders consider the export financing services to be competitive and that they were consistently satisfied with the services and expertise provided by Eksportkredit Norge. Due to the difficult situation for petroleum-related industries in recent years, Eksportkredit Norge has worked extensively to follow up the outstanding loan portfolio linked to this part of the portfolio.

## About the company

Eksportkredit Norge manages the State's export credit scheme (loan scheme), which entails offering financial services for the purchase of capital goods and services, principally for export. The purpose is to offer export credit to the customers of Norwegian export companies on internationally competitive terms. The company was founded in 2012 when it took over responsibility for management of the State's export credit scheme from Ek-

sportfinans. Eksportkredit Norge's head office is located in Oslo.

## Important events in 2019

- The first disbursement of loans under the new, temporary, ship financing scheme took place in 2019.
- More than half of new applications in 2019 were from small and medium-sized enterprises.

## Strategy

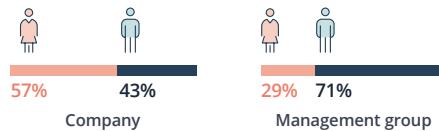
The aim of Eksportkredit Norge is to promote Norwegian exports through competitive, accessible and efficient export financing. The company works actively with relevant public funding agencies such as GIEK and Innovasjon Norge to promote its services and make these readily available, particularly for small and medium-sized enterprises.

## Responsible business conduct

Eksportkredit Norge's overarching corporate social responsibility guidelines can be found in the OECD Framework. Eksportkredit Norge has also adopted the Equator Principles. In order to contribute to an increased focus on climate change and assess greenhouse gas emissions within ship financing, Eksportkredit Norge signed up to the Poseidon Principles in 2019. These are an international framework with the objective of measuring the carbon footprint of ship financing portfolios.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	112	114
Operating result (EBIT)	3.9	5
Result before tax and minority interests	5.5	6.1
Tax charge	1.4	1.6
- Minority interests	0	0
Result after tax and minority interests	4.1	4.5
<b>Balance sheet</b>		
Total assets	69.8	84.9
- Of which cash reserves	0	0
Total equity	33.5	29.4
- Of which minority interests	0	0
Total debt and liabilities	36.2	55.5
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: The Ministry of Trade, Industry and Fisheries	115	112
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	33.5	29.4
Operating margin (EBIT margin)	3 %	4%
Equity ratio	48%	35%
Investments	0	0
<b>Other key figures</b>		
Number of employees	49	45
Percentage employees in Norway	100%	100%

## Gender balance 2019



**Board of Directors:**  
 Tore Holm (chair)  
 Arne Fosen (vice chair)  
 Eirik Gaard Kristiansen  
 Linda Littlekalsøy  
 Aase Dina Elverum  
 Aune Olav Hasaaas  
 Hege Økland

Hege Glasø Wiggen\*  
 Ingrid Aune\*  
 Børge Nilssen Stafne\*  
 \* elected by the  
 employees  
**State ownership:**  
 100%  
 Ministry of Climate and  
 Environment

**CEO:**  
 Nils Kristian Nakstad  
**Auditor:**  
 Deloitte AS  
**Website:**  
[www.enova.no](http://www.enova.no)



Photo: REC Solar Norway AS

## State ownership

The State's rationale for ownership in Enova is to ensure a policy instrument for the transition to a low-emission society. The State's goal as owner is the highest possible reduction in greenhouse gas emissions, improved security of energy supply and technological development, which will bring about a reduction in greenhouse gas emissions in the long term, in line with the four-year agreements on the management of the Climate and Energy Fund.

## Attainment of the State's goal

2019 was a record year for Enova. 1,484 projects in business and industry with a total value of NOK 5.2 billion were approved and NOK 334 million was disbursed for 20,789 energy initiatives in Norwegian homes.

Enova's objective is to establish instruments with the aim of achieving lasting market changes. This means that how a project contributes to market change will be just as important as the quantifiable results from the individual projects. In 2019, Enova supported several promising technology projects, including Equinor's Hywind Tampen project and solar cell innovation by REC Solar. These projects contribute to the development of new technologies that may be important to the transition to a low-emission society. Support was also provided for a large number of zero-emission vehicles through the zero-emission fund, which contributes to the use of new technology.

## About the company

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

## Important events in 2019

- Establishment of the zero-emission fund for commercial transport. The scheme is administered by Enova.

## Strategy

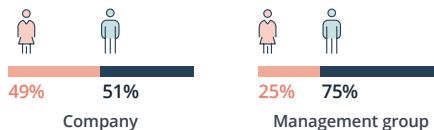
The four-year management agreement gives Enova a long-term financial framework and considerable freedom with regards to its operation. Enova will establish policy instruments with the aim of achieving lasting market changes, such that efficient energy and climate solutions will, in the long-term, be preferred without support. These activities can be focussed on all sectors.

## Responsible business conduct

Ethical guidelines are central to Enova's organisational development. Enova's procurement processes set requirements for ethical trading and for avoiding social dumping. Enova wants its suppliers to have clear climate ambitions and to facilitate social integration. Enova seeks to minimize its impact on the external environment, and in 2019 the company moved into a model building that is foremost in the country in terms of its energy use and carbon footprint.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	127	127
Operating result (EBIT)	-5	2.6
Result before tax and minority interests	-3.9	3.5
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	-3.9	3.5
<b>Balance sheet</b>		
Total assets	53.0	56.1
- Of which cash reserves	45.3	54.8
Total equity	26.9	30.7
- Of which minority interests	0	0
Total debt and liabilities	26.1	25.4
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: The Climate and Energy Fund	127	127
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	26.9	30.7
Operating margin (EBIT margin)	-4%	2%
Equity ratio	51%	55%
Investments	0	0
<b>Other key figures</b>		
Number of employees	78	77
Percentage employees in Norway	100%	100%

## Gender balance 2019



## The company's principal objectives and results 2019 (selection)

Long-term objectives 2017-2020	Indicator	Result 2019 (2017-2019)
Climate results for 1 million tonnes of CO <sub>2</sub> -equivalents in sector not subject to quotas	Million tonnes of CO <sub>2</sub> -equivalents in sector not subject to quotas	0.31 (0.81)
Energy results equivalent to 4 TWh	Terawatt hours (TWh)	2.1 TWh (5.2 TWh)
Effect equivalent to 400 MW	Megawatts (MW)	177 MW (422 MW)
Innovation results equivalent to generated innovation capital of NOK 4	billion	NOK 5.7 billion (NOK 8.5 billion)
Most cost-effective management of Enova and the Climate and Energy Fund	Share of costs for administration and other activities from total allocated funds in the Climate and Energy Fund	3.2%
	Number of applications processed under the Enova grant per full-time equivalent.	11,038 applications

**Board of Directors:**  
 Kari Bing Orgland (chair)  
 Leif Harald Jensen (vice chair)  
 Sverre Gjessing  
 Audhild Andersen Randa  
 Bente Sandaker\*  
 Karsten Skotte-Eriksen\*  
 \* elected by the employees

**State ownership:**  
 100%  
 Ministry of Transport  
**CEO:**  
 Johnny Welle  
**Auditor:**  
 Deloitte

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



## State ownership

The State's rationale for ownership in Entur AS is to have a provider capable of offering basic travel planning and ticketing services for the public transport sector on competition-neutral terms. The State's goal as owner is cost-efficient development and operation of travel planning and ticketing services for the public transport sector.

## Attainment of the State's goal

Through the modernisation and adaptation of the railway sector's sales and ticketing systems, Entur has helped the sector to offer services on competition-neutral terms. During 2019, Entur's platform was adopted by Go-Ahead, the new rail operator for the Sørlandet line. Several counties also started using services from Entur's national digital infrastructure, and Entur's channel was expanded to sell tickets for several counties. Entur also carried out significant work in 2019 to improve the quality of the source data, and ensure a high level of uptime in digital channels and information security. During 2019, the quality of Entur's services fulfilled the requirements stipulated in agreements with Vygruppen, Go-Ahead and the Norwegian Railway Directorate. Entur reported a positive financial result for 2019.

## About the company

Entur provides ticket sales and ticketing solutions for Norwegian railway operators. The company also supplies solutions which enable travellers to purchase tickets that cover their entire journey even if it involves more than one public transport company. Entur cooperates with the public transport operators on the collection and sharing of public transport data for all of Norway on an openly accessible digital platform. Entur also provides a national travel planning service for travellers. The company was demerged from Vygruppen in 2017. Entur's head office is situated in Oslo.

## Important events in 2019

- Modernised the digital systems to enable these to handle more operators and ever-increasing demands for capacity and uptime.
- Sale of tickets and provision of customer services for Go-Ahead from September.
- Start of ticket sales for four counties in Entur's travel planning and ticketing app.

## Strategy

Entur's vision is to collaborate on simple and sustainable travel. The principal objective in the strategy involves interaction with the industry players to ensure that the services offered provide value both for the railway operators and other public transport operators. The company is underway with a strategy process that will result in a revised set of performance indicators. The results of this work will form the basis for future reporting.

## Responsible business conduct

Entur's vision, objectives and strategies are based on the United Nations Sustainable Development Goals. As a policy instrument, Entur bases its activities on the goal of sustainable cities and communities. Through cooperation on innovation and digital infrastructure, Entur makes a contribution to, among other things, responsible consumption.

All of Entur's employees and hired resources are subject to ethical rules, which include provisions relating to corruption and human dignity. Rules and routines have also been established at company level to prevent corruption and other financial crime.

	2019	2018
<b>Statement of comprehensive income (NOK millions)</b>		
Operating revenues	490	470
Operating result (EBIT)	16	34.6
Result before tax and minority interests	18.6	37
Tax charge	4.1	9.3
- <i>Minority interests</i>	0	0
Result after tax and minority interests	14.5	27.7
<b>Balance sheet</b>		
Total assets	423	414
- <i>Of which cash reserves</i>	211	251
Total equity	129	126
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	294	288
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	321	315
Operating margin (EBIT margin)	3%	7%
Equity ratio	31%	30%
Investments	66.8	26.1
<b>Other key figures</b>		
Number of employees	253	250
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
Company	54%  46%	43%  57%
Management group		

**Members of the Board:**  
 Janne-Grethe Strand Aasnæs (chair)  
 Edmund Broback (vice chair)  
 Britt Kathrine Drivenes  
 Øyvin Oaland  
 Hans Frode Kielland Asmyhr  
 Kjell Ingebrigtsen  
 Elin Tveit Sveen

**State ownership:**  
 100%  
 Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Geir Andreassen  
**Auditor:**  
 Ernst & Young

**Website:**  
[fhf.no](http://fhf.no)



Photo: Terje Aamodt

## State ownership

The State's rationale for its ownership in Fiskeri- og havbruksnæringens forskningsfinansiering AS (FHF) is to strengthen funding of marine research and development. The State's goal as owner is to strengthen funding of marine research and development to create added value, environmental adaptation, restructuring and innovation in the fisheries and aquaculture industry.

## Attainment of the State's goal

Knowledge is fundamental to the development of the seafood industry. FHF finances research and development projects that provide shared knowledge for the work of seafood companies on environmental adaptation, restructuring and value-creation. Since being established in 2001, more than NOK 3 billion has been invested in generic R&D through FHF.

The seafood industry has experienced growth in annual value creation since 2013. Total value creation has now passed NOK 100 billion (including ripple effects). Employment is increasing and the industry has had the strongest annual growth rate in Norway of 11.7 per cent in the last few years.

A focus on environmental adaptation and restructuring has resulted in growth in the provision of technology and services for the industry. Total value creation from the technology and service providers was calculated at NOK 32.4 billion in 2018. FHF has financed the development of an environmental database for aquaculture, and has contributed several research projects concerning the increased utilisation of by-products. The utilisation rate of by-products for the industry as a whole was 82 per cent (2018), which is the highest ever recorded.

## About the company

FHF funds industry-based research and development. The undertaking was established in 2000 and converted into a limited liability company in 2019. FHF's head office is located in Oslo.

## Important events in 2019

- Total value creation from the seafood industry passed NOK 100 billion.
- FHF was converted from an underlying administrative body into a State-owned limited company.

## Strategy

A broad commercial basis ensures that the prioritisation of research projects takes place in the areas that best contribute to sustainable value creation.

## Responsible business conduct

Research projects financed by FHF follow established ethical principles for research and compliance is ensured through ethical guidelines and established administrative routines. Whistleblowing routines have been established.

Statement of comprehensive income (NOK millions)	2019	2018*
Operating revenues	322	-
Operating result (EBIT)	4.3	-
Result before tax and minority interests	14.1	-
Tax charge	0	-
- <i>Minority interests</i>	0	-
Result after tax and minority interests	14.1	-
<b>Balance sheet</b>		
Total assets	583.9	-
- <i>Of which cash reserves</i>	523.1	-
Total equity	14.8	-
- <i>Of which minority interests</i>	0	-
Total debt and liabilities	568.3	-
<b>Public procurements/grants</b>		
Procurements	0	-
Grants	0	-
<b>Assets and dividend</b>		
Dividend for the financial year	0	-
Dividend percentage	0%	-
Average dividend percentage in the past five years	0%	-
Dividend to the State	0	-
Repayment of capital	0	-
Capital contributions from the State	1.0	-
<b>Key figures</b>		
Capital employed	14.8	-
Operating margin (EBIT margin)	1%	-
Equity ratio	3%	-
Investments	0	-
<b>Other key figures</b>		
Number of employees	18	-
Percentage employees in Norway	100%	-

\*FHF was converted into a State-owned limited company from 1 January 2019.



## The company's principal objectives and results 2019 (selection)

FHF has three principal objectives:

- Contribute to increased sustainable value creation in the seafood industry
- Contribute to increased environmental adaptation and sustainability in the industry.
- Contribute to restructuring and innovation in the industry.

FHF has several performance indicators to ensure that the company is working towards these objectives.

FHF's performance measurement system provides assessments of results in all completed projects.

Value creation in the industry is measured through R&D projects which document developments in all parts of the seafood industry.

Environmental adaptation and sustainability are supported by a number of research projects and documented through separate documentation projects. 2019 saw the launch of the sustainability portfolio for aquaculture, which documents sustainability in the aquaculture industry.

Restructuring and innovation are the objectives of a number of projects. Investments in the seafood industry are assessed and documented (Norce 2019/12). More than NOK 115 billion was invested in the industry from 2000 to 2019. Investments in 2019 were 14 billion, the highest ever level when measured in terms of fixed prices.

In 2019, 56 new R&D projects were started, 70 projects were completed and at year-end there were 144 ongoing projects financed by FHF.

**Board of Directors:**  
 Jan Steffen Skogseth (chair)  
 Anne-Lene Midseim  
 Johan Einar Hustad  
 Tor Rasmus Skjærpe  
 Brynjar Aardal\*  
 Kenneth Flotve\*\*  
*\* elected by the employees*

**State ownership:**  
 100%  
 Ministry of  
 Petroleum and  
 Energy  
**CEO:**  
 Frode Leversund

**Auditor:**  
 PwC AS  
**Website:**  
[www.gassco.no](http://www.gassco.no)



Photo: Haakon Nordvik

## State ownership

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

## Attainment of the State's goal

Gassco has a management-by-objectives system which, through board-approved performance indicators, measures whether the company is delivering on the public policy goals. The company has HSE, financial and operational indicators.

In the past five years, Gassco has transported an average of 111.1 billion sm<sup>3</sup> from fields on the Norwegian continental shelf to the landing points. During the same period, the transport system had an average delivery regularity of 99.42 per cent, and the quality of delivered gas was 99.98 per cent in accordance with specifications. Average CO<sub>2</sub> emissions were 15.0 kg CO<sub>2</sub>/tonnes produced.

## About the company

Gassco is the operator for the integrated gas transport system from the Norwegian continental shelf to Europe. The gas transport system is a natural monopoly that consists of pipelines, processing facilities, platforms and gas terminals on the European continent and in the UK. 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 company was founded in 2001 and its head office is located in Karmøy.

## Important events in 2019

- Preparations for the tie-in of a branch pipe from Europipe II to Nybro in Denmark (Baltic Pipe).
- Studies were carried out which showed that it may be profitable to build new transport solutions in and from the Barents Sea. Coordinated development is important for realising the resource potential.
- Based on assessments of future needs in the Heimdal area, the decision was made to link the pipelines in the area together.

## Strategy

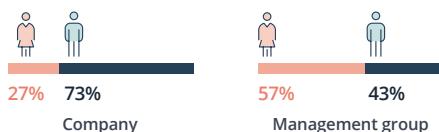
Gassco's strategic objectives are safer and more value, create infrastructure for the future, and reduce climate impact. The strategic objectives form the basis for the company's strategic action plans and key performance indicators which the company reports on. Risk management is an integrated part of Gassco's corporate governance.

## Responsible business conduct

Gassco sets requirements for responsible business conduct based on the ten principles in the UN Global Compact and the OECD Due Diligence Guidance For Responsible Business Conduct. The United Nations Sustainable Development Goals constitute a framework for Gassco's work on contributing to sustainable value creation. Gassco conducts due diligence assessments and materiality analyses in line with the OECD guidelines and Oslo Stock Exchange's guidance on the reporting of corporate social responsibility. The company's sustainability report for 2019 includes the company's core values, tax policy and ethical guidelines.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	0	0
Operating result (EBIT)	0	0
Result before tax and minority interests	0	0
<i>Tax charge</i>	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	0	0
<b>Balance sheet</b>		
Total assets	1,520	1,011
- <i>Of which cash reserves</i>	345	313
Total equity	15	15
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	1,505	996
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	93.3	100.1
Operating margin (EBIT margin)	0%	0%
Equity ratio	1%	1%
Investments	44.1	30.5
<b>Other key figures</b>		
Number of employees	341	330
Percentage employees in Norway	57%	58%

## Gender balance 2019



## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Safer and more value	Critical incidents* Availability Operating expenses** Extra capacity Sales	0 99.38 4,786 million 349 MSM3	1.5 (1.16) 99.37 (99.14) 4,955 (4,797) 422 (1,229)
Reduce climate impact	Kg CO <sub>2</sub> /tonnes	15	14,11 (14.94)

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

\*\* Operating expenses excl. electricity and fees

**Board of Directors:**  
 Morten Ruud (chair),  
 Marianne Holmen (vice chair),  
 Cathrine Brekke,  
 Trond Moengen,  
 Kjell Olav Kristiansen,  
 Ståle Aakeres \*  
*\* elected by the employees*

**State ownership:**  
 100%  
 Ministry of Petroleum  
 and Energy  
**CEO:**  
 Trude Sundset  
**Auditor:**  
 Deloitte AS

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



Photo: TCM DA

## State ownership

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

## Attainment of the State's goal

Gassnova's principal objective is to contribute to technological development and the development of expertise for cost-effective, forward-looking CCS solutions. Gassnova will also contribute to realising gains from the work on CLIMIT, Technology Centre Mongstad (TCM) and the Full Scale Project.

## About the company

Gassnova manages the State's interests relating to the capture, transport and geological storage of carbon dioxide. This includes promoting technological development and the development of expertise for cost-effective, forward-looking CCS solutions, and acting as an advisor to the Ministry of Petroleum and Energy. Gassnova is responsible for coordinating and heading the secretariat function at CLIMIT, which is the Ministry of Petroleum and Energy's programme for research, development and testing of CCS technology - shared between the Research Council of Norway and Gassnova. Gassnova also manages the State's ownership interests in TCM DA and is responsible for planning, coordinating and following up the full-scale CCS demonstration project in Norway until an investment decision is made. Gassnova was established as a government agency in 2005 and converted into a State enterprise in 2007. Gassnova's head office is situated in Porsgrunn and there are 40 employees.

## Important events in 2019

- Evaluation of Norcem and Fortum Oslo Varme's capture projects as a basis for the Ministry of Petroleum and Energy's assessment and recommendation for a decision on full-scale CCS.
- Conducted an updated socio-economic analysis for the realisation of full-scale CCS.
- Preparation of final report for preliminary planning of full-scale carbon capture, transport and storage.
- Establishment of plan for realising gains from the full-scale project.

- Negotiated an agreement between the State and the three industrial owners of TCM (Shell, Equinor and Total) to continue until the end of 2023.
- Gassnova's part of the CLIMIT programme (CLIMIT Demo) had 100 active projects in the portfolio.
- Gassnova arranged the CLIMIT Summit, which gathered more than 270 international CCS experts in Oslo.
- Gassnova supported the Ministry of Petroleum and Energy and the European Commission, which organised a CCS conference in Oslo, with over 400 participants from the EU, Canada, the USA and Japan.

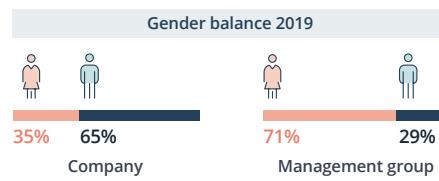
## Strategy

Gassnova's objective is to manage the State's interests in the Full Scale Project, Technology Centre Mongstad (TCM) and CLIMIT. In terms of strategy, Gassnova works to create the maximum possible value for its owner, the Ministry of Petroleum and Energy, within these three areas. The breadth of the tasks that the company is responsible for has enabled Gassnova to build up expertise over time. In 2019, Gassnova carried out broad-based strategy work which highlighted the company's roles and capabilities. This will form the basis of a long-term and sustainable course into the future.

## Responsible business conduct

Gassnova is operated in an ethical, sustainable and responsible manner, in accordance with laws, regulations and generally accepted practice. The company works to reduce the carbon and environmental footprint from its everyday activities. Gassnova places specific emphasis on preventive measures aimed at financial crime, particularly anti-corruption and conflicts of interest. This takes place through transparency and awareness activities among the company's own employees. Gassnova's own requirements and expectations are laid down in the company's guidelines for efforts relating to corporate social responsibility, as well as guidelines and principles for ethical conduct, conflicts of interest and whistleblowing. Gassnova's ethical guidelines were prepared in line with the UN Global Compact, OECD Guidelines on Corporate Governance of State-Owned Enterprises, and Ethical Guidelines for the Public Service.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	644	295
Operating result (EBIT)	133	-11.5
Result before tax and minority interests	137	-11.4
Tax charge	22.4	0
- Minority interests	0	0
Result after tax and minority interests	115	-11.4
<b>Balance sheet</b>		
Total assets	516	327
- Of which cash reserves	257	201
Total equity	136	13
- Of which minority interests	0	0
Total debt and liabilities	381	314
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Petroleum and Energy	478	273
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	136	13.4
Operating margin (EBIT margin)	21%	-4%
Equity ratio	26%	4%
Investments	0	0
<b>Other key figures</b>		
Number of employees	40	42
Percentage employees in Norway	100%	100%



**Board of Directors:**  
 Hans Frode Kielland Asmyhr (chair)  
 Bjørn Stabbetorp (vice chair)  
 Jostein Fjeld  
 Wenche Myhre Dale  
 Hildegunn Norheim  
 Ellen Margrethe Hovland  
 Jon Arne Dieseth\*  
 \* elected by the employees

**State ownership:**  
 28.8%  
 Ministry of Agriculture and Food  
**CEO:**  
 Kristin Børresen  
**Auditor:**  
 BDO AS

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



Photo: Graminor AS

## State ownership

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

## Attainment of the State's goal

In 2019, the company contributed to the development, production and sale of plant matter to the agriculture and horticulture industry that is suitable for Norwegian and Nordic growing conditions.

## About the company

Graminor engages in plant breeding, represents imported varieties and produces pre-basic seed. The company was established in 2002, as a continuation of Norsk Kornforedling AS, in order to concentrate Norwegian plant breeding for farming and horticulture in a single company. Graminor's head office is located in Hamar.

## Important events in 2019

- The company contributed seven new approved varieties on the Norwegian list of varieties.
- Graminor passed 1 million in worldwide sales for trees of the pear variety Celina.
- In 2019, Norgesmøllen launched "Mirakelmel" (Miracle Flour) which has a wheat flour content that is 100% from Graminor's "Mirakel" (Miracle) variety.

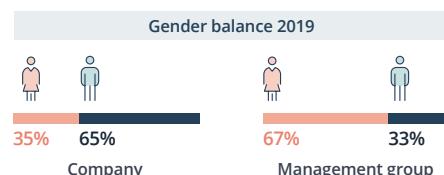
## Strategy

The board initiated a new strategy process for the company in 2019. The strategy will be completed within the first half of 2020.

## Responsible business conduct

The company has a high level of responsibility and transparency in its activities, and has open and beneficial cooperation with the State and the parties to the "Agricultural Settlement" (Jordbruksoppgjøret).

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	66.1	75.4
Operating result (EBIT)	-0.4	5.2
Result before tax and minority interests	0.4	5.7
<i>Tax charge</i>	-0.4	0.7
- <i>Minority interests</i>	0	0
Result after tax and minority interests	0.8	5.0
<b>Balance sheet</b>		
Total assets	91	95.7
- <i>Of which cash reserves</i>	14.9	24.6
Total equity	72.6	71.4
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	15.9	24.3
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Agriculture and Food	29	22
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	91	96
Operating margin (EBIT margin)	1%	7%
Equity ratio	80%	75%
Investments	0	0
<b>Other key figures</b>		
Number of employees	34	34
Percentage employees in Norway	100%	100%



**Board of Directors:**  
 Tina Steinsvik Sund (chair)  
 Liv Stette (vice chair)  
 Beate Skillingstad  
 Bjørn Gustafsson  
 Kristian Dahlberg Haage  
 Steinar Kristoffersen  
 Anita Solberg\*  
 Tore Brudeseth\*

Lindy Jarosch-von Schweder\*  
*\* elected by the employees*  
**State ownership:**  
 100%  
 Ministry of Health and Care Services  
**CEO:**  
 Stig Arild Slørdahl

**Auditor:**  
 BDO AS  
**Website:**  
[www.helse-midt.no](http://www.helse-midt.no)



Photo: Terje Visnes

## State ownership

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

## Attainment of the State's goal

The company works systematically to achieve the State's three principal objectives: to reduce unnecessary waiting and variation in capacity utilisation, prioritise mental health care and specialised interdisciplinary substance abuse treatment, and better quality and patient safety. Following a sharp decrease in waiting times from 2015 to 2017, these increased slightly in 2018 and 2019. Only two out of nine targets within the prioritisation of mental health care and specialised interdisciplinary substance abuse treatment (TSB) were achieved, however the development in waiting times is positive. The company has the lowest proportion of corridor patients in the country, and there is a downward trend. The company delivered positive financial results and met financial requirements for 2019.

## About the company

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

## Important events in 2019

- In March 2019, Helse Midt-Norway RHF signed a contract for the introduction of the Health Platform – a joint medical record solution for the entire health service in the region.
- Trondheim Municipality became a committed partner in the Health Platform.
- A new competitive tender process was carried out in 2019 for the construction of a new hospital in Nordmøre og Romsdal and the project is in the cooperation phase with the developer.

## Strategy

Helse Midt-Norge RHF works in accordance with the adopted Strategy 2030 to achieve its objectives by focussing on creating the patients' health service, adopting knowledge and technology for better health care services, recruiting, developing and retaining competent personnel, and being a good team player.

## Responsible business conduct

The four health regions have presented a joint report on the specialist health service's work on responsible business conduct.

The report includes all health trusts in the country and the jointly-owned companies in the area. For 2019, the report concerned climate and the environment, human rights, workers' rights and anti-corruption. The report was prepared by the Inter-regional cooperation committee for climate and the environment in the specialist health service and includes the health trusts in the four regions, as well as the jointly owned companies.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	22,945	21,908
Operating result (EBIT)	516	619
Result before tax and minority interests	531	604
Tax charge	1	2.1
- <i>Minority interests</i>	0	0
Result after tax and minority interests	530	602
<b>Balance sheet</b>		
Total assets	20,991	19,869
- <i>Of which cash reserves</i>		
Total equity	10,251	9,720
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	10,740	10,149
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Health and Care Services	21,239	20,040
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	13,567	12,483
Operating margin (EBIT margin)	2%	3 %
Equity ratio	49%	49%
Investments		
<b>Other key figures</b>		
Number of employees	17,526	17,144
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
 	75% 	25% 
Company		Management group

## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Reduce unnecessary waiting and variation in goal attainment	Average waiting time	Reduced from 2018	59 days (57 days)
Prioritise mental health care and specialised interdisciplinary substance abuse treatment	Average waiting time	Adults: 45 days Children: 40 days Specialised interdisciplinary substance abuse treatment (TSB): 35 days	Adults: 50 days (50 days) Children: 47 days (54 days) TSB: 29 days (30 days)
Better quality and patient safety	Percentage of units with mature safety climate in each health trust	60%	75%, 83% and 80% for the three respective health trusts

**Board of Directors:**  
 Renate Larsen (chair)  
 Inger Lise Strøm (vice chair)  
 Kari Jørgensen  
 Svenn Are Jenssen  
 Tom Erik Forså  
 Hans-Jacob Bønå  
 Beate Rahka-Knutsen  
 Fredrik Sund\*  
 Sissel Alterskjær\*

Kari B. Sandnes\*  
 \* elected by the employees  
**State ownership:**  
 100%  
 Ministry of Health and Care Services  
**CEO:**  
 Cecilie Daae  
**Auditor:**  
 BDO AS

**Website:**  
[www.helse-nord.no](http://www.helse-nord.no)



Photo: Geir Vea

## State ownership

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

## Attainment of the State's goal

Helse Nord RHF follows up the targets set by the Ministry of Health and Care Services to reduce unnecessary waiting and variations in capacity utilisation, prioritise mental healthcare and specialised, interdisciplinary substance abuse treatment and improve quality and patient safety.

In 2019, the board of Helse Nord RHF adopted the Specialist plan for specialised interdisciplinary substance abuse treatment (TSB). The plan describes measures for meeting the biggest challenges we face within this specialist field in the region.

In 2019, resources were prioritised for establishing more psychiatric security units, and a regional working group studied improvements to the treatment offered to people with mental disorders.

The goal of reducing waiting times was not achieved in 2019, and the average waiting time in Helse Nord RHF increased slightly from 2018 for all specialist fields. A series of measures were initiated during 2019 to reduce waiting times and breaches of deadlines.

## About the company

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

## Important events in 2019

- Continual work on developing the specialist health service. The clinic in Alta opened in autumn 2019 and the Sami health park in Karasjok opened in January 2020.
- Finnmark Hospital Hammerfest received approval for its pilot project in December 2019 and will commence detailed planning and construction in the first half of 2020. The new University Hospital of North Norway (Universitetssykehuset Nord-Norge HF) in Narvik is in the pre-project phase. It is expected that the pilot project will be considered by the boards of Universitetssykehuset Nord-Norge HF and Helse Nord RHF in spring 2020.
- The extensive construction and renovation of Nordland Hospital Bodø is in its final phase with the renovation of the A/B wings. Wing A was put to use in 2018, while the renovation of Wing B is expected to be completed in 2020.
- The hospital design for Helgeland was in its final phase in 2019 and finally approved by the Minister of Health and Care Services in January 2020. The concept phase will commence in 2020.

## Strategy

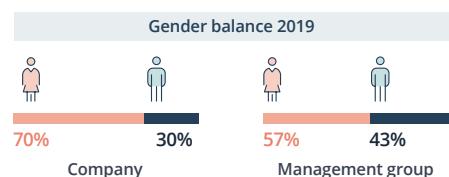
Regional Development Plan 2035 was adopted on 19 September 2018 and forms the basis for the company's operations. Coordination, technology, expertise and financially sound operations are key areas for meeting the healthcare needs of the future and creating a sustainable health service. The development plan is specified in the annual regulatory documents and long-term financial plans.

## Responsible business conduct

The four health regions have presented a joint report on the specialist health service's work on responsible business conduct.

The report includes all health trusts in the country and the jointly-owned companies in the area. For 2019, the report concerned climate and the environment, human rights, workers' rights and anti-corruption. The report was prepared by the Inter-regional cooperation committee for climate and the environment in the specialist health service and includes the health trusts in the four regions, as well as the jointly owned companies.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	18,633	17,596
Operating result (EBIT)	207	212
Result before tax and minority interests	182	205
Tax charge	0.4	0
- Minority interests	0	0
Result after tax and minority interests	181	205
<b>Balance sheet</b>		
Total assets	18,807	18,366
- Of which cash reserves	796	951
Total equity	10,935	10,754
- Of which minority interests	0	0
Total debt and liabilities	7,872	7,612
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Health and Care Services	17,536	16,570
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	14,692	14,556
Operating margin (EBIT margin)	1%	1%
Equity ratio	58%	59%
Investments	1,604	2,028
<b>Other key figures</b>		
Number of employees	14,301	13,995
Percentage employees in Norway	100%	100%



**Board of Directors:**  
 Svein Ingvar Gjedrem (chair)  
 Anne Cathrine Frøstrup (vice chair)  
 Bushra Ishaq  
 Vibeke Limi  
 Olaf Qvale Dobloug  
 Einar Lunde  
 Sigrun Elisabeth Vågeng

Kirsten Brubakk\*  
 Christian Grimsgaard\*  
 Lasse Bent Sølvberg\*  
 \* elected by the employees  
**State ownership:**  
 100%  
 Ministry of Health and Care Services

**CEO:**  
 Cathrine Marie  
 Loftus  
**Auditor:**  
 PwC AS  
**Website:**  
[www.helse-sorost.no](http://www.helse-sorost.no)



Photo: Helse Sør-Øst

## State ownership

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

## Attainment of the State's goal

In 2019, Helse Sør-Øst RHF carried out its primary tasks of patient treatment, training of health care personnel, research and training of patients and next-of-kin in accordance with the guidelines set by the owner in the regulatory documents and minutes from health trust meetings. The management requirements stipulated by the Ministry of Health and Care Services for 2019 were followed up. The board of Helse Sør-Øst RH expressed its satisfaction with this in the 2019 annual report, however also noted that the quality and results in some areas were not good enough and that the health trust group must work actively to make improvements.

The financial results for Helse Sør-Øst RHF in 2019 were better than what were budgeted for. Finances are, on the whole, well under control, however there is also a major need for new investments. Correct prioritisation of the investment projects is important for ensuring good quality patient treatment.

## About the company

Helse Sør-Øst RHF is responsible for ensuring that the populations of Innlandet, Oslo, Vestfold og Telemark, Viken and Agder have access to equitable and high-quality specialist health services. The company also has statutory functions in research, education and training of patients and next-of-kin. The regional health authorities were established in 2002 when the State took over responsibility for the specialist health services from the county authorities. Helse Sør-Øst's head office is in Hamar.

## Important events in 2019

- Measures to resolve capacity challenges in and around the capital city included the dimensioning of Oslo universitetssykehus HF and relief of Akershus universitetssykehus HF. On the whole, the development projects for Oslo universitetssykehus HF represent a commitment to the region.
- From summer 2019, all patients in Helse Sør-Øst were given the opportunity to read parts of their medical records at [www.helsenorge.no](http://www.helsenorge.no).
- The handling of Covid-19 has resulted in extraordinary restructuring of activities in 2020, which will have major implications for the results achieved.

## Strategy

Regional Development Plan 2035 defines development targets up until 2035:

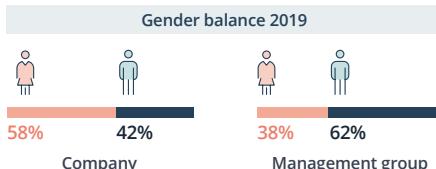
- Better public health, with continuous efforts ranging from prevention to specialised health care services.
- Quality patient care and good user experiences.
- Good working environment for employees, skills development and more time for patient care.
- Sustainable health services for society.

## Responsible business conduct

The four health regions presented a joint report on the specialist health service's corporate social responsibility work.

The report includes all health trusts in the country and the jointly-owned companies in the area. For 2019, the report concerned climate and the environment, human rights, workers' rights and anti-corruption. The report was prepared by the Inter-regional cooperation committee for climate and the environment in the specialist health service and includes the health trusts in the four regions, as well as the jointly owned companies.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	86,765	81,755
Operating result (EBIT)	1,920	1,775
Result before tax and minority interests	2,011	1,768
Tax charge	2	1
- Minority interests	0	-1
Result after tax and minority interests	2,009	1,768
<b>Balance sheet</b>		
Total assets	74,670	68,405
- Of which cash reserves	13,445	
Total equity	38,690	36,679
- Of which minority interests	11	
Total debt and liabilities	35,981	31,726
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Health and Care Services	78,772	73,961
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	52,306	48,114
Operating margin (EBIT margin)	2%	2%
Equity ratio	52%	54%
Investments	0	0
<b>Other key figures</b>		
Number of employees	62,025	61,106
Percentage employees in Norway	100%	100%



**Board of Directors:**  
 Einar Strømsvåg (chair)  
 Olin Johanne Henden (vice chair)  
 Pernille Lysaker  
 Gunnar Berge  
 Ingeborg Cecilie T. Morken  
 Sigurd K. Hille  
 Bente Pilskog\*

Wenche Kristin Røkenes\*  
 Bjørn Egil Vikse\*  
*\* elected by the employees*  
**State ownership:**  
 100%  
 Ministry of Health and Care Services  
**CEO:**  
 Inger Cathrine Bryne

**Auditor:**  
 BDO AS  
**Company website:**  
[www.helse-vest.no](http://www.helse-vest.no)



Photo: Helse Vest

## State ownership

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

## Attainment of the State's goal

Helse Vest RHF follows up the targets set by the Ministry of Health and Care Services to reduce unnecessary waiting and variations in capacity utilisation, prioritise mental healthcare and specialised interdisciplinary substance abuse treatment and improve quality and patient safety.

There are variations between the different health trusts in terms of efficiency and capacity utilisation. The work on reducing unnecessary waiting and variations in capacity utilisation will continue to be a high priority alongside the work to ensure quality and patient safety in treatment.

Clinical pathways are an important part of standardised pathways. During 2019, Helse Vest RHF initiated measures to improve the results for clinical cancer pathways.

The prioritisation of mental health care and substance abuse treatment has also given results. The clinical pathways for substance abuse and mental health care were introduced at the start of 2019. Waiting times within mental health care and specialised substance abuse treatment (TSB) are clearly lower than for somatic treatment.

## About the company

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

## Important events in 2019

- Helse Vest RHF continued to work on digitisation in the hospitals in 2019 with the introduction of new systems in several areas, including for clinical work and support for logistics, warehousing, purchases, budget, accounting and procurements. There is a high degree of standardisation and modernisation of the ICT infrastructure in the health region.
- Total investments amounted to NOK 3,046 million in 2019. The largest projects are the new hospital building in Stavanger, continued work on the Children and Youth Hospital in Bergen, and the major development projects in Helse Førde and Helse Fonna.

## Strategy

The overarching vision in the Health 2035 strategy for Helse Vest RHF is to promote health, mastery and quality of life. The strategy and plans shall contribute to achieving the provision of health services for patients and be developed to meet future needs. This also applies to the development plan adopted in December 2018 with the following common goals:

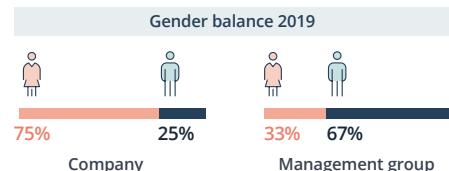
- Safe and local health care services.
- Good coordination and efficient use of resources during the patient's entire experience.
- Active patient involvement and holistic treatment.
- A future-oriented and innovative knowledge organisation

## Responsible business conduct

The four health regions presented a joint report on the specialist health service's corporate social responsibility work.

The report includes all health trusts in the country and the jointly-owned companies in the area. For 2019, the report concerned climate and the environment, human rights, workers' rights and anti-corruption. The report was prepared by the Inter-regional cooperation committee for climate and the environment in the specialist health service and includes the health trusts in the four regions, as well as the jointly owned companies.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	29,979	28,581
Operating result (EBIT)	568	602
Result before tax and minority interests	662	668
<i>Tax charge</i>		
- <i>Minority interests</i>		
Result after tax and minority interests	662	668
<b>Balance sheet</b>		
Total assets	27,358	24,879
- <i>Of which cash reserves</i>	6,075	5,560
Total equity	15,945	15,284
- <i>Of which minority interests</i>		
Total debt and liabilities	11,413	9,595
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Health and Care Services	28,341	26,995
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	20,783	18,692
Operating margin (EBIT margin)	2%	2%
Equity ratio	58%	61%
Investments		
<b>Other key figures</b>		
Number of employees	22,582	22,176
Percentage employees in Norway	100%	100%



**Board of Directors:**  
 Gunnar Bovim (chair)  
 Jørand Ødegård Lunde (vice chair)  
 Arvid Andenæs  
 Kristin Misund  
 Jan Løkling  
 Helene Falch Fladmark  
 Merete Nygaard Kristiansen

Sigbjørn Johnsen  
 Eirik Wærness  
 Leela Borring Låstad\*  
 Morten Hillmann-Brugård\*  
*\* elected by the employees*  
**State ownership:**  
 51%  
 The Ministry of Trade,  
 Industry and Fisheries

**CEO:**  
 Håkon Haugli  
**Auditor:**  
 Deloitte AS  
**Website:**  
[www.innovasjon-norge.no](http://www.innovasjon-norge.no)


*Photo: Rocketfarm*

## State ownership

The State's goal as owner of Innovasjon Norge (Innovation Norway) is to promote a nationally coordinated service of business-oriented measures and schemes to spur commercially and socially beneficial business development and promote regional business opportunities. The State's goal as owner is to promote value-creating business development throughout Norway.

## Attainment of the State's goal

Economics Norway measures the impact of Innovasjon Norge's activities by using three performance indicators. These indicate that companies which received support had annual added growth in sales revenues in 2019 of 9.0 percentage points (2018: 8.7), annual added growth in value creation of 8.3 percentage points (2018: 6.6) and annual added growth in productivity of 4 percentage points (2018: 2.2). In addition to overall measurements of the three effect indicators, measurements and regular evaluations related to the various assignments are also carried out.

Principal follow-up of efficient resource use takes place in connection with assignments from ministries and county councils. The company's total operating expenses increased in 2019 and, according to primary indicators, cost-efficiency appeared to have fallen slightly. The company is working with digitalisation and other measures for streamlining operations, and efficient use of resources is also being followed up in light of the Government's comprehensive review of business-oriented policy instruments.

## About the company

Innovasjon Norge is a policy instrument used by the State and county authorities to realise value-creating business development throughout Norway, cf. Act relating to Innovasjon Norge. The company manages business-oriented policy instruments on assignment from various ministries and the county authorities. The common objective of these policy instruments is to promote business development that is both commercially and socio-economically profitable and to realise regional business opportunities through secondary objectives of facilitating more good entrepreneurs, more high-growth companies and more innovative business communities. The company was founded in 2003 by merging several different policy instruments. Innovasjon Norge's head office is in Oslo.

## Important events in 2019

- The Government initiated a comprehensive review of the business-oriented policy instruments, and Innovasjon Norge makes an important contribution to this work. The review will help to further develop the company as an important policy instrument.
- Innovasjon Norge initiated a digital change of pace to give Norwegian companies easier access to Innovasjon Norge's services and core expertise.
- Innovasjon Norge also strengthened its work on creating the easiest possible path for Norwegian businesses to access European instruments.
- Håkon Haugli took over as the new CEO of Innovasjon Norge on 11 May 2019.

## Strategy

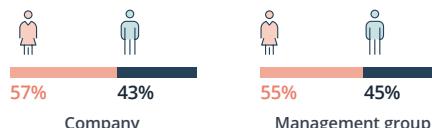
Innovasjon Norge's new strategy for 2020–2025 will strengthen the company's ability to achieve its objectives in the coming years. The company will work to ensure that more companies are successful in achieving sustainable growth and exports. Through demand-driven work, Innovasjon Norge will strive to ensure that the business sector contributes to solving global social challenges. Innovasjon Norge will also help create jobs nationwide through active participation in regional partnerships.

## Responsible business conduct

Innovasjon Norge works actively to strengthen corporate social responsibility, both within the company and among the company's customers, through advice and requirements. The company's sustainability strategy constitutes the framework for the work in this area. It builds upon the UN Sustainable Development Goals, the principles in the UN Global Compact, the OECD Guidelines for Multinational Enterprises and UN Guiding Principles for Business and Human Rights. Corporate social responsibility is an integrated part of Innovasjon Norge's services and all parties that receive services from the company are required to comply with good business practices in line with the above-stated guidelines and principles.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	1,297	1,279
Operating result (EBIT)	184	231
Result before tax and minority interests	140	208
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	140	208
<b>Balance sheet</b>		
Total assets	26,371	26,058
- <i>Of which cash reserves</i>	1,272	1,067
Total equity	1,602	1,602
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	24,769	24,457
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: The Ministry of Trade, Industry and Fisheries	1,168	1,141
<b>Assets and dividend</b>		
Dividend for the financial year	139	195
Dividend percentage	99%	94%
Average dividend percentage in the past five years	94%	75%
Dividend to the State	117	177
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	-	-
Operating margin (EBIT margin)	14%	18%
Equity ratio	6%	6%
Investments	-	-
<b>Other key figures</b>		
Number of employees	764	723
Percentage employees in Norway	82%	82%

## Gender balance 2019



**Board of Directors:**  
 Kåre Oskar Larsen (chair)  
 Arnfinn Sjøseth (vice chair)  
 Einar Strand  
 Jostein Fjeld  
 Jon Atle Repstad  
 Barbro Isaksen\*  
 \* elected by the employees

**State ownership:**  
 51%  
 Ministry of Agriculture and Food  
**General Manager:**  
 Birgitte Henriksen  
**Auditor:**  
 Mazars Revision AS  
**Website:**  
[www.kimen.no](http://www.kimen.no)



Photo: Kimen Såvarelaboratoriet AS

## State ownership

The State's rationale for ownership in Kimen Såvarelaboratoriet AS (Kimen) is to have a Norwegian provider of seed quality and seed analysis services. The State's goal as an owner is to achieve the most resource-efficient seed and seed grain analysis in Norway.

## Attainment of the State's goal

During 2019, the company delivered the expected quantity and quality of analyses and services and thereby fulfilled its primary objective. The laboratory is accredited by ISTA (International Seed Testing Association) for germination analysis, seed health, purity and moisture content determination of all relevant seeds and can issue international seed certificates. Participation in international tests under the direction of ISTA makes it possible to measure, and thereby safeguard, the quality of the analysis work.

## About the company

Kimen is a Norwegian resource centre for seed quality and seed analyses, and is the national reference laboratory for seed analyses. The undertaking has existed for more than 130 years and was converted into a limited liability company in 2004. Kimen's head office is located in Ås.

## Important events in 2019

- The dry growing season in 2018 impacted on analysis activities in spring 2019, which resulted in fewer samples from the seed businesses.
- The germination capacity in some of the oat tests was low. The cause may have been an unusually large second generation of frit flies (*Oscinella spp.*) from which the larvae ate the actual grain, a consequence of the hot summer in 2018.
- Publication of the analysis report for the monitoring and mapping project "Unwanted seeds (species) in imported food, feed and seeds", on assignment from the Norwegian Food Safety Authority and participation in the report on NorGen's "100-year trial" from Svalbard. The building where Kimen rents premises from the Norwegian Food Safety Authority has been sold and will be demolished. Work on finding new premises has been of key importance to Kimen's board and employees.

## Strategy

The company's principal strategy is to utilise analysis technology and possess expertise that covers the service needs of the seed industry and the Government for services in purity, germination and health analyses of seed.

## Responsible business conduct

In order to achieve the objective of low greenhouse gas emissions and minimal environmental impact, Kimen has moderate travel activities and the company places an emphasis on environmental impact/use of resources when repairing equipment and purchasing goods.

Lawful working conditions are important to Kimen.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	11.5	12.9
Operating result (EBIT)	-1.8	0.2
Result before tax and minority interests	-1.7	0.3
Tax charge	-0.4	0.1
- Minority interests	0	0
Result after tax and minority interests	-1.4	0.2
<b>Balance sheet</b>		
Total assets	12.8	14.2
- Of which cash reserves	8.8	11
Total equity	10.5	11.9
- Of which minority interests	0	0
Total debt and liabilities	2.3	2.3
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Norwegian Food Safety Authority	3.6	3.6
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	-47%	51%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	10.5	14.2
Operating margin (EBIT margin)	-16%	2%
Equity ratio	82%	84%
Investments	0.2	0.1
<b>Other key figures</b>		
Number of employees	20	21
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
Company	95%  5% 	80%  20% 
Management group		



**Board of Directors:**  
Tor Instanes (chair)  
Widar Salbuvik (vice chair)  
Elin Bang Tverfjeld  
Ellen Langegegen

**State ownership:**  
100%  
Ministry of Climate  
and Environment  
**CEO:**  
Per Erik Hanevold

**Auditor:**  
PwC AS  
**Website:**  
[www.kingsbay.no](http://www.kingsbay.no)



Photo: Per Erik Hanevold

## State ownership

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

## Attainment of the State's goal

The number of research days is a performance target for the company. There were 15,115 research days in 2019, which was the highest number of research days in Kings Bay's history. The average number of research days in the past five years was 14,091.

## About the company

Kings Bay owns and is responsible for operating and developing the infrastructure in Ny-Ålesund in Svalbard. The company's operations include accommodation, catering, purchasing and 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, close to 20 different research communities carry out research projects on the company's property in and around Ny-Ålesund. Kings Bay's head office is in Ny-Ålesund.

## Important events in 2019

- The new terrestrial laboratory, Kings Bay Vektshus, was officially opened on 2 April 2019.
- Contracts signed for the renovation of the service and administration building. This work is scheduled to commence in January 2020.
- There were 28,754 overnight stays, 15,115 of which were research days.

## Strategy

Kings Bay's principal objective is to be a world-leading facilitator of scientific research in the Arctic. This will be achieved by optimising the operation, maintenance and development of common research infrastructure, providing necessary premises and services, and protecting Ny-Ålesund's cultural heritage and unique characteristics.

## Responsible business conduct

Kings Bay is a responsible stakeholder and landowner. The company works to minimize the negative impact on nature and the environment, promote gender equality, have good routines for whistleblowing and has zero tolerance for discrimination, corruption and other forms of misconduct.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	72.6	68.3
Operating result (EBIT)	0	-1.2
Result before tax and minority interests	0	-1.4
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	0	-1.4
Balance sheet		
Total assets	58.7	57
- <i>Of which cash reserves</i>	37.9	39
Total equity	4.6	4.6
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	54.1	52.4
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Climate and Environment	32.3	50.9
Grants: Second	0.6	0.3
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Paid-in equity	0	0
Key figures		
Capital employed	9.2	12.6
Operating margin (EBIT margin)	0%	-2%
Equity ratio	8%	8%
Investments	29.3	36.5
Other key figures		
Number of employees	25	26
Percentage employees in Norway	100%	100%





**Board of Directors:**  
 Merete Smith (chair)  
 Olav Selvaag  
 Asta Busingye Lydersen  
 Henrik Langeland  
 Tone Winje Trine Wiggen\*  
 Are Hansen\*  
 Hanne Marte F. Griffiths \*  
*\* elected by the employees.*  
**State ownership:**

100%  
 Ministry of Culture  
**Theatre Director:**  
 Hanne Gløtvold Tømte  
**Auditor:**  
 BDO AS

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



## State ownership

The State's rationale for ownership in Nationaltheatret AS is to help ensure that everyone has access to high-quality theatre and to promote artistic development and renewal. The State's goal as owner is for performances of high artistic quality to reach a wide audience.

## Attainment of the State's goal

During 2019, the theatre's repertoire included a diverse range of formats, forms and drama. It was particularly pleasing that new Norwegian drama, such as Arne Lygre's "Meg Nær" (Close to Me) received such a good reception from close to 6,000 audience members. The theatre had a total of 1,050 public activities during the year, of which 644 were performances, 300 were promotional activities and 106 were touring performances. A total of 249,108 people attended the various activities.

## About the company

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

## Important events in 2019

- In June 2018, the Government agreed to commence a pilot project for renovating Nationaltheatret. In cooperation with the planning group consisting of Sweco Norway, RATIO arkitekter as, FuthArk arkitekter AS and Origo Arkitektgruppe, Statsbygg was close to completing the draft project. The draft project was completed in spring 2020. The entire pilot

project is expected to be completed in the first half of 2021.

- Kristian Seltun was appointed as new Theatre Director for a fixed-term period from 2021 to 2026.

## Strategy

Nationaltheatret's strategy for 2015–2020 states that Nationaltheatret shall be the leading theatre in Norway, develop dramatic art and achieve international recognition. Performances should be bold and relevant, and the theatre should be open and engaging to the public. The theatre shall strive to be a modern theatre company, both in terms of its organisation and technically, with up-to-date premises and facilities.

## Responsible business conduct

The theatre can contribute to raising awareness about climate change and sustainable social development through productions such as "Havboka" (The Ocean Book), the collaborative production between Riksteatret and Nationaltheatret, and through various arrangements. The United Nations Sustainable Development Goals shall serve as the theatre's framework for its work with sustainability and responsible business conduct.

During 2019, the theatre commenced work on assessing how it specifically impacts on the external environment and how work processes can be organised to mitigate and reduce the impact on the climate. Going forward, the theatre will focus on procurements, materials used for scenography and costumes, recycling, waste management, transport and travel, disposable packaging and use of paper.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	283	285
Operating result (EBIT)	7.4	-2.8
Result before tax and minority interests	7.8	-3
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	7.8	-3.0
<b>Balance sheet</b>		
Total assets	122	112
- <i>Of which cash reserves</i>	0	0
Total equity	31.7	6.2
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	90.2	105
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	206	205
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	32.3	9.3
Operating margin (EBIT margin)	3%	-1%
Equity ratio	26%	6%
Investments	9	7.4
<b>Other key figures</b>		
Number of employees	342	400
Percentage employees in Norway	100%	100%

## Gender balance 2019



## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
High-quality dramatic art	Audience figures	Maintain level from 2018	249,108 (246,809)
Dramatic art for a wide audience	Audience figures	Maintain level from 2018	249,108 (246,809)
Modernise theatre operations	Financial performance targets	Profit of NOK 1 million	Profit of NOK 7.8 million (- NOK 2.8 million)
Fast and timely relocation process	Milestones	Implementation in relation to milestones	The theatre is on schedule with its relocation preparations, but it is unclear as to where the theatre will be moved to.

**Board of Directors:**  
 Olav Fjell (chair),  
 Eirik Selmer-Olsen (vice chair)  
 Edel Storelvmo  
 Tine Anette Grytnes Laskerud  
 Thomas Farstad  
 Cathrine Finne Kure\*  
 Åsa Maria O. Espmark\*

Audun Iversen\*  
*\* elected by the employees*  
**State ownership:**  
 56.8%  
 The Ministry of Trade, Industry and Fisheries

**CEO:**  
 Øyvind Fylling-Jensen  
**Auditor:**  
 Deloitte AS  
**Website:**  
[www.nofima.no](http://www.nofima.no)



Photo: Joe Urrutia

## State ownership

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

## Attainment of the State's goal

The company achieved a positive operating result in 2019 and had a positive cash flow. In addition, NOK 18.2 million was invested in company-financed research projects. Nofima participated in around 600 major and minor projects, and published 159 peer-reviewed scientific publications, which was 20 per cent more than the previous year. There was good capacity utilisation, with average invoicing of 1,150 hours per full-time equivalent researcher, which was in line with previous years and at the same level as other research institutions. A number of Nofima's research results have resulted in new products and innovations for the company's clients.

## About the company

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

## Important events in 2019

- Nofima updated and refined its strategy in line with the United Nations Sustainable Development Goals, national research strategies and long-term plans for research, and own specialist strategies.
- Nofima clarified its target structure.
- Nofima contributed research-based expertise to industry and the public administration.
- Nofima increased company-financed research activities and now has four major programmes with an annual framework of approximately NOK 20 million.
- The company is committed to responsible use and utilisation of resources.

## Strategy

Nofima has the ambition of being an internationally renowned applied research institute that delivers outstanding research, and creates results that benefit society and business and which contribute to value-creation and sustainable restructuring. The company's specialist strategies are established and followed up in relation to the relevant sustainable development goals. Nofima's clients come from the aquaculture industry, the fisheries industry, the onshore and offshore-based food industry, the supply industry, the feed supplier and ingredients industries and the public administration.

Nofima contributes research-based solutions along the entire value chain and carries out projects in close cooperation with clients and policy instruments. The company's projects are developed in close dialogue with the clients, and value creation is achieved by utilising the research results.

## Responsible business conduct

Nofima has implemented a number of measures to ensure that its operations and research are in compliance with the company's ethical guidelines. Nofima has its own ethical council that reports directly to the company's board of directors. The company is committed to responsible use and utilisation of resources. The company has routines for waste management and emissions relating to

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	676	623
Operating result (EBIT)	15.4	13.7
Result before tax and minority interests	19.6	15.5
Tax charge	-0.2	-2
- <i>Minority interests</i>	43.2	43.2
Result after tax and minority interests	19.8	17.5
<b>Balance sheet</b>		
Total assets	418	376
- <i>Of which cash reserves</i>	61.2	57.4
Total equity	191	171
- <i>Of which minority interests</i>	82.4	73.5
Total debt and liabilities	228	205
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: The Ministry of Trade, Industry and Fisheries	106	103
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	191	171
Operating margin (EBIT margin)	2%	2%
Equity ratio	46%	46%
Investments	19	13
<b>Other key figures</b>		
Number of employees	394	390
Percentage employees in Norway	100%	100%



research, and works systematically to reduce the environmental impact of all of its activities. Nofima has a good working environment and good routines for ensuring gender equality and inclusion.

**Board of Directors:**  
 Ingvild Eide Graff (chair)  
 Steinar Meling  
 Pål Barkvoll  
 Nils Roar Gjerdet  
 Tina Strømdahl Wik  
 Ellen Berggreen  
 Mejra Auero

Sebastian Schlafer  
 Helga Ágústóttir  
 Mariana Näslund Blixt  
**State ownership:**  
 49%  
 Ministry of Health and  
 Care Services

**CEO:**  
 Jon Einar Dahl  
**Auditor:**  
 Lunders Revisjonskontor  
 I DA  
**Website:**  
[www.niom.no](http://www.niom.no)



Photo: NIOM

## State ownership

The State's rationale for ownership in Norsk Institutt for Odontologiske Materialer AS (NIOM) is to ensure Nordic influence in the management of the company. The State's goal as owner is to contribute to the best possible quality and patient safety in the use of dental materials in the Nordic countries.

## Attainment of the State's goal

In 2019, the company presented 28 written publications and 35 courses and lectures as a measure of the company's public policy goals. In terms of efficiency, the company achieved 1.2 written publications and 1.5 courses and lectures per full-time equivalent in 2019. The average achievement of the company's public policy goals in the past five years has been 31 written publications and 28 courses and lectures. Average efficiency at the company in the past five years has been 1.5 written publications and 1.3 courses and lectures per full-time equivalent.

## About the company

NIOM is a Nordic cooperative body for dental biomaterials. The company's research, material testing, standardisation and research-based educational activities target the dental health services and health authorities in the Nordic countries. NIOM helps to ensure that patients in the Nordic countries receive safe, well-functioning biomaterials. The undertaking was established in 1972 as an institute organised under the Nordic Council of Ministers and was converted into a limited liability company in 2009. NIOM's head office is located in Oslo.

## Important events in 2019

- First year with NORCE Norwegian Research Centre AS as the majority owner.
- Research focus on biocompatible materials.
- Promoted safe and well-functioning dental biomaterials through participation in European and international standardisation.
- Secretariat of the National Network for Research and Innovation within Oral Health.

## Strategy

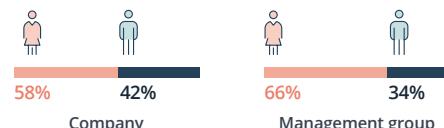
NIOM's commitment to patient safety involves prioritising Nordic research cooperation into the biocompatibility of dental and other biomaterials. This requires interdisciplinary efforts and includes studies of the impact the materials have on the patient and the patient's impact on material quality. The company is responsible for following up the national action plan for research and innovation within oral health.

## Responsible business conduct

The company is transparent about the results of its research and reviews of dental biomaterials. Publication takes place in peer reviewed journals and primarily with open access. The content on the company's website is available to everyone. The company is accredited for the testing of dental materials. This involves third-party verification of expertise, results and suppliers in accordance with internationally standardised guidelines. NIOM is a member of an employer's association and has collective wage agreements with trade unions.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	39.2	36.2
Operating result (EBIT)	0	0
Result before tax and minority interests	1.4	0.1
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	0	0.1
<b>Balance sheet</b>		
Total assets	22	17.3
- <i>Of which cash reserves</i>	13.1	12.5
Total equity	14.6	13.2
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	7.4	4.1
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Health and Care Services	26	24
Grants: Nordic Council of Ministers	11	10.9
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	16.6	13.2
Operating margin (EBIT margin)	0%	0%
Equity ratio	66%	76%
Investments	0	0
<b>Other key figures</b>		
Number of employees	29	27
Percentage employees in Norway	100%	100%

## Gender balance 2019



**Board of Directors:**  
 Olaug Svarva (chair)  
 Brit Kristin Sæbø Rugland  
 Tove Stuhr Sjøblom  
 Finn Marum Jebsen  
 Martin Skancke  
 Per Kristian Sbertoli

Vibeke Hammer Madsen  
 Marianne Halvorsen\*  
 Lasse Nergaard\*  
 \* elected by the employees  
**State ownership:**  
 100%  
 Ministry of Foreign Affairs

**CEO:**  
 Jan Tellef Thorleifsson  
**Auditor:**  
 Deloitte AS  
**Website:**  
[www.norfund.no](http://www.norfund.no)



Photo: Norfund

## State ownership

The State's rationale for ownership in Norfund (Norwegian Investment Fund for Developing Countries) is to contribute to sustainable business development and job creation in developing countries through investments in viable businesses that would otherwise not be initiated due to the high risk involved. The State's goal as owner is to contribute to sustainable business development in developing countries.

## Attainment of the State's goal

In 2019, Norfund created substantial positive development effects and achieved a good financial result. Norfund had a historically high level of investment in 2019. In 2019, Norfund entered into new investment commitments totalling NOK 4.015 billion. Investments in financial institutions constituted the largest share, with NOK 1.96 billion, and clean energy amounted to NOK 1.32 billion.

## About the company

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

## Important events in 2019

- In 2019, Norfund's board of directors adopted a new investment strategy for the period up until 2022.
- Green infrastructure was established as a new investment area for Norfund. Investments in waste management, water supply and electricity networks will contribute to the sustainable growth of cities and densely populated areas, reduce the negative environmental impact and improve the standard of living.
- In 2019, Norfund established a new facility for project development and risk relief after having been granted NOK 105 million for this purpose.

## Strategy

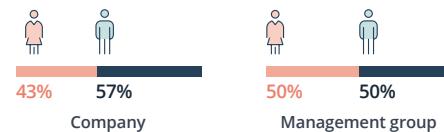
Norfund prioritizes investments in clean energy, financial institutions, green infrastructure and high-growth enterprises, including in the agricultural and manufacturing industries. The new strategy slightly expands the geographical scope in West Africa, Latin America and Asia, and increases the focus on loans and fund investments.

## Corporate social responsibility

Norfund's development mandate means that corporate social responsibility is at the heart of the fund's activities. The fund also sets strict requirements both for own operations and for the enterprises in the portfolio, including the cross-cutting issues in development policy that cover human rights, gender equality, climate change and the environment, as well as anti-corruption. Norfund requires companies in the portfolio to commit to International Finance Corporation's standards for the environment and social conditions.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	1,345	585
Operating result (EBIT)	1,001	217
Result before tax and minority interests	1,117	422
Tax charge	4.0	1.0
- Minority interests	0	0
Result after tax and minority interests	1,113	421
<b>Balance sheet</b>		
Total assets	23,177	26,045
- Of which cash reserves	2,824	2,869
Total equity	23,177	26,045
- Of which minority interests	0	0
Total debt and liabilities	168	111
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Foreign Affairs	2,035	1,708
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	23,177	26,045
Operating margin (EBIT margin)	74%	37%
Equity ratio	100%	100%
Investments	0	0
<b>Other key figures</b>		
Number of employees	87	75
Percentage employees in Norway	70%	68%

## Gender balance 2019



## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Objectives 2019-2022	Result 2019 (2018)
Create jobs and improve living conditions in developing countries	Investments in sub-Saharan Africa	> 50% of the portfolio	55% (55%)
	Investments in "Least developed countries"	> 33% of the portfolio	40% (41%)
	Proportion of equity investments	> 70% of all investments	80% (80%)
	"Greenfield investments"	> 15% of average annual commitments in the last three years	33% (33%)
	Average percentage of contributed capital used for investments in renewable energy	>= 50%	55% (55%)

**Board of Directors:**  
 Marianne Elisabeth Johnsen (chair)  
 Eva Maria Kristoffersen (vice chair)  
 Amund Drønen Ringdal  
 Solveig Strand  
 Knut Helge Vestre  
 Trond Tuvstein  
 Hallgeir Ivan Bremnes  
 Anette Grøttland Zimowski\*

Johnny Thomassen\*  
 Josefine Voraa\*  
 \* elected by the employees  
**State ownership:**  
 100%  
 The Ministry of Trade,  
 Industry and Fisheries

**CEO:**  
 Renate Larsen  
**Auditor:**  
 KPMG AS  
**Website:**  
[www.seafood.no](http://www.seafood.no)



Photo: Norges sjømatråd AS

## State ownership

The rationale for the State's ownership in Norges sjømatråd AS (Norwegian Seafood Council) is to facilitate funding of activities intended to contribute to increased demand for and knowledge about Norwegian seafood. The State's goal as owner is to maximise the export value of Norwegian seafood.

## Attainment of the State's goal

The export value of Norwegian seafood in 2019 was NOK 107.3 billion. A total of 2.7 million tonnes of seafood was exported to 149 countries. Norges sjømatråd invested NOK 431 million in 2019. Administration costs amounted to 7.9 per cent.

An analysis conducted on assignment from Norges sjømatråd in 2019 demonstrates that the effect of the company's marketing of herring from 2003 to 2018 contributed NOK 168 million in increased annual export value, equivalent to 5.2 per cent of the export value. For mackerel, the analysis shows that Norges sjømatråd's marketing work contributed NOK 326 million in increased export value per year, which represented 10.8 per cent of the export value. The calculations demonstrated that the respective export prices of Norwegian herring and mackerel were 31 and 99 øre higher per kilo than they would have been without marketing work.

## About the company

Norges sjømatråd contributes to increased value creation in the fisheries and aquaculture industry by increasing demand for and knowledge about Norwegian seafood in Norway and abroad. The company markets Norway as a country of origin and works with market information, market access and contingency planning work in the event of negative coverage of Norwegian seafood abroad. The company was founded in 1991. Norges sjømatråd's head office is in Tromsø.

## Important events in 2019

- Norsk seafood exports passed a milestone when the export value at year-end was NOK 107.3 billion.
- Norges sjømatråd carried out activities in 28 countries and had a major campaign to promote Norwegian salmon in Japan. The measures of the effectiveness of this campaign showed that 24 million people in Japan said that they remembered the campaign, and there was a strong increase in recognition of the "Seafood from Norway" logo – up from 12.6 per cent to 42.7 per cent.

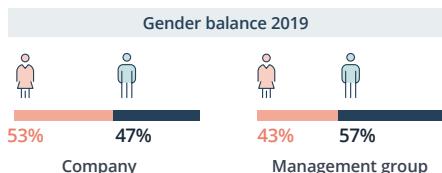
## Strategy

Norges sjømatråd's principal strategy is to market Norwegian origins and promote the "Seafood from Norway" brand. The company also has separate strategies for the nine most important seafood products which take into account the unique characteristics and markets of these products.

## Responsible business conduct

Norges sjømatråd has a separate risk management unit, an anti-corruption policy and ethical guidelines, is affiliated with the Global Compact and certified as an Eco-Lighthouse (Miljøfyrtårn) enterprise.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	417	375
Operating result (EBIT)	-14	-51
Result before tax and minority interests	-9	-48.3
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	-9	-48.3
<b>Balance sheet</b>		
Total assets	393	388
- Of which cash reserves	0	0
Total equity	285	294
- Of which minority interests	0	0
Total debt and liabilities	108	93.3
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Health and Care Services	4	4
Grants: Ministry of Trade, Industry and Fisheries	1	1
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	285	294
Operating margin (EBIT margin)	-3%	-14%
Equity ratio	73%	76%
Investments	0	0
<b>Other key figures</b>		
Number of employees	77	79
Percentage employees in Norway	70%	72%



**Board of Directors:**  
 Herlof Nilssen (chair)  
 Kristin Weidemann Wieland  
 (vice chair)  
 Cathrine M. Lofthus  
 Kjartan Olafsson  
 Therese Johnsen  
 Roar Olsen

Håkon Johan Hansen\*  
 Therese Nyvold\*  
 Sindre Solem\*  
 \* elected by the employees  
**State ownership:**  
 100%  
 Ministry of Health and  
 Care Services

**CEO:**  
 Johan Ronæs  
**Auditor:**  
 Deloitte AS  
**Website:**  
[www.nhn.no](http://www.nhn.no)



Photo: Norsk Helsenett SF

## State ownership

The State's rationale for ownership in Norsk Helsenett SF 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 suitable and secure infrastructure for efficient interaction between all parts of the health and care services, and to contribute to the simplification, streamlining and quality assurance of electronic services for the benefit of patients and the population in general.

## Attainment of the State's goal

In 2019, Norsk Helsenett delivered in accordance with its assignment from the Ministry of Health and Care Services.

## About the company

Norsk Helsenett is responsible for operating and developing secure, robust and expedient national ICT infrastructure that meets the need for efficient interaction between all of the stakeholders in the health and care sector (the Health Network). This includes the development, administration and operation of a number of national services such as [www.helsenorge.no](http://www.helsenorge.no), the Core Record System, and Electronic Data Interchange (EDI). The customer group consists of all the health trusts, municipalities, general practitioners and other providers in the health and care sector, along with a number of third-party suppliers who provide services to them via the Health Network. The company also provides services within ICT, procurements, archiving and document management to the agencies in the health administration. The company was founded in 2009. Norsk Helsenett's head office is in Trondheim.

## Important events in 2019

- Norsk Helsenett prepared the establishment of a national service provider from 1 January 2020. This involves the transfer of responsibility for the national e-health solutions e-prescription, Core Record System, basic data and helsenorge.no from the Norwegian Directorate for e-health, including 230 employees.
- The e-health standard, service-based addressing, was introduced. This involves uniform and robust addressing for electronic messages and improves digital interaction.
- The area of information security was further developed. Among other things, HelseCERT has improved the vulnerability scanning service and launched new ICT security services in the sector.
- Norsk Helsenett carried out the study, design and planning for the trunk network for Helse Sør-Øst.

## Strategy

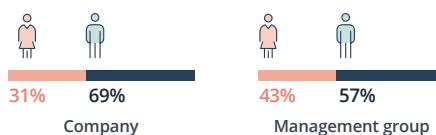
Norsk Helsenett is a national service provider and shall facilitate safe and efficient electronic interaction in the health service. Norsk Helsenett shall simplify, streamline and conduct quality assurance of the design, development, operation and administration of electronic services for the Norwegian health care sector in the best interests of patients and the population in general.

## Responsible business conduct

Norsk Helsenett exercises its corporate social responsibility in a number of ways, including apprenticeships and providing a good training environment. The company takes responsibility by being an Inclusive Working Life company (under the IA scheme) and has a good working relationship with the Norwegian Labour and Welfare Organisation (NAV) in connection with adapting workplaces and by offering internships. Norsk Helsenett is an important specialist contributor to the development of ICT tasks at national level. The company works to have operations that are as climate and environmentally-friendly as possible.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	842	729
Operating result (EBIT)	32.4	-0.5
Result before tax and minority interests	33.7	0
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	33.7	0
<b>Balance sheet</b>		
Total assets	378	368
- Of which cash reserves	97	53.3
Total equity	142	109
- Of which minority interests	0	0
Total debt and liabilities	236	259
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Health and Care Services	138	145
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	142	122
Operating margin (EBIT margin)	4%	0%
Equity ratio	38%	30%
Investments	70.9	89.6
<b>Other key figures</b>		
Number of employees	418	373
Percentage employees in Norway	100%	100%

## Gender balance 2019



**Board of Directors:**  
 Birger Magnus (chair)  
 Randi B. Sætershagen (vice chair)  
 Geir Bergkastet  
 Silvija Seres  
 Veslemøy Tvedt Fredriksen  
 Lars Oscar Toverud\*  
 Tor Egelién\*

Ingvild F. Fjereide\*  
*\* elected by the employees*  
**The State's ownership interest:**  
 100%  
 Ministry of Culture  
**Director General:**  
 Thor Gjermund Eriksen

**Auditor:**  
 BDO AS  
**Company website:**  
[www.nrk.no](http://www.nrk.no)



Photo: Norsk rikskringkasting AS

## State ownership

The State's rationale for ownership of Norsk rikskringkasting AS (NRK) is to have a non-commercial public broadcaster that meets society's social, democratic and cultural needs. The State's goal as owner is to ensure high-quality, non-commercial public broadcasting services.

## Attainment of the State's goal

The State's objectives for NRK are specified in chapters II and III of the company's articles of association and contain a number of specific requirements for the content provided by NRK. NRK submits annual reports to the Norwegian Media Authority regarding how the company is performing this assignment and the Authority conducts an independent assessment of the objectives achieved in its public broadcaster report. This report is discussed at the company's annual general meeting.

89 per cent of the population of Norway uses one or more of NRK's services every day. This is two percentage points higher than in 2018 and nine percentage points higher than the goal of reaching 8 out of 10 every day. NRK's profile survey for 2019 also shows that the public generally believes that NRK does a good job in fulfilling its role as public broadcaster:

- 88 per cent believe that NRK does a "quite good" or "very good" job of broadcasting credible news, information and documentary programmes.
- 85 per cent believe NRK does a "quite good" or "very good" job of fulfilling its role as public broadcaster.
- 78 per cent believe NRK is "very" or "quite" important to society.
- 74 per cent of those who pay the license say that they get "excellent" or "very good" value for money.

## About the company

NRK provides a broad range of media services through three linear TV channels, 13 DAB radio channels, the streaming services NRK TV, NRK Super and NRK Radio, the websites [www.nrk.no](http://www.nrk.no) and [www.yr.no](http://www.yr.no), and mobile phone content. The company reflects the geographic diversity in Norway and has a presence at over 50 locations across Norway. NRK has 10 regional offices that provide news from across Norway to the whole country

and develop content for NRK. NRK also has ten foreign correspondents. The company was founded in 1933. NRK's head office is located in Oslo.

## Important events in 2019

- In 2019, the Storting approved a new funding arrangement for NRK. The new arrangement entails that, from and including 2020, NRK will be funded through direct grants via the national budget
- In June 2019, the general meeting consented to NRK continuing its work on a new head office and to commence the process of selling the property at Marienlyst. The general meeting approved the sale of the property at Marienlyst to Ferd Eiendom AS in May 2020, and also set conditions that need to be met for NRK's board to have the authority to purchase a site and new head office.
- NRK and TV2 entered into an agreement with Telenor in 2019 to acquire the latter's one-third stake in the companies RiksTV and Norges Televisjon. NRK, TV 2 and Telenor previously each owned a one-third stake in RiksTV and Norges Televisjon. The transaction contributes to ensuring the continued operation of the companies and the distribution of free-to-air television broadcasts to all of Norway.

## Strategy

NRK's long-term strategy consists of three principal strategic objectives:

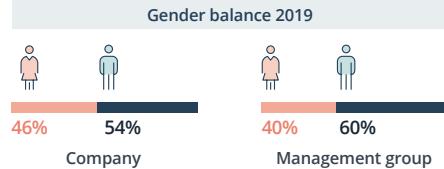
- NRK strengthens and develops democracy
- NRK unites and engages everyone living in Norway
- NRK is a world-class publisher and content producer

The measures for implementing the long-term strategy are revised annually based on analyses of developments in society, the media market, developments within the organisation, and an assessment of objectives achieved.

## Responsible business conduct

NRK is a non-commercial public broadcaster with the objective of meeting society's social, democratic and cultural needs. The role of public broadcaster is thus in itself a comprehensive obligation to exhibit corporate social responsibility. Further-

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	6,011	5,986
Operating result (EBIT)	-216	16.2
Result before tax and minority interests	-196	30.9
Tax charge	2.7	2.1
- <i>Minority interests</i>	0	0
Result after tax and minority interests	-199	28.8
<b>Balance sheet</b>		
Total assets	2,985	3,183
- <i>Of which cash reserves</i>	388	516
Total equity	1,736	1,940
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	1,249	1,243
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Education and Research	0.3	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	1,736	1,940
Operating margin (EBIT margin)	-4%	0%
Equity ratio	58%	61%
Investments	258	203
<b>Other key figures</b>		
Number of employees	3,334	3,416
Percentage employees in Norway	100%	100%



more, in addition to the formally imposed requirements, NRK has worked for several years on applying corporate social responsibility to areas such as accessibility, purchases, HSE, diversity, security and emergency preparedness, freedom of expression and media ethics.

During 2019 NRK worked specifically to develop a comprehensive green policy for its business activities. The principal objective of this work has been to clearly prioritise goals and measures based on an analysis of NRK's substantive impact on the climate and environment in relation to the expectations NRK's most important stakeholders have for NRK in this area. This applies both to NRK's own productions and to external productions.

**Board of Directors:**  
 Linda Bernander Silseth (chair)  
 Per Olav Monseth (vice chair)  
 David Hansen  
 Anne Lise Meyer  
 Linda Vøllestad Westbye  
 Andreas Egge Thorsheim  
 Bjørn Vidar Mathisen\*  
 Linda Reinhardsen Frisvold\*  
 \* elected by the employees

**State ownership:**  
 100%  
 Ministry of Culture  
**CEO:**  
 Åsne Havnelid  
**Auditor:**  
 KPMG AS  
**Website:**  
[www.norsk-tipping.no](http://www.norsk-tipping.no)



## State ownership

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

## Attainment of the State's goal

Figures from the Norwegian Gaming Authority show that Norsk Tipping's gaming services channel more players year-on-year. Efficiency when measured as a share of costs went from 38.8 per cent in 2015 to 31.3 per cent in 2019. During the same period, profits distributed to good causes increased by almost NOK 1.2 billion.

## About the company

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

## Important events in 2019

- The company strengthened its responsibility framework by implementing several new measures aimed at vulnerable players. The company received international awards for its work and achieved the full score in an industry certification for responsible gambling.
- The company increased its number of customers in 2019, which indicates that Norsk Tipping's ability to channel customers has improved.

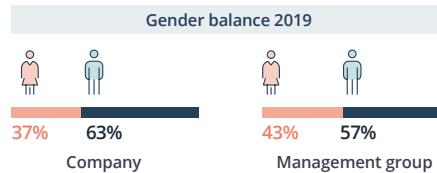
## Strategy

The company's strategic objective is to be a world leader in responsible gambling and to develop Norway's best digital customer experience, as well as to develop future-oriented and customer-friendly solutions together with the trade. Norsk Tipping shall be a community builder that makes a positive contribution and is a visible presence in people's everyday lives and local community.

## Responsible business conduct

The company's corporate social responsibility work is based on its corporate social responsibility policy. Responsible gambling is at the heart of the corporate social responsibility work, which also includes business ethics, anti-corruption, human rights, climate change and the environment. Norsk Tipping supports the United Nations Sustainable Development Goals, including goal no. 5, with the ambition of "equal opportunities for everyone at Norsk Tipping".

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	40,278	38,134
Operating result (EBIT)	5,604	5,473
Result before tax and minority interests	5,676	5,523
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	5,676	5,523
<b>Balance sheet</b>		
Total assets	5,840	5,685
- <i>Of which cash reserves</i>	5,306	4,954
Total equity	496	364
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	5,344	5,321
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	496	364
Operating margin (EBIT margin)	14%	14%
Equity ratio	8%	6%
Investments	25	40
Profits distributed to good causes	5,544	5,523
<b>Other key figures</b>		
Number of employees	423	413
Percentage employees in Norway	100%	100%



## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Responsible gambling	Measurement of gambling behaviour	Positive value and movement	Negative value, positive development in 2019
Customers	Number of players	2,030,000	2,040,000 (2,021,000)
Channeling	Market share	65%	65% (65%)
Cost ratio	Expenses/net gaming revenues	Reduction	31.3% (32.8%)
Reduction in greenhouse gas emissions	Tonnes of CO2-equivalents	Reduction	914 tonnes (1,073 tonnes)

**Board of Directors:**  
 Annette Malm Justad (chair),  
 Marianne Abelør,  
 Espen Opdal,  
 Vidar Larsen\*  
 \* elected by the employees  
**State ownership:**  
 100%  
 Ministry of Transport

**CEO:**  
 Øystein Risan  
**Auditor:**  
 PwC AS  
**Website:**  
[www.norsketog.no](http://www.norsketog.no)


*Photo: Thomas Haugersveen*

## State ownership

The State's rationale for ownership in Norske tog AS is to have a provider of rolling stock on competition-neutral terms. The State's goal as owner is cost-effective procurement and leasing of rolling stock.

## Attainment of the State's goal

Norske tog provides rolling stock on competition-neutral terms to all rail operators that participate in the Norwegian Railway Directorate's competitive tenders for passenger rail transport. Norske tog has lease agreements with Go-Ahead, SJ and Vygruppen. Norske tog has an A+ rating and, as of 31 December 2019, had an equity ratio of 22.5 per cent.

## About the company

Norske tog procures, owns and manages rolling stock. The company enters into agreements with rail operators that have a traffic agreement with the Norwegian Railway Directorate for the lease of rolling stock. This ensures low barriers to entry for rail operators and contributes to competition on equal terms for passenger rail traffic. The company was demerged from Vygruppen in 2017. Norske tog is headquartered in Oslo.

## Important events in 2019

- On 10 December 2019, the Storting set the investment framework for the purchase of 30 new trains. Norske tog has an option to purchase an additional 170 local trains.
- Norske tog took delivery of ten new FLIRT trains from Stadler in 2019. The final delivery under the present agreement for the purchase of a total of 150 trains is expected during 2022.
- In addition to Vygruppen, Go-Ahead became a customer of Norske tog in connection with the start-up of "Traffic Package South" (Sørlandet Line and Jæren Line) on 15 December 2019.

## Strategy

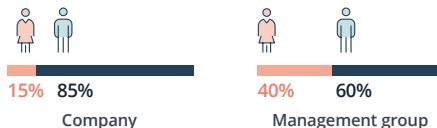
Norske tog's strategy is based on the objective of cost-efficient procurement and leasing of rolling stock. The procurement strategy shall facilitate the cost-effective procurement of rolling stock, which is delivered at the agreed time and with the lowest possible environmental and carbon footprint. Clear customer information, optimised maintenance of rolling stock and a flexible financing model are important prerequisites for achieving this objective.

## Responsible business conduct

Norske tog works systematically for more energy-efficient and emissions-free rolling stock and transport solutions, including ensuring that the rolling stock has the lowest possible environmental and carbon footprint from a life cycle perspective. Norske tog also requires that suppliers comply with explicit standards regarding ethics, integrity and corporate social responsibility. The company has several major procurements.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	1,256	1,217
Operating result (EBIT)	1,094	1,118
Result before tax and minority interests	285	324
Tax charge	62.6	44.2
- <i>Minority interests</i>	0	0
Result after tax and minority interests	222	279
<b>Balance sheet</b>		
Total assets	13,610	13,460
- <i>Of which cash reserves</i>	1,734	2,372
Total equity	3,065	2,835
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	10,545	10,625
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	12,792	12,610
Operating margin (EBIT margin)	87%	92%
Equity ratio	23%	21%
Investments	1,416	842
<b>Other key figures</b>		
Number of employees	34	32
Percentage employees in Norway	100%	100%

## Gender balance 2019



## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Satisfied customers and passengers	Customer satisfaction	> 75	77 (79)
Up-to-date vehicles	Average technical age of vehicle pool	15 years	18.8 years (18.5 years)
Competent and satisfied employees	Employee satisfaction	> 75	69 (75)



**Board of Directors:**  
Jens Petter Aasen (chair)  
Torstein Arne Bye  
Elin Haugsgjerd Allern  
Kjell Gunnar Salvanes  
Eva Stensland  
Vidar Wangen Rolland\*  
Cecilie Hopland Jentoft\*  
\* elected by the employees

**State ownership:**  
100%  
Ministry of Education  
and Research  
**CEO:**  
Vigdis Namtvedt  
Kvalheim  
**Auditor:**  
BDO AS

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

## State ownership

The State's rationale for ownership in NSD–Norsk senter for forskningsdata AS (NSD) is to have a centre that archives and adapts data and makes this available to, among others, research communities. The State's goal as owner is to ensure the best possible data management and service provision for the higher education and research sectors.

## Attainment of the State's goal

NSD provides data protection services for research to all universities and university colleges, several health trusts and a number of research institutes and other institutions that conduct research. In 2019, NSD provided data protection services to 129 enterprises. NSD also plays an important role in European research infrastructure.

NSD's data archive has achieved CoreTrustSeal international certification, which affirms that NSD has sustainable and credible data infrastructure.

## About the company

NSD manages data and provides services to, among others, research communities. The undertaking was established in 1971 and was organised as a limited liability company in 2003. The company's head office is situated in Bergen.

## Important events in 2019

- Developed [microdata.no](#) together with Statistics Norway, which received the Norwegian Data Protection Authority's award for best built-in privacy.
- Developed fully digitized solutions that assist in providing users with improved data management, data overview and internal controls, and that simplify archiving and access to data.
- NSD was evaluated by an expert group under the auspices of the Ministry of Education and Research and the Research Council of Norway.

## Strategy

NSD's objective is to be a relevant and important instrument for Norwegian research and prioritises three strategic areas:

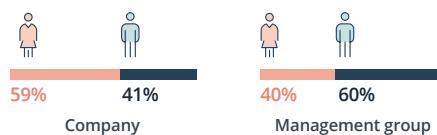
- National archive for research data.
- National hub for access to important research data.
- National role as data protection advisor for the university and university college sector and other research communities.

## Responsible business conduct

NSD's ethical guidelines and values are part of its corporate governance. NSD aims to have gender balance and diversity amongst its employees and encourages suitably qualified candidates to apply for positions, irrespective of their age or cultural and ethnic background. To reduce pollution, NSD has the goal of reducing travel activities and using digital forums as much as possible.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	83.8	73
Operating result (EBIT)	2.3	-0.2
Result before tax and minority interests	3	0.2
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	3	0.2
<b>Balance sheet</b>		
Total assets	97.8	90.5
- Of which cash reserves	90	85.1
Total equity	42.6%	39.6
- Of which minority interests	0	0
Total debt and liabilities	55.2%	50.9
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Education and Research	19.5	21
Grants: Research Council of Norway	19	17.8
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	7.4	7.4
<b>Key figures</b>		
Capital employed	42.6%	39.6
Operating margin (EBIT margin)	3%	0%
Equity ratio	44%	44%
Investments	0	0
<b>Other key figures</b>		
Number of employees	104	92
Percentage employees in Norway	100%	100%

## Gender balance 2019



**Board of Directors:**  
 Harald Vaagaasar Nikolaisen (chair)  
 Eli Giske  
 Dag Morten Dalen  
 Mari Skjærstad  
 Eva Nygren  
 Magne A. Buaas Bye\*  
 Vivien Renell Agre \*

\* elected by the employees

**State ownership:**  
 100%  
 Ministry of Transport  
**CEO:**  
 Anette Aanesland  
**Auditor:**  
 EY AS  
**Website:**  
[www.nyeveier.no](http://www.nyeveier.no)



Photo: Nye Veier AS

## State ownership

The State's rationale for ownership in Nye Veier AS is to safeguard national road infrastructure and contribute to faster, more efficient and comprehensive development of parts of the national road network than what can be achieved through development in the traditional sense. The State's goal as owner is the highest possible socio-economic profitability in the road projects for which the company has been given responsibility.

## Attainment of the State's goal

The State's goals are operationalised in the targets of more rapid development, lower costs, increased benefit and the construction of safe roads. More rapid development primarily takes place in the form of reduced planning time. The company's calculations at the end of 2019 support the expectation of realising NOK 28 billion in cost reductions and NOK 29 billion in increased benefit to road users.

## About the company

Nye Veier plans, constructs, operates and maintains sections of national roads for which the company has been delegated responsibility. The company's development portfolio comprises approximately 700 kilometres of principally four-lane motorways, with an estimated development cost of NOK 182 billion (measured in 2019 NOK). High socio-economic profitability is prioritised in road development. The company was founded in 2015 and has been in ordinary operation since 2016. Nye Veier's head office is located in Kristiansand.

## Important events in 2019

- Nye Veier opened its first road sections: E18 Tvedstrand–Arendal (22 km) and E18 Rugtvedt–Dørdal (16 km). In addition, 12 km of new motorway was opened between Kolomoen and Kåterud as a partial opening of E6 Kolomoen–Moelv.
- The E18 Dørdal–Grimstad section underwent an inter-municipal planning process. This involved eight municipalities and two counties and resulted in approved municipal plans in the summer of 2019, approximately a year and a half after start-up.

## Strategy

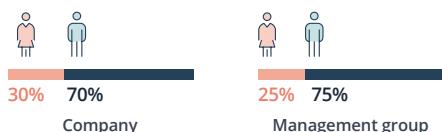
Nye Veier's goal of the highest possible socio-economic profitability is ensured in all project phases and when prioritising these. Nye Veier has developed a methodology for portfolio prioritisation whereby the road sections are assessed in accordance with socio-economic profitability, net repercussions, traffic and societal safety, and considerations of overall development.

## Responsible business conduct

Nye Veier reports in accordance with the GRI standard for issues relating to the United Nations Global Sustainable Development Goals. Nye Veier particularly contributes to the sustainable development goals of innovation and infrastructure, decent work and economic growth and climate action. All indicators the company reports on are reflected in Nye Veier's long-term objectives and several indicators are key performance targets in the projects that the turnkey contractors report on.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	6,993	6,653
Operating result (EBIT)	776	1,154
Result before tax and minority interests	807	1,180
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	807	1,180
<b>Balance sheet</b>		
Total assets	5,164	4,705
- Of which cash reserves	562	647
Total equity	3,886	3,078
- Of which minority interests	0	0
Total debt and liabilities	1,278	1,627
<b>Public procurements/grants</b>		
Procurements: Ministry of Transport	5,432	5,279
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	3,886	3,078
Operating margin (EBIT margin)	11%	17%
Equity ratio	75%	65%
Investments	13	9
<b>Other key figures</b>		
Number of employees	162	165
Percentage employees in Norway	100%	100%

## Gender balance 2019



## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Rapid development	Number of kilometres of opened road	50 km	50 km (-)
Low development costs	Percentage cost savings in the portfolio	20%	16.99% (17.3 %)
Secure development	H2-value* development phase	8	9.7 (10.8)
Good accessibility to the road network	Annual uptime during the operating phase as a percentage	99.95%	99.89% (-)
Lean and efficient builder	Administration costs as a percentage of total revenue	2%	2.6% (2.1 %)

\* H2-value = total number of work-related personal injuries per million hours worked.

**Board of Directors:**  
 Gunn Wærsted (chair),  
 Brian Bjordal (vice chair),  
 Hugo Sandal,  
 Per Arvid Schøyen,  
 Trude Haugen Fjeldstad,  
 Ragnar Sandvik\*,  
 Anne-Cathrine Nilsen\*,  
 \* elected by the employees

**State ownership:**  
 100%  
 Ministry of Petroleum  
 and Energy  
**CEO:**  
 Grethe K. Moen  
**Auditor:**  
 KPMG

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



Photo: Øyvind Hagen / Statoil

## State ownership

The State's rationale for ownership in Petoro AS is to ensure sound management of the State's direct financial interest (SDFI). The State's goal as owner is for the SDFI to create as much value and revenue as possible.

## Attainment of the State's goal

The net cash flow to the State from the SDFI portfolio in 2019 was NOK 96 billion. Total production from the portfolio was 964,000 barrels of oil equivalents (o.e) per day, of which fluid production was 349,000 barrels of o.e per day.

Among Petoro's priorities in 2019 were drilling efficiency and implementing digital solutions for efficient operations across the SDFI portfolio.

## About the company

Petoro AS manages the commercial aspects of the SDFI in the petroleum sector on the Norwegian continental shelf and other associated operations on behalf of the State. Under the SDFI scheme, the State participates as a direct investor in petroleum operations on the Norwegian continental shelf. Petoro is the licensee for the State's interests in production licences, fields, pipelines and onshore facilities. The company itself is not responsible for the marketing and sale of the State's oil and gas. Equinor has this responsibility. The company was established in 2001. Petoro's head office is in Stavanger.

## Important events in 2019

- Production commenced at Johan Sverdrup and approval was granted for the plan to develop and operate phase 2 of the field.
- Decision to develop the Hywind Tampen offshore wind farm, which will help reduce CO<sub>2</sub> emissions from the Norwegian continental shelf.
- Choice of solution for increased gas extraction at Ormen Lange and Snøhvit.
- A united Norwegian oil and gas industry launched a new climate roadmap and new climate targets. Petoro has been involved in this work.

## Strategy

The mature fields in the SDFI portfolio have the highest potential value. The drilling of new wells will be the most important area for increasing revenues in the future. Safety and climate requirements constitute an important part of the strategy.

## Responsible business conduct

The board emphasises good corporate governance to ensure that the State's portfolio is managed in a manner that maximises value creation and lays the foundation for trust in the company. Identifying and managing risk factors and risk exposure are part of Petoro's commercial processes.

Guidelines for exercising corporate social responsibility have been established for the company's board and are an integrated part of Petoro's activities, strategy and values.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	292	280
Operating result (EBIT)	-3.2	2.6
Result before tax and minority interests	1	5.7
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	1	5.7
<b>Balance sheet</b>		
Total assets	251	250
- <i>Of which cash reserves</i>	232	230
Total equity	24	23
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	227	227
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Petroleum and Energy	287	280.3
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	24	23
Operating margin (EBIT margin)	-1%	1%
Equity ratio	10%	9%
Investments	0.7	3.7
<b>Other key figures</b>		
Number of employees	65	64
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
Company	32% ♀ 68% ♂	25% ♀ 75% ♂
Management group		

## The company's principal objectives and results 2019 (selection)

Long-term goals	Indicator	Goals 2019	Result 2019 (2018)
Maximise the value of the SDFI portfolio	Annual cash flow (NOK billion) Project progress	NOK 119 billion 6 milestones achieved for identified projects	NOK 96 billion (NOK 120 billion) 5 milestones achieved
Managing safety and environmental concerns	Serious incident frequency <sup>1</sup> CO <sub>2</sub> emissions	<= 0.5 3 milestones achieved for identified electrification projects	0.9 (0.7) 1 milestone achieved
Efficient operations	Identified measures	Implementation of 3 identified measures for the efficient operation of the company	All 3 implemented

1) Number of serious incidents per million hours worked.



**Board of Directors:**  
Inger Østensjø (chair)  
Morten Walderhaug (vice chair)  
Kåre Reiten  
Agathe Alexandria Ålgård  
Kjartan Alexander Lunde  
Marita Skogen\*  
Marianne Holter\*  
*\* elected by the employees*

**State ownership:**  
66.67%  
Ministry of Culture  
**Theatre Director:**  
Glenn André Kaada  
**Auditor:**  
EY AS  
**Website:**  
[www.rogaland-teater.no](http://www.rogaland-teater.no)



Photo: Grethe Nygaard

## State ownership

The State's rationale for ownership in Rogaland Teater AS is to help ensure that everyone has access to high-quality art and culture and to promote artistic development and renewal. The State's goal as owner is a high level of artistic quality to a wide audience.

## Attainment of the State's goal

The diversity of the productions presented has continued under the new theatre director and the theatre is experiencing positive national attention and recognition for its productions. Audience numbers have remained stable at the same high level as before and the theatre is finding that talented artistic forces want to be involved in our productions. The year was devoted to contemporary drama with relevant themes, heavyweights such as Garborg, Hamsun, Shakespeare and Bergman, and the revisiting of audience favourites from 2018. 2019 was therefore a good and solid year for the theatre. 32 productions were presented in 2019 (compared with 29 in 2018), of which seven were guest performances, four were joint productions, six were take-away performances, and 16 were in-house productions. 93,097 tickets were sold, compared with the 88,145 tickets that were budgeted for.

In recent years, the theatre has changed its programming model to improve the services provided, increase capacity utilisation and streamline the use of resources. The theatre has succeeded in building up loyalty and increasing audience visits in recent years, however the theatre's physical restrictions in terms of number of seats, storage space and production facilities make it difficult to further expand the repertoire in the coming year in a manner that is resource-efficient.

## About the company

Rogaland Teater is a regional theatre that manages theatre activities in Stavanger and the surrounding region, including tours. The children's and youth theatre, where children perform for children in a professional setting, is an integrated part of the theatre. The theatre was established in 1883 and the State became a part-owner in 1972. Rogaland Teater is located in Stavanger.

## Important events in 2019

- 2019 was theatre director Glenn André Kaada's first year as artistic director at Rogaland Teater.
- A new planning system for improved staffing solutions and more efficient logistics was in full operation from and including 2019.

## Strategy

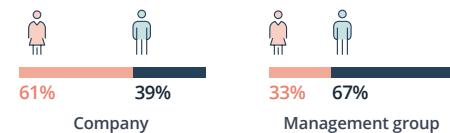
The theatre's vision is "Make the play room bigger"! The theatre's three ambitions are to push the boundaries in the best interests of the performing arts, start construction of the recommended concept for a new theatre building in 2025, and actively reduce the theatre's negative impact on the external environment. Rogaland Teater works with five strategic areas. The most important strategic area is "Art – Artistic quality, breadth and development". The other strategic areas are directly linked to this: "Kidså" (Children' and Youth Theatre), "Kompisene" (Buddies) – which represent our surroundings in the form of customers, collaborative partners, sponsors, owners, benefactors and other stakeholders, "Kollegaene" (Colleagues) who are own employees, organisation, technology and other organisational focus areas and "Concept 6" (New theatre building) which is an important long-term strategic area. Even though a theatre building itself is only a means of achieving other objectives, the project will be of such major importance that the theatre has to think strategically regarding the challenges this entails. The theatre's values are Inquisitive, Talented and Lavish.

## Responsible business conduct

The theatre has publicly available guidelines for exercising corporate social responsibility. The theatre respects the fundamental human rights as laid down in international conventions in all of our activities. We also follow this up with respect to our suppliers and collaborative partners/sponsors. The theatre respects and contributes to a decent working life, where fundamental standards of work and rights are safeguarded. The theatre has adopted the ILO's eight core conventions. The theatre has established guidelines and routines to prevent corruption and ensure transparency in financial transactions. The theatre's operations should have the least possible negative impact on the external environment. This also applies in connection with the selection of subcontractors.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	117	120
Operating result (EBIT)	7.5	1.7
Result before tax and minority interests	6.3	0.3
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	6.3	0.3
Balance sheet		
Total assets	124	117
- <i>Of which cash reserves</i>	22.1	27.9
Total equity	67.2	56.5
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	56.4	60.7
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture	62.8	63.3
Grants: Rogaland County Council and Stavanger Municipality	28.7	28.4
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Key figures		
Capital employed	97.8	89.7
Operating margin (EBIT margin)	6%	1%
Equity ratio	54%	48%
Investments	0	0
Other key figures		
Number of employees	122	124
Percentage employees in Norway	100%	100%

## Gender balance 2019



**Board of Directors:**  
 Ingvild Myhre (chair)  
 Mats Lundqvist  
 Pinar Heggernes I  
 ngolf Søreide  
 Petter Nielsen  
 Hilde Brunvand Nordvik  
 Katharina Ringen Asting

Elin Backe Christophersen\*  
 Wolfgang Simon Funke \*  
 \* elected by the employees  
**State ownership:**  
 100%  
 Ministry of Education and  
 Research

**CEO:**  
 Aslak Tveito  
**Auditor:**  
 Lunders Revisjonskonto DA  
**Website:**  
[www.simula.no](http://www.simula.no)



Photo: Børge Gudim II

## State ownership

The State's rationale for ownership in Simula Research Laboratory AS (Simula) is to have a stakeholder which is not part of a university or university college, that engages in research and education within ICT, including ICT security. The State's goal as owner is the best possible research, education and innovation within ICT.

## Attainment of the State's goal

In 2019, Simula's employees published 88 articles in international journals and wrote a book, three chapters in books and 83 peer-reviewed conference articles. During 2019, Simulas research staff mentored nine candidates in completing their PhDs and 26 students in completing their master's degrees. Simula also had 24 students in various project-based internships during the summer.

## About the company

Simula conducts basic research in selected areas within the field of software engineering and communications technology, and thereby contributes to innovation in business and industry. The company also educates computer scientists in collaboration with degree-conferring institutions. Simula is the host institution for a centre for research-based innovation, the Certus Centre. The company was established in 2001. Simula's head office is in Bærum.

## Important events in 2019

- Simula conducted its first major sale of a company in the group when Kalkulo AS was sold to Bluware Corp.
- Simula Consulting was established to coordinate and streamline the company's work in relation to the labour market. Among other things, Simula Consulting offers tailored courses.
- Simula entered into a computer science partnership with BI Norwegian Business School.

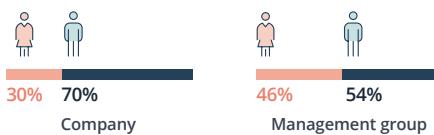
## Strategy

Simula's vision is to be an outstanding research institution that resolves important and fundamental problems, educates highly qualified experts and leaders, and contributes to innovation. The company has set strategic objectives that cover the entire organisation.

## Responsible business conduct

Simula places strong emphasis on diversity among employees and good working conditions. The company has a target of 40 per cent female employees by 2028. Simula also actively works with management development at all levels. The company believes that a high ethical standard has an intrinsic value for both the company and individual employees. In addition, Simula believes this to be an important aspect of the company's responsibility as a participant in society and that it helps to maintain trust from the outside world. The company has ethical guidelines that, among other things, address research ethics, working environment and conflicts of interest.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	236	248
Operating result (EBIT)	5.2	18.5
Result before tax and minority interests	42.2	17.4
Tax charge	0.1	0.6
- Minority interests	-5.8	-5.9
Result after tax and minority interests	36.3	10.9
<b>Balance sheet</b>		
Total assets	222	175
- Of which cash reserves	92.4	58.3
Total equity	128	91.3
- Of which minority interests	19.1	13.4
Total debt and liabilities	93.5	83.9
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Education and Research	75.8	57.8
Grants: The Ministry of Justice and Public Security, Ministry of Trade, Industry and Fisheries, Ministry of Transport	43.5	42.9
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	128	91.3
Operating margin (EBIT margin)	2%	7%
Equity ratio	58%	52%
Investments	22.5	3.9
<b>Other key figures</b>		
Number of employees	155	155
Percentage employees in Norway	98%	98%
<b>Gender balance 2019</b>		
30%	70%	
46%	54%	
Company		Management group



**Board of Directors:**  
 Kjell Roland (chair)  
 Mette Kamsvåg (vice chair)  
 Heine Østby, Arve Ulriksen  
 Tine Rørvik  
 Bjørn Østbø  
 Maja Adriaensen  
 Jørgen Andersen\*  
 \* elected by the employees

**State ownership:**  
 100%  
 The Ministry of  
 Trade, Industry and  
 Fisheries  
**CEO:**  
 Ingrid Riddervold  
 Lorange

**Auditor:**  
 EY AS  
**Website:**  
[www.siva.no](http://www.siva.no)



Photo: Hans Kristian Thorbjørnsen

## State ownership

The State's rationale for ownership in Siva – Selskapet for Industrivekst SF (Industrial Development Corporation of Norway) is to have a policy instrument for facilitating ownership and development of companies and business and knowledge communities throughout Norway. Siva has a special responsibility for promoting growth in remote areas. The State's goal as owner is to trigger profitable business development by making infrastructure and joint resources available to companies and regional business and research communities.

## Attainment of the State's goal

The governance indicators, which reflect the company's attainment of goals, showed positive results in 2019. The average return on property activities was measured at 6.1 per cent in 2019, compared with the requirement of 3.6 per cent. In the past five years, more than half of the target companies in the business garden and incubator programmes have experienced an increase in turnover. A report published by Statistics Norway in 2018 showed that companies in Siva-supported incubators and business gardens had more growth and higher value creation than comparable enterprises in a control group.

## About the company

Siva is a part of the system of business-oriented policy instruments. Through its property investments, the company aims to lower entry barriers for the establishment of commercial activity in areas or industries where market mechanisms make entry especially difficult. Through its innovation activities, Siva facilitates the establishment and development of enterprises in business and knowledge communities and links them together in regional, national and international networks. The company was established in 1968. Siva's head office is in Trondheim.

## Important events in 2019

- The company worked to facilitate the transfer of responsibility as contracting authority for the business garden and incubator programme from the Ministry of Trade, Industry and Fisheries and the Ministry of Local Government and Modernisation to the county councils from 2020.
- In 2019, Siva commenced construction of an industrial building at Drag in Nordland for The Quartz Corp. Siva has invested NOK 60 million in the industrial building.
- In 2019, Siva announced pilot projects for strengthening existing centres and the selection of new centres under the Catapult scheme.

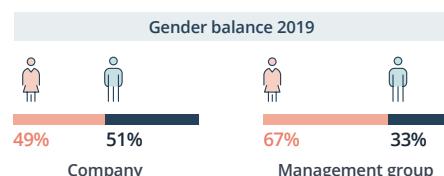
## Strategy

Siva facilitates restructuring and innovation by providing entrepreneurs and businesses with access to capital, networks, expertise and testing facilities, as well as lowering barriers for establishing business activities in areas where the property market is demanding. The company manages property, ownership of innovation companies and has programme activities and Catapult Centres at a total of 130 different locations throughout the country and in every region. Siva's policy instruments enhance the effect of other business-oriented policy instruments.

## Responsible business conduct

Siva has a continual focus on compliance with guidelines and standards for areas that come under the company's corporate social responsibility. Siva's ethical guidelines and values form the basis for the company's business practices and personal conduct.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	598	448
Operating result (EBIT)	105	-3
Result before tax and minority interests	143	4
Tax charge	45	-12
- Minority interests	-2	-2
Result after tax and minority interests	100	18
<b>Balance sheet</b>		
Total assets	3,191	2,955
- Of which cash reserves	0	0
Total equity	1,050	922
- Of which minority interests	59	33
Total debt and liabilities	2,141	2,033
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Local Government and Modernisation	145	141
Grants: Ministry of Agriculture and Food	0	5.4
Grants: Ministry of Trade, Industry and Fisheries	215	214
<b>Assets and dividend</b>		
Dividend for the financial year	0	50
Dividend share	0%	3%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	50
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	2,058	1,852
Operating margin (EBIT margin)	18%	-1%
Equity ratio	33%	31%
Investments	0	0
State loan limit	700	700
Government loan	700	700
Interest on State loans	15%	17%
Commissions on State loans	7	7
<b>Other key figures</b>		
Number of employees	45	43
Percentage employees in Norway	100%	100%



**Board of Directors:**  
 Asbjørn Birkeland (chair)  
 Tore Olaf Rimmereid  
 Arild Hustad  
 Hege Flatheim  
 Nina Frisak  
**State ownership:**

100%  
 Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Jostein Rønneberg

**Auditor:**  
 KPMG AS  
**Website:**  
[www.spacenorway.no](http://www.spacenorway.no)



Photo: Space Norway AS

#### State ownership

The State's rationale for ownership in Space Norway AS is to manage and further develop safety-critical, space-related infrastructure that covers important Norwegian societal needs. The State's goal as owner is to offer cost-effective and properly managed space-related infrastructure that covers important Norwegian societal needs.

#### Attainment of the State's goal

During 2019, the company identified, developed and implemented new projects within space-related activities. The main project in the past year has been the development work for establishing satellite-based broadband in the Arctic, including the construction of two satellites with the associated ground segment in Northern Norway (Arctic Satellite Broadband Mission (ASBM)). The project is of major importance to public policy and, when the satellites are operational, will provide broadband in the Arctic. Space Norway has delivered a secure cable connection to the Svalbard community and communication to the Troll research station. In 2019, Statsat completed its assignment related to the Norwegian Coastal Administration's need for satellite-based AIS information. As an owner and through its work on the board, Space Norway contributes to further development and value creation at Kongsberg Satellite Services, which has achieved good international growth.

#### About the company

Space Norway contributes to the development and operation of space-related infrastructure in order to meet national user requirements and facilitate value creation based on space-related activities in Norway. The company identifies and develops new opportunities and projects with a long-term horizon, and collaborates with other national communication and space organisations. Space Norway owns and manages the fibre optic cable between mainland Norway and Svalbard. The company was divested from the Norwegian Space Centre Foundation in 1995. Space Norway's head office is in Oslo.

#### Important events in 2019

- Important measures were implemented to ensure the accessibility of the fibre cable connection to Svalbard.
- On 21 June 2019, the ASBM project received approval for funding from the State and the project moved onto the construction phase in early July.
- The company is working to produce a microsatellite for radar testing and demonstration.
- In the development of the new international maritime VHF Data Exchange System (VDES), the company has, in cooperation with Norwegian operators, been awarded several ESA contracts and was allocated frequencies for the VDES satellite component during the World Radio Conference.

#### Strategy

The company's most important focus areas are:

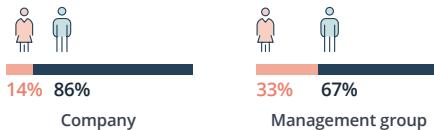
- adequate safety and efficient operation of already established socially-critical infrastructure,
- follow-up of agreements entered into for the ASBM programme,
- development of small satellite activities to assist with maritime surveillance, maritime safety and emergency preparedness.

#### Responsible business conduct

Risk assessments are carried out for new projects and for operations throughout the year. The company has adopted guidelines and routines for ethical conduct and corporate social responsibility, including work on responsible procurement and the relationship with suppliers. The company is committed to preventing corruption.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	69.7	61.3
Operating result (EBIT)	-27.9	-59.4
Result before tax and minority interests	110	41.8
Tax charge	0.1	0.1
- <i>Minority interests</i>	0	0
Result after tax and minority interests	110	41.7
<b>Balance sheet</b>		
Total assets	1,744	759
- <i>Of which cash reserves</i>	295	79.8
Total equity	640	530
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	1,104	228
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	640	687
Operating margin (EBIT margin)	-40%	-97%
Equity ratio	37%	70%
Investments	758	57
<b>Other key figures</b>		
Number of employees	27	21
Percentage employees in Norway	100%	100%

#### Gender balance 2019



**Board of Directors:**  
 Jon Fredrik Baksaas (chair)  
 Tove Elisabeth Pettersen  
 (vice chair)  
 Maria Sandmark  
 Egil Gjesteland  
 Einar Strømsvåg  
 Pernille Dørstad\*

Steinar Jøråndstad\*  
 Ole Bjørn Kirstihagen\*  
*\*elected by the employees*  
**State ownership:**  
 100%  
 Ministry of Petroleum  
 and Energy

**CEO:**  
 Auke Lont  
**Auditor:**  
 Deloitte AS  
**Website:**  
[www.statnett.no](http://www.statnett.no)



Photo: Henrik Glette

## State ownership

The State's rationale for ownership in Statnett SF is that the company owns the transmission network and is system operator for the Norwegian power system. The State's goal as owner is ensuring the rational operation and development of the central electricity transmission grid in accordance with socio-economic criteria.

## Attainment of the State's goal

Statnett achieves the objective by realising socio-economically profitable projects in the transmission grid and ensuring that there is a balance at all times between the generation and consumption of electrical power in Norway.

Statnett achieved its target of a 15 per cent increase in efficiency from 2013 to 2018. Statnett established a new efficiency programme in 2019 that will continue until and including 2022 and which will combine a cost focus with goals for better system and resource utilization. Statnett has the goal of being among the 25 per cent most cost-effective transmission grid operators in Europe.

## About the company

Statnett is the transmission system operator in the Norwegian power system, and is responsible for socio-economically rational operation and development of the transmission grid. The company is responsible for ensuring that there is a balance at all times between production and consumption of electrical power in Norway. Statnett has a monopoly on owning and operating the transmission grid in Norway. The company was established in 1992 when Statskraftverkene was split into Statnett and Statkraft. Statnett's head office is in Oslo.

## Important events in 2019

- In December 2019, Statnett and the other transmission system operators in the Nordic region and Baltic countries entered into an agreement to sell 66 per cent of the shares in the Nordic power exchange NordPool to Euronext, which also owns the Oslo Stock Exchange.
- The power industry's central data hub (Elhub) for processing meter readings from power customers was put into operation in 2019. Statnett has been responsible for establishing and managing Elhub.
- The subsea power cable between Norway and Germany, as well as the converter station on the Norwegian side, were tested and made ready for use in 2019. The laying of land cable on the German side is ongoing. Work on the power cable to England continued in 2019. The cable to Germany is due to be commissioned by the end of 2020 and the England cable in 2021.
- The Ministry of Petroleum and Energy decided in November 2019 that Statnett would be subject to the Norwegian Security Act.

## Strategy

Statnett's strategy is to develop and operate a future-oriented and cost-effective power system that facilitates increased renewable energy production, new commercial and industrial activities and electrification to cut greenhouse gas emissions. The company shall ensure satisfactory delivery quality.

## Responsible business conduct

Statnett contributes to the United Nations Sustainable Development Goals through infrastructure and enabling Norway and our neighbouring countries to increase their shares of renewable energy and reduce greenhouse gas emissions. Health, safety and working conditions are a high priority. The measures taken to achieve this include digital security work, follow-up of suppliers and an increased focus on corporate social responsibility in connection with purchases and through recruitment and employee development. Statnett also has the ambition of being a leader in environmental and climate work in the sector by minimising the impact its facilities have on natural diversity and landscape values, and by reducing its own greenhouse gas emissions.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	9,641	9,138
Operating result (EBIT)	3,027	3,120
Result before tax and minority interests	2,440	2,701
Tax charge	534	488
- <i>Minority interests</i>	0	0
Result after tax and minority interests	1,906	2,213
<b>Balance sheet</b>		
Total assets	76,323	70,281
- <i>Of which cash reserves</i>	1,327	1,956
Total equity	17,783	16,194
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	58,540	54,087
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	1,261	484
Dividend percentage	66%	22%
Average dividend percentage in the past five years	42%	33%
Dividend to the State	1,261	484
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	67,982	61,931
Operating margin (EBIT margin)	31%	34%
Equity ratio	23%	23%
Investments	9,618	12,377
<b>Other key figures</b>		
Number of employees	1,493	1,461
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
Company	26%  74% 	29%  71% 
Management group		



Photo: Torkel Skoglund

## State ownership

The State's rationale for ownership in Statskog SF is to ensure the sustainable management of national forest and mountain properties, and associated resources, including meeting public demand for hunting, fishing and outdoor recreational facilities, etc. The State's goal as owner is the sustainable management of these areas through efficient operations and satisfactory financial results over time.

## Attainment of the State's goal

Statskog's forestry activities are environmentally certified according to ISO 14001 in accordance with the Norwegian PEFC Forest Standard. Statskog is also certified as a group member in accordance with the FSC (Forest Stewardship Council) with the properties in Statskog Børresen AS and Statskog Sølverket in Kongsberg. Statskog's financial results from its ongoing operations have been developing in a positive direction for many years, and this continued in 2019. High timber prices in 2019 resulted in strong profitability for forestry activities, however the felling volume was somewhat lower due to initiated preservation processes and temporary stoppages in the buying of timber from large timber purchasers at the end of 2019. In 2019, the company also managed to increase ongoing revenues from the lease of land and energy resources. Revenues from hunting and fishing were slightly lower in 2019 than the previous year. Low grouse counts meant that many hunting grounds had to be closed. One-off revenues from forest protection and land sales mean that Statskog SF's annual financial result fluctuates from year to year. There were low revenues from forest protection compensation in 2019.

## About the company

Statskog SF is Norway's largest landowner and manages around one-fifth of mainland Norway's surface area. This land is virtually all mountains and uncultivated wilderness. The company also safeguards and develops all assets on public land and guarantees public access to hunting, fishing and outdoor recreation in Norway. Statskog SF is also Norway's largest forest owner, with around 6 per cent of the productive forest area in Norway. Statskog's commercial activities comprise forestry, wilderness management and other land and property management. The company was established in 1993 when it was converted from the Directorate for State Forests. Statskog's head office is in Namsos.

## Important events in 2019

- Timber prices were high in 2019, but were lower towards the end of the year.
- Statskog initiated partial funding of several research initiatives for forests, including research on forest plants that will better withstand climatic variations.
- Statskog closed many grouse hunting grounds due to low grouse numbers.
- Statskog entered into an agreement with the Norwegian Environment Agency for the restoration of wetlands.

## Strategy

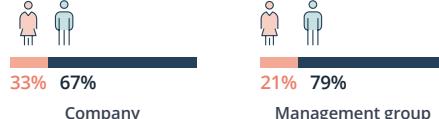
Statskog's objective is to safeguard and develop all community land and ensure the public has equal access to and conditions for hunting, fishing and outdoor recreation. The company shall be Norway's most professional landowner and be efficient and user-oriented. Long-term profitability shall be achieved through knowledge-based and sustainable utilization of the properties' resources. Forest shall be managed effectively within a sustainable framework. The company shall identify and highlight all types of resources on the properties, and realise the development potential of the properties.

## Responsible business conduct

Statskog's sustainability work is integrated into the company's day-to-day operations. The company complies with the international standard, Global Reporting Initiative (GRI). This work includes extensive and systematic dialogue with a large number of the company's stakeholders. Statskog's sustainability ambitions are linked to the eight United Nations Sustainable Development Goals for 2030 that are most relevant to the company. The company considers itself particularly well-equipped to have an influence on United Nations Sustainable Development Goal no. 3 "Good Health and Well-being" by providing access to resources for outdoor recreation, hunting and fishing, no. 13 "Climate Action", with initiatives for increased carbon capture such as planting and fertilising, and no. 15 "Life On Land", with environmentally certified forestry and reestablishment of site-adapted forest following logging activities.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	340	413
Operating result (EBIT)	77	120
Result before tax and minority interests	91	127
Tax charge	7	12
- <i>Minority interests</i>	0	1
Result after tax and minority interests	84	114
<b>Balance sheet</b>		
Total assets	2,063	2,094
- <i>Of which cash reserves</i>	228	318
Total equity	1,878	1,836
- <i>Of which minority interests</i>	3	6
Total debt and liabilities	185	258
<b>Public procurements/grants</b>		
Procurements: Ministry of Agriculture and Food	14	14
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	64	80
Dividend percentage	76%	70%
Average dividend percentage in the past five years	62%	54%
Dividend to the State	64	80
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	1,878	1,836
Operating margin (EBIT margin)	23%	29%
Equity ratio	91%	88%
Investments	0	0
<b>Other key figures</b>		
Number of employees	115	111
Percentage employees in Norway	100%	100%

## Gender balance 2019



**Board of Directors:**  
 Torbjørn almlid (chair),  
 Eli Sætersmoen,  
 Gunnar Gundersen  
**State ownership:**  
 100%  
 Ministry of Agriculture  
 and Food

**CEO:**  
 Ola Martin Qvale  
**Auditor:**  
 Sandberg Revisjon AS  
**Website:**  
[www.staur.no](http://www.staur.no)


*Photo: Staur gård*

### State ownership

The State owns 100 per cent of Staur gård AS. In Proposition 114 S (2018–2019), the Government proposed to dissolve the company Staur gård on the grounds that agricultural properties should be owned and operated by parties other than the State, and that it is not the task of the State to own, operate or facilitate the operation of a course and conference hotel in a competitive market. The Storting approved the proposal, cf. Recommendation 391 S (2018–2019). The Ministry of Agriculture and Food is now following up the decision by the Storting to dissolve the company and sell the property. The dissolution of the company was approved at its annual general meeting in 2019, and the company is now in liquidation. Final dissolution will take place after the property has been taken over by the new owner.

### About the company

The company's activities are the management of the Staur gård property until it has been acquired by a new owner, including the management of the agricultural areas and maintenance of buildings and park facilities. The Staur gård property is owned by the State, and the Staur gård company was established in 2001 to manage the property, which had previously been operated by the Norwegian Grain Corporation. Staur gård's head office is in Stange.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	9.9	10.9
Operating result (EBIT)	-2	-0
Result before tax and minority interests	-1.9	0.1
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	-1.9	0.1
<b>Balance sheet</b>		
Total assets	6.5	8.5
- <i>Of which cash reserves</i>	3.2	5
Total equity	5.7	7.6
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	0.8	1
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	5.7	7.6
Operating margin (EBIT margin)	-20%	0%
Equity ratio	87%	89%
Investments	0	0
<b>Other key figures</b>		
Number of employees	5	5
Percentage employees in Norway	100%	100%

### Gender balance 2019



**Board of Directors:**  
 Annette Malm Justad (chair),  
 Johnny Undeli (vice chair),  
 Dina Elverum Aune,  
 Bente Lillestøl,  
 Birger Nilsen,  
 Rune Mjelde\*,  
 Håvard Velve  
*\* elected by the employees*  
**State ownership:**

100%  
 Ministry of Trade,  
 Industry and Fisheries  
**CEO:**  
 Jan Morten Ertsaas  
**Auditor:**  
 PwC AS

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



Photo: Ragnhild Ume

## State ownership

The State's rationale for ownership in Store Norske Spitsbergen Kulkompani AS (SNSK) is to have a stakeholder in Svalbard that, through the operation of Mine 7, management of residential housing and other activities, is able to help maintain and develop the Longyearbyen community in a way that underpins the general objectives of Norway's Svalbard policy, cf. the Svalbard Report. The State's goal as owner is to help ensure that the power station in Longyearbyen has access to a stable and secure supply of coal through the operation of Mine 7 and that by managing and developing its own residential housing in Longyearbyen, the company contributes to supporting the general objectives of Norway's Svalbard policy. Mine 7 and the housing operations must be managed efficiently. The company's other operations must be carried out on a commercial basis. The most important consideration is that all activities are carried out to support the general objectives of Norway's Svalbard policy, cf. the Svalbard Report.

## Attainment of the State's goal

The company produced 117,000 tonnes of coal in 2019 and delivered approximately 30,750 tonnes of coal to Longyearbyen Energiverk (power plant). The remaining production was primarily delivered as industrial coal to customers in Europe. Coal production takes place at the subsidiary, Store Norske Spitsbergen Grubekompani, which has efficient operations.

SNSK manages approximately 380 residential properties in Longyearbyen that are rented out to State and private tenants through the subsidiary Store Norske Boliger (SNB). SNB is operated efficiently.

## About the company

SNSK's core business is coal mining in Svalbard. The group manages coal mining operations in Mine 7, which is located outside of Longyearbyen, residential property activities in Longyearbyen, a mining museum and logistical services in Svalbard. SNSK is also responsible for remediation of the former coal mining activities in Svea and Lunckefjell. The company was established in 1916 and the State became the owner in the 1930s. SNSK's head office is in Longyearbyen.

## Important events in 2019

- The Svea Lunckefjell environmental project was commenced and marked the start of a unique environmental restoration project where an entire mining community will be remediated and returned to nature.
- The Lunckefjell mine was remediated and closed in March 2019.
- Completed construction of twelve new apartments which replaced the homes lost in the 2015 avalanche.
- Based on the conclusion of the mining operations in Svea and the owner's objectives for its ownership, the company has developed and decided on a new strategy that clearly supports Norwegian Svalbard policy.

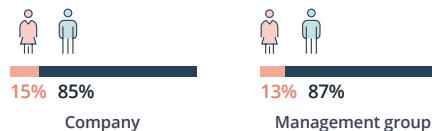
## Strategy

SNSK is a key stakeholder in Svalbard and will:

- Be a responsible employer that provides stable, profitable and year-round Norwegian jobs, and be a leading company for good working conditions in Svalbard.
- Own and develop residential and commercial property in a manner that contributes to achieving the State's objectives in Svalbard.
- Contribute to continuing the culture in Svalbard by preserving historical artefacts and locations, and by passing on knowledge of Norwegian activities in the Arctic and in Svalbard.
- Contribute to value creation in Svalbard and actively facilitate and participate in new, local commercial development.
- Contribute to a well-functioning commercial structure in Longyearbyen and Svalbard by creating a diverse business sector, correcting imbalances in the market and ensuring that necessary functions are maintained.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	200	383
Operating result (EBIT)	294	47
Result before tax and minority interests	295	44
Tax charge	-4.4	-9
- <i>Minority interests</i>	-0.4	-0.2
Result after tax and minority interests	300	53.2
<b>Balance sheet</b>		
Total assets	777	710
- <i>Of which cash reserves</i>	305	293
Total equity	-1,500	-2,183
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	2,277	2,893
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Trade, Industry and Fisheries	331	162
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	43.0	0
<b>Key figures</b>		
Capital employed	-1,368	-2,042
Operating margin (EBIT margin)	147%	12%
Equity ratio	-193%	-307%
Investments	40.5	0
<b>Other key figures</b>		
Number of employees	148	124
Percentage employees in Norway	100%	100%

## Gender balance 2019



## Responsible business conduct

As a company with public policy goals, SNSK relies on a high level of trust and a good reputation among central government and local authorities, partners, the local community, interest groups and the community at large. The company's management principles are stated in the "corporate governance report" and describe key areas such as the role of the company, principles for business operations and priorities, as well as work with corporate social responsibility, sustainability and ethical guidelines. The report is updated each year and is available at the company's website.



Talent Norge

**Board of Directors:**  
John Gordon Bernander (chair),  
Audhild Dahlstrøm,  
Cecilie Broch Knudsen,  
Siren Sundland,  
Ingrid Røynesdal,  
Sveinung Andreas Golimo,  
Bjørn Olav Ragnar Øiulfstad

**State ownership:**  
33.3%  
Ministry of Culture  
**General Manager:**  
Maria Cecilie Mediaas Jørstad  
**Auditor:**  
Deloitte AS  
**Website:**  
[www.talentnorge.no](http://www.talentnorge.no)



Photo: Jörg Wiesner

## State ownership

The State's rationale for ownership in Talent Norge AS is to contribute to developing the best artistic talent in Norway in a collaboration between the State and private stakeholders, and in so doing contribute to an internationally renowned cultural sector and more world-class artists. The State's goal as owner is to contribute to the development of the best artistic talents in Norway.

## Attainment of the State's goal

At the end of 2019, Talent Norge had generated talent initiatives with a combined value of NOK 335.6 million. Of these, NOK 194.5 million was from private contributors, and NOK 141.1 million was from Talent Norge. Ties with private contributors were further strengthened through many such contributors increasing their contributions or entering into new initiatives.

Talent Norge contributes to an internationally renowned cultural sector and the broader financing of the cultural sector.

## About the company

Talent Norge provides expertise, development opportunities and financial support to talented artists. The company prioritises initiatives aimed at talented artists who are either just about to complete their higher arts education or have recently graduated. The target group comprises both performing and creative artists in all forms and expressions of art. Talent Norge collaborates with influential organisations, institutions and communities within the Norwegian cultural sector. The company was established in 2015. Talent Norge's head office is in Oslo.

## Important events in 2019

- In 2019, the company adopted nine new initiatives and continued eleven ongoing initiatives. As of 31 December 2019, the company was involved in 52 talent development programmes. The programmes extend from 2015 to 2022. These initiatives represent over 600 talent places annually and are split between different genres with a wide geographic spread.
- The company's efforts have led to the creation of an extensive network of contributors, project owners, mentors and talents and have facilitated the exchange of experiences and transfer of skills between disciplines, genres and initiatives. The initiatives engaged over 250 mentors in 2019.
- Over 500 seminars, workshops and master classes were arranged, 13 of which were organised by Talent Norge. The meetings organised by the company are open for all initiatives and contributors, and some are also open to the industry and cultural sector in general.

## Strategy

The company's principal objective is to improve the framework for talent development and contribute to a richer cultural life. The company strives to establish successful, permanent relations both artistically and financially through investments in talented artists that lead to a high level of artistic recognition and trigger substantial private investment. Talent Norge works with leading organisations, institutions and communities within the Norwegian cultural sector to offer talented artists specialist expertise, development opportunities and support. The company aims to generate at least as much private capital as public support in the project portfolio. The company prioritises initiatives aimed at talented artists who are either just about to complete their higher arts education or have recently graduated.

## Responsible business conduct

The board has established publicly available ethical guidelines for employees and people affiliated with the organisation. The company is a member of Balansekunst (Balanced Art) which works for an equal and diverse cultural sector. Talent Norge works to give all talented artists equal opportuni-

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	68	62
Operating result (EBIT)	1	0.4
Result before tax and minority interests	1.6	0.8
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	1.6	0.8
<b>Balance sheet</b>		
Total assets	85.6	80.9
- <i>Of which cash reserves</i>	77	-
Total equity	7.8	6.2
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	77.8	74.7
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	36.8	38.9
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	7.8	6.2
Operating margin (EBIT margin)	1%	1%
Equity ratio	9%	8%
Investments	0	0
<b>Other key figures</b>		
Number of employees	4	3
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
Company	50%  50%	Management group  100%  0%

ties to realise their full potential. A separate initiative for talented young females linked to the company's other initiatives has the aim of changing the structures that maintain an unequal gender balance.

**Board of Directors:**  
 Terje Roll Danielsen (chair),  
 Tore Onshuus Sandvik (vice chair),  
 Leif Bjerkan,  
 Solvor Ingiard Amdal,  
 Turid Stenseth,  
 Ingeborg Hopshaug\*,  
 Hallbjørn Rønning\*  
 \* elected by the employees

**State ownership:**  
 66.67%  
 Ministry of Culture  
**Theatre Director:**  
 Elisabeth Egseth Hansen  
**Auditor:**  
 PwC AS

**Website:**  
[www.trondelag-teater.no](http://www.trondelag-teater.no)



Photo: Bengt Wansellius

## State ownership

The State's rationale for ownership in Trøndelag Teater AS is to help ensure that everyone has access to high-quality art and culture and to promote artistic development and renewal. The State's goal as owner is a high level of artistic quality to a wide audience.

## Attainment of the State's goal

2019 was a year of high-quality artistic performances. The repertoire consisted of both crowd favourites and controversial productions, plays specifically for children and young people, new Norwegian dramas, classic plays and contemporary dramas. Total audience numbers were 93,764, compared with 82,382 in 2018. A total of 481 performances were staged in 2019, compared with 429 in 2018. The programming model was switched to repertoire productions and this resulted in benefits in the form of more options for audiences and more tickets sold per performance. The theatre also focussed in 2019 on efficiently utilising fixed costs to channel as much of the resources as possible into more artistic production.

## About the company

Trøndelag Teater is a regional theatre that engages in theatre activities in Trondheim and the surrounding region, including tours/guest performances. The theatre was established in 1937 and the State became a part-owner in 1972. Trøndelag Teater is located in Trondheim.

## Important events in 2019

- 2019 was Elisabeth Egseth Hansen's first year as theatre director at Trøndelag Teater.
- The theatre's foyer areas were converted to provide space and opportunities to expand on artistic services to the public.

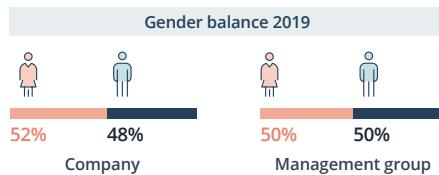
## Strategy

Trøndelag Teater's objective is to create relevant, challenging and innovative performing arts of a high quality. We aim to accomplish this in collaboration with the best national and international artistic resources. We will work sustainably by utilising the viewership potential of the productions over time and thereby ensure that the repertoire is accessible to a wider audience. We will strengthen and promote the theatre as the meeting place that it is, with a particular focus on a broad and diverse audience.

## Responsible business conduct

Among other things, Trøndelag Teater's internal guidelines cover employee rights, climate and the environment. These guidelines are used as a basis for our productions and for raising awareness among employees and suppliers in connection with the labour we use and the procurement of materials and services.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	136	124
Operating result (EBIT)	0.1	-3.8
Result before tax and minority interests	0.5	-2.7
Tax charge	0	0
- Minority interests	0	0
Result after tax and minority interests	0.5	-2.7
<b>Balance sheet</b>		
Total assets	43.1	44.8
- Of which cash reserves	2.5	13.1
Total equity	12.6	12.1
- Of which minority interests	0	0
Total debt and liabilities	30.5	32.6
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	74.1	72.4
Grants: Trøndelag County Council, Trondheim Municipality	31.8	31.1
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	12.6	12.1
Operating margin (EBIT margin)	0%	-3%
Equity ratio	29%	27%
Investments	7.3	8.6
<b>Other key figures</b>		
Number of employees	170	168
Percentage employees in Norway	100%	100%



**Board:**  
 Morten Hald (chair)  
 Nina Frisak (vice chair)  
 Arild Olsen  
 Øyvind W. Gregersen  
 Robert Bjerknes  
 Kristin Vinje  
 Siri Kalvig  
 Malte Jochmann\*  
 Petter Wangberg Sele\*

Pernille Bronken Eidesen\*  
 Lidia Luque Fernandez\*\*  
 \* elected by the employees  
 \*\* student elected board members  
**State ownership:**  
 100%  
 Ministry of Education and Research

**CEO:**  
 Jørn Moen  
**Auditor:**  
 PwC AS  
**Website:**  
[www.unis.no](http://www.unis.no)



Photo: Janne Søreide

## State ownership

The State's rationale for ownership in Universitetsenteret på Svalbard AS (UNIS) is that the institution is a key instrument in Svalbard policy, and that the company is the Government's institution for university studies and research in Svalbard. The State's objective as an owner is that there is a unique institution for higher education and research in Svalbard, with a high-quality curriculum and research activities that are based on the natural advantages provided by Svalbard's location in the High Arctic.

## Attainment of the State's goal

UNIS offers study programmes and conducts research of a high international quality based on Svalbard's geographical location. UNIS focusses on Arctic biology, Arctic geophysics, Arctic technology and Arctic geology. The study programmes are intended to supplement the education offered at the mainland universities and be part of an ordinary degree course at bachelor, master and PhD level. The study programmes offered must have an international profile and teaching must be in English. There must be a balance between Norwegian and international students. Students from 43 nations produced 213 student years in 2019. Half of the students came from study programmes at Norwegian universities and 32 per cent were Norwegian citizens. The results from the final assessments were good and the proportion of students who did not pass was only 1%. During 2019, UNIS received financing for several new major research projects.

## About the company

UNIS offers courses and conducts research based on Svalbard's geographic location in the High Arctic and the special advantages associated with using nature as a laboratory. The study programme is intended to supplement the education offered at universities on the mainland and to be part of an ordinary degree course. The fields of study at UNIS are Arctic biology, Arctic geology, Arctic geophysics and Arctic technology. The company was established in 2002 and replaced the former foundation, University Courses in Svalbard, established by the four Norwegian universities in 1994. UNIS' head office is in Longyearbyen.

## Important events in 2019

- The commencement of major new international research projects that will contribute to strengthening Norway as a polar research nation.
- iEarth, which is a national consortium for developing geoscientific education in Norway, was awarded the status as a Centre for Excellence in Education. UNIS participates in the consortium together with the universities of Oslo, Bergen and Tromsø.
- Sustainable Arctic Marine and Coastal Technology, which facilitated continued work on developing robust technology for industry operating in the Arctic, was concluded following the end of the project period.
- During 2019, UNIS further developed the work on collecting snow data used for preparing local avalanche warnings for Longyearalen and Nordenskiöldland.

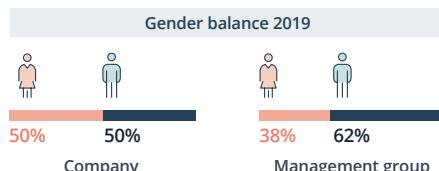
## Strategy

Based on a high level of expertise in research and higher education in science and technology in the Arctic, UNIS will contribute to understanding the impact of climate change on the environment and society. UNIS will contribute to innovative solutions to achieve the United Nations Sustainable Development Goals.

## Responsible business conduct

Health, safety and the environment (HSE) have a high priority and the safety of students, staff and visitors is important for being able to conduct all of UNIS activities. The company is particularly committed to fieldwork and expeditions in Arctic areas. UNIS' location in the High Arctic, an area facing the unpredictable effects of climate change, represents special challenges for HSE work. It is particularly important to proactively ensure safe and non-intrusive travel for students and staff through the Svalbard nature. Quality assurance of the planning and implementation of field-based projects takes place in a structured manner and with strict requirements for work procedures and methods. Work at UNIS' laboratories is quality assured in accordance with the same principles for work in the field.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	166	150
Operating result (EBIT)	10.9	4.1
Result before tax and minority interests	11.4	4.4
Tax charge	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	0	4.4
<b>Balance sheet</b>		
Total assets	128	95.1
- <i>Of which cash reserves</i>	44.4	42.4
Total equity	27.1	15.7
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	100.9	79.4
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Education and Research	136	132
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	39.8	30.3
Operating margin (EBIT margin)	7%	3%
Equity ratio	21%	17%
Investments	0	0
<b>Other key figures</b>		
Number of employees	103	107
Percentage employees in Norway	100%	100%



**Board of Directors:**  
 Ellen Seip (chair)  
 Sverre Helno (vice chair)  
 Per Arne Olsen  
 Trine Stenssen  
 Solveig Løhaugen  
 Lars Jacob Tynes Pedersen  
 Helge Storvik\*  
 Turid Sundsetvik\*

Svend Bang Pedersen\*  
*\* elected by the employees*  
**State ownership:**  
 100%  
 Ministry of Health and  
 Care Services  
**CEO:**  
 Elisabeth Hunter

**Auditor:**  
 Pricewaterhouse-  
 Coopers AS  
**Website:**  
[www.vinmonopolet.no](http://www.vinmonopolet.no)



Photo: Jarle Hagen

## State ownership

The State's rationale for ownership in Vinmonopolet is to ensure the absence of private commercial interests that motivate the sale of alcoholic beverages of more than 4.7 per cent by volume and contribute to controlled forms of trade. The State's goal as owner is to ensure that sales of alcoholic beverages of more than 4.7 per cent by volume take place in a controlled manner, so as to limit the harmful effects of alcohol for individuals and for society.

## Attainment of the State's goal

In 2019, the company achieved 95.7 per cent of the company's public policy goals, i.e. the result of age verification checks in stores. The average achievement of the company's public policy goals in the past five years has been 94.2 per cent.

## About the company

Vinmonopolet has the exclusive right to sell products containing more than 4.7 per cent alcohol by volume to consumers. The company is one of the most important instruments in Norway's alcohol policy and contributes to limiting alcohol consumption within society by regulating availability. The alcohol policy is expressed through effective social control, measures to create positive attitudes, and the absence of promotional activities. The company was established in 1922 and the State became the owner in the 1930s. Vinmonopolet's head office is situated in Oslo.

## Important events in 2019

- Vinmonopolet established a comprehensive sustainability strategy for alcohol and health, climate and the environment and social conditions in its own organisation and value chain.
- Carried out an awareness campaign for responsible alcohol consumption and caring advice aimed at students.
- No. 1 position in Kantar TNS' reputation survey and winner of the Federation of Norwegian Enterprise's (Virke) trade prize and KPMG's Customer Experience Excellence 2019.

## Strategy

Among other things, Vinmonopolet aims to limit the consumption of alcohol through responsible sales. This societal mission is an important part of Vinmonopolet's new sustainability strategy. The goal is for at least 90 per cent of mystery shoppers aged between 18 and 25 to be asked to present identification.

## Responsible business conduct

Vinmonopolet has established a comprehensive sustainability strategy that is based on three issues: alcohol and health, climate and the environment and social conditions in own organisation and in the value chain. The strategy is based on Vinmonopolet's corporate strategy. United Nations Sustainable Development Goal no. 3 "Good health and well-being" and target 3.5 "to strengthen the prevention of harmful use of alcohol", link the company's sustainability strategy to its societal mission.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	14,321	13,883
Operating result (EBIT)	578	151
Result before tax and minority interests	601	168
<i>Tax charge</i>	132	37.7
- <i>Minority interests</i>	0	0
Result after tax and minority interests	469	130
<b>Balance sheet</b>		
Total assets	3,513	3,629
- <i>Of which cash reserves</i>	1,726	1,809
Total equity	944	719
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	2,568	2,911
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	234	65.2
Dividend percentage	50%	50%
Average dividend percentage in the past five years	50%	50%
Dividend to the State	234	65.2
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	944	719
Operating margin (EBIT margin)	4%	1%
Equity ratio	27%	20%
Investments	0	0
<b>Other key figures</b>		
Number of employees	1,862	1,847
Percentage employees in Norway	100%	100%
<b>Gender balance 2019</b>		
 		
66%	34%	29% 71%
Company		Management group



# **Companies that are not categorised**

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Four of the companies in the State's portfolio  
are not categorised.

Filmparken AS	118
Folketrygfondet	119
Rosenkrantzgate 10 AS	119
Ryge 1 AS	119





# FILMPARKEN

**Board of Directors:**

Tone Bjørnov (Chair)

Nils Arnljot Dugstad,

Tor Olav Mørseth

**State ownership:**

77.6%

Ministry of Culture

**CEO:**

Carina Esther Brattvik

**Auditor:**

Baker Tilly Grimsrud & Co. ANS

**Website:**

filmparken.no



Photo: Vidar Skauen

## State ownership

In the national budget for 2014, the Storting authorised the State to sell Filmparken AS. The reason given was that the facilities in Jar were not used to produce feature films and thus no longer supported cultural policy considerations. This authorisation was renewed every year until the national budget for 2019 when the Storting agreed to postpone the sale of Filmparken. The reason for this decision was a change in the market for film studios, with an increased demand for new Norwegian drama series. The Government is working on plans to develop the company in light of this market situation.

## About the company

The company offers facilities for recording films, including studios and offices, in Jar in Bærum. The State has been involved in film production and studio operations in Jar since 1948. Filmparken's head office is in Jar in Bærum Municipality.

## Important events in 2019

- Management was strengthened with Carine Brattvik being appointed as general manager of Filmparken.
- Merger of the parent company Filmparken with the wholly-owned subsidiary Norsk Film Kostyme.
- New strategy for Filmparken prepared and new action plan implemented.

## Strategy

Filmparken shall be an important resource and a preferred choice for the production of Norwegian film. The facilities shall be upgraded. Occupancy for the lease of the studios shall be increased and strategic initiatives implemented by tenants in leased offices consisting of tenants affiliated with the film, TV and music industries. In this way, Filmparken has the objective of building a strong specialist community in Jar that can enhance Norwegian motion picture production.

Filmparken has a particular focus on greener film and TV production. We can offer local services, facilities and, not least, recycling.

Statement of comprehensive income (NOK millions)	2019	2018
Operating revenues	15	11
Operating result (EBIT)	1	3
Result before tax and minority interests	1	3
<i>Tax charge</i>	0	0
- <i>Minority interests</i>	0	0
Result after tax and minority interests	1	3
<b>Balance sheet</b>		
Total assets	48	48
- <i>Of which cash reserves</i>	0	0
Total equity	26	26
- <i>Of which minority interests</i>	0	0
Total debt and liabilities	21	23
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Key figures</b>		
Capital employed	45	48
Operating margin (EBIT margin)	7%	27%
Equity ratio	55%	53%
Investments	0	0
<b>Other key figures</b>		
Number of employees	9	4
Percentage employees in Norway	100%	100%

## Gender balance 2019

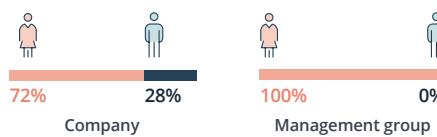




Photo: Ingrid Moe



Photo: Oslo Nye Teater



Photo: Rygge 1 AS

#### Folketrygfondet

Folketrygfondet manages the Government Pension Fund Norway (GPFN) in accordance with a mandate stipulated by the Ministry of Finance. The GPFN invests in listed shares and bonds in Norway, Sweden, Denmark and Finland. At year-end 2019, the market value of the GPFN was close to NOK 269 billion. The return is added to the GPFN on an ongoing basis. Folketrygfondet has around 50 employees and is located in Oslo. The Ministry of Finance presents annual reports to the Storting regarding the company and its management of the GPFN. Folketrygfondet also manages the Government Bond Fund. The fund has a framework of up to NOK 50 billion. Its purpose is to contribute increased liquidity and capital to the credit bond market. The Bond Fund invests in the primary and secondary markets for interest-bearing instruments issued by Norwegian companies. The Bond Fund was established on 27 March 2020 to comply with the infection control measures necessitated by the Corona virus. The Fund will remain for a few more years into the future, depending on market developments. Folketrygfondet shall endeavour to achieve the highest possible return over time for both funds when measured in Norwegian kroner and after costs.

#### Rosenkrantzgate 10 AS

Rosenkrantzgate 10 AS is a property company whose only asset is the property with the address Rosenkrantzgate 10 in Oslo. The company's activities involve leasing premises in this property. The building houses Oslo Nye Teater, which has a preferential right to lease premises in the building. The State owns 3.07 per cent of the company. The City of Oslo owns 78.89% of the shares, 16.69% of the shares are in unknown ownership, and the remainder are owned by Oslo Nye Teater and private individuals. The State's holding is the result of a previous engagement/ownership in Oslo Nye Teater, which is now wholly owned by the City of Oslo. The State no longer has any rationale for ownership in the company. The sale of the shares has been difficult in light of there being unknown shareholders in the company. In 2017, the shares of the unknown owner were deposited with Norges Bank for 20 years. During this period, these shares can be released to shareholders who can prove that they are the owners. The company can claim ownership of the shares at the end of the deposit period.

#### Rygge 1 AS

The company establishes and owns infrastructure (test cell) at Rygge Air Base used for post maintenance testing of engine components for 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 is the sole shareholder. The State's goal as owner of Rygge 1 is to contribute to enabling the establishment of an engine depot in Norway. Once the test cell has been completed and put into operation, an assessment will be made as to whether the company shall be dissolved and the test cell placed under the portfolio of the Norwegian Defence Estates Agency.

# Appendices

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# **The companies' reporting on the State's expectations**

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By defining clear expectations of the companies through the white paper on ownership policy, the State wishes to contribute to attaining the State's goal as an owner in a sustainable and responsible way. The State's expectations are addressed to the companies' boards. Some of these expectations include an expectation that the company will submit reports.



## Companies' feedback on reporting to the public in certain areas where the State has expectations

*As an owner, the State has expectations for how the companies work in a number of areas. See the chapter concerning how the State exercises its ownership.*

The companies respond Fully / To some extent / Not reported

	Clear goals and strategies for the company	The company's selected risk level	Goals and measures for increasing relevant diversity, including better gender balance at the company	The company's view on the appropriate capital structure and dividend level
<b>Listed companies</b>				
DNB ASA	Fully	Fully	Fully	Fully
Entra ASA	Fully	Fully	Fully	Fully
Equinor ASA	Fully	Fully	Fully	Fully
Kongsberg Gruppen ASA	Fully	Fully	Fully	Fully
Norsk Hydro ASA	Fully	Fully	To some extent	Fully
Telenor ASA	Fully	Fully	Fully	Fully
Yara International ASA	Fully	Fully	Fully	Fully
<b>Non-listed companies in Categories 1–2</b>				
Ambita AS	Fully	To some extent	Fully	Fully
Argentum Fondsinvesteringer AS	Fully	Not reported	Fully	To some extent
Baneservice AS	To some extent	Not reported	To some extent	Not reported
Eksportfinans ASA	Fully	Fully	Not reported	Fully
Electronic Chart Centre AS	To some extent	Fully	Fully	Fully
Flytoget AS	Fully	To some extent	Fully	Fully
Investinor AS	To some extent	To some extent	Fully	Fully
Kommunalbanken AS	Fully	Fully	Fully	Fully
Mantena AS	To some extent	To some extent	To some extent	Fully
Mesta AS	Fully	Fully	Fully	To some extent
Nammo AS	To some extent	To some extent	To some extent	Not reported
Nysnø Klimainvesteringer AS	Fully	To some extent	To some extent	Fully
Posten Norge AS	To some extent	To some extent	Fully	Fully
Statkraft SF	Fully	To some extent	Fully	To some extent
VYgruppen AS	Fully	Not reported	Fully	Not reported
<b>Companies in Category 3</b>				
Andøya Space Center AS	To some extent	To some extent	Not reported	Not reported
Avinor AS	Fully	Fully	Fully	Fully
Bane NOR SF	Fully	To some extent	To some extent	Not reported
Bjørnøen AS	Fully	Fully	Not reported	Not reported
Carte Blanche AS	Fully	Not reported	Fully	Not reported
AS Den Nationale Scene	Fully	Fully	Fully	Not reported
Den Norske Opera & Ballett AS	Fully	To some extent	Fully	Not reported
Eksportkredit Norge AS	Not reported	Not reported	Not reported	Not reported
Enova SF	Fully	Fully	To some extent	Not reported
Entur AS	To some extent	To some extent	Fully	To some extent

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

	Clear goals and strategies for the company	The company's selected risk level	Goals and measures for increasing relevant diversity, including better gender balance at the company	The company's view on the appropriate capital structure and dividend level
Fiskeri- og havbruksnæringens forskningsfinansiering AS	To some extent	To some extent	To some extent	Not reported
Gassco AS	Fully	Fully	Fully	Not reported
Gassnova SF	To some extent	To some extent	To some extent	To some extent
Graminor AS	Not reported	Not reported	Not reported	Not reported
Helse Midt-Norge RHF	Fully	Fully	Fully	Not reported
Helse Nord RHF	Fully	Fully	Fully	Not reported
Helse Sør-Øst RHF	Fully	Fully	Fully	Not reported
Helse Vest RHF	Fully	Fully	Fully	Not reported
Innovasjon Norge	Fully	Fully	To some extent	Fully
Kimen Såvarelaboratoriet AS	To some extent	Not reported	To some extent	To some extent
Kings Bay AS	Fully	Fully	Fully	Fully
Nationaltheatret AS	Not reported	Not reported	Not reported	Not reported
Nofima AS	Fully	Fully	Fully	Fully
Nordisk Institutt for Odontologiske Materialer AS	To some extent	Not reported	Not reported	Not reported
Norfund	Fully	Fully	Fully	Not reported
Norges sjømatråd AS	Fully	To some extent	Fully	To some extent
Norsk Helsenett SF	To some extent	Fully	To some extent	Not reported
Norsk rikskringkasting AS	To some extent	Not reported	Fully	Not reported
Norsk Tipping AS	Fully	Not reported	To some extent	Not reported
Norske tog AS	Fully	To some extent	Fully	Not reported
NSD – Norsk senter for forskningsdata AS	Fully	To some extent	To some extent	Fully
Nye Veier AS	Fully	To some extent	To some extent	Fully
Petoro AS	Fully	Fully	To some extent	Not reported
Rogaland Teater AS	To some extent	Not reported	To some extent	To some extent
Simula Research Laboratory AS	Fully	To some extent	Fully	Not reported
Siva – Selskapet for Industrikst SF	Fully	Fully	Fully	Not reported
Space Norway AS	Fully	To some extent	To some extent	Not reported
Statnett SF	Fully	Fully	Fully	To some extent
Statskog SF	To some extent	Fully	To some extent	To some extent
Store Norske Spitsbergen Kulkompani AS	Fully	Not reported	Fully	Fully
Talent Norge AS	Fully	Not reported	Fully	Not reported
Trøndelag Teater AS	Fully	To some extent	Fully	Fully
Universitetssenteret på Svalbard AS	Fully	Not reported	Not reported	Not reported
AS Vinmonopolet	Fully	Fully	Fully	To some extent

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

# The companies' reporting standards and sustainability guidelines

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The State expects that companies with a state ownership interest are transparent about and report on material matters relating to the company's operations. The table shows the reporting standards and external guidelines, principles and/or conventions that the companies have stipulated they follow in the field of sustainability. ISO standards, the Norwegian Code of Practice for Corporate Governance (NUES) and internal guidelines are not included in the table. Large companies also report in accordance with Section 3-3c of the Accounting Act.





## Feedback from the companies regarding the reporting standards and guidelines they follow for sustainability and responsible business conduct.

The table below shows the feedback from the companies regarding the reporting standards and guidelines they follow for sustainability and responsible business conduct. The request to the companies leaves room for different interpretations. This entails that the companies' responses are not necessarily comparable because the companies may have different interpretations of the request. The overview must be read in light of this.

Company	Reporting standards, guidelines, principles
<b>Listed companies</b>	
DNB ASA	GRI Standards, Principles of Responsible Banking
Entra ASA	GRI Standards, European Public Real Estate Association Sustainability Best Practices Recommendations on Sustainability Reporting (EPRA BPR), TCFD, United Nations Sustainable Development Goals.
Equinor ASA	GRI Standards, UNGC, TCFD
Kongsberg Gruppen ASA	GRI Standards, UNGC, Oslo Stock Exchange guidance on the reporting of corporate social responsibility
Norsk Hydro ASA	GRI Standards, UNGP, United Nations Sustainable Development Goals, TCFD, CDP, industry standards ICMM and ASI, Euronext's Guidelines for ESG Reporting and GHG Protocol
Telenor ASA	EU Non-Financial Reporting Directive, OECD Guidelines for Multinational Enterprises, Global Network Initiative (GNI) Guiding Principles, GRI Standards, CDP, UNGP, United Nations Sustainable Development Goals, Oslo Stock Exchange guidance on the reporting of corporate social responsibility.
Yara International ASA	GRI Standards, TCFD
<b>Non-listed companies (Categories 1–2)</b>	
Ambita AS	UNGC, OECD Guidelines for Multinational Enterprises
Argentum Fondsinvesteringer AS	
Baneservice AS	
Eksportfinans ASA	OECD Common Approaches on the Environment and Officially Supported Export Credits, OECD Action Statement on Bribery and Officially Supported Export Credits
Electronic Chart Centre AS	
Flytoget AS	GRI Standards
Investinor AS	PRI
Kommunalbanken AS	GRI Standards, TCFD
Mantena AS	
Mesta AS	Greenhouse Gas Protocol Initiative
Nammo AS	GRI Standards, UNGC, OECD Guidelines for Multinational Enterprises, Euronext ESG reporting guidelines
Nysnø Klimainvesteringer AS	PRI
Posten Norge AS	GRI Standards, United Nations Sustainable Development Goals
Statkraft SF	GRI Standards, UNGP, IFC Performance Standards, UNGC, OECD Guidelines for Multinational Enterprises
VYgruppen AS	GRI Standards
<b>Companies in Category 3</b>	
Andøya Space Center AS	
Avinor AS	GRI Standards, UNGC, OECD Guidelines for Multinational Enterprises
Bane NOR SF	GRI Standards, UNGC, United Nations Sustainable Development Goals, OECD Guidelines for Multinational Enterprises
Bjørnøen AS	
Carte Blanche AS	United Nations Sustainable Development Goals.

### Abbreviations and explanations of the most commonly used standards and guidelines:

GRI Standards: Global Reporting Initiative Standards  
 TCFD: Task Force on Climate-related Financial Disclosures

UNGC: UN Global Compact  
 UNGP: UN Guiding Principles on Business and Human Rights  
 PRI: Principles for Responsible Investment

Company	Reporting standards, guidelines, principles
AS Den Nationale Scene	
Den Norske Opera & Ballett AS	
Eksportkredit Norge AS	
Enova SF	
Entur AS	United Nations Sustainable Development Goals, GRI Standards,
Fiskeri- og havbruksnæringsforskningsfinansiering AS	
Gassco AS	UNGC, GHG Protocol corporate standard, United Nations Sustainable Development Goals, OECD Guidelines for Multinational Enterprises, Oslo Stock Exchange guidance on the reporting of corporate social responsibility
Gassnova SF	OECD Guidelines for Multinational Enterprises
Graminor AS	
Helse Midt-Norge RHF	
Helse Nord RHF	
Helse Sør-Øst RHF	
Helse Vest RHF	
Innovasjon Norge	United Nations Sustainable Development Goals.
Kimen Såvarelaboratoriet AS	
Kings Bay AS	
Nationaltheatret AS	
Nofima AS	United Nations Sustainable Development Goals.
Nordisk Institutt for Odontologiske Materialer AS	
Norfund	IFC Performance Standards, PRI, HIPSO
Norges sjømatråd AS	UNGC, Eco-Lighthouse (Miljøfyrtårn)
Norsk Helsenett SF	
Norsk rikskringkasting AS	GHG Protocol
Norsk Tipping AS	GRI Standards, OECD Guidelines for Multinational Enterprises, EL/WLA Responsible Gaming Standard
Norske tog AS	GRI Standards, United Nations Sustainable Development Goals, ILO's core conventions
NSD – Norsk senter for forskningsdata AS	
Nye Veier AS	GRI Standards, United Nations Sustainable Development Goals
Petoro AS	
Rogaland Teater AS	The ILO's core conventions
Simula Research Laboratory AS	
Siva – Selskapet for Industrivekst SF	
Space Norway AS	United Nations Sustainable Development Goals.
Statnett SF	GRI Standards, United Nations Sustainable Development Goals, UNGC
Statskog SF	GRI Standards, PEFC, FSC
Staur gård AS	
Store Norske Spitsbergen Kulkompani AS	
Talent Norge AS	
Trøndelag Teater AS	
Universitetssenteret på Svalbard AS	
AS Vinmonopolet	GRI Standards

## Remuneration to the board and auditors for 2019

NOK thousand

	Chair*	Vice chair*	Board member*	Total remuneration of board members**	Total auditors' fees	Statutory audit as a percentage of total remuneration to the auditor
<b>Listed companies</b>						
DNB ASA	546	376	376	3,332	45,528	67%
Entra ASA	465	233	233	2,043	3,879	75%
Equinor ASA	968	889	410	7,515	90,640	73%
Kongsberg Gruppen ASA	535	277	269	2,771	23,741	82%
Norsk Hydro ASA	686	413	362	5,342	60,000	82%
Telenor ASA	683	388	343	4,160	61,900	53%
Yara International ASA	646	386	340	4,462	45,822	87%
<b>Non-listed companies in Categories 1-2</b>						
Aker Kværner Holding AS	210	-	140	1,072	34	100%
Ambita AS	278	139	139	1,108	1,811	54%
Argentum Fondsinvesteringer AS	391	218	187	1,376	455	73%
Baneservice AS	414	-	207	2,070	1,672	51%
Eksportfinans ASA	391	313	268	2,155	1,500	93%
Electronic Chart Centre AS	231	123	123	595	129	49%
Flytoget AS	330	182	164	1,505	424	58%
GIEK Kreditforsikring AS	305	179	179	1,255	659	73%
Investinor AS	283	165	165	1,034	251	88%
Kommunalbanken AS	322	167	156	2,236	2,779	35%
Mantena AS	390	211	189	1,539	920	72%
Mesta AS	406	-	208	1,994	1,159	88%
Nammo AS	371	319	204	2,145	8,833	67%
Nysnø Klimainvesteringer AS	257	154	154	523	248	62%
Posten Norge AS	452	383	225	2,662	9,499	79%
Statkraft SF	524	370	304	3,022	19,551	87%
VYgruppen AS	456	277	227	2,281	6,000	67%
<b>Companies in Category 3</b>						
Andøya Space Center AS	240	120	120	1,200	459	88%
Avinor AS	456	277	227	2,403	3,300	82%
Bane NOR SF	456	277	227	2,526	11,200	28%
Bjørnøen AS	28	11	11	70	-	
Carte Blanche AS	72	37	4	237	139	71%
AS Den Nationale Scene	116	67	52	491	415	38%
Den Norske Opera & Ballett AS	195	134	67	801	585	73%
Eksportkreditt Norge AS	342	-	210	1,515	230	84%
Enova SF	417	250	212	2,363	563	11%
Entur AS	358	189	169	1,224	567	67%

\* Remuneration of the chair, vice chair and the board members as approved at the annual general meeting / corporate assembly in 2019.

\*\* Total remuneration of board members comprises the ordinary remuneration that has been paid and remuneration for work on board committees, as stated in the companies' annual reports for 2019.

	Chair*	Vice chair*	Board member*	Total remuneration of board members**	Total auditors' fees	Statutory audit as a percentage of total remuneration to the auditor
Fiskeri- og havbruksnæringens forskningsfinansiering AS	140	70	70	560	231	58%
Gassco AS	417	265	213	1,889	2,009	91%
Gassnova SF	412	247	210	1,499	428	58%
Graminor AS	103	42	42	355	133	74%
Helse Midt-Norge RHF	263	176	128	1,350	1,981	93%
Helse Nord RHF	263	176	128	1,547	1,564	67%
Helse Sør-Øst RHF	374	255	141	1,771	9,585	39%
Helse Vest RHF	264	177	128	1,425	2,341	76%
Innovasjon Norge	314	188	157	1,803	553	84%
Kimen Såvarelaboratoriet AS	42	21	21	153	37	100%
Kings Bay AS	240	135	135	760	244	36%
Nationaltheatret AS	175	-	521	696	221	88%
Nofima AS	172	78	78	729	422	45%
Nordisk Institutt for Odontologiske Materialer AS	75	20	20	205	89	83%
Norfund	260	-	128	1,028	973	71%
Norges sjømatråd AS	174	124	85	974	185	78%
Norsk Helsenett SF	267	173	139	1,415	236	86%
Norsk riksringkasting AS	277	164	113	1,105	934	56%
Norsk Tipping AS	258	166	141	1,514	444	85%
Norske tog AS	358	189	169	881	571	55%
NSD – Norsk senter for forskningsdata AS	95	-	53	428	154	53%
Nye Veier AS	456	277	227	2,087	818	67%
Petoro AS	429	277	225	1,906	2,500	12%
Rogaland Teater AS	90	55	40	315	175	83%
Simula Research Laboratory AS	95	-	53	569	458	63%
Siva – Selskapet for Industriekst SF	235	166	148	1,123	702	63%
Space Norway AS	240	-	140	800	286	61%
Statnett SF	444	292	236	2,570	3,485	43%
Statskog SF	225	129	110	908	496	78%
Staur gård AS	100	30	30	160	30	100%
Store Norske Spitsbergen Kulkompani AS	333	181	167	1,579	1,410	55%
Talent Norge AS	165	-	82	659	179	71%
Trøndelag Teater AS	101	55	48	204	162	92%
Universitetssenteret på Svalbard AS	95	63	53	579	204	61%
AS Vinmonopolet	240	160	130	1,326	762	59%
<b>Not categorised</b>						
Filmparken AS	162	-	152	314	184	51%

## Remuneration to the CEO for 2019

NOK thousand

	Total remuneration	Fixed salary	Long-term Incentive schemes	Earned bonus	Other remuneration	Pension allowance	Increase in fixed salary in the past year*	Increase in total remuneration in the past year*
DNB ASA**	9,594	5,586	767	2,254	213	774	-	-
Entra ASA**	4,759	3,090	456	950	155	108	-	-
Equinor ASA	15,286	9,416	2,702	2,482	686	0	3%	-9%
Kongsberg Gruppen ASA	10,383	5,502	1,048	2,594	315	924	7%	17%
Norsk Hydro ASA**	1,050	5,699	407	1,589	224	-6,869	-	-
Telenor ASA	14,522	6,606	1,804	1,928	469	3,715	-1%	-9%
Yara International ASA	14,133	6,758	2,033	3,106	1,971	264	1%	8%
<b>Non-listed companies in Categories 1-2</b>								
Ambita AS	2,645	2,046	-	192	150	257	5%	7%
Argentum Fondsinvesteringer AS	7,544	4,958	-	2,404	11	171	3%	3%
Baneservice AS	3,335	2,355	-	730	170	80	5%	13%
Eksportfinans ASA	3,770	2,094	-	450	185	1,041	-	-
Electronic Chart Centre AS	1,345	1,300	-	-	18	26	-	-
Flytoget AS	3,443	2,388	-	359	217	479	6%	-2%
GIEK Kredittforsikring AS	2,167	1,790	-	105	16	256	2%	4%
Investinor AS	2,601	2,298	-	138	47	118	-	-
Kommunalbanken AS	4,062	3,287	-	347	194	234	1%	7%
Mantena AS	2,569	2,391	-	0	178	0	-	-
Mesta AS	1,069	1,033	-	0	4	32	-	-
Nammo AS	2,567	6,616	-	1,224	489	238	17%	26%
Nysnø Klimainvesteringer AS	2,655	2,522	-	0	11	122	-	-
Posten Norge AS	5,848	5,440	-	-	289	119	18%	1%
Statkraft SF	8,831	5,491	-	921	202	2,217	4%	2%
VYgruppen AS	6,166	3,969	-	1,073	186	938	3%	-2%
<b>Companies in Category 3</b>								
Andøya Space Center AS	1,401	1,215	-	-	10	176	1%	2%
Avinor AS	4,049	3,038	-	-	22	989	7%	9%
Bane NOR SF	3,166	2,925	-	-	8	233	3%	4%
Bjørnøen AS	-	-	-	-	-	-	-	-
Carte Blanche AS	872	806	-	-	21	44	-19%	-18%
AS Den Nationale Scene	1,390	1,307	-	-	1	82	1%	1%
Den Norske Opera & Ballett AS	1,798	1,639	-	-	5	154	4%	4%
Eksportkredit Norge AS	3,495	3,054	-	267	174	136	3%	-4%
Enova SF	2,389	2,133	-	-	104	153	4%	4%
Entur AS	2,329	1,923	-	400	6	-	5%	9%
Fiskeri- og havbruksnæringens forskningsfinansiering AS	1,952	1,540	-	-	219	193	-	-

\* Growth in fixed salary and total remuneration in the past year is not reported for companies where the figures between 2019 and 2018 cannot be compared directly, for example, due to changes in management.

\*\* DNB ASA, Entra ASA and Norsk Hydro ASA recruited a new CEO internally in 2019. With regard to Norsk Hydro, adjusted terms for the new CEO's agreement relating to early retirement agreement between the ages of 62 and 65 contributed to a net negative change in value for the pension for 2019.

	Total remuneration	Fixed salary	Long-term incentive schemes	Earned bonus	Other remuneration	Pension allowance	Increase in fixed salary in the past year*	Increase in total remuneration in the past year*
Gassco AS	3,829	3,310	-	281	23	215	3%	4%
Gassnova SF	3,010	2,302	-	-	339	369	1%	-1%
Graminor AS	1,232	1,155	-	-	10	67	-8%	-6%
Helse Midt-Norge RHF	2,538	2,005	-	-	165	368	2%	3%
Helse Nord RHF	2,414	2,094	-	-	154	166	2%	2%
Helse Sør-Øst RHF	2,648	2,312	-	-	5	331	0%	0%
Helse Vest RHF	3,161	2,482	-	-	22	657	3	4%
Innovasjon Norge	1,273	1,265	-	-	8	0	-	-
Kimen Såvarelaboratoriet AS	781	753	-	-	12	16	10%	11%
Kings Bay AS	1,097	1,002	-	-	95	18	18%	22%
Nationaltheatret AS	1,639	1,445	-	-	9	185	2%	2%
Nofima AS	2,643	2,414	-	-	43	186	4%	3%
Nordisk Institutt for Odontologiske Materialer AS	1,286	1,110	-	-	6	168	4%	5%
Norfund	2,847	2,671	-	-	19	156	-	-
Norges sjømatråd AS	2,696	2,460	-	-	176	60	5%	5%
Norsk Helsenett SF	744	731	-	-	14	301	-	-
Norsk rikskringkasting AS	3,413	3,169	-	-	33	128	3%	2%
Norsk Tipping AS	3,201	2,744	-	-	30	427	8%	15%
Norske tog AS	2,302	1,940	-	-	132	230	-8%	-8%
NSD – Norsk senter for forskningsdata AS	1,254	1,226	-	-	24	4	2%	5%
Nye Veier AS	1,923	1,652	-	-	111	160	-	-
Petoro AS	5,850	3,477	-	209	180	1,984	3%	-6%
Rogaland Teater AS	1,273	1,101	-	-	18	154	3%	17%
Simula Research Laboratory AS	3,067	2,738	-	-	155	174	2%	4%
Siva – Selskapet for Industrivekst SF	2,326	2,069	-	-	97	165	-	-
Space Norway AS	1,641	1,632	-	-	-	95	6%	18%
Statnett SF	5,742	3,142	-	-	184	2,416	3%	2%
Statskog SF	1,070	1,823	-	-	11	136	3%	3%
Staur gård AS	1,032	849	-	-	24	159	-7%	-5%
Store Norske Spitsbergen Kulkompani AS	2,423	1,749	-	360	155	159	-	-
Talent Norge AS	1,150	1,067	-	-	10	72	4%	2%
Trøndelag Teater AS	1,183	1,042	-	-	10	131	1%	2%
Universitetssenteret på Svalbard AS	1,534	1,367	-	-	0	167	3%	4%
AS Vinmonopolet	2,036	1,685	-	-	158	193	-	-
<b>Not categorised</b>								
Filmparken AS	716	616	-	100	0	6	-	-

## Gender balance on the board and in management

Figures for the board are as of 31 March 2020. Figures for management are as of 31 December 2019.

	Gender balance on the board*		Gender balance among owner-appointed/shareholder- elected board members		Gender balance in group management/the company's management group	
Listed companies	Women	Men	Women	Men	Women	Men
DNB ASA	43%	57%	40%	60%	50%	50%
Entra ASA	57%	43%	60%	40%	43%	57%
Equinor ASA	36%	64%	38%	62%	27%	73%
Kongsberg Gruppen ASA	38%	62%	40%	60%	25%	75%
Norsk Hydro ASA	30%	70%	43%	57%	40%	60%
Telenor ASA	44%	56%	50%	50%	30%	70%
Yara International ASA	45%	55%	43%	57%	38%	62%
<b>Average for listed companies</b>	<b>42%</b>	<b>58%</b>	<b>45%</b>	<b>55%</b>	<b>36%</b>	<b>64%</b>
<b>Non-listed companies in Categories 1–2</b>						
Aker Kværner Holding AS	33%	67%	40%	60%	-	-
Ambita AS	57%	43%	60%	40%	38%	62%
Argentum Fondsinvesteringer AS	50%	50%	50%	50%	33%	67%
Baneservice AS	25%	75%	40%	60%	38%	62%
Eksportfinans ASA	33%	67%	40%	60%	25%	75%
Electronic Chart Centre AS	50%	50%	50%	50%	40%	60%
Flytoget AS	38%	62%	40%	60%	50%	50%
GIEK Kredittforsikring AS	50%	50%	60%	40%	28%	72%
Investinor AS	40%	60%	40%	60%	0%	100%
Kommunalbanken AS	56%	44%	57%	43%	36%	64%
Mantena AS	29%	71%	50%	50%	25%	75%
Mesta AS	38%	62%	60%	40%	44%	56%
Nammo AS	38%	62%	33%	67%	20%	80%
Nysnø Klimainvesteringer AS**	25%	75%	25%	75%	50%	50%
Posten Norge AS	50%	50%	50%	50%	50%	50%
Statkraft SF	44%	56%	50%	50%	29%	71%
VYgruppen AS	38%	62%	40%	60%	29%	71%
<b>Average for non-listed companies in Categories 1–2</b>	<b>41%</b>	<b>59%</b>	<b>46%</b>	<b>54%</b>	<b>33%</b>	<b>67%</b>
<b>Companies in Category 3</b>						
Andøya Space Center AS	44%	56%	43%	57%	25%	75%
Avinor AS	50%	50%	60%	40%	42%	58%
Bane NOR SF	57%	43%	60%	40%	50%	50%
Bjørnøen AS	50%	50%	50%	50%	-	-
Carte Blanche AS	57%	43%	50%	50%	100%	0%
AS Den Nationale Scene	29%	71%	40%	60%	57%	43%
Den Norske Opera & Ballett AS	50%	50%	50%	50%	43%	57%
Eksportkreditt Norge AS	67%	33%	60%	40%	29%	71%
Enova SF	50%	50%	43%	57%	25%	75%
Entur AS	50%	50%	50%	50%	43%	57%
Fiskeri- og havbruksnæringens forskningsfinansiering AS	43%	57%	43%	57%	33%	67%

\* Includes both owner-appointed/shareholder-elected and employee-elected board members.

\*\* Katharina Asting resigned from the board on 17 January 2020. A replacement will be elected at the ordinary general meeting in June 2020.

Gender balance for executives at the level below group management/the company's management group		Gender balance for executives for the two top levels		Gender balance at the company as a whole		Chair	CEO
Women	Men	Women	Men	Women	Men		
40%	60%	41%	59%	47%	53%	1	1
41%	59%	41%	59%	38%	62%	1	1
43%	57%	43%	57%	31%	69%	0	0
34%	66%	33%	67%	20%	80%	0	0
31%	69%	32%	68%	18%	82%	0	1
30%	70%	30%	70%	37%	63%	1	0
24%	76%	20%	80%	22%	78%	0	0
35%	65%	34%	66%	30%	70%	43%	43%
-	-	-	-	-	-	0	0
50%	50%	43%	57%	32%	68%	1	0
-	-	-	-	32%	68%	0	0
10%	90%	17%	83%	7%	93%	0	1
-	-	-	-	27%	73%	0	0
-	-	-	-	40%	60%	1	1
42%	58%	44%	56%	39%	61%	0	0
0%	100%	0%	100%	48%	52%	1	1
-	-	-	-	20%	80%	0	0
57%	43%	44%	56%	42%	58%	1	1
15%	85%	19%	81%	7%	93%	1	0
28%	72%	31%	69%	10%	90%	0	1
17%	83%	18%	82%	25%	75%	0	0
-	-	-	-	33%	67%	0	1
32%	68%	34%	66%	31%	69%	0	1
27%	73%	27%	73%	26%	74%	1	0
25%	75%	24%	76%	18%	82%	0	0
28%	72%	27%	73%	27%	73%	35%	41%
-	-	-	-	-	-	-	-
22%	78%	23%	77%	28%	72%	0	0
32%	68%	34%	66%	23%	77%	1	0
40%	60%	41%	59%	35%	65%	1	0
-	-	-	-	-	-	0	0
60%	40%	71%	29%	50%	50%	1	1
33%	67%	42%	58%	50%	50%	1	0
41%	59%	42%	58%	54%	46%	1	0
67%	33%	40%	60%	57%	43%	1	0
50%	50%	42%	58%	49%	51%	0	0
59%	41%	54%	46%	54%	46%	1	0
-	-	33%	67%	61%	39%	1	0

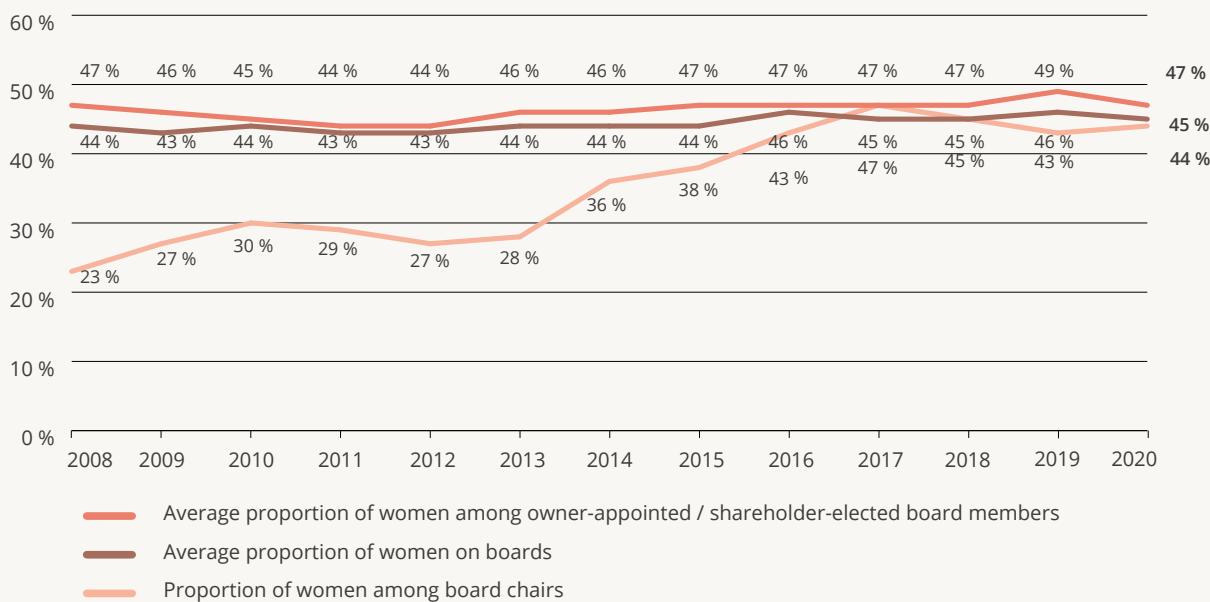
	Gender balance on the board*	Gender balance among owner-appointed/shareholder- elected board members	Gender balance in group management/the company's management group
Gassco AS	17%	83%	25% 75% 57% 43%
Gassnova SF	33%	67%	40% 60% 71% 29%
Graminor AS	43%	57%	50% 50% 67% 33%
Helse Midt-Norge RHF	56%	44%	50% 50% 43% 57%
Helse Nord RHF	60%	40%	57% 43% 57% 43%
Helse Sør-Øst RHF	50%	50%	57% 43% 38% 62%
Helse Vest RHF	56%	44%	50% 50% 33% 67%
Innovasjon Norge	45%	55%	44% 56% 55% 45%
Kimen Såvarelaboratoriet AS	16%	84%	0% 100% 80% 20%
Kings Bay AS	50%	50%	50% 50% 33% 67%
Nationaltheatret AS	63%	37%	60% 40% 80% 20%
Nofima AS	50%	50%	40% 60% 43% 57%
Nordisk Institutt for Odontologiske Materialer AS	60%	40%	60% 40% 67% 33%
Norfund	56%	44%	57% 43% 50% 50%
Norges sjømatråd AS	50%	50%	43% 57% 43% 57%
Norsk Helsenett SF	44%	56%	50% 50% 43% 57%
Norsk rikskringkasting AS	50%	50%	60% 40% 40% 60%
Norsk Tipping AS	50%	50%	50% 50% 43% 57%
Norske tog AS	50%	50%	67% 33% 40% 60%
NSD – Norsk senter for forskningsdata AS	43%	57%	40% 60% 40% 60%
Nye Veier AS	57%	43%	60% 40% 25% 75%
Petoro AS	43%	57%	40% 60% 25% 75%
Rogaland Teater AS	57%	43%	40% 60% 33% 67%
Simula Research Laboratory AS	56%	44%	57% 43% 46% 54%
Siva – Selskapet for Industriekst SF	38%	62%	43% 57% 67% 33%
Space Norway AS	40%	60%	40% 60% 33% 67%
Statnett SF	38%	62%	40% 60% 29% 71%
Statskog SF	57%	43%	60% 40% 21% 79%
Staur gård AS	33%	67%	33% 67% 0% 100%
Store Norske Spitsbergen Kulkompani AS	43%	57%	60% 40% 13% 87%
Talent Norge AS	57%	43%	57% 43% 100% 0%
Trøndelag Teater AS	43%	57%	40% 60% 50% 50%
Universitetssenteret på Svalbard AS	45%	55%	43% 57% 38% 62%
AS Vinmonopolet	44%	56%	50% 50% 29% 71%
<b>Average for companies in Category 3</b>	<b>48%</b>	<b>52%</b>	<b>48% 52% 45% 55%</b>
<b>Uncategorised companies</b>			
Filmparken AS	33%	67%	33% 67% 100% 0%
<b>Average for all companies</b>	<b>45%</b>	<b>55%</b>	<b>47% 53% 42% 58%</b>

\* Includes both owner-appointed/shareholder-elected and employee-elected board members.

Gender balance for executives at the level below group management/the company's management group	Gender balance for executives for the two top levels	Gender balance at the company as a whole	Chair	CEO
33%	67%	41%	59%	27%
-	-	71%	29%	35%
50%	50%	58%	42%	35%
0%	100%	33%	67%	75%
51%	49%	51%	49%	70%
47%	53%	44%	56%	58%
42%	58%	41%	59%	75%
65%	35%	61%	39%	57%
100%	0%	80%	20%	95%
3%	97%	50%	50%	36%
50%	50%	54%	46%	52%
81%	19%	67%	33%	60%
-	-	66%	34%	58%
25%	75%	41%	59%	43%
-	-	-	-	53%
40%	60%	41%	59%	31%
52%	48%	50%	50%	46%
31%	69%	33%	67%	37%
40%	60%	40%	60%	15%
100%	0%	67%	33%	-
23%	77%	23%	77%	30%
-	-	-	-	32%
67%	33%	47%	53%	61%
26%	74%	34%	66%	30%
33%	67%	50%	50%	49%
0%	100%	14%	86%	14%
32%	68%	32%	68%	26%
25%	75%	14%	86%	33%
0%	100%	0%	100%	0%
31%	69%	24%	76%	15%
-	-	100%	0%	50%
50%	50%	50%	50%	52%
0%	100%	33%	67%	50%
58%	42%	58%	42%	66%
41%	59%	45%	55%	45%
100%	0%	100%	0%	-
39%	61%	42%	58%	39%
				61%
				44%
				40%
				47%
				38%
100%	0%	100%	0%	1
39%	61%	42%	58%	39%
				61%
				44%
				40%
				47%
				38%

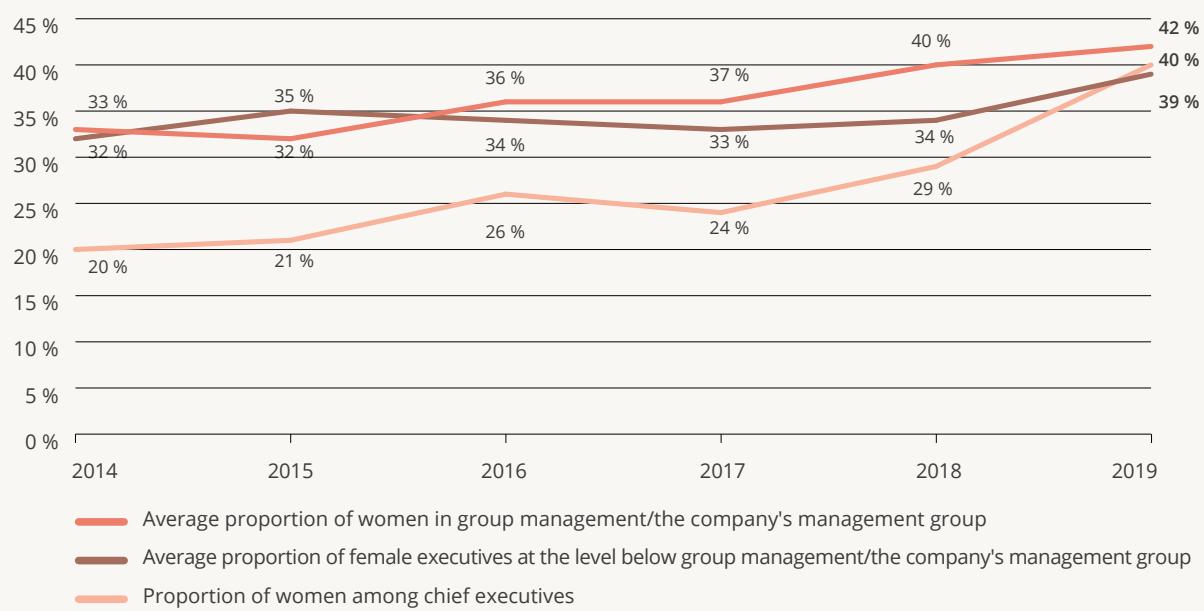
## Gender balance on the boards

as of 31 March 2008-2020



## Gender balance in senior management positions

as of 31 December 2014-2019





# Owner-appointed and shareholder-elected board members

Overview as of 31 March 2020. Sorted alphabetically by surname

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Aas	Christina	Andøya Space Center AS	Oslo
Aase	Linda Littlekalsøy	Enova SF	Vestland
Aasen	Petter	NSD – Norsk senter for forskningsdata AS	Vestfold og Telemark
Aasnæs	Hans	Investinor AS	Vestfold og Telemark
Aasnæs	Janne-Grethe Strand	Fiskeri- og havbruksnæringsforskningsfinansiering AS	Oslo
Abeler	Marianne	Norske tog AS	Troms og Finnmark
Adriaensen	Maja Hvammen	Siva – Selskapet for Industriekst SF	Viken
Agerup	Karl-Christian	DNB ASA	Oslo
Agerup	Wenche	Equinor ASA	Oslo
Agustsdottir	Helga	Nordisk Institutt for Odontologiske Materialer AS	Abroad
Akselsen	Jill	Baneservice AS	Agder
Algard	Alexandria	Rogaland Teater AS	Rogaland
Allern	Elin	NSD – Norsk senter for forskningsdata AS	Oslo
Almlid	Torbjørn	Staur gård AS	Domestic
Andenæs	Arvid	Innovasjon Norge	Vestland
Anker-Nilssen	Kirsti	Kimen Såvarelaboratoriet AS	Viken
Anmdal	Solvor Ingjerd	Trøndelag Teater AS	Trøndelag
Aqraou	Jacob	Telenor ASA	Abroad
Arntsen	Ingelise	Eksportkredit Norge AS	Vestland
Arntsen	Ingelise	Statkraft SF	Vestland
Asmyhr	Hans Frode	Fiskeri- og havbruksnæringsforskningsfinansiering AS	Abroad
Auero	Merja	Nordisk Institutt for Odontologiske Materialer AS	Abroad
Aune	Dina E.	Enova SF	Trøndelag
Aune	Dina E.	Store Norske Spitsbergen Kulkompani AS	Trøndelag
Aven	Eyvind	Kommunalbanken AS	Rogaland
Bakken	Hilde	Yara International ASA	Viken
Baksaas	Jon Fredrik	Statnett SF	Viken
Bakstad	Gro	DNB ASA	Oslo
Bang Tverfjeld	Elin	Bjørnøen AS	Troms og Finnmark
Bang Tverfjeld	Elin	Kings Bay AS	Troms og Finnmark
Barkvoll	Pål	Nordisk Institutt for Odontologiske Materialer AS	Oslo
Bemer	Stein	Flytoget AS	Oslo
Berg	Christian	Argentum Fondsinvesteringer AS	Viken
Berg	Bjørn	Eksportfinans ASA	Oslo
Berge	Kjersti	AS Den Nationale Scene	Vestland
Berge	Håkon	Den Norske Opera & Ballett AS	Oslo
Berge	Gunnar	Helse Vest RHF	Rogaland
Berger	Trond	Yara International ASA	Oslo
Berggreen	Ellen	Nordisk Institutt for Odontologiske Materialer AS	Vestland

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Bergkastet	Geir	Norsk rikskringkasting AS	Oslo
Bergrabb	Gro	Den Norske Opera & Ballett AS	Nordland
Bernander	John Gordon	Talent Norge AS	Agder
Birkeland	Asbjørn	Space Norway AS	Vestfold og Telemark
Bjaarstad	Cathrine	Nammo AS	Oslo
Bjerkan	Leif	Trøndelag Teater AS	Møre og Romsdal
Bjerknes	Robert	Universitetssenteret på Svalbard AS	Vestland
Bjordal	Kjell	Entra ASA	Møre og Romsdal
Bjordal	Brian	Petoro AS	Rogaland
Bjørnov	Tove	Filmparken AS	Oslo
Bjørnsen	Anders	AS Den Nationale Scene	Oslo
Borgersen	Bjarne	GIEK Kredittforsikring AS	Oslo
Borgerud	Ingeborg M.	Ambita AS	Viken
Bovim	Gunnar	Innovasjon Norge	Trøndelag
Breiby	Anne	GIEK Kredittforsikring AS	Møre og Romsdal
Breivega	Ane Rongen	Bane NOR SF	Vestfold og Telemark
Brekke	Cathrine	Gassnova SF	Viken
Bremnes	Hallgeir Ivan	Norges sjømatråd AS	Trøndelag
Broback	Edmund Johannes	Fiskeri- og havbruksnæringsforskningsfinansiering AS	Troms og Finnmark
Broberg	Kari	Mantena AS	Domestic
Brunvand Nordvik	Hilde	Simula Research Laboratory AS	Agder
Bye	Torstein Arne	NSD – Norsk senter for forskningsdata AS	Oslo
Carlsen	Sigurd	Eksportfinans ASA	Oslo
Dahlstrøm	Audhild	Talent Norge AS	Nordland
Dale	Wenche M.	Graminor AS	Vestfold og Telemark
Dalen	Dag Morten	Nye Veier AS	Viken
Danielsen	Terje R.	Trøndelag Teater AS	Trøndelag
Davis	Sally	Telenor ASA	Abroad
Devold	Kristin M.K.	Aker Kværner Holding AS	Oslo
Disch	Eli Cathrine	Ambita AS	Oslo
Drinkwater	Anne	Equinor ASA	Abroad
Driveklepp	Jannicke Westlie	Mesta AS	Møre og Romsdal
Drivenes	Britt Kathrine	Fiskeri- og havbruksnæringsforskningsfinansiering AS	Vestland
Drønen	Hilde	Statkraft SF	Vestland
Drønen Ringdal	Amund	Norges sjømatråd AS	Viken
Dåvøy	Laila	Carte Blanche AS	Vestland
Egidius	Nanna	Kommunalbanken AS	Domestic
Eide Graff	Ingvild	Nordisk Institutt for Odontologiske Materialer AS	Vestland
Eidesvik	Toril	Eksportfinans ASA	Vestland
Eira	Ole Johan Jonsson	Statskog SF	Troms og Finnmark

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Ekenstierna	Bengt	Statkraft SF	Abroad
Ellingsen	Grete	Andøya Space Center AS	Nordland
Enger	Andreas	Posten Norge AS	Oslo
Eriksen	Tom Børje	Helse Nord RHF	Troms og Finnmark
Eriksen	Øyvind	Aker Kværner Holding AS	Oslo
Espolin Johnson	Ida	Kommunalbanken AS	Oslo
Falck	Thomas	Eksportfinans ASA	Oslo
Falck	Thomas	Investinor AS	Oslo
Falk Hansen	Ole	Baneservice AS	Agder
Farstad	Thomas Henning	Nofima AS	Oslo
Fiksdahl	Liv	Posten Norge AS	Oslo
Five	Thor Egil	Investinor AS	Trøndelag
Fjeld	Jostein	Graminor AS	Domestic
Fjeld	Jostein	Kimen Såvarelaboratoriet AS	Domestic
Fjeldstad	Trude Johanne Haugen	Petoro AS	Oslo
Fjell	Olav	Nofima AS	Viken
Fladmark	Helene Falch	Innovasjon Norge	Agder
Flatheim	Hege	Space Norway AS	Rogaland
Flåthen	Knut Ole	Electronic Chart Centre AS	Oslo
Forså	Tom Erik	Helse Nord RHF	Troms og Finnmark
Fosen	Arne	Enova SF	Viken
Fougner	Else B.	Aker Kværner Holding AS	Oslo
Fougner	Else B.	Eksportkredit Norge AS	Oslo
Frisak	Nina	Space Norway AS	Viken
Frisak	Nina	Universitetssenteret på Svalbard AS	Viken
Frøstrup	Anne C.	Helse Sør-Øst RHF	Viken
Fure	Håkon	Yara International ASA	Abroad
Fyllingen	Kjerstin	GIEK Kredittforsikring AS	Vestland
Giske	Eli M.	Nye Veier AS	Viken
Gjedrem	Svein Ingvar	Helse Sør-Øst RHF	Viken
Gjerdet	Nils Roar	Nordisk Institutt for Odontologiske Materialer AS	Vestland
Gjessing	Sverre Kristian	Entur AS	Vestland
Gjesteland	Egil	Statnett SF	Viken
Godal	Bjørn T.	Equinor ASA	Oslo
Golimo	Sveinung Andreas	Talent Norge AS	Viken
Grimeland	Kjell Martin	Argentum Fondsinvesteringer AS	Viken
Gundersen	Gunnar	Staur gård AS	Domestic
Gustafsson	Björn	Helse Midt-Norge RHF	Trøndelag
Hald	Morten	Universitetssenteret på Svalbard AS	Troms og Finnmark
Halleraker	Svein	Carte Blanche AS	Vestland
Hansen	David	Norsk Tipping AS	Vestfold og Telemark
Hasaas	Olav	Enova SF	Viken

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Hasaas	Øyvind	Mantena AS	Viken
Hatlen	Siri Beate Hatlen	Bane NOR SF	Viken
Hatlen	Siri	Eksportkredit Norge AS	Viken
Hatlen	Siri Beate Hatlen	Entra ASA	Viken
Haug	Kristian Dahlberg	Helse Midt-Norge RHF	Trøndelag
Haugen	Baard	Bane NOR SF	Oslo
Havnelid	Åsne	Vygruppen AS	Viken
Heggernes	Pinar	Simula Research Laboratory AS	Vestland
Hegrestad	Trond	Andøya Space Center AS	Viken
Hellerud	Catharina	Mesta AS	Oslo
Helmo	Sverre	AS Vinmonopolet	Oslo
Henden	Olin J.	Helse Vest RHF	Vestland
Henriksen	Morten	Kongsberg Gruppen ASA	Agder
Herlofsen	Rebecca Glasser	Equinor ASA	Oslo
Hilland	Jannicke	Nysnø Klimainvesteringer AS	Vestland
Hille	Sigurd	Helse Vest RHF	Vestland
Hindar	Jon	Argentum Fondsinvesteringer AS	Oslo
Holm	Tore	Enova SF	Viken
Holmen	Marianne	Gassnova SF	Oslo
Holte	Øyvind	Eksportkredit Norge AS	Vestland
Hope	Ole	Carte Blanche AS	Vestland
Hovland	Ingrid Dahl	Entra ASA	Agder
Hovland	Ellen Margrethe	Graminor AS	Viken
Hustad	Johan E.	Gassco AS	Trøndelag
Hustad	Arild	Space Norway AS	Oslo
Højsgaard	Henrik	Posten Norge AS	Abroad
Ibsen	Mai-Lill	GIEK Kredittforsikring AS	Oslo
Ingebrigtsen	Kjell	Fiskeri- og havbruksnæringens forskningsfinansiering AS	Nordland
Ingerø	Gyrid Skalleberg	Flytoget AS	Oslo
Instanes	Tor	Bjørnøen AS	Vestland
Instanes	Tor	Kings Bay AS	Vestland
Isaksen	Barbro	Kimen Såvarelaboratoriet AS	Viken
Isaksen	Geir	Yara International ASA	Viken
Ishaq	Bushra	Helse Sør-Øst RHF	Oslo
Jaakonsalo	Ville	Nammo AS	Abroad
Jarlsby	Nicolai	Electronic Chart Centre AS	Agder
Jebsen	Finn	Norfund	Oslo
Jebsen	Finn	Norsk Hydro ASA	Oslo
Jensen	Leif Harald	Entur AS	Rogaland
Jenssen	Svenn Are	Helse Nord RHF	Nordland
Johnsen	Sigbjørn	Innovasjon Norge	Domestic
Johnsen	Marianne	Norges sjømatråd AS	Viken

## Owner-appointed and shareholder-elected board members

Overview as of 31 March 2020. Sorted alphabetically by surname

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Justad	Annette Malm	Norske tog AS	Oslo
Justad	Annette M.	Store Norske Spitsbergen Kulkompani AS	Oslo
Jørgensen	Kari	Helse Nord RHF	Troms og Finnmark
Kalvig	Siri	Universitetssenteret på Svalbard AS	Rogaland
Kamsvåg	Mette	Siva – Selskapet for Industrivekst SF	Møre og Romsdal
Kanck	Bjørn	Andøya Space Center AS	Troms og Finnmark
Kartum	Marianne	Mantena AS	Trøndelag
Kielland Asmyhr	Hans Frode	Graminor AS	Viken
Kilaas	Liselott	Norsk Hydro ASA	Oslo
Kildahl	Jørgen	Telenor ASA	Abroad
Kinserdal	Finn	Posten Norge AS	Vestland
Klingenberg	Ellen Tveit	Statskog SF	Trøndelag
Knudsen	Cecilie Broch	Talent Norge AS	Oslo
Kold Bakkevig	Martha	Kongsberg Gruppen ASA	Rogaland
Korssjøen	Jan Erik	Rygge 1 AS	Viken
Kristiansen	Eirik G.	Enova SF	Vestland
Kristiansen	Kjell Olav	Gassnova SF	Viken
Kristiansen	Merete Nygaard	Innovasjon Norge	Troms og Finnmark
Kristoffersen	Eva M.	Norges sjømatråd AS	Nordland
Kukielski	Peter	Norsk Hydro ASA	Abroad
Langeogen	Ellen	Bjørnøen AS	Oslo
Langeogen	Ellen	Kings Bay AS	Oslo
Langeland	Henrik Helliesen	Nationalteatret AS	Oslo
Larsen	Kåre Oskar	Kimen Såvarelaboratoriet AS	Viken
Laskerud	Tine Anette Grytnes	Nofima AS	Vestland
Lein-Mathisen	Kimberly	Yara International ASA	Oslo
Lewis	Jonathan	Equinor ASA	Abroad
Lie-Nilsen	Henrik	Ambita AS	Vestland
Lie-Nilsen	Roy-Eddy	AS Den Nationale Scene	Vestland
Lillestøl	Bente	Store Norske Spitsbergen Kulkompani AS	Oslo
Limi	Vibeke	Helse Sør-Øst RHF	Viken
Lunde	Einar	Helse Sør-Øst RHF	Agder
Lunde	Jørand Ø.	Innovasjon Norge	Domestic
Lunde	Kjartan Alexander	Rogaland Teater AS	Rogaland
Lundin	Mikael	Statkraft SF	Abroad
Lundqvist	Mats	Simula Research Laboratory AS	Abroad
Lydersen	Asta Busingye	Nationalteatret AS	Oslo
Løhaugen	Solveig	AS Vinmonopolet	Agder
Løkling	Jan	Innovasjon Norge	Vestfold og Telemark
Madsen	Vibeke Hämmer	Norfund	Oslo
Magnus	Birger	Norsk rikskringkasting AS	Viken
Marum	Finn I.	Eksportkredit Norge AS	Oslo

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Medhus	Cathrine Marie Lofthus	Norsk Helsenett SF	Oslo
Mejdell	Dag	Norsk Hydro ASA	Oslo
Mejdell	Dag	Vygruppen AS	Oslo
Melbø	Olaf Trygve	Bane NOR SF	Domestic
Meling	Steinar	Nordisk Institutt for Odontologiske Materialer AS	Rogaland
Mellbye	Peter	Statkraft SF	Oslo
Meyer	Anne Lise	Norsk Tipping AS	Oslo
Midseim	Anne-Lene	Gassco AS	Oslo
Midtgård	Rune Olav	Kommunalbanken AS	Oslo
Misund	Kristin	Innovasjon Norge	Viken
Moengen	Trond	Gassnova SF	Viken
Mohn	Klaus	Nynsø Klimainvesteringer AS	Rogaland
Monseth	Per Olav	Norsk Tipping AS	Trøndelag
Myhre	Ingvild	Simula Research Laboratory AS	Oslo
Nag	Toril	Ambita AS	Rogaland
Nag	Toril	Bane NOR SF	Rogaland
Naslund Blixt	Mariana	Nordisk Institutt for Odontologiske Materialer AS	Abroad
Neteland	Dagfinn	Baneservice AS	Vestland
Nielsen	Petter	Simula Research Laboratory AS	Oslo
Nikolaisen	Harald V.	Baneservice AS	Oslo
Nikolaisen	Harald V.	Nye Veier AS	Vestland
Nilsen	Geir	Helse Sør-Øst RHF	Domestic
Nilsen	Birger	Store Norske Spitsbergen Kulkompani AS	Viken
Nilssen	Herlof	Avinor AS	Rogaland
Nilssen	Herlof	Norsk Helsenett SF	Rogaland
Nilsson	Per-Harald	Carte Blanche AS	Rogaland
Njærheim	Anne Beth	Carte Blanche AS	Vestland
Norheim	Hildegunn	Graminor AS	Viken
Nygren	Eva	Nye Veier AS	Abroad
Nyheim	John	Mesta AS	Viken
Næss	Bjørn Erik	Aker Kværner Holding AS	Oslo
Oaland	Øyvind	Fiskeri- og havbruksnæringens forskningsfinansiering AS	Vestland
Olafsson	Kjartan	Norsk Helsenett SF	Vestland
Olfossen	Gunnar	Statskog SF	Abroad
Olsen	Dag Rune	AS Den Nationale Scene	Oslo
Olsen	Per Arne	AS Vinmonopolet	Vestfold og Telemark
Olsen	Roar	Norsk Helsenett SF	Trøndelag
Olsen	Arid	Universitetssenteret på Svalbard AS	Nordland
Opdal	Dag J.	Nammo AS	Oslo
Opdal	Espen	Norske tog AS	Vestland
Orgland	Karin Bing	Entur AS	Oslo
Panengstuen	Anne Marit	Mesta AS	Viken
Pedersen	Lars Jacob Tytner	AS Vinmonopolet	Vestland

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Pedersen	Ann	Baneservice AS	Nordland
Petersen	Jan	Den Norske Opera & Ballett AS	Oslo
Pettersen	Tove Elisabeth	Statnett SF	Oslo
Pran	Adele Bugge Norman	Yara International ASA	Oslo
Rahka-Knutsen	Beate	Helse Nord RHF	Nordland
Randa	Audhild Andersen	Entur AS	Oslo
Rautalinko	Esa	Nammo AS	Abroad
Reinemo	Rikke Tobiasson	Argentum Fondsinvesteringer AS	Oslo
Reinhardsen	Jon Erik	Equinor ASA	Oslo
Reinhardsen	Jon Erik	Telenor ASA	Oslo
Reistad	Eli	Statskog SF	Viken
Reiten	Eivind K.	Kongsberg Gruppen ASA	Oslo
Reiten	Kåre	Rogaland Teater AS	Rogaland
Repstad	Jon A.	Kimen Såvarelaboratoriet AS	Viken
Ribe	Marianne Ødegaard	Flytoget AS	Oslo
Rimmereid	Tore O.	DNB ASA	Oslo
Rimmereid	Tore Olaf	Space Norway AS	Oslo
Ringen Asting	Katharina	Simula Research Laboratory AS	Viken
Roland	Kjell	Siva – Selskapet for Industrivekst SF	Oslo
Roverud	Rolf	Flytoget AS	Rogaland
Rugland	Brit	Kommunalbanken AS	Rogaland
Rugland	Brit	Norfund	Rogaland
Rummelhoff	Irene	Norsk Hydro ASA	Rogaland
Ruud	Morten	Gassnova SF	Oslo
Ruyter	Finn Bjørn	Equinor ASA	Oslo
Røkke	Kjell Inge	Aker Kværner Holding AS	Viken
Rørvik	Tine	Siva – Selskapet for Industrivekst SF	Vestfold og Telemark
Røynesdal	Ingrid	Talent Norge AS	Oslo
Salbuvik	Widar	Bjørnøen AS	Viken
Salbuvik	Widar	Entra ASA	Viken
Salbuvik	Widar	Kings Bay AS	Viken
Salbuvik	Widar	Nysnø Klimainvesteringer AS	Viken
Salvanes	Kjell Gunnar	NSD – Norsk senter for forskningsdata AS	Vestfold og Telemark
Sandal	Hugo	Petoro AS	Viken
Sandmark	Maria	Statnett SF	Møre og Romsdal
Sandvik	Tore O.	Trøndelag Teater AS	Trøndelag
Sbertoli	Per Kristian	Norfund	Oslo
Schjerven	Dag	Nammo AS	Oslo
Schlafer	Sebastian	Nordisk Institutt for Odontologiske Materialer AS	Abroad
Schulz	Thomas	Norsk Hydro ASA	Abroad
Schøyen	Per A.	Petoro AS	Rogaland
Seip	Ellen	AS Vinmonopolet	Oslo
Selmer-Olsen	Eirik	Nofima AS	Viken

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Selvaag	Olav H.	Nationaltheatret AS	Viken
Semlitsch	Jaan Ivar	DNB ASA	Viken
Semmingsen	Semming	Vygruppen AS	Troms og Finnmark
Seres	Silvia	Norsk riksringkasting AS	Viken
Silseth	Linda B.	Avinor AS	Viken
Silseth	Linda Bernander	Norsk Tipping AS	Viken
Sjursen	Egil Herman	Nysnø Klimainvesteringer AS	Vestland
Sjøblom	Tove Stuhr	Norfund	Vestfold og Telemark
Sjøseth	Arnfinn	Kimen Såvarelaboratoriet AS	Viken
Skanke	Martin	Norfund	Oslo
Skatteboe	Rolf	Andøya Space Center AS	Viken
Skillingstad	Beate	Helse Midt-Norge RHF	Trøndelag
Skjærpe	Tor Rasmus	Gassco AS	Rogaland
Skjærstad	Mari	Nye Veier AS	Domestic
Skogseth	Jan S.	Gassco AS	Rogaland
Skrøvset	Eli	Avinor AS	Viken
Slungård	Anne Kathrine	Investinor AS	Trøndelag
Smith	Merete	Nationaltheatret AS	Oslo
Solberg	Ronny	Mantena AS	Viken
Sormunen	Sirpa-Helena	Nammo AS	Abroad
Stabbertorp	Bjørn	Graminor AS	Viken
Steen jr.	Petter	Kommunalbanken AS	Rogaland
Steinsvik Sund	Tina	Electronic Chart Centre AS	Trøndelag
Steinsvåg	Tone B.	Helse Vest RHF	Vestland
Stensen	Trine	AS Vinmonopolet	Viken
Stenseth	Turid	Trøndelag Teater AS	Trøndelag
Stensland	Eva	NSD – Norsk senter for forskningsdata AS	Troms og Finnmark
Stette	Liv	Helse Midt-Norge RHF	Møre og Romsdal
Stiegler	Tina	Posten Norge AS	Oslo
Stokke	Geir Inge	Vygruppen AS	Viken
Storelvmo	Edel	Nofima AS	Nordland
Strand	Ola H.	Avinor AS	Trøndelag
Strand	Solveig	Norges sjømatråd AS	Møre og Romsdal
Strand Aasnæs	Janne-Grethe	Fiskeri- og havbruksnæringens forskningsfinansiering AS	Oslo
Strøm	Inger Lise	Helse Nord RHF	Nordland
Strømdal Wik	Tina	Nordisk Institutt for Odontologiske Materialer AS	Trøndelag
Strøm-Erichsen	Anne-Grete	Carte Blanche AS	Oslo
Strøm-Erichsen	Anne-Grete	Kongsberg Gruppen ASA	Vestland
Strømsvåg	Einar Anders	Helse Vest RHF	Rogaland
Strømsvåg	Einar	Statnett SF	Rogaland
Støre	Hege	Electronic Chart Centre AS	Oslo
Sund	Tina S.	Argentum Fondsinvesteringer AS	Trøndelag
Sund	Tina Steinsvik	Helse Midt-Norge RHF	Trøndelag

# Owner-appointed and shareholder-elected board members

*Overview as of 31 March 2020. Sorted alphabetically by surname*

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Sunde	Rasmus	Andøya Space Center AS	Oslo
Sundland	Siren	Talent Norge AS	Vestland
Svarva	Olaug	DNB ASA	Oslo
Svarva	Olaug	Investinor AS	Oslo
Svarva	Olaug	Norfund	Oslo
Sverdrup	Aslak	Flytoget AS	Vestland
Sætershagen	Randi B.	Norsk rikskringkasting AS	Domestic
Sætersmoen	Eli	Staur gård AS	Domestic
Sørby	Morten Karlsen	Mesta AS	Abroad
Søreide	Ingolf	Simula Research Laboratory AS	Viken
Sørlie	Per A.	Kongsberg Gruppen ASA	Viken
Takvam	Martha	Kommunalbanken AS	Viken
Tanum	Anne Carine	Avinor AS	Oslo
Tanum	Anne Carine	Den Norske Opera & Ballett AS	Viken
Tanum	Anne Carine	Posten Norge AS	Viken
Teigland	Wenche	Vygruppen AS	Vestland
Tepfers	Camilla AC	Entra ASA	Oslo
Thaulow	Sven Størmer	Ambita AS	Oslo
Thore	Susanne Munch	Argentum Fondsinvesteringer AS	Oslo
Thorsen	Rolf	Den Norske Opera & Ballett AS	Oslo
Thorsheim	Andreas Egge	Norsk Tipping AS	Oslo
Thuestad	John G.	Yara International ASA	Rogaland
Torgersen	Line Hødal	Eksportfinans ASA	Oslo
Trovik	Katrine	AS Den Nationale Scene	Vestland
Trovik	Katrine	Helse Vest RHF	Rogaland
Tuvstein	Trond	Norges sjømatråd AS	Trøndelag
Tvedt Fredriksen	Veslemøy	Norsk rikskringkasting AS	Vestland
Tveit Sveen	Elin	Fiskeri- og havbruksnærings forskningsfinansiering AS	Vestland

SURNAME	FIRST NAME	COMPANY	COUNTY OF RESIDENCE
Tørklep	Christine	Statskog SF	Viken
Ulriksen	Arve	Siva – Selskapet for Industrivekst SF	Nordland
Undeli	Johnny	Store Norske Spitsbergen Kulkompani AS	Domestic
Valle	Paul S.	Helse Midt-Norge RHF	Møre og Romsdal
van der Veer	Jeroen	Equinor ASA	Abroad
Vestre	Knut Helge	Norges sjømatråd AS	Møre og Romsdal
Viksaas	Grete	Telenor ASA	Oslo
Vinje	Kristin	Universitetssenteret på Svalbard AS	Oslo
Vågeng	Sigrun E.	Helse Sør-Øst RHF	Oslo
Walderhaug	Morten	Rogaland Teater AS	Oslo
Weiby Gregersen	Øyvind	Universitetssenteret på Svalbard AS	Trøndelag
Westby	Stine	Andøya Space Center AS	Viken
Westby	Einar	GIEK Kredittforsikring AS	Oslo
Westbye	Linda Vøllestad	Norsk Tipping AS	Vestland
Widvey	Thorhild	Statkraft SF	Oslo
Wieland	Kristin Weidemann	Norsk Helsenett SF	Oslo
Wiinholt	Marianne	Norsk Hydro ASA	Abroad
Willand	Sarah	Den Norske Opera & Ballett AS	Viken
Winje	Tone	Nationaltheatret AS	Troms og Finnmark
Wærness	Eirik	Innovasjon Norge	Rogaland
Wærsted	Gunn	Petoro AS	Oslo
Wærsted	Gunn	Telenor ASA	Oslo
Økland	Hege	Enova SF	Vestland
Østby	Heine	Siva – Selskapet for Industrivekst SF	Agder
Østbø	Bjørn T.	Siva – Selskapet for Industrivekst SF	Vestland
Østensjø	Inger Lise	Rogaland Teater AS	Oslo



# Contact details

The State's direct ownership is administered by a number of ministries. Contact details for these ministries are given below.

## Ministry of Finance

Telephone: +47 22 24 90 90

## Department of Asset Management

Folketrygdfondet

## Ministry of Defence

Telephone: +47 23 09 80 00

## Department 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 and Norsk Helsenett SF

## Department of Public Health

AS Vinmonopolet

## Department of Municipal Health Care Services

Nordisk Institutt for Odontologiske Materialer AS

## Ministry of Climate and Environment

Telephone: +47 22 24 90 90

## Marine and Pollution Department

Bjørnøen AS, Kings Bay AS

## Climate Department

Enova SF

## Ministry of Local Government and Modernisation

Telephone: +47 22 24 90 90

## Department of Local Government

Kommunalbanken AS

## Ministry of Culture

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

NSD – Norsk senter for forskningsdata AS,  
Simula Research Laboratory AS,  
Universitetsenteret på Svalbard AS

## Ministry of Agriculture and Food

Telephone: +47 22 24 90 90

## Department of Research and Administrative Affairs

Staur gård AS

## Department of Food Policy

Kimen Såvarelaboratoriet AS

## Department of Forest and Natural Resource Policy

Graminor AS, Statskog SF

## Ministry of Trade, Industry and Fisheries

Telephone: +47 22 24 90 90

### Ownership Department

Aker Kværner Holding AS, Ambita AS,  
Argentum Fondsinvesteringer AS, Baneservice AS,  
DNB ASA, Eksportfinans ASA, Electronic Chart Centre AS,  
Entra ASA, Flytoget AS, GIEK Kredittforsikring AS,  
Investinor AS, Kongsberg Gruppen ASA, Mesta AS,  
Mantena AS, Nammo AS, Norsk Hydro ASA,  
Nynsø Klimainvesteringer AS, Posten Norge AS,  
Statkraft SF, Store Norske Spitsbergen Kulkompani AS,  
Telenor ASA, Yara International ASA

### Research and Innovation Department

Andøya Space Center AS, Fiskeri- og havbruksnæringens  
forskningsfinansiering AS, Innovasjon Norge, Nofima AS,  
Siva - Selskapet for Industrivekst SF, Space Norway AS

### Trade Policy Department

Eksportkredit Norge AS, Norges sjømatråd AS

## Ministry of Petroleum and Energy

Telephone: +47 22 24 90 90

### Climate, Industry and Technology Department

Gassnova SF

### Energy and Water Resources Department

Statnett SF

### Oil and Gas Department

Gassco AS

### Department for Economic and Administrative Affairs

Equinor ASA, Petoro AS

## Ministry of Transport

Telephone: +47 22 24 90 90

### Department of Management, Administration and Public Safety and Security

Avinor AS, Bane NOR SF, Entur AS,  
Norske tog AS, Nye Veier AS,  
Vygruppen AS

## Ministry of Foreign Affairs

Telephone: +47 23 95 00 00

### Department for Economic Relations and Development

Norfund

# Comments and definitions

## Comments

- The data used in this report were provided by the companies, including in their annual reports/annual accounts for 2019.
- The information is up-to-date as of 31 December 2019, with the exception of information relating to board composition, which is up-to-date as at 31 March 2020, the table showing the State's ownership as of May 2020, and "Key issues for the State as owner" which is up-to-date as of 22 May 2020.
- The key figures have been calculated using a common method for all the companies (see the definitions provided below). These may therefore differ from the figures stated by the companies in their reports.
- At the time of printing, several of the companies had not held their annual general meeting/corporate assembly. The figures for these companies have been approved by the auditors, but the dividends paid may be altered at the company's annual general meeting/company meeting.
- Data concerning previous years may be corrected in annual reports, etc. This State Ownership Report uses the most recent information available. This means that historical data may differ from what was stated in previous ownership reports.
- The method for calculating the number of employees at different companies may vary between employees at year-end, number of full-time equivalents, and the average for the year.
- For the regional health authorities, profit or loss for the year after tax and minority interests (see pages 84-87) is the profit or loss defined as any deviation from the performance requirements set by the Ministry of Health and Care Services.
- The Ministry of Trade, Industry and Fisheries cannot be held responsible for any errors in the figures or calculations. More information on the individual companies under the Ministry of Trade, Industry and Fisheries can be found in the companies' annual reports.

## Definitions

- Return:** Share price performance including reinvested dividends (source: FactSet). The geometric average (CAGR) is used to calculate the average annual return over the past five years .
- Operating result (EBIT):** Operating revenues less operating expenses, depreciation and amortisation.
- Operating margin (EBIT margin):** Operating profit (EBIT) divided by operating revenues.
- Equity ratio:** Equity as a percentage of total assets.
- Return on equity:** Profit after taxes and minority interests divided by the majority's share of average book equity. The arithmetic mean is used to calculate the average return on equity over the past five years.
- Capital contributions from the State:** Capital contributed by the State during the past year.
- Investments:** Investments in fixed assets, intangible assets and ownership interests in companies or activities that have not been consolidated into the accounts in the past year.
- Cost ratio:** Operating expenses divided by total revenue.
- Minority share/interests:** Shows the ownership interests of other outside shareholders in subsidiaries.
- Public procurements:** Payments from the State, county council and/or municipality for the purchase of services from the company. The purchase is regulated by agreement.
- Return on capital employed:** The sum of operating profit (EBIT), financial income and share of profit from associates, divided by average capital employed over the past two years.
- Remuneration of board members:** Standard remuneration of the chair, vice chair and the board members as approved at the annual general meeting/corporate assembly in 2019. Total remuneration of board members comprises the ordinary remuneration that has been paid and remuneration for work on board committees for the entire board in 2019, including both owner-elected and employee-elected board members.
- Capital employed:** Sum of equity and interest-bearing debt.
- Repayment of capital:** Payment to the State in the event of a capital reduction.
- Public grant:** Funds from the State, county council and/or municipality for assignments given specifically to the company. Normally accompanies a letter of assignment/grant letter. General public grants are not included.
- Dividend:** Distribution that involves a free transfer of funds from the company to shareholders, except for the repayment of paid-up share capital (including premium) and disbursement in the event of liquidation. The dividends referred to in the report are dividends for the stated financial year and payment normally takes place the following year.
- Dividend percentage:** Funds set aside for dividends as a proportion of the group's annual profit. Average dividend percentage is calculated as the total dividend divided by the total consolidated profit after taxes and minority interests for the past five years.
- Distribution in connection with redemption and cancellation of shares.** The amount the State receives in the event of the repayment or cancellation of shares, such that the State's ownership interest remains unchanged. Applies for listed companies.
- Weighted return:** The return, including reinvested dividends, weighted according to the market value of the portfolio with the eight listed companies in which the State has ownership interests. The geometric average (CAGR) is used when calculating the average annual return for all of the companies over the past five years (source: FactSet).
- Weighted return on equity:** Return on equity weighted in relation to the state's share of book equity less minority interests as at the close of 2019.
- Value of the state's equity:** For listed companies, the values are based on market prices as at the close of 2019 and the number of shares owned by the state as of the same date (source: FactSet). For unlisted companies where the State's goal is the highest possible return over time, book equity is used less minority interests, multiplied by the State's ownership interest at the end of 2019. For companies in which there are public policy goals for the State's ownership, book equity is used, less minority interests, multiplied by the State's ownership interest at the end of 2019.

*Definitions of terms in the State Ownership Report may differ from those used by the companies.*

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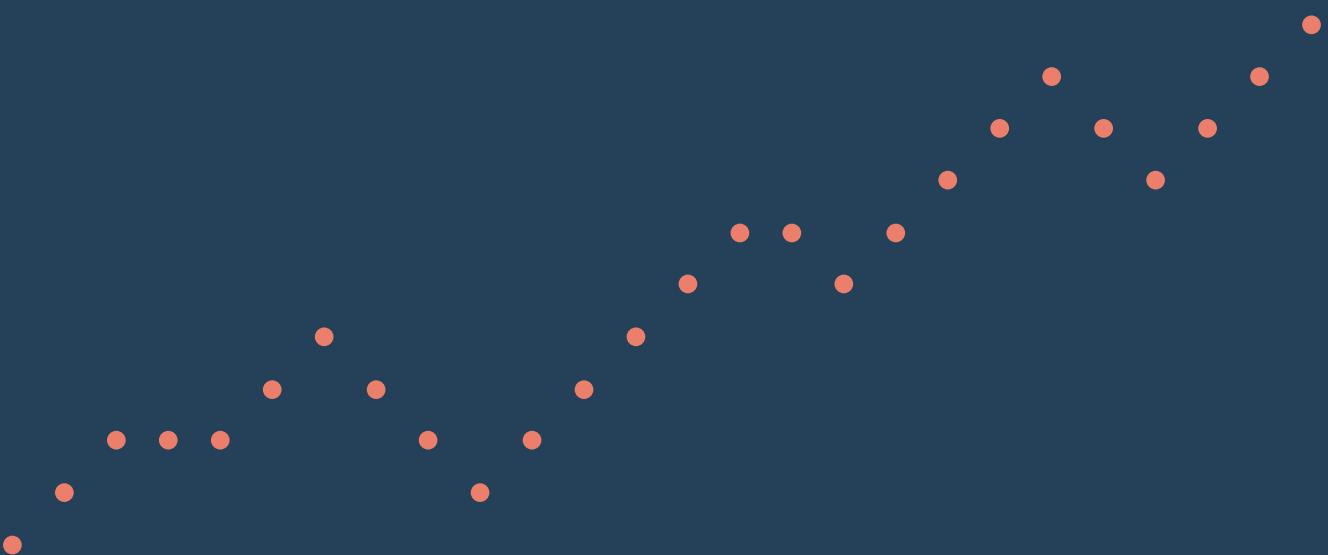
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