

# State Ownership Report

– The State's direct ownership of companies



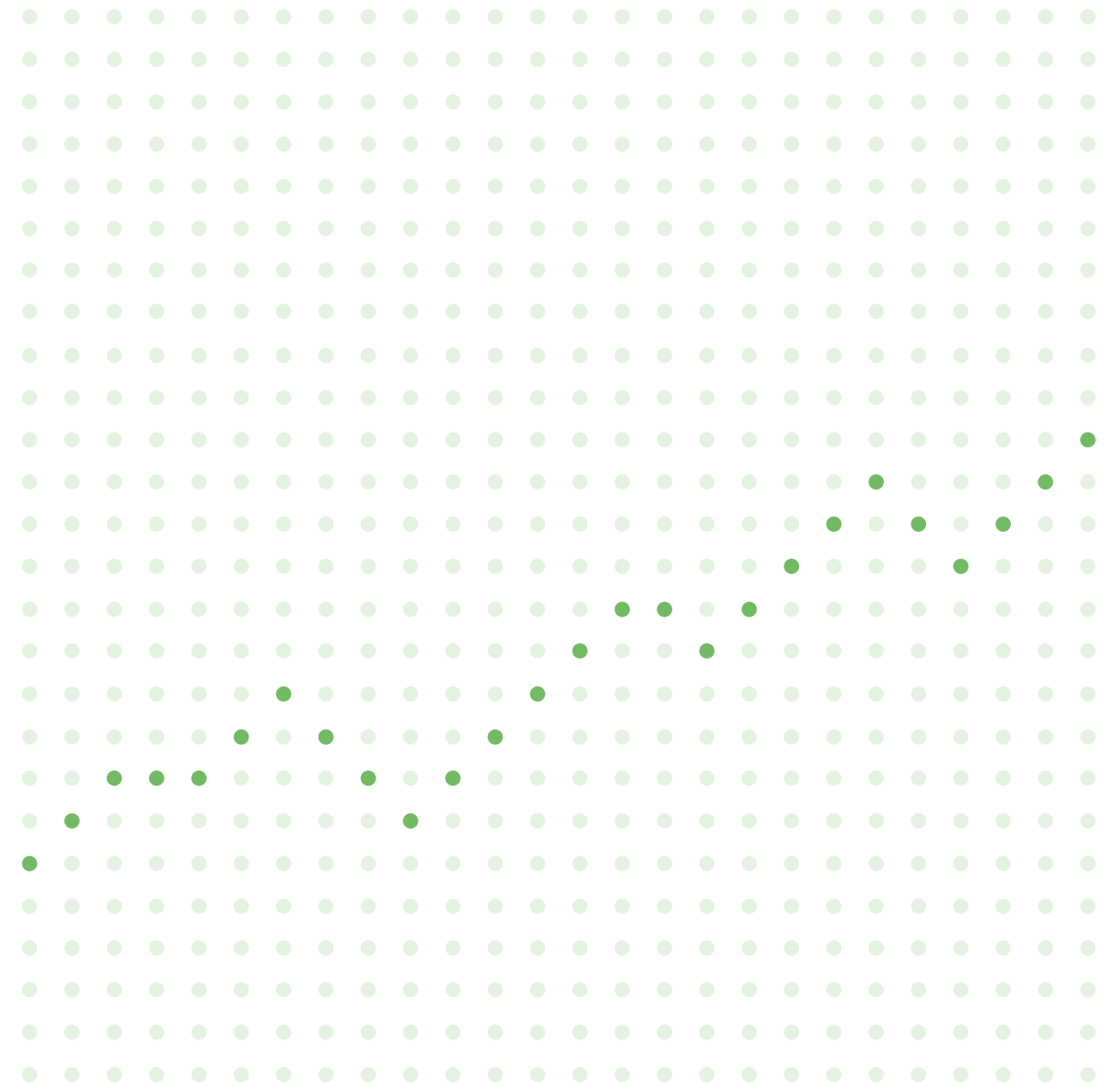
2020



Norwegian Ministry of Trade,  
Industry and Fisheries

# State Ownership Report

- The State's direct ownership of companies



**2020**

# Contents

<b>The Minister's introduction</b>	7
<b>Scope and key figures</b>	8
Overview of the State's direct ownership	10
The companies in Categories 1 and 2	12
Companies in Category 3	14

<b>Key issues for the State as owner</b>	20
Authorisation from the Storting to reduce State ownership	22
Changes in the State's ownership interests	22
Capital contributions from the State	22
Other matters	23

<b>How the State exercises its ownership</b>	24
Figure: The Norwegian ownership model	26
Figure: How the State exercises its ownership	28
Active ownership and the dialogue the State as an owner has with the companies	29
The White Paper on Ownership Policy	29
Plan for sustainable value creation	33
Goals, strategy and risks	33
Reporting	33
The State's work with board elections	33
The State's ten principles for good corporate governance	30
The State's expectations of the companies	31
Annual plan for board election process	34

<b>Reporting by the companies</b>	36
Companies that report well in selected areas in which the State has expectations	38
The companies' reporting on the State's expectations	42
The companies' greenhouse gas emissions	46
Reporting standards and guidelines that the companies follow	48

## Category 1

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

Akastor ASA	56
Aker Solutions ASA	57
Aker Carbon Capture AS	58
Aker Offshore Wind AS	59
Ambita AS	60
Baneservice AS	61
Flytoget AS	62
Mesta AS	63

## Category 2

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

Argentum Fondsinvesteringer AS	66
DNB ASA	67
Eksportfinans ASA	68
Electronic Chart Centre AS	69
Equinor ASA	70
Investinor AS	71
Kommunalbanken AS	72
Kongsberg Gruppen ASA	73
Mantena AS	74
Nammo AS	75
Norsk Hydro ASA	76
Nysnø Klimainvesteringer AS	77
Posten Norge AS	78
Spordrift AS	79
Statkraft SF	80
Telenor ASA	81
Vygruppen AS	82
Yara International ASA	83

## Category 3

Goal of the most efficient possible attainment of public policy goals

Andøya Space AS	86
Avinor AS	87
Bane NOR SF	88
Bjørnøen AS	89
Carte Blanche AS	90
AS Den Nationale Scene	91
Den Norske Opera & Ballett AS	92
Eksportkreditt Norge AS	93
Enova SF	94
Entur AS	95
Fiskeri- og havbruksnæringens forskningsfinansiering AS	96
Gassco AS	97
Gassnova SF	98
Graminor AS	99
Helse Midt-Norge RHF	100
Helse Nord RHF	101
Helse Sør-Øst RHF	102
Helse Vest RHF	103
Innovasjon Norge	104
Kimen Såvarelaboratoriet AS	105
Kings Bay AS	106
Nationaltheatret AS	107
Nofima AS	108
Nordisk Institutt for Odontologiske Materialer AS	109
Norfund	110
Norges sjømatråd AS	111
Norsk helsenett SF	112
Norsk rikskringkasting AS	113
Norsk Tipping AS	114
Norske tog AS	115
NSD – Norsk senter for forskningsdata AS	116
Nye Veier AS	117
Petoro AS	118
Rogaland Teater AS	119
Simula Research Laboratory AS	120
Siva – Selskapet for industrivekst SF	121

Space Norway AS	122
Statnett SF	123
Statskog SF	124
Store Norske Spitsbergen Kulkompani AS	125
Talent Norge AS	126
Trøndelag Teater AS	127
Universitetsenteret på Svalbard AS	128
AS Vinmonopolet	129

<b>Companies that are not categorised</b>	130
Filmparken AS	132
Folketrygdfondet	133
Rosenkrantzgate 10 AS	133
Rygge 1 AS	133

<b>Appendices</b>	134
Remuneration to the board and auditor for 2020	136
Remuneration to the CEO for 2020	138
Gender balance on the boards	140
Gender balance in management and the company	144
Owner-appointed board members	148
Contact details	152
Comments and definitions	154

# The Minister's introduction

The companies' agendas for sustainable value creation (agenda for how the company will create value in the long-term) should demonstrate how the company can contribute to solving societal challenges.

The State's direct ownership is extensive and diverse. Twelve ministries manage the State's ownership in 74 companies\*<sup>1</sup> on behalf of the Norwegian population. Transparency and trust are cornerstones when exercising ownership in these companies.

The State Ownership Report is the annual report for the State's direct ownership. The report provides an overview of the scope and key figures, the State's goals and rationale for its ownership in the companies, and information about the State's exercise of ownership. There is also a separate page for each company, which includes information about the companies' goals and goal attainment, important events in 2020, financial development and important key figures. The report also includes various tables showing how the companies report on the State's expectations, remuneration to the board and management, gender balance, owner-appointed board members etc.

The State's goals as owner are the highest possible return over time (Categories 1 and 2) or most efficient possible attainment of public policy goals (Category 3). This presupposes that the companies are sustainable, which is something that should otherwise apply to all companies, irrespective of ownership. The companies' agendas for sustainable value creation (agenda for how the company will create value in the long-term) should demonstrate how the company can contribute to solving societal challenges.

I am pleased that several of the companies owned by the State are now reporting on how they are achieving the State's goals, their agendas for sustainable value creation and strategy, and their overarching goals, indicators of goal attainment and results/goal attainment in the past year.

A new addition to this year's report is an overview of the companies' greenhouse gas emissions. Among the Category 1 and 2 companies, 22 of 26 reported greenhouse gas emissions, while 19 of 44 companies in Category 3 reported their emissions. Of the reported total emissions of 355 million tonnes of CO<sub>2</sub> equivalents, 94 per cent were from two companies - Equinor with 74 per cent and Yara with 20 per cent. The goal is for more companies to report their greenhouse gas emissions, and that the transparency surrounding this will inspire reductions in emissions.

In this year's report, we also show examples of companies that we consider to have reported particularly well in areas that are of importance to the companies' value creation. It is my hope that this will inspire more companies to submit even better reports next year.

2020 was marked by the coronavirus pandemic, and this impacted on the companies in different ways. I have been impressed by the efforts of the companies during this extraordinary situation and would like to take the opportunity to say a big thank you to the employees, management teams and boards at all of the companies. The work you do makes an important contribution to the Norwegian economy and in providing good and efficient services for all of our citizens.

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

\* Figures as of 31 March 2021. In April 2021, ownership was reduced to 71 companies through the sale of the State's shares in Ambita, Aker Carbon Capture and Aker Offshore Wind.



*Iselin Nybø*

**Iselin Nybø**  
Minister of Trade and Industry



# Scope and key figures

The following is an overview of the 74 companies in which the State has full or part ownership and key figures for these companies in 2020. The companies have been divided into three categories based on the State's goals as owner and whether the State has a rationale for its ownership. For the companies in Categories 1 and 2, the State's goal as an owner is the highest possible return over time. These are companies that primarily operate in competition with other companies. For companies in Category 3, the State's goal as an owner is the most efficient possible attainment of public policy goals. These are companies that do not primarily operate in competition with other companies.

Goal of the highest possible return over time



Category 1

The State no longer has a rationale for its ownership.



Category 2

The State has a special rationale for its ownership



Category 3

Goal of the most efficient possible attainment of public policy goals



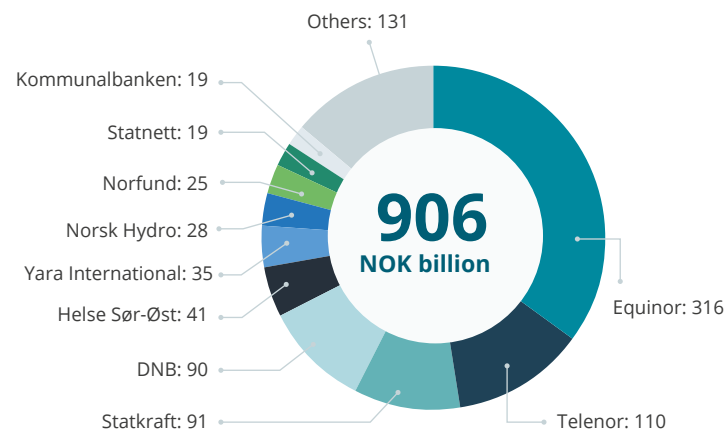


# Overview of the State's direct ownership

## Key figures 2020\*

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

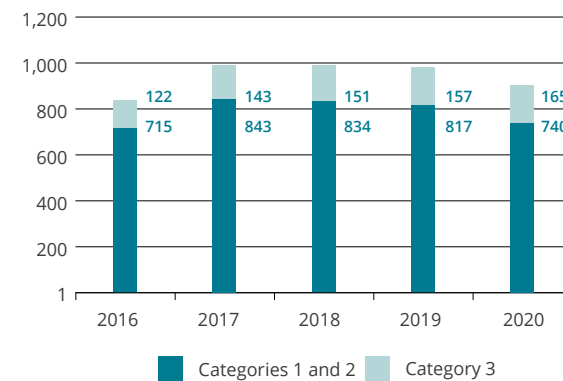
NOK billion



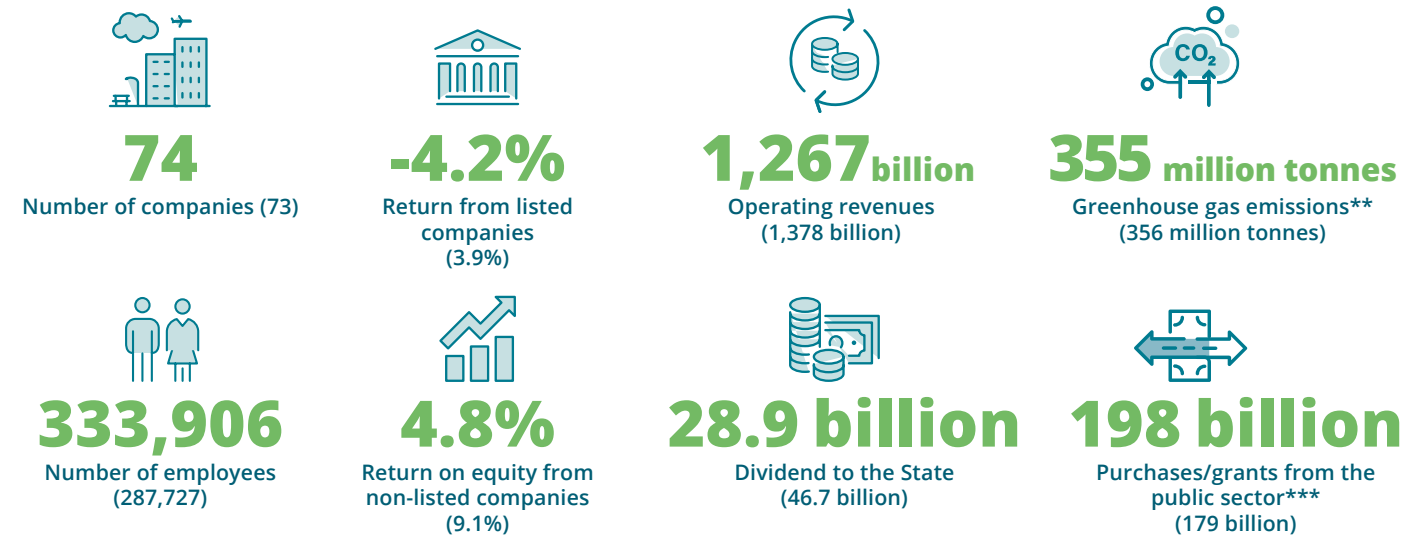
The value of the State's ownership interest is calculated based on the market value of the listed companies and the book value of the non-listed and public policy companies. Due to rounding off, the figures add up to 905 and not 906 (also applies to figure on the right).

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

NOK billion



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



\* See definitions on page 154. The figures are to be considered estimates that may be revised at a later date.

\*\* Tonnes of CO<sub>2</sub> equivalents from 41/70, companies divided by scope 1: 44.2 (46.0) scope 2: 7.1 (7.3) and scope 3: 303,8 (303,2). For more information, see the table on page 46.

\*\*\* Category 3 companies

() The figures in brackets on this page show the figures for 2019.

## Overview of the State's direct ownership by ministry as of 31 March 2021

Ministry and company	Category	Holding	Ministry and company	Category	Holding
<b>Ministry of Finance</b>			Aker Offshore Wind AS	1	4.88%
Folketrygdfondet (special-legislation company)*	-	100%	Ambita AS	1	100%
<b>Ministry of Defence</b>			Andøya Space AS	3	90%
Rygge 1 AS*	-	100%	Argentum Fondsinvesteringer AS	2	100%
<b>Ministry of Health and Care Services</b>			Baneservice AS	1	100%
Helse Midt-Norge RHF (special-legislation company)	3	100%	DNB ASA	2	34%
Helse Nord RHF (special-legislation company)	3	100%	Eksportfinans ASA	2	15%
Helse Sør-Øst RHF (special-legislation company)	3	100%	Eksportkreditt Norge AS	3	100%
Helse Vest RHF (special-legislation company)	3	100%	Electronic Chart Centre AS	2	100%
Nordisk Institutt for Odontologiske Materialer AS	3	49%	Fiskeri- og havbruksnæringens forskningsfinansiering AS	3	100%
Norsk helsenett SF	3	100%	Flytoget AS	1	100%
AS Vinmonopolet (special-legislation company)	3	100%	Innovasjon Norge (special-legislation company)	3	51%
<b>Ministry of Climate and Environment</b>			Investinor AS	2	100%
Bjørnøen AS	3	100%	Kongsberg Gruppen ASA	2	50.004%
Enova SF	3	100%	Mantena AS	2	100%
Kings Bay AS	3	100%	Mesta AS	1	100%
<b>Ministry of Local Government and Modernisation</b>			Nammo AS	2	50%
Kommunalbanken AS	2	100%	Nofima AS	3	56.8%
<b>Ministry of Culture</b>			Norges sjømatråd AS	3	100%
Carte Blanche AS	3	70%	Norsk Hydro ASA	2	34.26%
AS Den Nationale Scene	3	66.67%	Nysnø Klimainvesteringer AS	2	100%
Den Norske Opera & Ballett AS	3	100%	Posten Norge AS	2	100%
Filmparken AS*	-	77.6%	Siva - Selskapet for industrivekst SF	3	100%
Nationaltheatret AS	3	100%	Space Norway AS	3	100%
Norsk rikskringkasting AS	3	100%	Statkraft SF	2	100%
Norsk Tipping AS (special-legislation company)	3	100%	Store Norske Spitsbergen Kulkompani AS	3	100%
Rogaland Teater AS	3	66.67%	Telenor ASA	2	53.97%
Rosenkrantzgate 10 AS*	-	3.07%	Yara International ASA	2	36.21%
Talent Norge AS	3	33.3%	<b>Ministry of Petroleum and Energy</b>		
Trøndelag Teater AS	3	66.67%	Equinor ASA	2	67%
<b>Ministry of Education and Research</b>			Gassco AS	3	100%
NSD - Norsk senter for forskningsdata AS	3	100%	Gassnova SF	3	100%
Simula Research Laboratory AS	3	100%	Petoro AS	3	100%
Universitetsenteret på Svalbard AS	3	100%	Statnett SF	3	100%
<b>Ministry of Agriculture and Food</b>			<b>Ministry of Transport</b>		
Graminor AS	3	28.2%	Avinor AS	3	100%
Kimmen Sjøvarelaboratoriet AS	3	51%	Bane NOR SF	3	100%
Statskog SF	3	100%	Entur AS	3	100%
<b>Ministry of Trade, Industry and Fisheries</b>			Norske tog AS	3	100%
Akastor ASA	1	12.08%	Nye Veier AS	3	100%
Aker Solutions ASA	1	12.23%	Spordrift AS	2	100%
Aker Carbon Capture AS	1	5.85%	Vygruppen AS	2	100%
			<b>Ministry of Foreign Affairs</b>		
			Norfund (special-legislation company)	3	100%

\* For more information about the companies that are not categorised, see page 154.

Companies in Categories

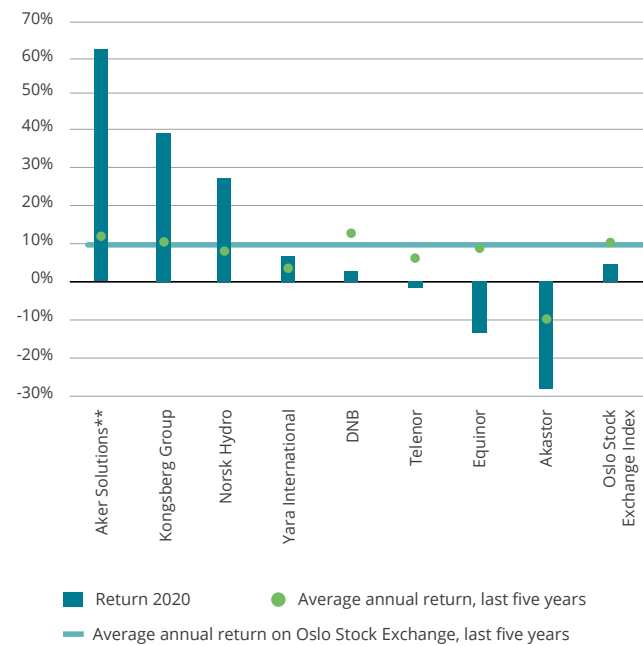
# 1 and 2

For companies in Categories 1 and 2, the State has the goal of 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 eight companies are in Category 1 and 18 companies are in Category 2. There are listed companies in both categories.

### Return in 2020 – and in the past five years\*

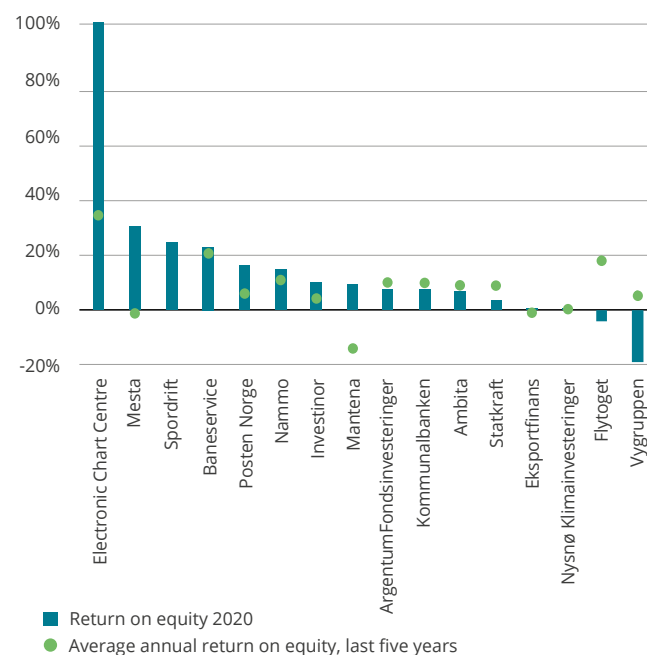


### Return from listed companies\*

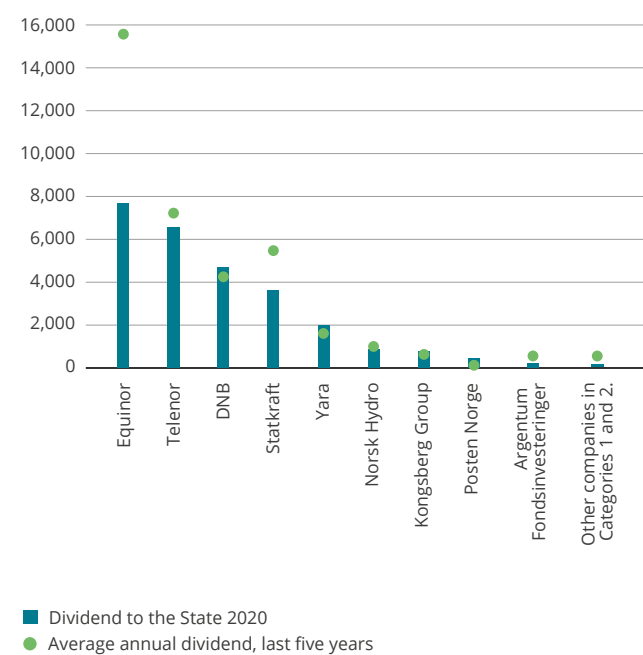


\* Source: FactSet  
\*\* Including dividend shares in Aker Carbon Capture AS and Aker Offshore Wind AS.

### Return on equity from non-listed companies



### Dividend to the State NOK million



### Group accounting figures for 2020 – companies in Categories 1 and 2\*

NOK million

Listed companies	Category	State's ownership interest	Market value of the State's ownership interest*	Return	Operating revenues	Result after tax and minority interests	Dividend to the State	Number of employees
Equinor ASA	2	67%	316,375	-13.5%	430,689	-51,794	7,760	21,245
Telenor ASA	2	53.97%	110,187	-1.9%	122,811	17,341	6,672	18,000
DNB ASA	2	34%	90,267	2.4%	38,623	18,712	4,744	9,311
Yara International ASA	2	36.21%	34,555	6.8%	108,640	6,284	1,942	16,818
Norsk Hydro ASA	2	34.26%	28,255	26.8%	138,118	1,845	886	34,240
Kongsberg Gruppen ASA	2	50.004%	15,858	38.8%	25,612	2,891	720	10,689
Aker Solutions ASA**	1	12.23%	990	62.7%	29,396	-1,520	0	14,494
Aker Carbon Capture AS***	1	5.85%	589	253.0%	16	-44	0	26
Aker Offshore Wind AS***	1	4.88%	351	210.5%	2	-70	0	18
Akastor ASA	1	12.08%	234	-28.8%	4,577	-581	0	1,947
<b>Total listed companies</b>			<b>597,661</b>	<b>-4.2%</b>	<b>898,484</b>	<b>-6,936</b>	<b>22,724</b>	<b>126,788</b>

\* Market value as of 31 December 2020  
\*\* The return, including dividend shares in Aker Carbon Capture AS and Aker Offshore Wind AS. This has been adjusted for in the total return for the company portfolio to avoid double counting.  
\*\*\* Aker Carbon Capture AS and Aker Offshore Wind AS were established as separate companies and listed on 26 August 2021.

Non-listed companies	Category	State's ownership interest	Book value of State's ownership interest **	Return on equity	Operating revenues	Result after tax and minority interests	Dividend to the State	Number of employees
Statkraft SF	2	100%	91,312	3.6%	21,418	3,331	3,673	4,467
Kommunalbanken AS	2	100%	18,538	7.4%	5,700	1,159	0	87
Argentum Fondsinvesteringer AS	2	100%	9,055	7.6%	747	661	200	23
Posten Norge AS	2	100%	7,358	16.4%	23,996	1,119	560	12,919
Investinor AS	2	100%	5,268	10.0%	491	427	0	30
Vygruppen AS	2	100%	4,196	-18.9%	14,506	-858	0	11,284
Nysnø Klimainvesteringer AS	2	100%	1,715	0.3%	25	4	0	10
Nammo AS	2	50%	1,505	14.6%	6,036	423	106	2,710
Flytoget AS	1	100%	1,027	-4.5%	580	-44	0	326
Eksportfinans ASA	2	15%	952	0.7%	170	44	7	20
Mesta AS	1	100%	552	30.3%	4,568	149	30	1,601
Mantena AS	2	100%	428	9.2%	1,536	38	0	1,009
Baneservice AS	1	100%	345	22.6%	1,648	71	20	644
Spordrift AS	2	100%	202	24.8%	2,108	56	0	1,270
Ambita AS	1	100%	118	6.9%	507	8	3	173
Electronic Chart Centre AS	2	100%	6	101%	32	5	4	19
<b>Total non-listed companies</b>			<b>142,577</b>	<b>4.8%</b>	<b>84,068</b>	<b>7,106</b>	<b>4,603</b>	<b>36,592</b>
<b>Total for all companies in Categories 1 and 2</b>			<b>740,239</b>		<b>982,552</b>	<b>170</b>	<b>27,327</b>	<b>163,380</b>

\*The State's share of book value of the equity less minority interests as of 31 December 2020

**-4.2%**  
Return from listed companies (3.9%)

**4.8%**  
Return on equity from non-listed companies (9.1%)

**27.3 billion**  
Dividend to the State (45 billion)

\*See definitions on page 154. 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 2019.

Companies in Category

3

For companies in Category 3, the State's goal is the most efficient possible attainment of public policy goals. The State's public policy goals vary between the companies, and are specified on the company pages. The companies' goals, indicators and results for public policy goal attainment and efficient operations are compiled here for all the companies when these are stated. Category 3 consists of 44 companies that do not primarily operate in competition with other companies.

Andøya Space AS	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)		
Public policy goal attainment	Range readiness (the extent to which infrastructure is ready for use when customers arrive)	Number of days customers are delayed due to downtime	0 days per year	0 days		
	Customer satisfaction, operational assignments	Scale from 1-5, where 5 is best	4.0	4.65		
	Teaching activity	Number of course participants per year in total	43,100	60,203		
Efficient operations	Customer Satisfaction, Courses and teaching	Scale from 1-5, where 5 is best	4.5	4.3		
	Sales growth, group	Past 12 Months	> 10%	-18.4%		
	Operating result, group	Average EBITDA/turnover in the past 36 months	> 15% before depreciation	13.1%		
Avinor AS	Long-term goals	Equity, group	As of the past six months	> 40%	38.5%	
		Public policy goal attainment	High level of predictability for passengers	Regularity	98%	96% (98%)
			Punctuality	88%	92% (84%)	
Efficient operations	High level of safety	Serious aviation incidents	0	0 (0)		
	Aviation accidents with/without personal injury	0	0 (0)			
Bane NOR SF	Long-term goals	Return on invested capital	4.7%	- 0.7% (3%)		
		Public policy goal attainment	Highest possible return within the public policy framework	4.7%	- 0.7% (3%)	
Public policy goal attainment	Long-term goals	Number of deaths	0	4 (3)		
		Number of seriously injured	0	1 (4)		
		Punctuality, all passenger trains	90%	92.7% (89.2%)		
Efficient operations	Long-term goals	Punctuality, all freight trains	80%	82.2% (78.2%)		
		Productivity increase of 15% compared with 2018	Productivity (operation and maintenance cost per tonne/km) (øre)	< 35.6	41.0 (42.8)	
Efficient operations	Long-term goals	Cost deviations for planning and development projects (NOK billion)	0	1.6 (-2.35)		
		Reduce development costs	0	1.6 (-2.35)		
Activities in competition with others						
More for the money	High financial occupancy rate	Percentage of leased area measured in rental value	> 95.0%	94.6% (95%)		
The customer first	Competitive customer satisfaction	Customer satisfaction score questionnaire	78	74 (72)		
Forward-looking societal actor	Reduced energy consumption	Reduced energy consumption in kWh/m <sup>2</sup>	> 2.0%	8.0% (4.0%)		
More for the money	Satisfactory return on the property portfolio	Value development + direct return for the property portfolio	> 5.2%	5.5% (7.2%)		
Enova SF	Long-term goals for 2017-2020	Indicator	Result 2020 (2017-2020)			
			Climate results equivalent to 1 million tonnes CO <sub>2</sub> -equivalents in non-EUETS sectors	Million tonnes of CO <sub>2</sub> -equivalents in non-EUETS sectors	0.28 (1.02)	
			Energy results equivalent to 4TWh	Terawatt hours (TWh)	1.65TWh (6.63TWh)	
			Effect results equivalent to 400MW	Megawatts (MW)	179MW (612MW)	
Public policy goal attainment	Long-term goals for 2017-2020	Indicator	Result 2020 (2017-2020)			
			Innovation results equivalent to generated innovation capital of NOK 4 billion.	NOK billion	NOK 1.6 billion. (NOK 10.2 billion)	
Efficient operations	Long-term goals for 2017-2020	Indicator	Result 2020 (2017-2020)			
			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	5.1%	
Efficient operations	Long-term goals for 2017-2020	Indicator	Result 2020 (2017-2020)			
			Number of applications processed under the Enova grant per full-time equivalent.	4,558 applications		

Entur AS	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)		
Public policy goal attainment	Long-term goals	Accessibility and stability	Uptime in our systems	99.7%	99.8% (99.8%)	
		Quality	Customer satisfaction in connection with inquiries to the customer service centre	90.0%	91.5% (88.0%)	
Efficient operations	Cost efficiency	Cost charged to rail operators as a share of ticket sales	11.0%	21.4% (11.0%)		
Gassco AS	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Critical events	0	1.3 (1.5)	
			Accessibility	99.24%	99.64% (99.37%)	
			Quality	99.96%	99.99% (100%)	
			Operating expenses	5,056	4,822 (4,955)	
			Extra capacity sales	275 MSm <sup>3</sup>	172 (422)	
Public policy goal attainment	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Reduce climate impact	CO <sub>2</sub> intensity	14.7	12.95 (14.11)
Public policy goal attainment	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Creating the infrastructure of the future	Strategic projects in accordance with plan	100%	100%
Gassnova SF	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Knowledge dissemination	Number of external lectures	60	70 (64)
			Knowledge dissemination	Number of publications with results and teaching from full-scale activities	5	4 (-)
Public policy goal attainment	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Reduce the State's costs	Operating expenses vs Budget TCM DA	< 100%	88% (94%)
Efficient operations	Reduce the State's costs	Proportion of consultants/administration grants	15.8%	10.2% (10.8%)		
Nofima AS	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Publication points per researcher	0.7	0.89 (0.64)	
			Participate in SFI projects	3	3 (1)	
			National assignment revenues as a % of turnover	30	28 (29)	
			Participation in EU projects	> 25	22 (21)	
			Research infrastructure available to solve challenges in the business sector	Investment in research infrastructure % of net turnover	> 3.5	3.8 (3.7)
Public policy goal attainment	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Operation of infrastructure as a % of net revenues	< 15	12 (13)	
			Increased trust in research	National media reports	1,500	1,688 (1,520)
Efficient operations	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Deliver high-quality and relevant research	PhDs as a % of researchers	> 80	> 80
			Invoiced hours/R&D full-time equivalents	> 1,140	1,134 (1,142)	
Efficient operations	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Focus on areas, methods and technologies that will be relevant in the future	Positive operating result Equity ratio %	> 40	3.7 (3) 47.7 (45.7)
Nordisk Institutt for Odontologiske Materialer AS	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Quality and patient safety in the use of dental materials in the Nordic countries.	standardisation	Participation in 2nd technical committee	Participation in 2nd (2nd) technical committee
Public policy goal attainment	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Quality and patient safety in the use of dental materials in the Nordic countries.	research	15 research articles	24 (17) research articles
Norfund	Long-term goals	Indicator	Goals 2020		Result 2020 (2019)	
			Investments in sub-Saharan Africa	> 50% of the portfolio	53% (55%)	
			Investments in the least developed countries	> 33% of the portfolio	39% (40%)	
			Proportion of equity investments	> 70% of all investments	79% (80%)	
			Investments in new businesses	> 15% of average annual commitments in the last three years	25% (33%)	
			Average percentage of contributed capital used for investments in renewable energy	> = 50%	54% (55%)	



Norsk Tipping AS	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Responsible gambling	Measurement of gambling habits	Positive value and movement	Negative development (Negative)
	Customers	Number of active players	2,060,000	2,083,000 (2,040,000)
	Channelling	Market share	66%	67% (65%)
	Reduction in greenhouse gas emissions	Tonnes of CO <sub>2</sub> -equivalents	Reduction	797 tonnes (914 tonnes)
Efficient operations	Cost ratio	Costs as a share of net gaming revenues	Reduction	27.6% (31.3%)
	Operating expenses	Total operating expenses	Reduction	NOK 2.35 billion (NOK 2.55 billion)
Norske tog AS	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	High customer satisfaction with vehicles	Customer satisfaction	> 75	73-78 (77)
Efficient operations	Up-to-date vehicles	Average technical age of vehicle pool	15 years	19.1 years (18.8 years)
	Competent and satisfied employees	Employee satisfaction	> 75	72 (69)
Nye Veier AS	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Rapid development	Number of kilometres of opened road	30km	30km (51km)
	Low development costs	Percentage cost savings in the portfolio (estimated total for the entire portfolio)	20%	15.5% (16.9%)
	Secure development	H2-value development phase	7	12.02 (9.7)
	Good accessibility to the road network	Annual uptime during the operating phase as a percentage	99.95%	99.6% (99.89%)
Efficient operations	Lean and efficient builder	Administration costs as a percentage of total revenues	2.5%	2.9% (2.6%)
Petoro AS	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Maximise value	Annual cash flow	NOK 98 billion	NOK 59 billion (NOK 96 billion)
		Project progress	Achieve 5 out of 8 milestones	5 (5)
	High production	Barrels of oil equivalent per day	382,000	374,000 (349,000)
	Manage safety and environmental concerns	Serious incident frequency	> = 0.6	0.9 (0.9)
Electrification measures		2 out of 4 milestones	2 (1)	
Efficient operations	Digitalisation and streamlining	Initiatives and measures	Streamline routine tasks, reporting and tasks related to the "see-to-it" duty.	Change of accounting provider, audit of supplier agreements, new personnel system and management system for information security.
Siva – Selskapet for industrivekst SF	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities.	Occupancy rate	90%	88% (85%)
		New investments	Exploit available investment capacity.	NOK 302 million (NOK 310 million)
	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities.	Total number of target companies Business Garden Programme	2,032	2,342 (1,883)
		Total number of target companies Incubation Programme	1,930	2,049 (1,548)
	Number of projects completed at Catalyst Centres	Develop a service that meets the need for testing facilities.	852 (670)	

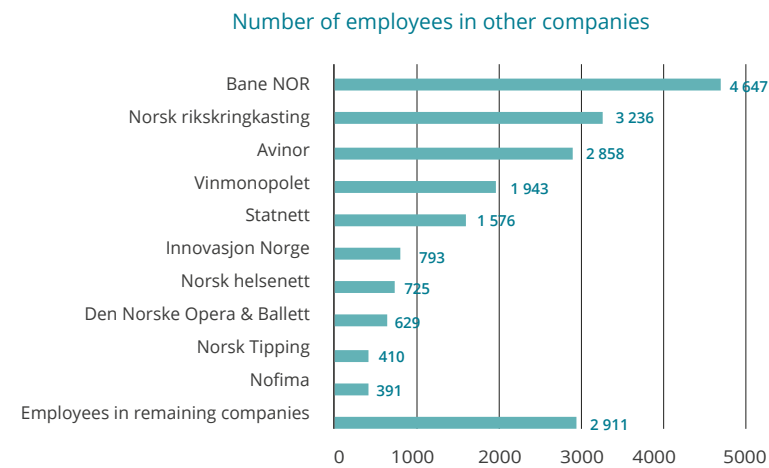
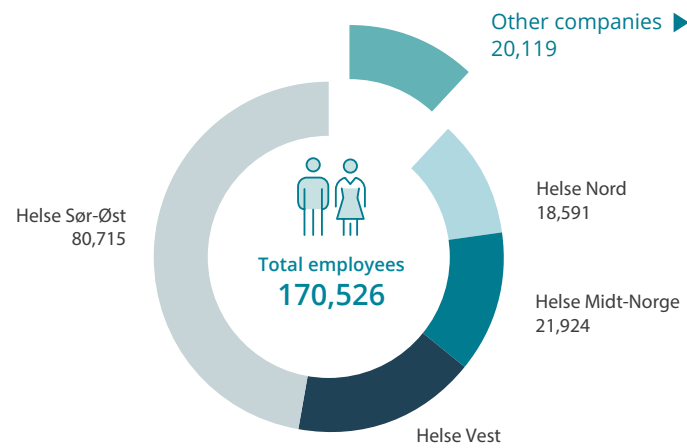
Space Norway AS	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Satellite-based broadband in the Arctic	Operational in 2023	Schedule met	OK
	Secure communication to Svalbard	Uptime	Uptime > 99.995%	100% (100%)
	Marine surveillance, safety and emergency preparedness	Uptime AIS satellites	> 98%	98.7% (96.5%)
	Contribute to further developing growth in KSAT	Profitable growth	Over 6%	9%
Efficient operations	Correct level of cost development	Fixed assets in relation to number of employees	Improvement in relation to the previous year	NOK 49.1 million (NOK 30.3 million)
	Correct level of cost development	Operating expenses in relation to fixed assets	Downtime in relation to the previous year	8.2% (10.3%)
Statnett SF	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Efficient operations	Socio-economic profitability			
	Among the 25% most cost-effective TSOs in Europe	Based on RME's measurement and assessment	10% efficiency improvement in comparison with 2016-2018	17.6%
Statkog SF	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Public access to hunting	Number of unique small game hunters	14,500	15,523 (13,286)
	Sustainable forestry	Number of logging operations in registered biologically important areas	0	2 (2)
	Sustainable management of natural resources	Grouse harvest of population	Max 15%	4.1% (5.2%)
Roundwood removals		270,000m <sup>3</sup>	273,000 (232,000)	
Activities in competition with others				
Sustainable value creation	Long-term profitability	Profit (Loss) from ongoing operations	NOK 25 million	(NOK 27.9 million) (NOK 41.9 million)
Store Norske Spitsbergen Kulkompani AS	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Stable coal supply	Supply according to demand	Approximately 30,000 tonnes	29,300 tonnes (30,750 tonnes)
	Leading company for good working conditions	Proportion of local service providers audited (in terms of pay and working conditions)	100%	100%
	Contribute to profitable and year-round jobs	Number of employees	130	130 (132)
	Efficient management of the housing portfolio	Rental per tenant category	Contribute to the housing needs of public tenants	
Occupancy rate			97%	97%
Efficient operations	Lowest possible negative cash flow from operation of Mine 7	EBITDA margin	-27%	-67% (-7%)
Activities in competition with others				
Arctic logistics	Profitable operations	Return on equity	30%	35%
AS Vinmonopolet	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	95% were asked for identification in own checks.	Percentage of mystery shoppers asked for identification. All stores are tested in 24 checks each year (20 during the 2020 coronavirus year).	95%	91% (95.7%)
	97% of the population lives in a municipality with a Vinmonopol or less than 30 km to the nearest Vinmonopol store.	Percentage of the population that lives in a municipality with a Vinmonopol or less than 30 km to the nearest Vinmonopol store.	97%	97.7% (97.5%)
Efficient operations	Deliver a profit of at least 10% of capital employed	Result before tax/Average equity	10%	81.6% (72.3%)

Companies in Category

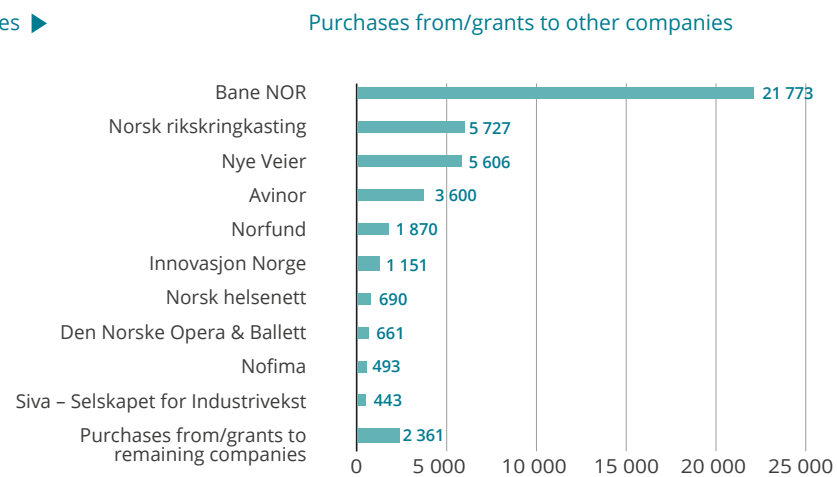
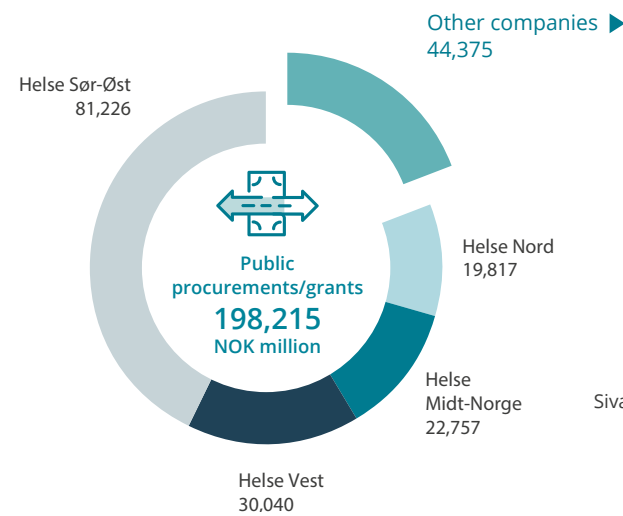
3

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' attainment of goals is provided on the company pages. Category 3 consists of 44 companies that do not primarily operate in competition with other companies.

Number of employees in Category 3 companies



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



Group accounting figures 2020 – companies in Category 3\*

NOK million

Public policy companies – Category 3	State's ownership interest	Operating revenues	Purchases/grants from the public sector	Result after tax and minority interests	Dividend to the State	Book value of State's ownership interest**	Number of employees
Helse Sør-Øst RHF	100%	88,513	81,226	2,592	0	41,272	80,715
Norsk Tipping AS	100%	42,594	0	6,167	0	485	410
Helse Vest RHF	100%	31,472	30,040	1,534	0	17,479	29,177
Helse Midt-Norge RHF	100%	23,822	22,757	1,549	0	11,827	21,924
AS Vinmonopolet	100%	20,568	0	573	287	857	1,943
Helse Nord RHF	100%	19,428	19,817	552	0	11,487	18,591
Bane NOR SF	100%	14,383	21,773	557	0	10,831	4,647
Statnett SF	100%	10,761	0	2,697	1,039	18,938	1,576
Avinor AS	100%	8,183	3,600	-724	0	13,187	2,858
Nye Veier AS	100%	6,534	5,606	-406	0	3,481	163
Norsk rikskringkasting AS	100%	5,893	5,727	-24	0	1,701	3,236
Norsk helsenett SF	100%	1,823	690	156	0	298	725
Norske tog AS	100%	1,234	0	99	0	3,164	39
Innovasjon Norge	51%	1,195	1,151	122	113	1,602***	793
Norfund	100%	942	1,870	-128	0	24,661	96
Den Norske Opera & Ballett AS	100%	721	661	46	0	-35	629
Siva – Selskapet for industrivekst SF	100%	712	443	84	16	1,050	46
Nofima AS	56.8%	661	493	24	0	122	391
Space Norway AS	100%	547	0	104	0	898	39
Entur AS	100%	526	0	14	0	118	261
Norges sjømatråd AS	100%	412	5	-11	0	274	74
Gassnova SF	100%	398	374	-11	0	108	40
Statskog SF	100%	331	14	94	71	1,894	113
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	316	0	63	0	78	19
Petoro AS	100%	291	288	4	0	28	64
Nationaltheatret AS	100%	260	227	-4	0	12	287
Simula Research Laboratory AS	100%	256	128	17	0	127	184
Universitetssenteret på Svalbard AS	100%	175	144	23	0	53	105
AS Den Nationale Scene	66.67%	158	145	10	0	42	134
Store Norske Spitsbergen Kulkompani AS	100%	144	254	347	0	-908	140
Enova SF	100%	140	140	7	0	34	82
Andøya Space AS	90%	137	57	-11	0	113	110
Trøndelag Teater AS	66.67%	126	113	-2	0	7	150
Eksportkreditt Norge AS	100%	118	118	1	0	34	51
Rogaland Teater AS	66.67%	114	98	8	0	45	120
NSD – Norsk senter for forskningsdata AS	100%	89	42	4	0	47	105
Kings Bay AS	100%	82	70	9	0	22	27
Talent Norge AS	33.33%	79	39	0	0	3	5
Graminor AS	28.2%	74	32	2	0	21	35
Carte Blanche AS	70%	43	41	0	0	6	31
Nordisk Institutt for Odontologiske Materialer AS	49%	42	28	4	0	9	29
Kimen Såvarelaboratoriet AS	51%	13	4	0	0	5	19
Bjørnøen AS	100%	0	0.2	0	0	4	0
Gassco AS	100%	0	0	0	0	15	343
<b>Total companies in category 3</b>		<b>284,310</b>	<b>198,215</b>	<b>16,142</b>	<b>1,526</b>	<b>165,496</b>	<b>170,526</b>

\* See definitions on page 154. 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 2020

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



## Key issues for the State as owner

---

Key issues may include reports to the Storting (white papers), changes in the State's ownership interests, capital contributions or other issues. The issues referred to in this report are from January 2020 to 31 May 2021.







## Authorisation from the Storting to reduce State ownership

The Ministry of Trade, Industry and Fisheries has been granted authorisation by the Storting to fully or partly reduce the State's ownership in Akastor ASA, Aker Carbon Capture

AS, Aker Offshore Wind AS, Aker Solutions ASA, Ambita AS, Baneservice AS, Entra ASA, and Mesta AS. Through the consideration of Proposition 1 S (2019–2020), the

Ministry of Trade, Industry and Fisheries was also granted the authority to conduct the full or partial sale, or possibly dissolution, of GIEK Kredittforsikring AS.

## Changes in the State's ownership interests

### Sale of shares in GIEK Kredittforsikring AS

On 5 February 2020, the Ministry of Trade, Industry and Fisheries entered into an agreement for the sale of GIEK Kredittforsikring AS to the French Coface Group. The sale was completed on 1 July 2020. Net proceeds from the sale amounted to NOK 105 million.

### Sale of shares in Entra ASA

Since the listing of the company in 2014, the Ministry of Trade, Industry and Fisheries has gradually reduced its ownership in Entra through the sale of shares in the market. In November 2020, Castellum AB made an offer to purchase all the State's remaining shares (8.2 per cent) in the company for NOK 169 per share with the possibility of an increased price if Castellum acquired more than 90 per cent of the shares in Entra. The sale was completed on 26 November 2020. Net proceeds from the sale amounted to NOK 2,535 million.

### Dissolution and deletion of Staur gård AS

The company underwent a dissolution process in 2020 as a result of the sale of the Staur gård property, which the company

had managed on behalf of the State. The final general meeting of the company was held on 16 December 2020, at which the dissolution accounts and final settlement were approved. The general meeting also decided that the company would be deleted and notification of deletion was sent to the Register of Legal Entities and the Register of Business Enterprises on 30 December 2020.

### Dissolution of Aker Kværner Holding AS

In the summer of 2020, Aker ASA and the State, through the Ministry of Trade, Industry and Fisheries, agreed that the best course of action for the continued development of the underlying companies was to dissolve the joint ownership in Aker Kværner Holding<sup>1</sup> AS. The Ministry of Trade, Industry and Fisheries and Aker ASA entered into an agreement on 31 August 2020 that was subject to the Storting's consent. The Storting granted this consent in connection with its consideration of Proposition 1 S Supplement 1 (2020–2021), cf. Recommendation 8 S (2020–2021). The dissolution of the State's ownership in Aker Kværner Holding

AS was completed in December 2020. Following dissolution, the State became the direct owner of Aker Solutions ASA (the merged company of the former Aker Solutions ASA and Kværner ASA), Akastor ASA, Aker Carbon Capture AS and Aker Offshore Wind AS.

Proposition 1 S Supplement 1 (2020–2021) states that the Government also reevaluated the State's rationale for ownership in the four companies, that these companies have been placed in Category 1, and that authorisation from the Storting to sell all or some of State's shares in the four companies was requested. The Storting also approved of this, cf. Recommendation 8 S (2020–2021).

### Takeover of ownership in Spordrift AS

In order to facilitate competitive tendering of the operation and maintenance of rail infrastructure, the Ministry of Transport took over ownership of Spordrift AS from Bane NOR SF on 22 January 2021, cf. Proposition 1 S (2020–2021) and Recommendation 8 S (2019–2020).

### Kings Bay AS

As a result of the coronavirus pandemic, Kings Bay has experienced an almost total loss of revenue from visiting researchers.

This highlighted the fact that the company's equity was inadequate and the company was allocated NOK 8.5 million in 2020.

### Nysnø Klimainvesteringer AS

Nysnø was allocated NOK 1,000 million in 2020. As of the end of 2020, Nysnø had received a total of NOK 1,725 million. A further NOK 700 million was allocated in the national budget for 2021, which will be transferred to the company in the first half of 2021.

### Kommunalbanken AS

Kommunalbanken was allocated NOK 750 million in spring 2020. The reason for this was the outbreak of the virus, which caused considerable uncertainty in the capital markets. Some municipalities reported challenges with refinancing loans in the securities market. The purpose of the capital contribution was to enable Kommunalbanken to contribute to refinancing municipal debt which fell due for payment in the summer.

## Other matters

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

Several of the listed companies in the State's portfolio have so-called buyback programmes whereby the company is authorised to purchase its own shares in the market with a view to cancelling the shares. A template agreement has been established for such cases to ensure that the State's ownership interest in the company remains unchanged through the buy-back programme (when redeeming a proportionate percentage of the State's shares). As part of these types of agreements, in 2020 the State received NOK 6,309.9 million as settlement for the redemption of shares in DNB ASA (NOK 1,657 million), Telenor ASA (NOK 4,112.8 million), and Yara International ASA (NOK 540.1 million).

### New management agreement with Enova SF

The Ministry of Climate and Environment entered into a new management agreement with Enova SF with effect from 1 January 2021.

### Andøya Space AS

Andøya Space is in the process of developing plans for a launch base for small satellites at Andøya (Andøya Space Port). Upon adopting Proposition 127 S (2019–2020) in June 2020, the Storting approved a

conditional grant to Andøya Space of up to NOK 282.6 million in equity and NOK 83 million in grants for the establishment of this base. The first equity payment (NOK 25.65 million) was allocated to Andøya Space in September 2020.

The new agreement entails that Enova will be further enhanced as a climate policy instrument. For more information, see [regjeringen.no](https://www.regjeringen.no).

### Area review of the policy instrument system for the business sector

In 2018, the Government commenced a comprehensive review of the policy instrument system for the business sector which was completed in January 2020. The purpose of the review was to maximise value creation and profitable, sustainable jobs from the resources available to the policy instrument system. Well-ordered interfaces, clarified roles and good interaction between the policy instrument administrators are crucial for companies being able to provide a good and user-friendly service. The companies included in the area review were Eksportkreditt Norge AS, Fiskeri- og havbruksnæringens forskningsfinansiering AS, Innovasjon Norge, Norges sjømatråd AS, Siva – Selskapet for industrivekst SF, Enova SF, Gassnova SF, Investinor AS,

Nysnø Klimainvesteringer AS and Argentum Fondsinvesteringer AS. The Government will present a comprehensive report on the follow-up of the area review in the national budget for 2022.

### Merger of Eksportkreditt Norway AS and GIEK and dissolution of Eksportkreditt Norway AS

As part of the follow-up of the area review of the policy instrument system for the business sector, the Government decided to merge Eksportkreditt Norge AS and Garantiinstituttet for eksportkreditt (GIEK) into a new public sector enterprise, Eksportfinansiering Norge (Export Finance Norway) (Eksfin). As a consequence of this, Eksportkreditt Norge's employees and assets will be transferred to Eksportfinansiering Norge and Eksportkreditt Norge will be dissolved as a company. The service and scheme that Eksportkreditt Norge has managed on behalf of the State will be continued with Eksportfinansiering Norge.

<sup>1</sup> See the reference in Proposition 1 S Supplement 1 (2020–2021) from the Ministry of Finance



# How the State exercises its ownership

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



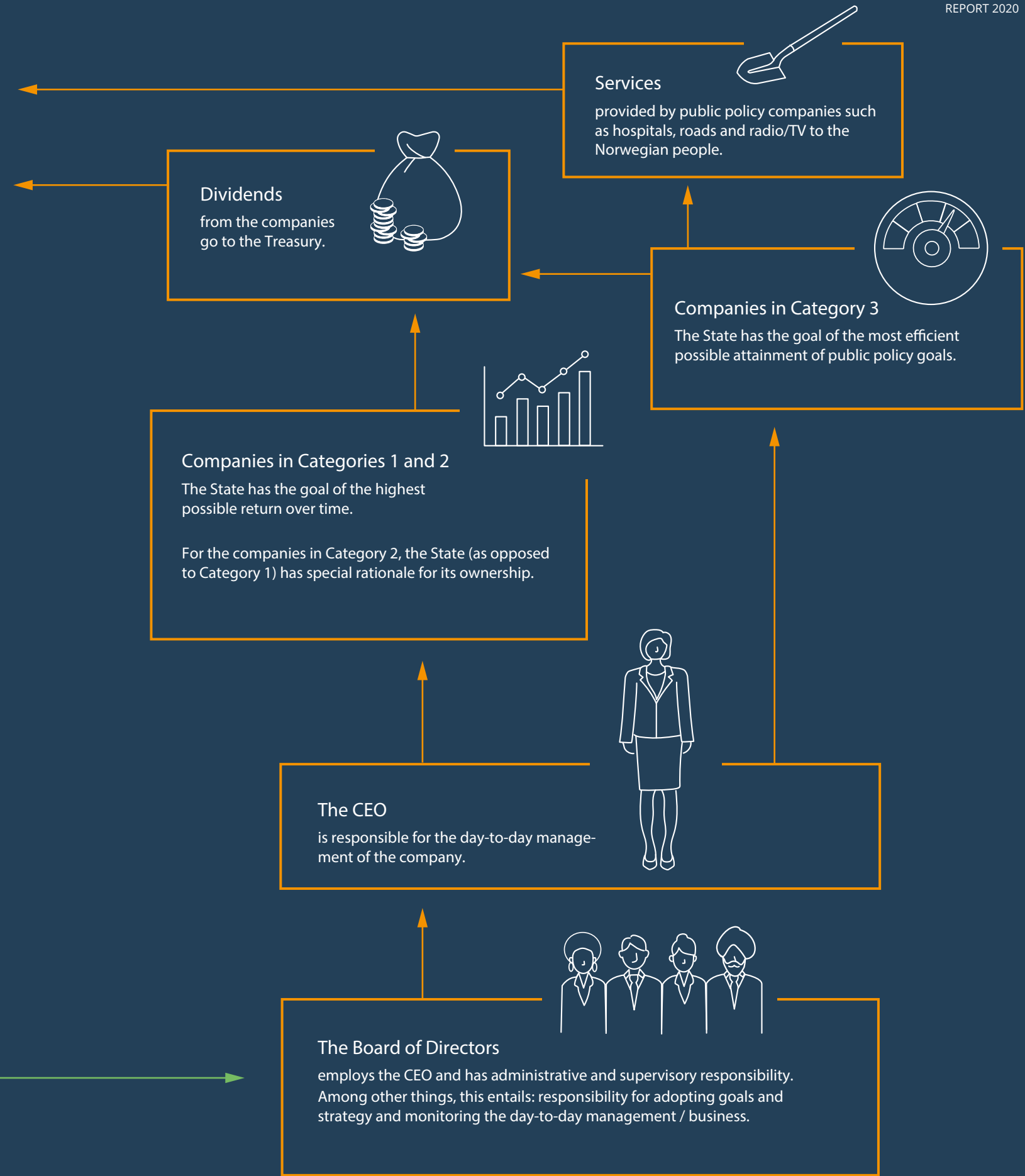


FIGURE 1:

# The Norwegian people own the companies



- The Storting
- The Government
- The company



# How the State exercises its ownership

The Ministries use expectations, owner dialogue and voting at the general meeting to contribute to the attainment of the State's goal as an owner.

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



**\* EXAMPLE OF AGENDA FOR QUARTERLY MEETING**

- Agenda for sustainable value creation, goals, strategy and risk level.
- Goal attainment (returns and/or public policy goal attainment).
- Company organisation/incentives/responsible business conduct/performance and risk management/reporting.
- Dialogue regarding current topics/issues.

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

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

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

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

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

Assessments of the companies' goal attainment and efforts regarding the State's expectations are summarised annually in a comprehensive analysis. This forms the basis for the Ministry's priorities when exercising ownership in the coming year, including the

topics to be discussed in the owner dialogue and assessments of the board, capitalisation, dividend expectations etc. The priorities are based on what is considered to make the greatest contribution towards goal attainment.

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

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

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

Meeting points during the year are typically:

- annual general meeting
- four quarterly meetings
- meeting with the entire board
- telephone calls/meetings with the chair when required
- possible meetings with management regarding specific issues
- introductory meeting with any newly elected board members
- meetings with all board members and the CEO individually in preparation for the annual assessment of the board<sup>1</sup>

In addition to the ownership dialogue with the individual companies, the State as an owner holds several annual seminars that focus on the entire company portfolio, and which have the purpose of clarifying the State's expectations and spreading good practices. In addition to the annual seminars for chairpersons and newly elected board members, in 2020 and at the start of 2021, the State held four seminars for the management of the companies concerning (i) the new ownership report (and the State's expectations of the companies), (ii) goals, indicators and reporting for public policy companies (companies in Category 3), (iii) transparency and reporting, and (iv) climate risk.

## The White Paper on Ownership Policy

The Government's ownership policy is set out in the White Paper on Ownership Policy that is presented for the Storting's consideration, normally once per parliamentary term. The current ownership report: 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, cf. the Trade and Industry

Committee's recommendation, Recommendation no. 225 (2019-2020). The following parts of the ownership report are particularly relevant for the companies in which the State is the owner:

- the State's goal and rationale for ownership in each company in Chapter 6,

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

Three areas of expectation have been highlighted below, where it is our assessment that several companies have potential for improvement.

<sup>1</sup> For the companies that have an external nomination committee, the State is normally involved with a representative from the Ministry. In these instances, it is the external nomination committee that conducts talks with the board members and the CEO prior to the board assessment.





**Figure 3:**  
The State’s ten principles for good corporate governance

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

**Figure 4:**  
The State’s expectations of the companies

Topic	The State expects that:
<b>Overarching goal for the exercise of ownership</b>	<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 have the most efficient possible attainment of public policy goals. If the company also has activities in competition with others, the State normally expects the highest possible return over time from this part of the company’s activities.</li> </ul>
<b>Sustainable value creation, clear goals and strategies</b>	<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>
<b>Factors with a bearing on the company’s goal attainment and implementation of strategy:</b>	
<b>Resources and organisation</b>	<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 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>
<b>Incentives</b>	<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> </ul> <p>Further details regarding these expectations are provided in the State’s guidelines for remuneration of senior executives.</p>
<b>Responsible business conduct</b>	<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>
<b>Performance and risk management</b>	<ul style="list-style-type: none"> <li>The company measures value creation, goal attainment and the implementation of the strategy. 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>
<b>The Norwegian Corporate Governance Board (NUES)</b>	<ul style="list-style-type: none"> <li>The company complies with the Norwegian Code of Practice for Corporate Governance where relevant, adapted to the company’s operations.</li> </ul>
<b>The board’s work</b>	<ul style="list-style-type: none"> <li>The board follows best practice for board work, adapted to the company’s operations.</li> </ul>
<b>Transparency and reporting</b>	<ul style="list-style-type: none"> <li>The company is transparent about and reports on material matters relating to the company’s operations.</li> </ul>



## Plan for sustainable value creation

The State expects that the companies shall have an overarching agenda for sustainable value creation.<sup>1</sup> This shall demonstrate the board and management's plan for how the company will create value over time in the form of a return or efficient attainment of public policy goals. This assumes that the company is sustainable. A sustainable company balances financial, social and environmental factors in a way that

contributes to long-term value creation, while ensuring that today's needs are met without limiting the possibilities of future generations.

For example, this means that the companies identify and manage opportunities and risks relating to climate change and the targets set in the Paris Agreement, the United Nations Sustainable Development Goals and other factors that influence

competitive advantage and the ability to create value in the long term. In order to determine what is relevant to the individual company, it is beneficial to conduct regular materiality analyses, including stakeholder analyses<sup>2</sup>.

This year's ownership report includes a brief version of the companies' plans for sustainable value creation on the company pages.

## Goals, strategy and risks

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

The State is an owner with a long-term perspective and is focused on goal attainment over time. However, this should not be used as justification or an excuse for poor results today. The State is focused on the companies regularly assessing the various factors that are important for attaining the company's goals and implementing the company's strategy, including whether the company's resources are managed and organised in an efficient manner.<sup>4</sup>

For companies in Category 3, it is essential that they have goals and indicators and that they report on goal attainment for both public policy goals and efficient operations. The overarching goals, indicators of goal attainment and results/goal attainment are stipulated for several of the companies on pages 14-17. Good goals and indicators must clarify what parts of the activities will contribute to goal attainment, and what can be done more efficiently.

For the implementation of goals and strategies, it is beneficial to have suitable systems for performance and risk management and that the incentives for management and employees promote and reflect the attainment of the company's goals, while at the same time ensuring moderation.

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



Photo: Jonas Olsen

<sup>1</sup> See pages 76-78 in Report to the Storting no. 8 (2019-2020) *The State's direct ownership of companies – Sustainable value creation*.

<sup>2</sup> See page 78 in Report to the Storting no. 8 (2019-2020) *The State's direct ownership of companies – Sustainable value creation*.

<sup>3</sup> See pages 76-78 in Report to the Storting no. 8 (2019-2020) *The State's direct ownership of companies – Sustainable value creation*.

<sup>4</sup> As part of the State's expectations for the companies, four areas of expectation are listed under factors which have a bearing on the company's goal attainment and implementation of strategy. These are: resources and organisation, incentives, responsible business conduct and performance and risk management. See page 75 in Report to the Storting no. 8 (2019-2020) *The State's direct ownership of companies – Sustainable value creation*.



## Reporting

The State expects that the companies are transparent about and report on material matters relating to the company's operations<sup>1</sup>. Transparency is important for confidence in the companies and the State as an owner because the State exercises ownership of the companies on behalf of the Norwegian people. In addition, good corporate reporting can contribute to better goal attainment. Good corporate reporting can also contribute to better goal attainment because it improves the decision-making basis for the board and management.

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

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

- performance indicators

In this year's report, pages 38-41 include examples of companies that have good reporting procedures for selected State expectations.

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

Good information and reporting from the company are crucial for the State as owner to be able to assess the

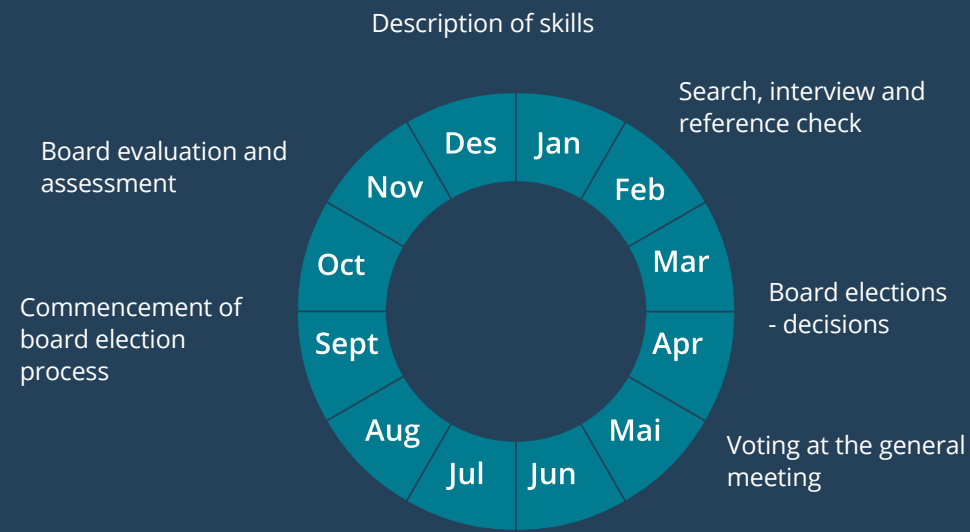
company's activities and goal attainment. The boards have a special responsibility for ensuring that owners and other stakeholders have access to relevant and important information at the right time. Integrated reporting has received greater attention in recent years. The purpose of integrated reporting is to highlight and provide information on all relevant factors that contribute to the company's value creation. Integrated reporting contributes to a better understanding of the overall opportunity and risk picture. It is important for the State as owner that sustainability is an integrated part of the company's strategy and integrated reporting enables this to take place. The State also has a focus on other relevant issues such as use of alternative performance targets and level of detail in reporting. The use of alternative performance targets and adjustments to accounting figures should be justified and explained. For larger companies, detailed reporting per segment and country can be vital in order to provide sufficient insight into developments and results.

<sup>1</sup> See pages 88-90 in Report to the Storting no. 8 (2019-2020) *The State's direct ownership of companies – Sustainable value creation*.



**Figure 5:**  
**Annual plan for board election process**

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



**The State's work with board elections**

An important task of the State is to contribute to the composition of competent and well-functioning boards. Relevant expertise shall be the State's main consideration in its work on the composition of boards of directors. Expertise is about relevant experience and background as well as personal qualities. The State also emphasises capacity and diversity based on the distinctive nature of the company.

Board elections follow the process presented in Figure 5. Boards are assessed annually. The objective of the assessments is to understand the contribution made by the board and each board member to the company's goal attainment, and whether the board's composition, work method, expertise and efforts indicate a need for changes.

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

In connection with board elections, the state will assess the companies' operations, opportunities and challenges that they face and the skills that the board should possess in the future. This forms the basis for a description of skills, which is

prepared for each board. The description of skills constitutes the mandate for the board recruitment process and is what the State uses in its search for new board members.

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





# Reporting by the companies

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

This year's report includes examples of companies that report well in selected areas in which the State has expectations. Three tables also present:

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





## Companies that report well in selected areas in which the State has expectations

### Good overall reporting in the annual report

Good, overall annual reporting provides insight into the company's ability to create value (return or public policy goal attainment) in both the short and long term. There is integrated reporting of financial and sustainability issues that are material to the value creation. The reporting reveals links between the company's goals, strategy, risk and goal attainment. The information is brief, relevant, balanced and comparable over time and is both retrospective and forward-looking.

A company that satisfies the above criteria for good reporting is Yara. Yara has regularly appeared in the Norwegian Society of Financial Analysts' rankings of Norwegian companies that deliver the best reporting. They were also on top of the "Sustainability on the Stock Exchange" rankings in 2020. Yara's annual report has a clear common thread. It shows links between significant development trends, short-term and long-term value drivers and opportunities and risk



Photo: Simulle / Bård Gudim

factors that affect the company. Information is provided about strategic goals in the categories "People, Planet, Prosperity", for example, the number of accidents, greenhouse gas emissions, return on invested capital and investments. The report provides information on how Yara is positioning itself for future value creation through the company's strategy and business model. There is additional information regarding how the company works with identifying and managing significant risk areas

and opportunities related to sustainability and responsible business conduct and goal attainment. The annual report provides detailed and material information regarding financial status in line with IFRS. The holistic approach provides the owners with good information about the company's status and potential for sustainable value creation. Examples of other companies that have a good overall, annual reporting are Norsk Hydro, DNB and Posten.

### Good reporting on remuneration of senior executives

The companies that have good reporting processes in connection with remuneration schemes for senior executives are characterised by being transparent about the design, level and development of remuneration to senior executives, including that the schemes are clearly understandable. The reporting of the variable remuneration schemes in particular distinguishes the good from the not so good. The companies that have good reporting processes for variable remuneration schemes specify the measurement criteria that are used, the connection between the company's goals and strategies and the measurement criteria for the

variable salary and weighting and entry points for earnings or other information that demonstrates how the scheme pays out.

Kongsberg Gruppen is an example of a company that has good reporting processes for its variable remuneration scheme. The description of the criteria is easy to understand, and weighting and entry points for the criteria are mostly specified. Telenor and Yara are examples of companies that provide good overviews of how the measurement criteria in the variable remuneration scheme are linked to and promote the company's goals and strategies.



Photo: Kongsberg Group



Photo: Norsk Hydro AS / Bård Gudim

### Good reporting on greenhouse gas emissions and climate risk

Good reporting on climate includes reporting both greenhouse gas emissions and climate risk, and reporting on goals and goal attainment. Good climate reporting is based on recognised standards such as the GHG Protocol for greenhouse gas emissions and the Task Force on Climate-Related Financial Disclosures (TCFD) for climate risk.

There are several companies that satisfy the criteria for good reporting in this area. Examples of companies that have good reporting processes for both greenhouse gas emissions and climate risk are Norsk Hydro, Yara International and DNB. Statnett have identified their physical and transitional risk, and are open about their targets for greenhouse gas emissions for 2025 and 2030, with the ultimate goal of zero emissions. Their reporting on greenhouse gas emissions is based on the GHG protocol, while the reporting on climate risk does not follow the TCFD as of 2020, however they have set a goal of reporting in accordance with TCFD in the future. Many companies report on greenhouse gas emissions, see the table on page 46. Fewer companies provide good reports regarding climate risk.

### Good reporting on the plan for sustainable value creation, goals and strategy

An overall plan for sustainable value creation should describe how the company will create value (return or attainment of public policy goals) over time. This includes how the company assesses its competitive advantages and value drivers and how it combines financial, social and environmental factors in a manner that contributes to long-term value creation. The company's overall plan is specified in more short-term strategies and action plans. It is good practice to report on this in the company's annual report.

Norsk Hydro (Hydro) has a clear plan for where the company will be in 2025, with clear goals for improving profitability and promoting sustainability in order to increase long-term value creation. Quantified targets for returns and sustainable activities are communicated externally. In its annual report, the

company provides an overview of global development trends, market outlook, and relevant risks, and how this fits with Hydro's advantages, expertise and opportunities for growth. Hydro has set a clear strategic direction to strengthen its position and growth rate within low carbon aluminium, recycling, renewable energy and batteries. This has been followed up with clear priorities, initiatives and strategic measures. Hydro reports on targets and measures on a quarterly and annual basis. The consideration of people, society, the environment and climate is integrated into Hydro's plan, strategy, goals and reporting. Yara, DNB and Posten are other examples of companies that have good reporting procedures in this area. Hydro and Yara were on top of the "Sustainability on the Stock Exchange" ranking in 2020.

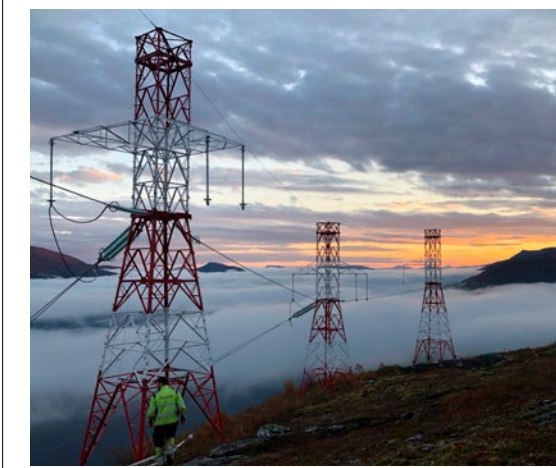


Photo: Alexander Østborg



## Good reporting on attainment of public policy goals - companies in Category 3

Good reporting on the attainment of public policy goals provides insight into the company's ability to create value in the form of efficient attainment of public policy goals, typically the benefits the company creates for society or users. The company's hierarchy of goals, indicators, targets and results should be specified because it highlights how the company will create value. Indicators that measure the company's benefit to society/users will typically be at the top of the hierarchy, and should be supplemented with indicators that show how efficiently public policy goals are being attained. If the company has activities in competition with others, where the State normally has the goal of the highest possible return over time, this should be reported separately. For companies in Category 3, relevant goals and indicators must be developed for the individual companies, and public policy goals can often be more difficult to measure than returns. Of greatest importance is to start

developing goals and indicators for the attainment of public policy goals and efficient operations and to report on these. This forms the basis for subsequent further development.

Nofima has prepared long-term goals that correspond to the desired effects for society from the company's activities. The goals are strongly linked to the State's goal as an owner of contributing to value creation in the food, fisheries and aquaculture industries through long-term, strategic, industry-focused research. For example, Nofima has a long-term goal of research and innovation that increases the competitiveness of industries that use their results. This is measured through publication points per researcher, national assignment revenues and participation in EU projects. Nofima also has goals and indicators for efficient operation and, among other things, measures invoiced hours divided by full-time equivalents for research and development.

## Good reporting on performance and risk management

Good performance management leads the company in the right direction and contributes to the implementation of strategy and better fact-based decisions. Performance management allows owners, the board and the management to follow up the company's performance, goal attainment and measures. Effective risk management requires risk assessments to be integrated into the company's strategy, core business and decision-making processes.

Yara's annual report is an example of good reporting of performance and risk management. Yara cites a number of quantifiable performance targets that will contribute to goal attainment within the three clearly defined strategic goals "People, Planet, Prosperity." The performance targets cover both financial and sustainability factors, measure value creation and thus assist owners, the board and the management in being able to follow up the company's performance. The annual report also provides a good description of Yara's risk appetite in material areas, and explains why the various risk areas are material for the company's strategic goal attainment. Yara also describes how the company works to reduce risk in the various areas.



Photo: Jon Are Berg Jacobsen





## The companies' reporting on the State's expectations

As an owner, the State has expectations for how the companies work in a number of areas. See the chapter concerning how the State exercises its ownership (Report to the Storting 8 (2019-2020) The State's direct ownership of companies – Sustainable value creation), Chapter 10. In this table, the companies have assessed their own reporting to the public in certain areas in which the State has expectations.

	Clear goals and strategies for the company	The company's selected risk level	Targets and initiatives for better gender balance at the company	Targets and initiatives for promoting other relevant diversity at the company	The company's view on the appropriate capital structure and dividend level	The structure, level and development of remuneration to senior management	A justified tax policy	How the company identifies and manages any negative impact/harm to people, society and the environment	Material areas, goals and measures within the company's work on responsible business conduct	The most important performance indicators	Consolidated report for the company's corporate governance in accordance with NUES
<b>Companies in Category 1</b>											
Akastor ASA	To some extent	To some extent	To some extent	To some extent	To some extent	To some extent	Not reported	To some extent	To some extent	To some extent	Fully
Aker Solutions ASA	Fully	Fully	To some extent	To some extent	Fully	To some extent	Fully	Fully	To some extent	Fully	Fully
Aker Carbon Capture AS	Fully	Fully	Fully	Fully	Fully	To some extent	To some extent	Fully	Fully	To some extent	To some extent
Aker Offshore Wind AS	Fully	Fully	Fully	Fully	Fully	To some extent	To some extent	Fully	Fully	To some extent	To some extent
Ambita AS	Fully	To some extent	Fully	Fully	Fully	Fully	Fully	Fully	To some extent	Fully	Fully
Baneservice AS	Fully	Fully	Fully	To some extent	To some extent	Fully	Not reported	Fully	To some extent	Fully	Fully
Flytoget AS	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully
Mesta AS	Fully	Fully	Fully	Fully	To some extent	To some extent	To some extent	Fully	Fully	Fully	Fully
<b>Companies in Category 2</b>											
Argentum Fondsinvesteringer AS	Fully	Not reported	Fully	To some extent	To some extent	Fully	Fully	To some extent	Fully	Fully	Fully
DNB ASA	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully
Eksportfinans ASA	Fully	Fully	Not reported	Not reported	Fully	Fully	To some extent	Fully	Fully	Fully	Fully
Electronic Chart Centre AS	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Not reported	Fully	Fully	Fully
Equinor ASA	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully
Investinor AS	To some extent	To some extent	Fully	Fully	Fully	Fully	Fully	Fully	Fully	To some extent	Fully
Kommunalbanken AS	Fully	Fully	Fully	Fully	Fully	Fully	Not reported	Fully	Fully	Fully	Fully
Kongsberg Gruppen ASA	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully
Mantena AS	Fully	To some extent	To some extent	To some extent	Fully	Fully	Fully	Fully	To some extent	Fully	Fully
Nammo AS	To some extent	To some extent	To some extent	To some extent	To some extent	Fully	Fully	Fully	Fully	To some extent	Fully
Norsk Hydro ASA	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully
Nysnø Klimainvesteringer AS	Fully	To some extent	To some extent	To some extent	Fully	Fully	Fully	Fully	Fully	Not reported	Fully
Posten Norge AS	To some extent	To some extent	Fully	To some extent	To some extent	Fully	Fully	Fully	Fully	Fully	Fully
Spordrift AS	To some extent	To some extent	To some extent	To some extent	Not reported	Fully	Not reported	Fully	To some extent	Not reported	Fully
Statkraft SF	Fully	Fully	Fully	Fully	To some extent	Fully	Fully	Fully	Fully	Fully	Fully
Telenor ASA	Fully	To some extent	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully
Vygruppen AS	Fully	To some extent	To some extent	To some extent	To some extent	Fully	Fully	Fully	Fully	Fully	Fully
Yara International ASA	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully



	Clear goals and strategies for the company	The company's selected risk level	Targets and initiatives for better gender balance at the company	Targets and initiatives for promoting other relevant diversity at the company	The company's view on the appropriate capital structure and dividend level	The structure, level and development of remuneration to senior management	A justified tax policy	How the company identifies and manages any negative impact/harm to people, society and the environment	Material areas, goals and measures within the company's work on responsible business conduct	The most important performance indicators	Consolidated report for the company's corporate governance in accordance with NUES
<b>Companies in Category 3</b>											
Andøya Space AS	Fully	To some extent	To some extent	To some extent	To some extent	Fully	To some extent	To some extent	Fully	To some extent	To some extent
Avinor AS	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully
Bane NOR SF	Fully	To some extent	To some extent	To some extent	Not reported	Fully	Fully	Fully	Fully	To some extent	Fully
Bjørnøen AS	To some extent	To some extent	Not reported		Not reported	Not reported	Not reported	To some extent	To some extent	Not reported	Not reported
Carte Blanche AS	Fully	Not reported	To some extent	To some extent		To some extent	Not reported	To some extent	To some extent	Fully	Not reported
AS Den Nationale Scene	Fully	Fully	Fully	Fully	Not reported	Fully	Not reported	Fully	Fully	Fully	Not reported
Den Norske Opera & Ballett AS	Fully	To some extent	Fully	To some extent	Not reported	Fully	Not reported	Fully	To some extent	To some extent	Not reported
Eksportkreditt Norge AS	Fully	To some extent	Fully	Fully	To some extent	Fully	Not reported	Fully	Fully	To some extent	Fully
Enova SF	Fully	Fully	Fully	To some extent	Not reported	Fully	Not reported	To some extent	Fully	Fully	Not reported
Entur AS	Fully	Fully	Fully	Fully	To some extent	Fully	Fully	To some extent	Fully	Fully	Fully
Fiskeri- og havbruksnæringens forskningsfinansiering AS	Fully	Fully	To some extent	To some extent	Not reported	Fully	Not reported	Fully	To some extent	To some extent	To some extent
Gassco AS	Fully	Fully	Fully	Fully	Not reported	Fully	Fully	Fully	Fully	Fully	Fully
Gassnova SF	Fully	Fully	Fully	Fully	Not reported	Fully	Fully	Fully	Not reported	Fully	To some extent
Graminor AS	To some extent	Not reported	To some extent	To some extent	To some extent	To some extent	Not reported	To some extent	To some extent	To some extent	To some extent
Helse Midt-Norge RHF	Fully	Fully	Fully	Fully	Not reported	Fully	Not reported	Fully	Fully	Fully	Fully
Helse Nord RHF	Fully	Fully	Fully	Fully	Not reported	Fully	Not reported	Fully	Fully	Fully	Not reported
Helse Sør-Øst RHF	Fully	Fully	Fully	Fully	Not reported	Fully	Not reported	Fully	Fully	Fully	Fully
Helse Vest RHF	Fully	Fully	Fully	Fully	Not reported	Fully	Not reported	Fully	Fully	Fully	Fully
Innovasjon Norge	Fully	Fully	To some extent	To some extent	Fully	Fully	Not reported	Fully	To some extent	Fully	Fully
Kimen Sâvarelaboratoriet AS	To some extent	Not reported	To some extent	To some extent	To some extent	To some extent	Not reported	To some extent	To some extent	To some extent	To some extent
Kings Bay AS	To some extent	To some extent	To some extent	To some extent	Not reported	To some extent	Not reported	To some extent	To some extent	To some extent	Not reported
Nationaltheatret AS	To some extent	Not reported	To some extent	Not reported	Fully	Not reported	To some extent	To some extent	To some extent	Not reported	Not reported
Nofima AS	Fully	Fully	Fully	Not reported	Not reported	Fully	Fully	Fully	Fully	Fully	Fully
Nordisk Institutt for Odontologiske Materialer AS	Fully	Not reported	To some extent	To some extent	Not reported	To some extent	Not reported	To some extent	Not reported	Fully	To some extent
Norfund	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	Fully	To some extent
Norges sjømatråd AS	Fully	Fully	Fully	Fully	Fully	Fully	Not reported	Fully	Fully	Fully	To some extent
Norsk helsenett SF	To some extent	Fully	To some extent	To some extent	Not reported	Fully	Not reported	To some extent	To some extent	To some extent	Not reported
Norsk rikskringkasting AS	To some extent	Not reported	Fully	Fully	Not reported	Not reported	Not reported	To some extent	To some extent	To some extent	Not reported
Norsk Tipping AS	Fully	Not reported	To some extent	To some extent	Not reported	To some extent	Not reported	Fully	To some extent	Fully	Fully
Norske tog AS	Fully	To some extent	Fully	Fully		Not reported	Fully	Fully	Fully	Fully	Fully
NSD – Norsk senter for forskningsdata AS	To some extent	Not reported	Fully	To some extent	Fully	To some extent	Not reported	To some extent	Fully	To some extent	Not reported
Nye Veier AS	Fully	Fully	To some extent	To some extent	Fully	Fully	Not reported	Fully	Fully	Fully	Fully
Petoro AS	Fully	Fully	Fully	Fully	Not reported	Fully	Not reported	Fully	To some extent	Fully	To some extent
Rogaland Teater AS	Fully	Not reported	To some extent	To some extent	To some extent	Fully	Not reported	To some extent	Not reported	Fully	Not reported
Simula Research Laboratory AS	To some extent	To some extent	Fully	Fully	Fully	To some extent	Not reported	Not reported	To some extent	To some extent	Not reported
Siva - Selskapet for Industrivekst SF	Fully	Fully	Fully	To some extent	Not reported	To some extent	Fully	To some extent	Not reported	To some extent	Not reported
Space Norway AS	Fully	Fully	Fully	Fully	To some extent	Fully	Fully	To some extent	Fully	Fully	To some extent
Statnett SF	Fully	Fully	To some extent	To some extent	To some extent	Fully	To some extent	Fully	Fully	Fully	Fully
Statskog SF	Fully	Not reported	To some extent	To some extent	Not reported	Fully	Fully	To some extent	Not reported	To some extent	Fully
Store Norske Spitsbergen Kulkompani AS	Fully	Fully	To some extent	To some extent	Not reported	Fully	Fully	Fully	To some extent	To some extent	Fully
Talent Norge AS	Fully	Not reported	Fully	Fully	Not reported	Fully	Not reported	To some extent	To some extent	Fully	To some extent
Trøndelag Teater AS	Fully	To some extent	Fully	Fully	Not reported	Fully	Not reported	Fully	Fully	To some extent	To some extent
Universitetsenteret på Svalbard AS	To some extent	To some extent	To some extent	To some extent	To some extent	Fully	Not reported	To some extent	To some extent	To some extent	Not reported
AS Vinmonopolet	Fully	Fully	Fully	Fully	To some extent	Fully	Not reported	Fully	Fully	Fully	Not reported

## The companies' greenhouse gas emissions

The State expects that the companies are transparent about important issues relating to their activities. The Government also expects companies to work to reduce their carbon footprint. The table shows greenhouse gas emissions per company, measured in tonnes of CO<sub>2</sub>-equivalents for Scope 1, 2 and 3.

Scope 1  
Direct emissions from  
own activities

Scope 2  
Indirect emissions from  
energy consumption

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

	Total green- house gas emissions 2020	Total green- house gas emissions 2019	Change*	Green- house gas emissions Scope 1 2020	Green- house gas emissions Scope 2 2019	Green- house gas emissions Scope 2 2020	Green- house gas emissions Scope 2 2019	Green- house gas emissions Scope 3 2020	Green- house gas emissions Scope 3 2019
<b>Category 1</b>									
Akastor ASA	76,763	38,290	100.5%	72,950	36,563	1,950	1,727	1,863	-
Aker Solutions ASA	24,914	35,255	-29.3%	7,347	5,230	12,631	17,158	4,936	12,867
Aker Carbon Capture AS	21	-	-	0	-	1	-	19	-
Aker Offshore Wind AS	4	-	-	0	-	1	-	3	-
Ambita AS	27	-	-	0	-	4	-	23	-
Baneservice AS	-	-	-	-	-	-	-	-	-
Flytoget AS	182	321	-43.4%	0	0	0	0	182	321
Mesta AS	21,119	21,339	-1.0%	18,573	18,113	361	376	2,185	2,850
<b>Total Category 1</b>	<b>123,029</b>	<b>95,205</b>	<b>29.2%</b>	<b>98,870</b>	<b>59,906</b>	<b>14,948</b>	<b>19,261</b>	<b>9,211</b>	<b>16,038</b>
<b>Category 2</b>									
Argentum Fondsinvesteringer AS	10	89	-	-	-	-	-	10	89
DNB ASA	5,329	10,706	-50.2%	282	403	3,158	3,390	1,889	6,912
Eksportfinans ASA	-	-	-	-	-	-	-	-	-
Electronic Chart Centre AS	-	-	-	-	-	-	-	-	-
Equinor ASA**	263,500,000	261,900,000	0.6%	13,300,000	14,700,000	200,000	200,000	250,000,000	247,000,000
Investinor AS	-	-	-	-	-	-	-	-	-
Kommunalbanken AS	74	192	-61.2%	1	3	51	58	23	131
Kongsberg Gruppen ASA	55,739	90,037	-38.1%	1,229	1,251	13,891	14,672	40,619	74,114
Mantena AS	152	187	-18.9%	146	181	6	6	-	-
Nammo AS	25,719	31,216	-17.6%	1,901	1,642	22,507	25,436	1,311	4,138
Norsk Hydro ASA	11,850,000	11,570,000	2.4%	7,700,000	7,270,000	4,150,000	4,300,000	-	-
Nysnø Klimainvesteringer AS	655	189	246.6%	-	-	1	1	655	188
Posten Norge AS	293,925	325,071	-9.6%	75,915	104,942	3,302	1,845	214,707	218,284
Spordrift AS	7,013	7,290	-3.8%	7,013	7,290	-	-	-	-
Statkraft SF	2,022,500	1,649,200	22.8%	1,845,800	1,645,500	175,000	-	1,700	3,700
Telenor ASA	1,221,000	1,233,000	-1.0%	175,000	210,000	1,040,000	1,005,000	6,000	18,000
Vygruppen AS***	256,048	287,697	-11.0%	239,000	269,000	-	-	17,048	18,697
Yara International ASA	71,100,000	74,200,000	-4.2%	16,600,000	17,100,000	1,100,000	1,400,000	53,400,000	55,700,000
<b>Total Category 2</b>	<b>350,338,165</b>	<b>351,304,873</b>	<b>-0.3%</b>	<b>39,946,287</b>	<b>41,310,212</b>	<b>6,707,916</b>	<b>6,950,408</b>	<b>303,683,962</b>	<b>303,044,253</b>

	Total green- house gas emissions 2020	Total green- house gas emissions 2019	Change*	Green- house gas emissions Scope 1 2020	Green- house gas emissions Scope 1 2019	Green- house gas emissions Scope 2 2020	Green- house gas emissions Scope 2 2019	Green- house gas emissions Scope 3 2020	Green- house gas emissions Scope 3 2019
<b>Category 3</b>									
Andøya Space AS	-	-	-	-	-	-	-	-	-
Avinor AS	9,099	13,526	-32.7%	5,629	7,840	2,298	2,459	1,172	3,227
Bane NOR SF	50,169	14,866	237.5%	1,593	9,339	3,536	4,021	45,040	1,506
Bjørnøen AS	-	-	-	-	-	-	-	-	-
Carte Blanche AS	-	-	-	-	-	-	-	-	-
AS Den Nationale Scene	-	-	-	-	-	-	-	-	-
Den Norske Opera & Ballett AS	1,310	2,499	-47.6%	13	20	1,205	1,536	92	943
Eksportkreditt Norge AS	58	153	-62%	0	0	48	63	10	90
Enova SF	23	-	-	-	-	-	-	23	-
Entur AS	-	-	-	-	-	-	-	-	-
Fiskeri- og havbruksnæringens forskningsfinansiering AS	-	-	-	-	-	-	-	-	-
Gassco AS**	1,242,628	1,492,749	16.8%	1,164,751	1,458,020	77,877	34,729	-	-
Gassnova SF	63	79	-19.9%	0	0	63	79	-	-
Graminor AS	-	-	-	-	-	-	-	-	-
Helse Midt-Norge RHF	-	-	-	-	-	-	-	-	-
Helse Nord RHF	60,474	74,145	-18.4%	2,026	2,891	35,033	37,019	23,415	34,235
Helse Sør-Øst RHF	196,500	215,508	-8.8%	42,736	49,257	152,502	162,821	1,262	3,430
Helse Vest RHF	-	-	-	-	-	-	-	-	-
Innovasjon Norge	-	-	-	-	-	-	-	-	-
Kimen Såvarelaboratoriet AS	-	-	-	-	-	-	-	-	-
Kings Bay AS	3,660	4,152	-11.8%	3,541	3,986	0	0	119	166
Nationaltheatret AS	-	-	-	-	-	-	-	-	-
Nofima AS	-	-	-	-	-	-	-	-	-
Nordisk Institutt for Odontolo- giske Materialer AS	-	-	-	-	-	-	-	-	-
Norfund	-	-	-	-	-	-	-	-	-
Norges sjømatråd AS	115	480	-76.0%	0	0	0	0	115	480
Norsk helsenett SF	-	-	-	-	-	-	-	-	-
Norsk rikskringkasting AS	22,220	26,177	-15.1%	526	1,028	13,055	15,197	8,639	9,952
Norsk Tipping AS	796	927	-14.1%	168	157	550	626	78	144
Norske tog AS	-	-	-	-	-	-	-	-	-
NSD - Norsk senter for forsk- ningsdata AS	-	-	-	-	-	-	-	-	-
Nye Veier AS	-	-	-	-	-	-	-	-	-
Petoro AS**	2,919,713	3,059,100	-4.6%	2,919,713	3,059,100	-	-	-	-
Rogaland Teater AS	-	-	-	-	-	-	-	-	-
Simula Research Laboratory AS	-	-	-	-	-	-	-	-	-
Siva - Selskapet for Indus- trivekst SF	-	-	-	-	-	-	-	-	-
Space Norway AS	10	55	-81.8%	0	0	0	0	10	55
Statnett SF	60,929	61,292	-0.6%	18,141	13,159	40,067	42,638	2,721	5,495
Statskog SF	-	-	-	-	-	-	-	-	-
Store Norske Spitsbergen Kulkompani AS	16,306	21,011	-22.4%	12,084	17,076	3,553	3,294	669	641
Talent Norge AS	-	-	-	-	-	-	-	-	-
Trøndelag Teater AS	50	82	-39.0%	0	0	50	82	0	0
Universitetssenteret på Sval- bard AS	-	-	-	-	-	-	-	-	-
AS Vinmonopolet	53,688	44,284	21.2%	7	17	4,617	4,904	49,064	39,363
<b>Total Category 3</b>	<b>4,637,811</b>	<b>5,031,085</b>	<b>-7.8%</b>	<b>4,170,928</b>	<b>4,621,890</b>	<b>334,454</b>	<b>309,468</b>	<b>132,429</b>	<b>99,727</b>
<b>Total greenhouse gas emissions all categories</b>	<b>355,099,005</b>	<b>356,431,163</b>	<b>-0.37%</b>	<b>44,216,085</b>	<b>45,992,008</b>	<b>7,057,318</b>	<b>7,279,137</b>	<b>303,825,602</b>	<b>303,160,018</b>

\* Some companies had major changes in emissions from 2019 to 2020. There are various explanations for this. Large increases are explained in more detail on the company page.

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

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





## Reporting standards and guidelines that the companies follow

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

Standards	Integrated reporting (IIRC – International Integrated Reporting Council)	International Financial Reporting Standards (IFRS)	Good accounting practice (GRS)	GRI Standards	Task Force on Climate-related Financial Disclosure (TCFD)	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enterprises	United Nations Guiding Principles on Business and Human Rights (UNGP)	United Nations Sustainable Development Goals	Any other international (industry) standards, guidelines and principles that the company follows
<b>Companies in Category 1</b>										
Akastor ASA		X			X		X		8, 12, 13, 16	
Aker Solutions ASA		X		X	X	X	X	X	3, 4, 5, 7, 8, 12, 13, 14, 16	Euronext guidance on ESG reporting UN Global Compact Trace International National Ocean Industries Association ESG Network International Bill of Human Rights ILO Declaration on Fundamental Principles and Rights at Work Modern Slavery Act UK Gender Pay Gap
Aker Carbon Capture AS	X	X	X	X	X	X	X	X	13, 12, 7, 9, 17, 3, 5, 8, 16	UN Global Compact
Aker Offshore Wind AS	X	X	X	X	X	X	X	X	5, 7, 8, 13, 14, 16	UN Global Compact NOIA ESG Network
Ambita AS			X				X	X		
Baneservice AS		X	X					X	5, 8, 12	
Flytoget AS		X	X	X		X	X	X	5, 8, 11, 12	ILO Convention
Mesta AS			X			X	X	X	5, 9, 13	
<b>Companies in Category 2</b>										
Argentum Fondsinvesteringer AS		X	X				X	X		UN Global Compact Invest Europe – standards for responsible investing OECD guidelines on taxation Global Forum standards UN Principles on Responsible Investments (PRI)
DNB ASA	X	X		X	X		X		5, 7, 8, 9, 10, 12, 13, 14, 16	UNEP FI Principles for Responsible Banking Equator Principles UN Principles on Responsible Investments (PRI) RE100 Responsible Ship Recycling Standard (RSRS) Getting to Zero Coalition
Eksportfinans ASA		X							4, 8, 13	OECD's Common Approaches on the Environment Officially Supported Export Credits
Electronic Chart Centre AS			X					X	9	International Hydrographic Office Standards for Nautical Charts
Equinor ASA		X	X	X	X	X	X	X	X	UN Global compact Extractives Industries Transparency Initiative (EITI) standard Voluntary Principles on security and human rights ILO Declaration on Fundamental Principles and Rights at Work World Bank's Zero Routine Flaring by 2030 Initiative Climate and Clean Air Coalition Oil and Gas Methane Partnership World Economic Forum Partnering against Corruption initiative (PACI) Global Principles for Countering Corruption
Investinor AS		X						X	3, 5, 8, 9, 13, 17	UN Principles on Responsible Investments (PRI)
Kommunalbanken AS		X		X	X	X			6,8,9,11,12,13,17	
Kongsberg Gruppen ASA		X	X	X	X	X	X	X	4,5,7,8,9,13,14,16,17	Euronext guidance on ESG reporting UN Global Compact
Mantena AS			X				X		3, 4, 5, 8, 9, 11, 12	
Nammo AS			X	X			X	X	3, 5, 7, 8, 9, 12, 13, 16	UN Global Compact
Norsk Hydro ASA	X	X		X	X	X	X	X	4, 8, 9, 12, 13, 14, 15, 16	International Council on Mining & Metals (ICMM) Aluminium Stewardship Initiative Euronext guidelines for ESG reporting UN Global Compact
Nysnø Klimainvesteringer AS		X			X				7, 9, 12, 13	UN Principles on Responsible Investments (PRI)
Posten Norge AS		X		X		X			8, 9, 11, 13, 17	UN Global Compact
Spordrift AS			X							
Statkraft SF		X	X	X	X		X	X	5, 7, 8, 11, 13, 15, 16	
Telenor ASA		X		X	X		X	X	X	UN Global Compact, Children's Rights and Business Principles, Principles of the World Economic Forum, Global Network Initiative
Vygruppen AS		X		X	X	X	X	X	3, 5, 8, 9, 11, 12, 13, 17	Etisk Handel Norge
Yara International ASA	X	X	X	X	X	X	X	X	2,5,6,8,9,10,13,14,17	WEF Stakeholder capitalism metrics EU guidelines on reporting climate-related information



Standards	Integrated reporting (IIRC – International Integrated Reporting Council)	International Financial Reporting Standards (IFRS)	Good accounting practice (GRS)	GRI Standards	Task Force on Climate-related Financial Disclosure (TCFD)	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enterprises	United Nations Guiding Principles on Business and Human Rights (UNGPs)	United Nations Sustainable Development Goals	Any other international (industry) standards, guidelines and principles that the company follows
<b>Companies in Category 3</b>										
Andøya Space AS			X						X	
Avinor AS		X		X		X	X	X	5,7,8,9,13,14, 15	Airport Carbon Accreditation (ACA) for five of the airports (OSL, KRS, SVG, BGO and TRD)
Bane NOR SF	X		X	X			X	X	9, 11, 12, 13, 17	Article 32 of the United Nations Convention on the Rights of the Child, ILO Convention No. 29, 87, 98, 100, 105, 111, 138, 182
Bjørnøen AS			X							
Carte Blanche AS			X						3, 4, 5, 8, 9, 10, 11, 12, 13, 16, 17	
AS Den Nationale Scene			X							
Den Norske Opera & Ballett AS			X						5, 8, 10, 11, 13	
Eksportkreditt Norge AS			X				X	X	8, 14	OECD Common Approaches for Officially Supported Export Credits and Environmental and Social Due Diligence, OECD Guidelines for Responsible Lending, The Responsible Ship Recycling Standard (RSRS), Equator Principles, International Finance Corporations Performance Standards
Enova SF			X					X		
Entur AS				X					4, 5, 8, 9, 11, 12, 13, 17	
Fiskeri- og havbruksnæringens forskningsfinansiering AS			X						2,3,8,9,12,14	
Gassco AS			X	X	X	X	X	X	7,8,9,13,17	
Gassnova SF			X				X	X		
Graminor AS			X					X	2	
Helse Midt-Norge RHF										
Helse Nord RHF			X				X	X	3, 6, 7, 8, 9, 12, 13, 17	
Helse Sør-Øst RHF			X				X	X	3, 6, 7, 8, 9,12, 13, 17	
Helse Vest RHF										
Innovasjon Norge			X				X	X	8, 9	
Kimen Såvarelaboratoriet AS			X						2	
Kings Bay AS			X							
Nationalteatret AS			X						X	
Nofima AS			X				X	X	2,3,8,9,12,13,14,15	
Nordisk Institutt for Odontologiske Materialer AS			X							
Norfund			X				X	X	1, 5,7,8,9,10,11,13,17	IFC Performance Standards Principles for Responsible Investment The Harmonized EDFI Exclusion list EDFI Principles for Responsible Financing The Corporate Governance Development Framework ILO Core Conventions IFC Operating Principles for Impact Management
Norges sjømatråd AS			X				X	X	X	Global Compact
Norsk helsenett SF			X							
Norsk rikskringkasting AS			X			X				
Norsk Tipping AS			X	X			X	X	3, 5, 8, 16, 17	Eco-Lighthouse (Miljøfyrtårn)
Norske tog AS		X	X	X					8, 9 11, 12, 13	
NSD – Norsk senter for forsknings-data AS			X							
Nye Veier AS			X	X					8, 9, 13	
Petoro AS			X	X				X		
Rogaland Teater AS			X							
Simula Research Laboratory AS			X						4	
Siva - Selskapet for Industrivekst SF			X						9,11, 17	
Space Norway AS			X				X	X	3,4,5 8,9,12,14	
Statnett SF		X	X	X		X	X	X	X	
Statskog SF			X	X					3,5,8,12,13,15,17	Norsk PEFC Skogstandard (Programme for the Endorsement of Forest Certification) FSC – Forest Stewardship Council
Store Norske Spitsbergen Kulkompani AS			X						7, 8, 11, 12, 13, 17	
Talent Norge AS			X						5	
Trøndelag Teater AS			X	X				X		
Universitetssenteret på Svalbard AS			X						4, 7, 9, 11, 13 and 17	
AS Vinmonopolet			X	X		X			3, 8, 12, 13, 17	Eco-Lighthouse (Miljøfyrtårn)



# Company pages

---

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 overview is provided of the attainment of the State's goals, important events and the companies' agendas for sustainable value creation and strategy. Many of the company profiles also include tables and graphs that refer to the companies' goal attainment. More information about the companies can be found in the annual reports of the companies for 2020.

<b>Category 1</b>	<b>54</b>
<b>Category 2</b>	<b>64</b>
<b>Category 3</b>	<b>85</b>
<b>Companies that are not categorised</b>	<b>130</b>



## Category

# 1

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

This category includes the companies where the State has the goal of the highest possible return over time and where the State no longer has a rationale for its ownership. The Government has the ambition of reducing State ownership in companies in Category 1. Any reductions in State ownership will only be executed if this is considered financially beneficial for the State

Akastor ASA	56
Aker Solutions ASA	57
Aker Carbon Capture AS	58
Aker Offshore Wind AS	59
Ambita AS	60
Baneservice AS	61
Flytoget AS	62
Mesta AS	63





**Board of Directors:**  
Kristian Røkke (Chair)  
Lone Fønss Schrøder (Vice Chair)  
Kathryn M. Baker  
Sarah Ryan  
Svein Oskar Stoknes  
Asle Christian Halvorsen\*  
Stian Sjølund\*  
Henning Jensen \*  
\*Employee representatives

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



Photo: Rolf Estensen

**Board of Directors:**  
Leif-Arne Langøy (Chair)  
Øyvind Eriksen (Vice Chair)  
Kjell I. Røkke  
Birgit Aagaard-Svendsen  
Lone Fønss Schrøder  
Thorild Widvey  
Jan Arve Haugan  
Hilde Karlisen\*  
Oddvar Hølland\*  
Audun Bråthen\*  
\*Employee representatives

**The State's ownership interest:**  
12.23 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Kjetel Digre  
**Auditor:**  
KPMG  
**Website:**  
www.akersolutions.com



Photo: Aker Solutions

**State ownership**

The State became a shareholder in Akastor ASA on 22 December 2020 after the dissolution of the State's ownership in Aker Kværner Holding AS. For more information about the dissolution of the State's ownership interest in Aker Kværner Holding AS, see *Key issues for the State as owner* on page 22. The State has no rationale for its ownership in Akastor. The State's goal as an owner is the highest possible return over time.

**Attainment of the State's goal**

In 2020, the company had a shareholder return, including dividends, of -28.8 per cent. The average annual shareholder return, including dividends, over the past five years was -10 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 4.6 per cent and 9.8 per cent per year.

**About the company**

Akastor is an investment company with a portfolio of companies within the oil supplier industry. Akastor has a flexible investment mandate for active ownership and long-term value creation. The investment portfolio had total capital employed of NOK 5.0 billion at the end of 2020. The company's largest portfolio investment is the international drilling equipment supplier MHWirth AS.

Akastor is listed on the Oslo Stock Exchange and has its head office in Bærum.

**Important events in 2020**

- COVID-19 resulted in major operational challenges for several of the portfolio companies.
- Increased ownership in DOF Deepwater to 100 per cent and also changed the company name to DDW Offshore.
- The portfolio company NES Global Talent merged with competitor Fircroft Group and also changed the company name to NES Fircroft.

**Agenda for sustainable value creation and strategy**

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

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	4,577	5,361
Operating result (EBIT)	53	222
Result before tax	-383	191
Tax charge	-86	-44
Minority interests	-3	-7
- Discontinued activities	-115	-54
Result after tax and minority interests	-581	100
<b>Balance sheet</b>		
Total assets	9,147	10,578
- Of which cash reserves	275	555
Total equity	3,669	4,371
- Of which minority interests	11	18
Total debt and liabilities	5,479	6,206
- Of which interest-bearing liabilities	1,747	1,447
<b>Assets and dividend</b>		
Market value at year-end	1,940	2,724
Market value of the State's ownership interest at year-end	234	329
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
Return in the past year	-28.8%	-23.9%
Average return in the past five years	-10.0%	-14.4%
Distributions in connection with the redemption and cancellation of shares	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	5,416	5,818
Operating margin (EBIT margin)	1%	4%
Equity ratio	40%	41%
Net cash flow from operations	211	406
Net cash flow from investments	-219	-555
<b>Other key figures</b>		
Number of employees at AKA and the portfolio companies (including hired)	1,947	2,272
Percentage of employees in Norway	49%	49%
Proportion of women in group management/the company's management group	0%	0%
Percentage of women in the company, total	18%	18%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	72,950	36,563
Scope 2	1,950	1,727
Scope 3	1,863	0

The increase in CO<sub>2</sub> emissions from 2019 to 2020 was due to two factors:  
1) Engagement of the well intervention vessel AKOPS Seafarer in the fourth quarter of 2020 [the vessel was laid up during all of 2019 and for the first three quarters of 2020] and 2) Increased ownership from 50 to 100 per cent in the anchor handling company DDW Offshore in 2020.

**State ownership**

The State became a shareholder in Aker Solutions ASA on 22 December 2012 after the dissolution of the State's ownership in Aker Kværner Holding AS. For more information concerning the dissolution of the State's ownership in Aker Kværner Holding AS, see *Key issues for the State as owner* on page 22. The State has no rationale for its ownership in Aker Solutions ASA. The State's goal as an owner is the highest possible return over time.

**Attainment of the State's goal**

The company had a shareholder return\* of 62.7 per cent\*\* in 2020. The average annual shareholder return in the last five years was 11.8 per cent.\*\* During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of 4.6 per cent and 9.8 per cent per year.

**About the company**

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

The Aker Solutions Group has approximately 14,500 employees and has operations at more than 50 locations in 20 countries. Aker Solutions is listed on the Oslo Stock Exchange and has its head office in Bærum.

**Important events in 2020**

- COVID-19 entailed major operational challenges, among other things, as a result of a large proportion of hired international labour at the Norwegian shipyards.
- The shares in the companies Aker Carbon Capture AS (ACC) and Aker Offshore Wind AS (AOW) were allocated as dividends to the shareholders in Aker Solutions. ACC and AOW were listed on Euronext Growth in August 2020.
- Aker Solutions ASA merged with Kværner ASA in November 2020.

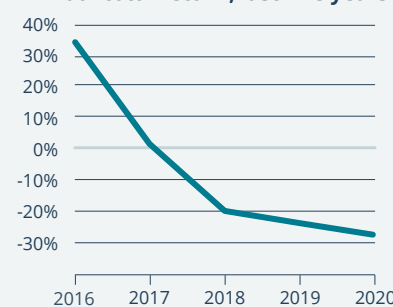
**Agenda for sustainable value creation and strategy**

Aker Solutions' ambition is to contribute to accelerating the transition to more sustainable energy production. The company's present focus is on engineering services and oil service. The growth will take place within renewable energy, electrification and as a supplier to carbon capture installations and low-emission solutions. The goal is that this will account for one third of the turnover in 2025, compared with approximately 5 per cent in 2020, and two thirds in 2030. In addition, the company aims to reduce CO<sub>2</sub> emissions from its own operations with 50 per cent by 2030\*\*\*. The common denominator across the company's operations is an increased focus on digital solutions to provide more resource-efficient and environmentally-friendly products and solutions.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	29,396	38,163
Operating result (EBIT)	-776	988
Result before tax	-1,314	441
Tax charge	-206	-157
Minority interests	20	41
Result after tax and minority interests	-1,520	283
<b>Balance sheet</b>		
Total assets	26,827	32,998
- Of which cash reserves	3,171	4,483
Total equity	7,908	10,622
- Of which minority interests	38	97
Total debt and liabilities	18,919	22,376
- Of which interest-bearing liabilities	-456	-986
<b>Assets and dividend</b>		
Market value at year-end*	8,096	6,725
Market value of the State's ownership interest at year-end	990	818
Dividend for the financial year	(**)	-
Dividend share	-	-
Average dividend percentage in the past five years	-	-
Dividend to the State	(**)	-
Return in the past year***	62.7%	-37.7%
Average return in the past five years***	11.8	-9.3
Distributions in connection with the redemption and cancellation of shares	-	-
Capital contributions from the State	-	-
<b>Financial key figures</b>		
Capital employed	7,452	9,636
Operating margin (EBIT margin)	-3%	3%
Equity ratio	29%	32%
Net cash flow from operations	501	360
Net cash flow from investments	-371	-1,308
<b>Other key figures</b>		
Number of own employees	14,494	18,789
Percentage own employees in Norway	55%	-
Proportion of women in group management/the company's management group	30%	30%
Percentage of women in the company, total	18%	17%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	7,347	5,230
Scope 2	12,631	17,158
Scope 3	4,936	12,867

N.B. 2019 has not been adjusted for the merger with Kværner ASA, which was completed in 2020.  
\* The State had indirect ownership through Aker Kværner Holding AS in 2019.  
\*\* Dividend in the form of shares in Aker Carbon Capture AS and Aker Offshore Wind AS.  
\*\*\* 2020, including dividend shares in Aker Carbon Capture AS and Aker Offshore Wind AS.

**Annual total return, last five years\***



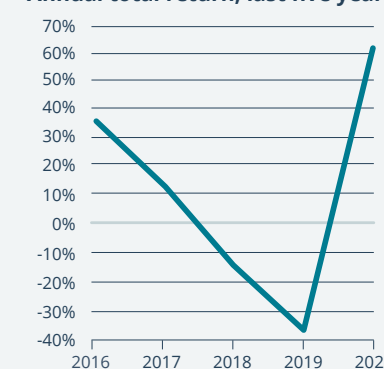
\*The graph shows share price performance including reinvested dividends as of 31.12 for each year.

**Accumulated total return, last five years\***



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

**Annual total return, last five years\***



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

**Accumulated total return, last five years\***



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

**The company's overarching goals and results 2020 (selection)**

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
No serious injuries	SIF (Serious Incident Frequency)	< 0.40	0.27 (0.30)
Profitability (NOK 1 billion in free cash flow annually)	Net cash flow from operations	n/a	NOK 501 million (NOK 360 million)
1/3 (33%) of the turnover from renewable and low-carbon solutions in 2025	Turnover	n/a	-5% (-1%)
Reduce CO <sub>2</sub> emissions by 50% by 2030	Scope 1 and Scope 2 CO <sub>2</sub> emissions (mt.)	n/a	19,978 (22,388)
Organic investments	Billions of dollars	-11 billion	10 billion (9.9 billion)
Relative return on capital employed	ROACE %	Above the average for comparable companies	Ranked No. 4 of comparable companies (above the average)





**Board of Directors:**  
Henrik O. Madsen (Chair)  
Kristian M. Røkke  
Øyvind Eriksen  
Nina Jensen  
Oscar Graff

**The State's ownership interest:**  
5.85 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Valborg Lundegaard  
**Auditor:**  
KPMG AS  
**Website:**  
www.akercarboncapture.com



Photo: Aker Carbon Capture AS



**Board of Directors:**  
Henrik O. Madsen (Chair)  
Kristian M. Røkke  
Kjell Inge Røkke  
Nina Jensen  
Andrew Garrad

**The State's ownership interest:**  
4.88 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Astrid S. Onsum  
**Auditor:**  
KPMG AS  
**Website:**  
www.akeroffshorewind.com

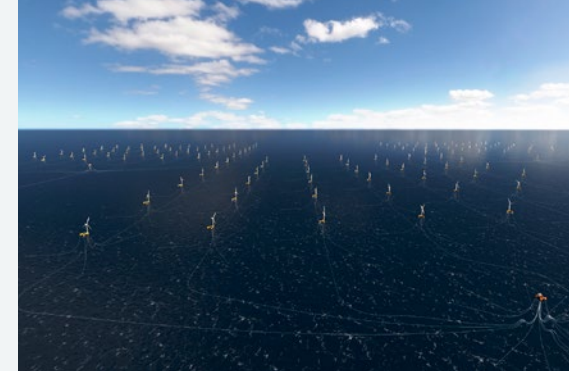


Photo: Aker Offshore Wind AS

### State ownership

The State became a shareholder in Aker Carbon Capture AS on 22 December 2020 after the dissolution of the State's ownership in Aker Kværner Holding AS. For more information concerning the dissolution of the State's ownership in Aker Kværner Holding AS, see *Key issues for the State as owner* on page 22. The State no longer has a rationale for its ownership in Aker Carbon Capture. The State's goal as an owner is the highest possible return over time.

### Attainment of the State's goal

In 2020, the company had a shareholder return, including dividends, of 252.5 per cent. During the same period, the Oslo Stock Exchange Benchmark Index provided a return of 4.6 per cent.

### About the company

Aker Carbon Capture is a technology company that specialises in carbon capture. The company offers standardised carbon capture facilities of various sizes based on patented technology to a wide range of industrial players. The company was spun-off from Aker Solutions ASA in July 2020. Aker Carbon Capture's head office is in Bærum.

### Important events in 2020

- The company was listed on Euronext Growth in August 2020.
- Signed an agreement in September 2020 for the delivery of carbon capture facility to Norcem HeidelbergCement's plant in Brevik, Telemark.
- Entered into cooperation agreements with Vattenfall, MAN Energy Solutions and Haldor Topsøe.

### Agenda for sustainable value creation and strategy

Aker Carbon Capture's business model is centered around helping other enterprises to reduce their CO<sub>2</sub> emissions. The company offers HSE-friendly proprietary carbon capture technology, which gives various industrial players the opportunity to reduce CO<sub>2</sub> emissions from their operations. The company has the goal of securing contracts to capture 10 million tonnes of CO<sub>2</sub> per year by 2025. Aker Carbon Capture's goal is to further develop its patented technology, minimise emissions during the construction phase when constructing new carbon capture installations, and employ greater use of circular economic solutions.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	15.8	-
Operating result (EBIT)	-44.6	-
Result before tax	-44.5	-
Tax charge	0	-
Result after tax and minority interests	-44.5	-
<b>Balance sheet</b>		
Total assets	484	-
- Of which cash reserves	458	-
Total equity	452	-
Total debt and liabilities	32.6	-
- Of which interest-bearing liabilities	0	-
<b>Assets and dividend</b>		
Market value at year-end	10,076	-
Market value of the State's ownership interest at year-end	589	-
Dividend for the financial year	0	-
Dividend share	0%	-
Average dividend percentage in the past five years	0%	-
Dividend to the State	0	-
Return in the past year	253	-
Average return in the past five years	253	-
Distributions in connection with the redemption and cancellation of shares	0	-
Capital contributions from the State	0	-
<b>Financial key figures</b>		
Capital employed	452	-
Operating margin (EBIT margin)	-282%	-
Equity ratio	93%	-
Net cash flow from operations	-25.5	-
Net cash flow from investments	-2.5	-
<b>Other key figures</b>		
Number of employees	26	-
Percentage of employees in Norway	100%	-
Proportion of women in group management/the company's management group	38%	-
Percentage of women in the company, total	26%	-
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	0	-
Scope 2	1.2	-
Scope 3	19.4	-

### State ownership

The State became a shareholder in Aker Offshore Wind AS on 22 December 2020 after the dissolution of the State's ownership in Aker Kværner Holding AS. For more information concerning the dissolution of the State's ownership in Aker Kværner Holding AS, see *Key issues for the State as owner* on page 22. The State no longer has a rationale for its ownership in Aker Offshore Wind. The State's goal as an owner is the highest possible return over time.

### Attainment of the State's goal

In 2020, the company had a shareholder return, including dividends, of 210.9 per cent. During the same period, the Oslo Stock Exchange Benchmark Index provided a return of 4.6 per cent.

### About the company

Aker Offshore Wind AS develops floating wind farms in deep waters both in Norway and internationally. Currently, the company has two development projects in South Korea and the USA in its portfolio, as well as prospects in Norway and Scotland. AOW's long-term ambition is to develop into a full-fledged, independent power producer (IPP) as the market matures. The company was spun-off from Aker Solutions ASA in July 2020. Aker Offshore Wind AS is headquartered in Bærum.

### Important events in 2020

- The company was listed on Euronext Growth in August 2020.
- Increased its ownership in Principle Power to 47 per cent in December 2020.
- Entered into a cooperation agreement with Aker BP for the companies to jointly develop offshore wind solutions that can result in significant cuts in CO<sub>2</sub> emissions from operations on the Norwegian continental shelf.

### Agenda for sustainable value creation and strategy

Sustainable value creation for Aker Offshore Wind involves developing renewable energy through the construction and operation of floating offshore wind farms in deep waters. The company's ambition is to become the leading global player in this market. Developing the market for floating deep-water offshore wind power will contribute to reducing emissions from fossil fuels and thereby accelerate the "green transition". Aker Offshore Wind's ambition is to minimise emissions and maximise the reuse of resources in connection with the construction of new wind farms.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	1.7	-
Operating result (EBIT)	-59.9	-
Result before tax	-69.6	-
Tax charge	-0	-
Result after tax and minority interests	-69.6	-
<b>Balance sheet</b>		
Total assets	885	-
- Of which cash reserves	474	-
Total equity	831	-
Total debt and liabilities	54.7	-
- Of which interest-bearing liabilities	0	-
<b>Assets and dividend</b>		
Market value at year-end	7,195	-
Market value of the State's ownership interest at year-end	351	-
Dividend for the financial year	0	-
Dividend share	0%	-
Average dividend percentage in the past five years	0%	-
Dividend to the State	0	-
Return in the past year	211	-
Average return in the past five years	211	-
Distributions in connection with the redemption and cancellation of shares	0	-
Capital contributions from the State	0	-
<b>Financial key figures</b>		
Capital employed	831	-
Operating margin (EBIT margin)	-3514%	-
Equity ratio	94%	-
Net cash flow from operations	-22.8	-
Net cash flow from investments	-283	-
<b>Other key figures</b>		
Number of employees	18	-
Percentage of employees in Norway	100%	-
Proportion of women in group management/the company's management group	11%	-
Percentage of women in the company, total	11%	-
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	0	-
Scope 2	1.2	-
Scope 3	2.8	-

### Accumulated total return\*



— Aker Carbon Capture (ACC-NO)

\* Return as a percentage during the period 27.08.2020–31.12.2020.

### Accumulated total return\*



— Aker Offshore Wind (AOW-NO)

\* Return as a percentage during the period 27.08.20–31.12.2020.



**Board of Directors:**  
Toril Nag (Chair)  
Ingeborg Moen Borgerud (Vice Chair)  
Eli Cathrine Disch  
Henrik Lie-Nielsen  
Sven Størmer Thaulow  
Maria Strand\*  
Olav Vik\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Stig W. Seljeseth  
**Auditor:**  
EY AS  
**Website:**  
www.ambita.com

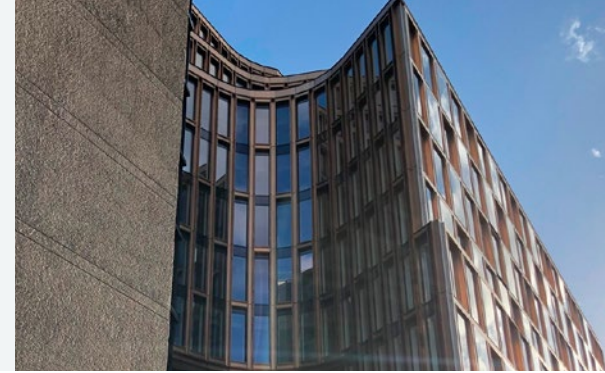


Photo: Marit Lund

**State ownership**

The State no longer has a rationale for its ownership in Ambita. 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 2020. The average return on equity in the past five years was 8 per cent.

**About the company**

Ambita provides digitalisation solutions for the property market. Ambita's solutions are now used in most residential property sales processes in Norway. The company was established in 1987 and has been exposed to competition since 2014. Ambita's head office is in Oslo.

**Important events in 2020**

- Continued the work on developing and launching solutions that assist in making residential property transactions safer and more efficient.
- The Group's solutions help property developers make better decisions and improve the efficiency of their work.
- Completed a major modernization process of the customer platform, and Ambita's customers have been given access to new, updated and more informative invoices.

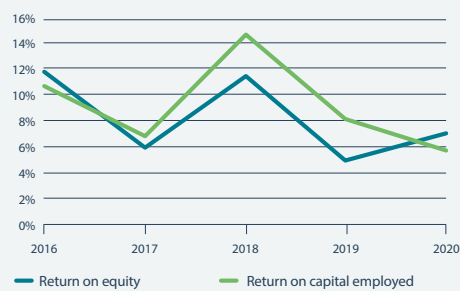
**Agenda for sustainable value creation and strategy**

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.

Ambita has a natural environmental focus, since digitisation of paper-based routines is a key part of the Group's activities. The company focuses on protecting human rights, including when purchasing IT services. Ambita conducts due diligence assessments in connection with potential assignments/activities in other countries. The company has created its own company-adapted Anti-Corruption Guidelines. Ambita has a justified tax policy which is available on the company's website.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	507	440
Operating result (EBIT)	8	9.5
Result before tax	8.4	10.5
Tax charge	1.2	4.6
Minority interests	-0.6	0.7
Result after tax and minority interests	7.8	5.2
<b>Balance sheet</b>		
Total assets	306	262
- Of which cash reserves	59.8	36.2
Total equity	164	130
- Of which minority interests	46.5	23.3
Total debt and liabilities	134	132
- Of which interest-bearing liabilities	31.3	24.7
<b>Assets and dividend</b>		
Dividend for the financial year	2.9	0
Dividend share	37%	0%
Average dividend percentage in the past five years	29%	17%
Dividend to the State	2.9	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Operating margin (EBIT margin)	2%	2%
Equity ratio	54%	50%
Return on equity	6.9%	4.9%
Average return on equity in the past five years	8.2%	16.2%
Financial income	1.96	1.30
Share of profits from associates	0%	0%
Capital employed	195	155
Return on capital employed	5.7%	8.1%
Net cash flow from operations	52.6	-29.3
Net cash flow from investments	-39.2	-44.8
<b>Other key figures</b>		
Number of employees	173	158
Percentage of employees in Norway	90%	89%
Proportion of women in group management/the company's management group	38%	38%
Percentage of women in the company, total	29%	32%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	0	-
Scope 2	4	-
Scope 3	23	-

**Return on assets**



**The company's overarching goals and results 2020 (selection)**

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Sales growth	Revenue growth	24%	15% (12%)
Uptime (services)	Uptime as a %	99.5%	99.8% (99.82%)
Innovation	Percentage of development work that is innovation	50%	57% (59%)
Sick leave	Short-term sick leave	1.6%	0.9% (1.61%)
Stable margin on turnover	EBITDA margin	10%	12% (9%)

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

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Ingvild Storås  
**Auditor:**  
BDO  
**Website:**  
www.baneservice.no



Photo: Baneservice AS

**State ownership**

The State no longer has a rationale for its ownership in Baneservice. 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 12.4 per cent in 2020. The average return on equity in the past five years was 17.8 per cent.

**About the company**

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

**Important events in 2020**

- Work on integration, culture and strategy in connection with the merger of NJD Holding.
- ISO certification in environment (14001) and quality (9001)
- Completed the most complex railway project in Norwegian history in Lieråsen Tunnel.

**Agenda for sustainable value creation and strategy**

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

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	1,648	1,239
Operating result (EBIT)	113	81.9
Result before tax	99.1	71.9
Tax charge	21.8	21.4
Minority interests	6.5	5.9
Result after tax and minority interests	71	45
<b>Balance sheet</b>		
Total assets	1,276	1,251
- Of which cash reserves	93.2	128
Total equity	368	306
- Of which minority interests	22.7	25.1
Total debt and liabilities	990	946
- Of which interest-bearing liabilities	509	594
<b>Assets and dividend</b>		
Dividend for the financial year	19.8	8.8
Dividend share	28%	20%
Average dividend percentage in the past five years	29%	27%
Dividend to the State	19.8	8.8
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Operating margin (EBIT margin)	7%	7%
Equity ratio	29%	24%
Return on equity	22.6%	17.5%
Average return on equity in the past five years	20.2%	15.6%
Financial income	5.6	1.8
Share of profits from associates	-	-
Capital employed	877	900
Return on capital employed	13%	13%
Net cash flow from operations	134	161
Net cash flow from investments	9.1	-470.9
<b>Other key figures</b>		
Number of employees	644	630
Percentage of employees in Norway	94%	94%
Proportion of women in group management/the company's management group	38%	38%
Percentage of women in the company, total	5%	7%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\* not available

**Return on assets**



**The company's overarching goals and results 2020 (selection)**

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Improvement in EBITDA	EBITDA	NOK 186.3 million	NOK 159.7 million (NOK 131.0 million)
No serious injuries	H-value	0	3.3 (5.7)
Employee engagement	EI	> =4.9	4.9% (5.0%)
No serious environmental accidents	M1	0	0 (0)
Increased proportion of women	Proportion of women in operational positions	> 10% (Goal 2025)	3.8% (3.8%)





**Board of Directors:**  
Rolf Gunnar Roverud (Chair)  
Marianne Ødegård Ribe (Vice Chair)  
Gyrid Skalleberg Ingerø  
Aslak Sverdrup  
Stein Bemer  
Per Stene\*  
Erik Melle\*  
Heidi Lund Hansen\*  
\*elected by the employees

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



Photo: Øyvind Haug



**Board of Directors:**  
John Nyheim (Chair)  
Janicke Westlie Driveklepp (Vice Chair)  
Morten Karlsen Sørby  
Catharina Elisabeth Hellerud  
Anne Marit Panengstuen  
Sigurd Atle Storøy\*  
Geir Krokå\*  
Jan Erik Haldorsen\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Marianne Bergmann Røren  
**Auditor:**  
KPMG  
**Website:**  
www.mesta.no



Photo: Hampus Lundgren

### State ownership

The State no longer has a rationale for its ownership in Flytoget. 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 -4.5 per cent in 2020. The average return on equity in the past five years was 18.7 per cent.

### About the company

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

### Important events in 2020

- Flytoget was heavily impacted by COVID-19 and passenger numbers fell sharply.
- The challenging situation in 2020 was partially remedied by State support schemes.
- Testing of Flytoget's new trains that will be put into service during 2021.

### Agenda for sustainable value creation and strategy

At the heart of Flytoget's activities is an ambition to provide the most efficient, environmentally-friendly and profitable form of transport to and from Oslo Airport. The strategy entails being an important contributor to a higher level of public transport use by consolidating and strengthening Flytoget's position as the first choice of travel to and from Oslo Airport. Based on a clear customer focus, the company will use commercial and technological development, partnerships and innovation to facilitate sustainable train travel that is considered simple and straightforward both before and after the journey.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	580	1,002
Operating result (EBIT)	-65.1	443
Result before tax	-56.9	447
Tax charge	-12.8	98.6
Result after tax and minority interests	-44.1	349
<b>Balance sheet</b>		
Total assets	1,696	1,628
- Of which cash reserves	323	295
Total equity	1,027	915
Total debt and liabilities	669	713
- Of which interest-bearing liabilities	270	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	54%	60%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Operating margin (EBIT margin)	-11%	44%
Equity ratio	61%	56%
Return on equity	-4.5%*	42.6%
Average return on equity in the past five years	18.7%	24.3%
Share of profits from associates	0	0
Capital employed	1,297	915
Return on capital employed	-4.8%	54.9%
Net cash flow from operations	-147	462
Net cash flow from investments	-69.0	-119
<b>Other key figures</b>		
Number of employees	326	333
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	56%	50%
Percentage of women in the company, total	41%	40%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	0	0.3
Scope 2**	-	-
Scope 3	182	321

\* Expected negative return as a result of COVID-19.  
\*\* not available

### State ownership

The State no longer has a rationale for its ownership in Mesta. 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 30.3 per cent in 2020. The average return on equity in the past five years was -1.8 per cent.

### About the company

Mesta performs road operation and maintenance services throughout all of Norway. The company also delivers other projects and services linked to road, rail and other infrastructure, for example, tunnel safety and rockslide 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 2020

- New corporate structure with the following nationwide business areas: Operation and Maintenance, Construction and Special Production and Electrical.
- The COVID-19 situation was well-handled.
- In terms of results, a good year for the company.

### Agenda for sustainable value creation and strategy

A new business strategy was adopted in autumn 2020 which clarifies the company's goals for sustainable value creation in relation to customers, employees, owners, partners and society. The company will work in an integrated manner, with responsible operations and development within all of Mesta's specialist areas. It is particularly within the areas of sustainability and digitalisation that the strategy clarifies new goals for the company. Among other things, the work was based on the United Nations 17 global sustainable development goals. Gender Equality, Industry, Innovation and Infrastructure and Climate Action are considered to be of particular relevance to Mesta's core business. The strategy has been broadly communicated to all employees, and the company is in the process of implementing action plans.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	4,568	4,316
Operating result (EBIT)	187	-229
Result before tax	186	-231
Tax charge	37	-49
Result after tax and minority interests	149	-182
<b>Balance sheet</b>		
Total assets	1,799	1,699
- Of which cash reserves	420	357
Total equity	552	433
Total debt and liabilities	1,247	1,266
- Of which interest-bearing liabilities	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	30	0
Dividend share	20%	0%
Dividend to the State	30	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Operating margin (EBIT margin)	4.1%	-5.3%
Equity ratio	30.7%	25.5%
Return on equity	30.3%	-34.7%
Average return on equity in the past five years	-1.8%	-0.8%
Share of profits from associates	0	0
Capital employed	552	433
Return on capital employed	39%	-43%
Net cash flow from operations	179	401
Net cash flow from investments	-119	-69
<b>Other key figures</b>		
Number of employees	1,601	1,630
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	56%	44%
Percentage of women in the company, total	10%	10%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	18,573	18,113
Scope 2	361	376
Scope 3	2,185	2,850

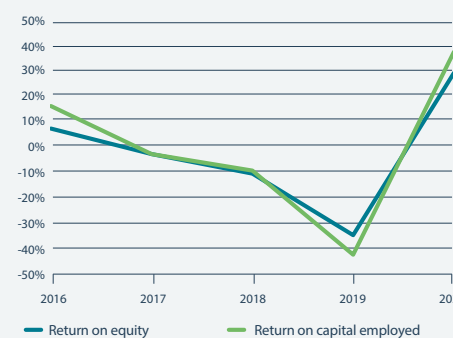
### Return on assets



### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Highest possible return on equity	Return on equity	*	-5% (42.6%)
No serious injuries	Serious injuries	0	0 (0)
Maintain high level of punctuality	Punctuality	97%	96.8% (94.3%)
Maintain high customer satisfaction	Customer satisfaction index	97%	96.6% (96.3%)

### Return on assets



### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Number of injuries (zero vision)	H1 Indicator*	Lower than 6	2.6 (2.8)
Profitability (5.8% in 2025)	Operating margin (EBIT margin)	2.2%	4.1% (-5.3%)
Employee satisfaction	Employee survey	Over 70	81 (77)
Greenhouse gas emissions (50% reduction by 2030)	CO <sub>2</sub> emissions/turnover**	Reduction	4.6 (5.0)
Growth (NOK 4.6 billion in 2025)	Turnover, NOK billion	4.1	4.6 (4.3)

\* H1 indicator = number of injuries that have resulted in sick leave per million hours worked  
\*\* CO<sub>2</sub> emissions/turnover = Tonnes of emissions of CO<sub>2</sub> equivalents divided by turnover (Million)



## Category

# 2

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

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

Argentum Fondsinvesteringer AS	66
DNB ASA	67
Eksportfinans ASA	68
Electronic Chart Centre AS	69
Equinor ASA	70
Investinor AS	71
Kommunalbanken AS	72
Kongsberg Gruppen ASA	73
Mantena AS	74
Nammo AS	75
Norsk Hydro ASA	76
Nysnø Klimainvesteringer AS	77
Posten Norge AS	78
Spordrift AS	79
Statkraft SF	80
Telenor ASA	81
Vygruppen AS	82
Yara International ASA	83





**Board of Directors:**  
Jon Hindar (Chair)  
Susanne Munch Thore (Vice Chair)  
Kjell Martin Grimeland  
Tina Steinsvik Sund  
Rikke T. Reinemo  
Christian Berg

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



Photo: Argentum Fondsinvesteringer AS

**State ownership**

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

**Attainment of the State's goal**

The company had a return on equity of 7.6 per cent in 2020. The average return on equity in the past five years was 10.2 per cent.

**About the company**

Argentum Fondsinvesteringer (Argentum) is an asset manager that primarily invests in private equity funds in Norway and Northern Europe. These funds invest in non-listed companies 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 2020**

- Argentum's funds sold companies for approximately NOK 986 billion.
- Argentum Alternative Investments raised Argentum 2020, the fourth consecutive vintage fund.
- Argentum produced analyses on its website of the impact of the coronavirus pandemic on the Nordic PE sector.

**Agenda for sustainable value creation and strategy**

Argentum contributes to sustainable value creation through profitable investments. The company's primary goal is the highest possible return over time. Argentum believes that responsible and sustainable value creation produces the best long-term return. The company sets high demands for the funds in which it invests, and has integrated the consideration of good corporate governance and Environmental, Social and Governance (ESG) issues into its investment process, where information must be provided about the assessments made in connection with this. Each year, Argentum follows up the managers' ESG work and the findings are summarized in a corporate social responsibility report which is available on the company's website.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	747	763
Operating result (EBIT)	654	667
Result before tax	638	686
Tax charge	-22.6	-20.1
Result after tax and minority interests	661	706
<b>Balance sheet</b>		
Total assets	9,501	9,029
- Of which cash reserves	55.8	289
Total equity	9,055	8,394
Total debt and liabilities	446	634
<b>Assets and dividend</b>		
Dividend for the financial year	200	0
Dividend share	30%	0%
Average dividend percentage in the past five years	67%	79%
Dividend to the State	200	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Equity ratio	95%	93%
Return on equity	7.6%	8.0%
Average return on equity in the past five years	10.2%	9.7%
Net cash flow from investments	-10.3	-71.0
<b>Other key figures</b>		
Number of employees	23	25
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	35%	32%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	0	0
Scope 2*	-	-
Scope 3	10	89

\*not available

**Board of Directors:**  
Olaug Svarva (Chair)  
Svein Richard Brandtzæg (Vice Chair)  
Gro Bakstad  
Jens Petter Olsen  
Jaan Ivar Semlitsch  
Lillian Hattrem\*  
Stian Tegler Samuelsen\*  
\*elected by the employees

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



Photo: DNB ASA

**State ownership**

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

**Attainment of the State's goal**

In 2020, the company had a shareholder return, including dividends, of 2.4 per cent. The average annual shareholder return, including dividends, over the past five years was 13.0 per cent. During the same period, the Oslo Stock Exchange Benchmark Index provided respective returns of 4.6 per cent and 9.8 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 brokering, insurance and pension for private and corporate customers. The State acquired the DNB shares during the banking crisis of the 1990s. DNB is listed on Oslo Stock Exchange and is headquartered in Oslo.

**Important events in 2020**

- While banks were seen as the cause of the financial crisis in 2008, during the coronavirus crisis, banks have been identified as part of the solution.
- DNB's main priorities in 2020 were the health and safety of its employees, helping as many customers as possible and maintaining and operating socially critical infrastructure.

- Innovation magazine INNOMAG named DNB as Norway's most innovative company. The Financial Times named DNB as Europe's best company for diversity in banking and finance and fourth best overall. Equileap ranked DNB as the best company in the world for gender equality. Kapital named DNB Markets as the best investment bank.

**Agenda for sustainable value creation and strategy**

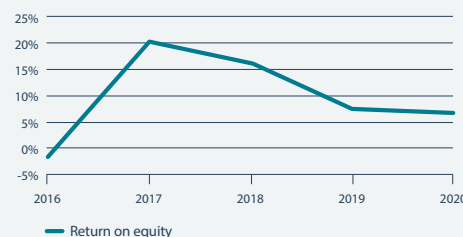
DNB's primary objective is to create the best customer experiences, ensure compliance and deliver on financial goals. The strategy is based on developments in strategic drivers, with the effects these have on the Group. Changing expectations from customers and society in general, stronger competition from both existing and new players, new technology, changing framework conditions/regulations and climate-related risks are examples of strategic drivers.

In order to achieve goals and to be competitive both now and in a long-term perspective, DNB has defined the following strategic focus areas: 1) Cultivate the customer relationship for long-term value creation, 2) Create future competitiveness by improving efficiency, modernising and revitalising, 3) Being the preferred savings and investment partner for customers, and 4) Ensuring good payment infrastructure for society and customers.

Statement of comprehensive income (NOK millions)	2020	2019
Net interest income	38,623	39,202
Operating result before tax	23,847	31,235
Tax charge	-4,229	-5,465
Minority interests	-15	-5
- Proportion assigned to hybrid capital investors	1,143	1,123
Profit after tax, minority interests and hybrid capital investors	18,712	24,603
<b>Balance sheet</b>		
Total assets	2,918,943	2,793,294
- Of which loans to customers	1,693,811	1,667,189
Total equity	248,396	242,255
- Of which minority interests	119	45
Total debt and liabilities	2,670,547	2,551,038
- Of which customer deposits	1,105,574	969,557
<b>Assets and dividend</b>		
Market value at year-end	260,461	259,169
Market value of the State's ownership interest at year-end	90,267	88,118
Dividend for the financial year*	13,953	13,023
Dividend percentage*	75%	53%
Average dividend percentage in the past five years*	57%	48%
Dividend to the State*	4,744	4,428
Return in the past year	2.4%	24.9%
Average return in the past five years	13.0%	12.9%
Distributions in connection with the redemption and cancellation of shares	1,657	1,265
<b>Financial key figures</b>		
Return on equity	8.4%	11.7%
<b>Other key figures</b>		
Number of employees	9,311	9,336
Percentage of employees in Norway	86%	85%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	47%	47%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	282	403
Scope 2	3,158	3,390
Scope 3	1,889	6,912

\* At the annual general meeting in April 2021, the board was authorised to pay out dividends for 2020 of up to NOK 9.0 per share, and that these may be paid out after September 2021 or when the financial outlook provides a basis for doing so.

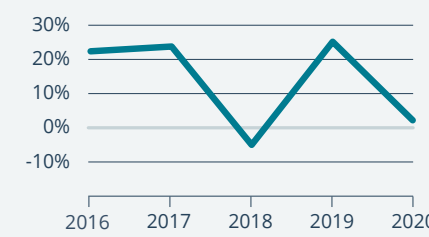
**Return on assets**



**The company's overarching goals and results 2020 (selection)**

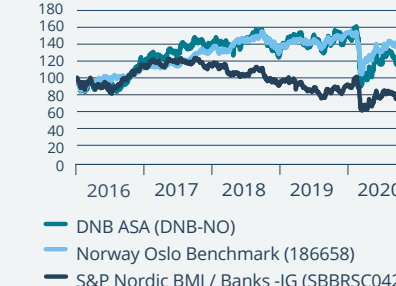
Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
PE return better than upper (third) top quartile (TQ) for PE in Europe, measured since 2002.	Gross PE return	Better than the European TQ entry point	14.4% (15.1%)
Share of capital invested in funds better than European TQ	Share	Benchmark is 25%	54.7% (57.3%)
Cost spread (difference in return before and after own operating expenses). Targets are set on an annual basis.	Operating expenses	1.62%	1.6% (1.6%)

**Annual total return, last five years\***



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

**Accumulated total return, last five years\***



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

**The company's overarching goals and results 2020 (selection)**

	Goals 2020	Result 2020 (2019)
Return on equity (ROE) (Principal objective)	> 12%	8.4% (11.7%)
Cost ratio (Key performance indicator)	< 40%	41.5% (42.2%)
Core tier 1 capital adequacy (Capitalisation level)	> 17.1 %	18.7% (18.6%)
Dividend ratio (dividend policy)	> 50%	75% (72%)



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

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



Photo: Eksportfinans ASA

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

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**Acting CEO:**  
Kirsten Elisabeth Bøe  
**Auditor:**  
Deloitte AS  
**Website:**  
www.ecc.no



Photo: Electronic Chart Centre AS / PRIMAR

### State ownership

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

### Attainment of the State's goal

The company had a return on equity of 0.7 per cent in 2020. The average return on equity in the past five years was -1.0 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. A large proportion of the loans (approximately 75 per cent) 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 AS took over responsibility for providing new State-supported export credits. The company was established in 1962 and is now owned by 22 commercial and savings banks in addition to the State, which acquired its ownership interest through a private placement in 2001. Eksportfinans's head office is in Oslo.

### Important events in 2020

- Eksportfinans continued to manage its existing portfolio of assets and liabilities in accordance with signed agreements.
- As expected, the company's balance sheet value decreased during the year.
- Operations were stable and solvency and liquidity were both strong.

### Agenda for sustainable value creation and strategy

Eksportfinans' activities currently involve managing an existing portfolio of assets, debts and liabilities in accordance with signed agreements. The company is working on a planned and controlled reduction of its assets and liabilities. 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.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	170	229
Operating result (EBIT)	84	141
Result before tax	59	141
Tax charge	15	35
Result after tax and minority interests	44	106
<b>Balance sheet</b>		
Total assets	13,781	14,583
- Of which cash reserves	485	469
Total equity	6,346	6,467
Total debt and liabilities	7,435	8,116
<b>Assets and dividend</b>		
Dividend for the financial year	44	106
Dividend share	100%	100%
Average dividend percentage in the past five years	68%	60%
Dividend to the State	6.6	15.9
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Return on equity	0.7%	1.6%
Average return on equity in the past five years	-1.0%	-2.1%
Core capital adequacy ratio	124.5%	125.5%
<b>Other key figures</b>		
Number of employees	20	22
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	25%
Percentage of women in the company, total	25%	27%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

### State ownership

The State's rationale for ownership in Electronic Chart Centre (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 101 per cent in 2020. The average return on equity in the past five years was 34.2 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 2020

- Established technical support for receiving, validating and distributing selected new types of data (S-100).
- A research project enabled the world's largest crane vessel "Sleipnir" to sail shallow waters into Haugesund.
- Established as an S-100 centre of expertise through open online courses on the new S-100 maritime safety standards.

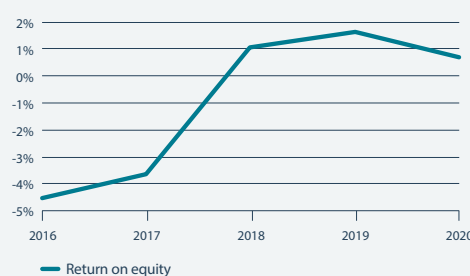
### Agenda for sustainable value creation and strategy

ECC's services shall assist customers in making more cost-effective and environmentally-friendly choices in their operations and in achieving their visions and goals. ECC's activities are based on sustainable principles and shall ensure responsible operations and profitability in connection with all services that are provided. In future, more revenues will come from long-term contracts in order to establish a solid bottom line and thus ensure that the company can invest in development and support as the new products that are based on the S-100 standards enter the market. ECC works actively to further develop the company's expertise and to be a knowledgeable, attractive, evolving, inclusive and diverse working environment.

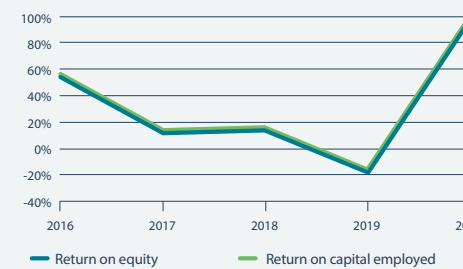
Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	31.8	28.8
Operating result (EBIT)	5.2	-0.8
Result before tax	5.2	-0.9
Tax charge	0	0
Result after tax and minority interests	5.2	-0.9
<b>Balance sheet</b>		
Total assets	16.3	10.5
- Of which cash reserves	11.4	5.7
Total equity	5.7	4.6
Total debt and liabilities	10.6	5.9
- Of which interest-bearing liabilities	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	4.1	0
Dividend share	80%	0%
Average dividend percentage in the past five years	126%	174%
Dividend to the State	4.1	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Operating margin (EBIT margin)	16%	-3%
Equity ratio	35%	44%
Return on equity	101%	-16.9%
Average return on equity in the past five years	34.2%	16.3%
Share of profits from associates	0	0
Capital employed	5.7	4.6
Return on capital employed	101%	-16.7%
Net cash flow from operations	6.0	0.3
Net cash flow from investments	-0.2	-0.1
<b>Other key figures</b>		
Number of employees	19	22
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	40%
Percentage of women in the company, total	42%	40%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\* not available

### Return on assets



### Return on assets



### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Improve operating profit	Profit ≥ budget	Highlight improved operating profit compared to 2019 Budget: NOK 1.2 million	NOK 5.2 million (NOK -0.9 million)
Lay the groundwork for an increase in long-term revenues	Revenue ≥ budgeted revenue	Increased revenues from projects and operating services Budget: NOK 30 million	NOK 31.7 million (NOK 28.8 million)
Increase maritime safety by validating, storing and distributing data sets based on new maritime safety standards (S-100)	Selected S-100 data sets stored in the PRIMAR database	Implement technical support and reception for selected S-100 data sets	934 items S-102 Dataset (0) 1,287 items S-111 dataset (0)





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

**The State's ownership interest:**  
67 per cent  
Ministry of Petroleum and Energy  
**CEO:**  
Anders Opedal  
**Auditor:**  
EY  
**Website:**  
www.equinor.com



Photo: Ole Jørgen Bratland



**Board of Directors:**  
Thomas Falck (Chair)  
Anne Kathrine Slungård (Vice Chair)  
Hans Aasnæs  
Thor Egil Five  
Olaug Svarva  
Anne Jorun Aas

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Terje Eidesmo  
**Auditor:**  
KPMG AS  
**Website:**  
www.investor.no



Photo: Henrik Fjørtoft

### State ownership

The State's rationale for ownership in Equinor is to maintain a leading technology and energy company with head office functions in Norway. In accordance with the Marketing Instruction laid down in Equinor's articles of association, the company sells the Norwegian State's oil and gas in conjunction with Equinor's own production. 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 2020, the company had a shareholder return, including dividends, of -13.5 per cent. The average annual shareholder return, including dividends, over the past five years was 8.2 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 4.6 per cent and 9.8 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. The company is among the world's largest net sellers of crude oil and condensate, and the second largest supplier of natural gas to the European market. Equinor markets and sells the State's oil and gas together with its own volumes, cf. the 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 2020

- Presented climate strategy with the ambitions: 1) to reduce absolute greenhouse gas emissions in Norway to close to zero by 2050, 2) carbon neutral operations globally by 2030, and 3) to become a climate neutral company by 2050.
- Measures were taken during the early stages of the pandemic to strengthen profitability by reducing operating and exploration costs and new investments, and by reducing the dividend by 67 per cent.
- Sale of ownership interests in the wind power projects Dogger Bank and Empire Wind, which netted significant profits.

### Agenda for sustainable value creation and strategy

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

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	430,689	566,342
Operating result (EBIT)	-32,176	81,831
Result before tax	-40,035	81,770
Tax charge	11,628	65,481
Minority interests	132	70
Result after tax and minority interests	-51,794	16,218
<b>Balance sheet</b>		
Total assets	1,146,537	1,038,954
- Of which cash reserves	63,516	45,558
Total equity	318,585	362,199
- Of which minority interests	179	176
Total debt and liabilities	827,961	676,755
- Of which interest-bearing liabilities	358,281	255,482
<b>Assets and dividend</b>		
Market value at year-end	472,202	585,935
Market value of the State's ownership interest at year-end	316,375	392,576
Dividend for the financial year	11,500	32,600
Dividend share	-22%	201%
Average dividend percentage in the past five years	304%	266%
Dividend to the State	7,760	22,040
Return in the past year	-13.5%	0.5%
Average return in the past five years	8.2%	11.3%
Distributions in connection with the redemption and cancellation of shares	9,100	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	676,866	617,681
Operating margin (EBIT margin)	-7%	14%
Equity ratio	0.28	0.35
Net cash flow from operations	97,628	129,241
Net cash flow from investments	113,665	99,584
<b>Other key figures</b>		
Number of employees	21,245	21,412
Percentage of employees in Norway	86%	85%
Proportion of women in group management/ the company's management group	27%	27%
Percentage of women in the company, total	31%	31%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	13.3 million	14.7 million
Scope 2	0.2 million	0.2 million
Scope 3	250 million	247 million

### State ownership

The State's rationale for ownership in Investor 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 14 per cent in 2020. The investment portfolio's average return in the past five years was 4 per cent. The company had a return on equity of 10 per cent in 2020. The average return on equity in the past five years was 3 per cent.

### About the company

Investor's objective is to promote better access to capital in the early-phase market through the following business activities: 1) Active direct investments, 2) Seed fund management, 3) Pre-seed fund management, 4) Management of the Co-investment Fund for Northern Norway, and 5) Mandate for fund and investment matchings. Investor's head office is in Trondheim.

### Important events in 2020

- Investor was given a new mandate in 2020 for fund and investment matchings. Investor also took over the management of the pre-seed fund and seed fund schemes from Innova-sjon Norge.
- In 2020, Investor was allocated NOK 1,142 million for the mandate for fund and investment matchings.

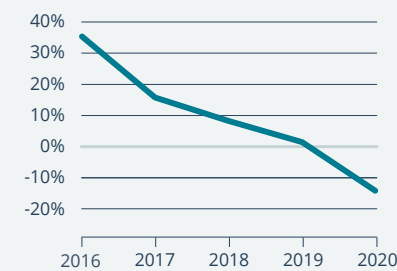
### Agenda for sustainable value creation and strategy

Investor's aim is to develop selected Norwegian companies into world leaders in their fields and thereby generate a commercial return. Investor'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 Investor to take these companies to the next level.

Investor has the long-term perspective and capital to be a major force in developing the Norwegian market for early-stage investments, and thereby contribute towards creating Norway's business and industry of the future. Furthermore, Investor works purposefully to attract competent foreign capital to Norwegian companies, as well as to mobilize new investment groups.

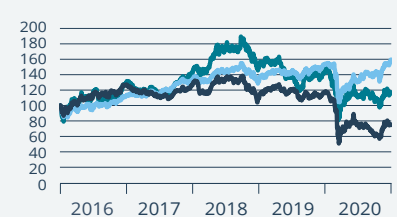
Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	491	263
Operating result (EBIT)	411	211
Result before tax	428	222
Tax charge	0.6	0
Result after tax and minority interests	427	222
<b>Balance sheet</b>		
Total assets	5,322	3,275
Total equity	5,268	3,249
Total debt and liabilities	53.9	25.5
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	8%	20%
Dividend to the State	0	0
Capital contributions from the State	1,592	350
<b>Financial key figures</b>		
Equity ratio	99%	99%
Return on equity	10%	7.5%
Average return on equity in the past five years	3.4%	2%
<b>Other key figures</b>		
Number of employees	30	19
Percentage of employees in Norway	100%	100%
Proportion of women in group management/ the company's management group	0%	0%
Percentage of women in the company, total	27%	20%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	0	0
Scope 2	0	0
Scope 3	0	0

### Annual total return, last five years\*



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

### Accumulated total return, last five years\*



— Equinor ASA (EQNR-NO)  
— Norway Oslo Benchmark (186658)  
— MSCI World Index / Oil Gas & Consumable Fuels -IND (106829)

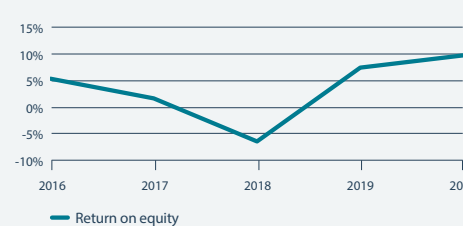
\*The graph shows what the value of NOK 100 (invested in 2016) would be worth as of 31 December 2020 by investing in Equinor, Oslo Stock Exchange and the relevant industry index.

### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Production growth	Re-based growth 2019-2020	Approximately 7% (0%)	2.4% (-2%)
Correct investment level	CAPEX development	10-11 billion USD	7.8 billion USD (10 billion USD)
Reduced greenhouse gas emissions	CO <sub>2</sub> -equivalents per barrel of oil equivalents(oe.)	9.0 kg CO <sub>2</sub> /barrel oe.	8.0 kg CO <sub>2</sub> /barrel oe. (9.5 kg)
Improved safety	Total Serious Injury Frequency (SIF)	0.4 per million hours worked	0.5 (0.6)
	Total Recordable Injury Frequency (TRIF)	2.2 per million hours worked	2.3 (2.5)

The targets for production growth and investment level refer to publication in the capital market update in early 2020. Due to the coronavirus outbreak, priorities were changed during the process.

### Return on assets



### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Highest possible return over time	• Net annual return on the investment portfolio	10%	14.3%
Be the preferred partner for entrepreneurs and investors	• External capital triggered • Able to participate in all desired deals	> 70% 95%	Historical: 78% 100%
Leading the way in the sustainable restructuring of Norwegian business and industry	• Proportion of companies with a defined sustainability strategy • Diversity share	35% 50%	29% 33%
Be the preferred workplace in its sector	• Engagement as defined in the employee survey • Access to the best talent in recruitment processes	0.1 better than the benchmark Minimum score of 5	0.3 better than the benchmark Score of 5





**Board of Directors:**  
 Brit Kristin Rugland (Chair)  
 Rune Midtgaard (Vice Chair)  
 Eyvind Aven  
 Ida Espolin Johnson  
 Martha Takvam  
 Petter Steen Jr.  
 Toril Hovdenak  
 Harald Jacobsen\*  
 Anne Jenny Dvergsdal\*  
 \*elected by the employees

**The State's ownership interest:**  
 100 per cent  
 Ministry of Local Government and  
 Modernisation  
**CEO:**  
 Jannicke Trumpy Granquist  
**Auditor:**  
 EY  
**Website:**  
 www.kbn.com



Photo: Jo Straube



**KONGSBERG**

**Board of Directors:**  
 Eivind Reiten (Chair)  
 Anne-Grethe Strøm-Erichsen (Vice  
 Chair)  
 Per A Sørli  
 Martha Kold Bakkevig  
 Morten Henriksen  
 Sigmund Ivar Bakke\*  
 Elisabeth Fossan\*  
 Helge Lintvedt\*  
 \*elected by the employees

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



Photo: Kongsberg Group

**State ownership**

The State's rationale for ownership in Kommunalbanken 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 7.4 per cent in 2020. The average return on equity in the past five years was 9.6 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 2020**

- Equity was increased by NOK 750 million, which enabled Kommunalbanken to serve the municipalities during the pandemic, including when the capital markets were not functioning.
- Approved 547 new loans totalling NOK 58 billion, which included NOK 6.3 billion in green loans for 48 different projects.
- Launched new customer portal that provides an overview of the customer arrangement, and the ability to make a loan request and make changes to existing loans.

**Agenda for sustainable value creation and strategy**

Kommunalbanken aims to balance financial, social and environmental factors in a manner that contributes to sustainable value creation. Kommunalbanken shall ensure that the municipal sector has access to attractive loans through a strong position in the national and international capital markets. Kommunalbanken shall be a leader in green finance and contribute towards customers achieving their climate targets. Our digital solutions shall ensure that customers have the best customer experience and contribute to simplification and quality improvement at Kommunalbanken. We endeavour to achieve the highest possible return within the framework of the business and associated risk, by working systematically with balance sheet composition and making capital expenditure more efficient.

Statement of comprehensive income (NOK millions)	2020	2019
Interest income	5,700	8,817
Operating result (EBIT)	1,537	1,771
Result before tax	1,537	1,771
Tax charge	377	488
Result after tax and minority interests	1,159	1,283
<b>Balance sheet</b>		
Total assets	498,219	460,778
- Of which cash reserves	20,662	21,425
- Of which securities, deposits etc.	127,108	111,111
Total equity	18,538	16,401
Total debt and liabilities	479,681	444,377
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	22%	26%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	750	0
<b>Financial key figures</b>		
Equity ratio	4%	4%
Return on equity	7.4%	9.5%
Average return on equity in the past five years	9.6%	12.2%
Net cash flow from operations	-20,624	-19,832
Net cash flow from investments	-16	7
<b>Other key figures</b>		
Number of employees	87	85
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	27%	36%
Percentage of women in the company, total	41%	42%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	1	3
Scope 2	51	58
Scope 3	23	131

**State ownership**

The State's rationale for ownership in Kongsberg Gruppen is to maintain a leading technology and industrial supplier 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 2020, the company had a shareholder return, including dividends, of 39 per cent. The average annual shareholder return, including dividends, over the past five years was 11 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 4.6 per cent and 9.8 per cent per year.

**About the company**

Kongsberg Gruppen is an international group which supplies high technology systems and solutions to customers in the energy, offshore, merchant shipping, fisheries, defence and space industries. The company is a continuation of the State-owned Kongsberg Våpenfabrikk, which was dissolved in 1987. Kongsberg Gruppen is listed on the Oslo Stock Exchange and has its head office in Kongsberg.

**Important events in 2020**

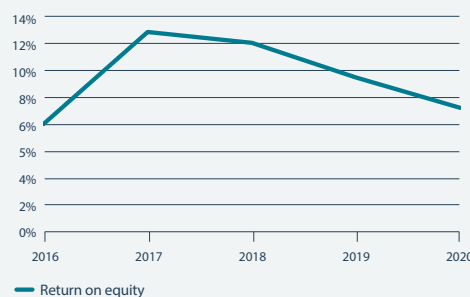
- Successful integration of acquired companies.
- Significant order intake, including NASAMS to Hungary worth over NOK 4 billion.
- Sale of US subsidiary Hydroid Inc for USD 350 million.

**Agenda for sustainable value creation and strategy**

Sustainability is anchored and integrated into Kongsberg Gruppen's business strategy, both in terms of business opportunities and measures in internal operations. The company is positioning itself and taking the opportunities represented by the "green and digital transition", the challenges customers face, being at the forefront of regulatory changes and stakeholder expectations and requirements. The company's position involving cooperation and the use of crossover technology between business areas enables innovation and strengthens restructuring capability. The company cooperates with both private and public parties to develop environmentally friendly products and solutions. The ambition of sustainable innovation also strengthens the company's global competitiveness.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	25,612	23,245
Operating result (EBIT)	1,905	1,029
Result before tax	1,855	833
Tax charge	-374	-237
Profit from divested activities after tax	1,451	121
Minority interests	41	17
Result after tax and minority interests	2,891	701
<b>Balance sheet</b>		
Total assets	39,230	39,022
- Of which cash reserves	7,420	5,654
Total equity	13,301	12,810
- Of which minority interests	55	57
Total debt and liabilities	25,929	26,212
- Of which interest-bearing liabilities	5,563	6,287
<b>Assets and dividend</b>		
Market value at year-end	31,714	24,839
Market value of the State's ownership interest at year-end	15,858	12,420
Dividend for the financial year	1,440	2,250
Dividend share	50%	321%
Average dividend percentage in the past five years	92%	122%
Dividend to the State	720	1,125
Return in the past year	38.8%	19.7%
Average return in the past five years	11%	8.7%
Distributions in connection with the redemption and cancellation of shares	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	18,864	19,097
Operating margin (EBIT margin)	7%	4%
Equity ratio	34%	33%
Net cash flow from operations	2,808	1,883
Net cash flow from investments	2,392	-5,051
<b>Other key figures</b>		
Number of employees	10,689	10,793
Percentage of employees in Norway	62%	60%
Proportion of women in group management/the company's management group	22%	25%
Percentage of women in the company, total	20%	20%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)</b>		
Scope 1	1,229	1,251
Scope 2	13,891	14,672
Scope 3	40,619	74,114

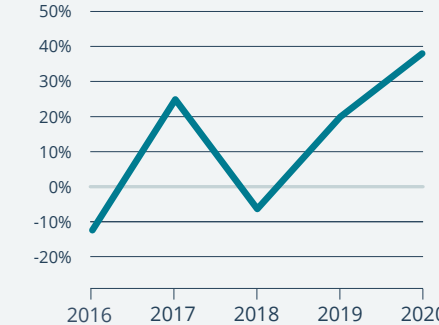
**Return on assets**



**The company's overarching goals and results 2020 (selection)**

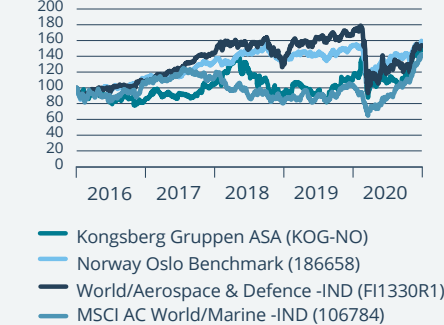
Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Satisfactory return	Return on equity	7.6%	7.4% (9.5%)
Dominant market position	Market share, lending to the municipal sector	45-50%	46.5%
Contribute to achieving national objectives of a low-emission society	Growth in green lending as a proportion of total lending growth.	50% of lending growth	34% (49%)
Highest possible customer satisfaction score	Score (highest score of 6)	Highest possible	5.3 (5.3)

**Annual total return, last five years\***



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

**Accumulated total return, last five years\***



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

**The company's overarching goals and results 2020 (selection)**

Long-term goals	Indicator	Goal 2020*	Result 2020 (2019)
Growth: turnover of more than NOK 30 billion in 2022	Turnover	-	NOK 25.6 billion (NOK 23.2 billion)
Profitability: EBITDA margin of over 14% in 2022	EBITDA margin	-	12.7% (9.1%)
Increase activities within research, development and innovation for sustainable solutions for the company's customers	Innovation	-	NOK 400 million (NOK 350 million)

\* Kongsberg Gruppen does not have specific targets for 2020.



**Board of Directors:**  
Kari Broberg (Chair)  
Ronny Solberg (Vice Chair)  
Marianne Kartum  
Tord Helland  
Stian Hårklau  
Nils Ole Morken\*  
Petter Trønnes\*  
Torbjørn Støre \*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**Acting CEO:**  
Vidar Leirvik  
**Auditor:**  
Deloitte AS  
**Website:**  
www.mantena.org



Photo: Mantena AS / Bård Gudim

**State ownership**

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

**Attainment of the State's goal**

The company had a return on equity of 9.2 per cent in 2020. The average return on equity in the past five years was -14.9 per cent.

**About the company**

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

**Important events in 2020**

- The Øresundstog contract in Sweden, which is the Nordic region's second largest train maintenance contract, commenced in December 2020.
- Traffic Package 2 in Norway was commenced in June 2020.
- The coronavirus pandemic has reduced activity in the Service segment and has impacted on the speed of the restructuring process for the business.

**Agenda for sustainable value creation and strategy**

**Nordic countries:** Mantena shall sell services and solutions in Norway, Sweden, Denmark and Finland.

**Innovative:** Mantena shall be a leader in new and innovative methods for planning and carrying out maintenance, including methods that can increase maintenance intervals and extend the service life of materials.

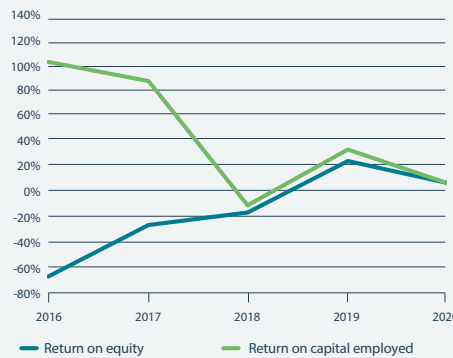
**Total Provider:** Mantena's strategy is to acquire a larger share of the value chain for maintenance services by taking greater responsibility for the entire process, both through a greater part of traditional services and by selling new and innovative additional services.

**Maintenance Services:** Mantena's strategy is to sell services, products and solutions related to maintenance, renewal or modification of materials.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	1,536	1,571
Operating result (EBIT)	40.2	91.5
Result before tax	48.3	96.3
Tax charge	10.8	21.8
Result after tax and minority interests	37.6	74.6
<b>Balance sheet</b>		
Total assets	1,154	1,020
- Of which cash reserves	0	278
Total equity	428	390
Total debt and liabilities	726	630
- Of which interest-bearing liabilities	107	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	170
<b>Financial key figures</b>		
Operating margin (EBIT margin)	3%	6%
Equity ratio	37%	38%
Return on equity	9.2%	27.8%
Average return on equity in the past five years	-14.9%	-21.4%
Share of profits from associates	0	0
Capital employed	535	390
Return on capital employed	10.6%	38.1%
Net cash flow from operations	-376	-263
Net cash flow from investments	-9.4	198
<b>Other key figures</b>		
Number of employees	1,009	958
Percentage of employees in Norway	80%	88%
Proportion of women in group management/the company's management group	30%	25%
Percentage of women in the company, total	8%	7%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	146	181
Scope 2	5.8	6.1
Scope 3*	-	-

\*not available

**Return on assets**



**The company's overarching goals and results 2020 (selection)**

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Significant growth	Revenues	NOK 1,554 million	NOK 1,536 million (NOK 1,571 million)
Satisfactory operating margin	Operating margin (EBITDA)	5.3%	3.6% (6.8%)
Proper return	Return on book equity	11.1%	9.2% (27.8%)
Sick leave < 6.0%	Sick leave	6.0%	6.4% (7.0%)
H1 < 5.0	H1	5.0	11.8 (11.0)

**Board of Directors:**  
Esa Heikki Elias Rautalinko (Chair)  
Dag Schjerven (Vice Chair)  
Wild Petteri Jaakonsalo  
Dag Jakob Opedal  
Sirpa-Helena Sormunen  
Cathrine Bjaarstad  
Marianne Stensrud\*  
Petri Mikael Kontola\*  
\*elected by the employees

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



Photo: Nammo AS

**State ownership**

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

**Attainment of the State's goal**

The company had a return on equity of 14.6 per cent in 2020. The average return on equity in the past five years was 10.2 per cent.

**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 2020**

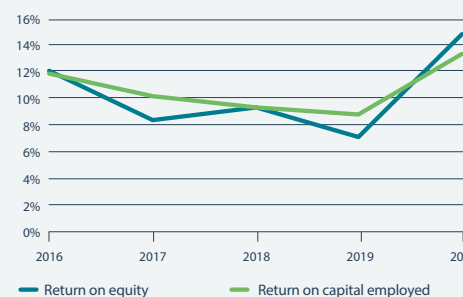
- Robust handling of COVID-19, with early and clear initiatives that were in compliance with local laws and regulations.
- Significantly improved financial result in the American military and civilian part of the company.
- Secured key role in the development of range-extension systems and ammunition.

**Agenda for sustainable value creation and strategy**

Nammo's strategy is focused on achieving sustainable and profitable growth, primarily in the US, Europe and the Nordic region. Nammo's primary social responsibility is to develop and produce high-quality defence products to support and protect Norwegian and allied forces. In 2020, Nammo made the decision to raise awareness of five sustainability topics. These are business integrity, value chain integrity, employee safety and wellbeing, and environmental and product management. Targets have been established within each area and key indicators (KPIs) have been developed for 2021. Sustainable development will be integrated into the Group's strategy map and will be implemented in processes at all levels.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	6,036	5,073
Operating result (EBIT)	564	352
Result before tax	548	305
Tax charge	126	115
Minority interests	0	2
Result after tax and minority interests	423	192
<b>Balance sheet</b>		
Total assets	7,106	6,229
- Of which cash reserves	365	0
Total equity	3,011	2,776
- Of which minority interests	0	-0.6
Total debt and liabilities	4,095	3,453
- Of which interest-bearing liabilities	1,536	1,314
<b>Assets and dividend</b>		
Dividend for the financial year	211.3	96.5
Dividend share	50%	50%
Average dividend percentage in the past five years	49%	49%
Dividend to the State	105.7	48.3
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Operating margin (EBIT margin)	9%	7.0%
Equity ratio	42%	45%
Return on equity	14.6%	7%
Average return on equity in the past five years	10.2%	9.2%
Share of profits from associates	11.4	3.3
Capital employed	4,546	4,090
Return on capital employed	13.1%	8.7%
Net cash flow from operations	846	498
Net cash flow from investments	-525	-281
<b>Other key figures</b>		
Number of employees	2,710	2,404
Percentage of employees in Norway	30%	33%
Proportion of women in group management/the company's management group	20%	20%
Percentage of women in the company, total	26%	25%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	1,901	1,642
Scope 2	22,507	25,436
Scope 3	1,311	4,138

**Return on assets**



**The company's overarching goals and results 2020 (selection)**

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Operating margin of 10% of sales	Result before tax measured in relation to total sales	8.6%	9.1% (6.0%)
Improvement programme +NOK 300 million with full effect in 2021	EBIT improvement	n/a	NOK 351 million (NOK 231 million)
Reduce harm from absence, LTI frequency < 5	LTI frequency	5	6.8 (6)





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

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



Photo: Norsk Hydro ASA / Bård Gudim



**Board of Directors:**  
Widar Salbuvik (Chair)  
Egil Herman Sjørnes  
Klaus Mohn  
Jannicke Hilland  
Mariann Ødegård

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Siri M. Kalvig  
**Auditor:**  
Deloitte AS  
**Website:**  
www.nysnoinvest.no



Photo: Elisabeth Tønnessen

### State ownership

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

### Attainment of the State's goal

In 2020, the company had a shareholder return, including dividends, of 26.8 per cent. The average annual shareholder return, including dividends, over the past five years was 7.3 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 4.6 per cent and 9.8 per cent per year.

### About the company

Hydro is a leading energy and aluminium company with the objective of contributing to a sustainable future and developing industries that matter to people and societies. 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 2020

- Significant development in the strategy to increase profitability and promote sustainability, including an improvement programme that exceeded expectations, increasing activity in meetings with the local population in Barcarena and the return of tailings to the mines prior to rehabilitation in Paragominas.

- Hydro and Lyse merged parts of their hydropower production to form a new hydropower company, Lyse Kraft DA, and strategic review of Rolling (rolled products) resulted in an agreement to sell the business area in 2021.

- Aluminium production at Husnes line B was resumed after ten years of shutdown, and the world's most climate and energy-efficient production of primary aluminium was verified at Hydro's technology pilot at Karmøy.

### Agenda for sustainable value creation and strategy

In 2020, Hydro presented a new strategic direction towards 2025 as an extension of the company's profitability and sustainability agenda. The ambition is to exploit opportunities in which the company's advantages are compatible with global megatrends such as sustainability, electrification and urbanisation. The strategy involves strengthening the company's position in low carbon aluminium and developing new growth opportunities in areas such as recycling, renewable energy and batteries. Based on advantages such as clean energy, low carbon footprint production and unique experience with renewable energy, industrial processes and major projects, Hydro will develop industries that matter to people and societies and create value by taking a leading role in the green transition.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	138,118	149,766
Operating result (EBIT)	7,332	499
Underlying EBIT	6,051	3,359
Result before tax	2,609	-1,556
Tax charge	950	813
Minority interests	-185	-558
Result after tax and minority interests	1,845	-1,811
<b>Balance sheet</b>		
Total assets	164,408	164,401
- Of which cash reserves	17,638	12,286
Total equity	77,444	84,081
- Of which minority interests	3,165	4,148
Total debt and liabilities	86,964	80,320
- Of which interest-bearing liabilities	29,559	25,015
<b>Assets and dividend</b>		
Market value at year-end	82,470	67,532
Market value of the State's ownership interest at year-end	28,255	23,137
Dividend paid for the financial year	2,561	2,558
Dividend share	139%	-141%
Average dividend percentage in the past five years	71%	68%
Dividend to the State	886	886
Return in the past year	26.8%	-13.6%
Average return in the past five years	7.3%	-2.1%
Distributions in connection with the redemption and cancellation of shares	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	107,003	109,096
Operating margin (EBIT margin)	5%	0%
Equity ratio	47%	51%
Net cash flow from operations	13,515	12,550
Net cash flow from investments	1,069	2,911
<b>Other key figures</b>		
Number of employees	34,240	36,310
Percentage of employees in Norway	12%	11%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	18%	18%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	7.7 million	7.3 million
Scope 2	4.2 million	4.3 million
Scope 3*	-	-

\*not available

### 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 owner is the highest possible return over time.

### Attainment of the State's goal

The company had a return on equity of 0 per cent in 2020. The average return on equity in the past three years was -2 per cent.

### 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 out of Norway. The investment focus is on companies that are in early phases of development and the investments are primarily concentrated on new technology in the transition from technological development to commercialisation. Nysnø's head office is in Stavanger.

### Important events in 2020

- Nysnø was allocated NOK 1,000 million in 2020. As of the end of 2020, Nysnø had received a total of NOK 1,725 million since being established.
- At the end of 2020, the company's portfolio consisted of investments in ten companies and four funds. See the company's website for an overview of the portfolio companies.

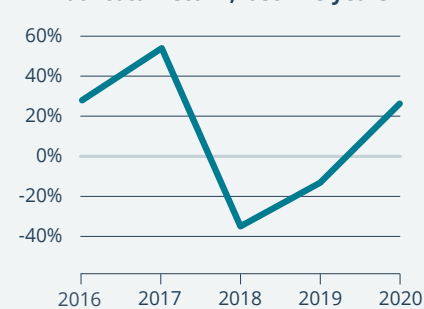
### Agenda for sustainable value creation and strategy

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. Nysnø also actively works to reduce risk by building up specialist expertise within the mandate. Nysnø works closely together with other actors in finance, research and academia to strengthen the company's specialist expertise.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	25.3	17.0
Operating result (EBIT)	-6.8	-10.0
Result before tax	4.1	-2.0
Tax charge	0	0
Result after tax and minority interests	4.1	-2.0
<b>Balance sheet</b>		
Total assets	1,731	717
Total equity	1,715	711
Total debt and liabilities	15.8	7.0
<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
Capital contributions from the State	1,000	500
<b>Financial key figures</b>		
Equity ratio	99%	99%
Return on equity	0.3%	-0.6%
<b>Other key figures</b>		
Number of employees	10	9
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	40%	33%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	0	0
Scope 2	0.5	0.5
Scope 3*	655	188

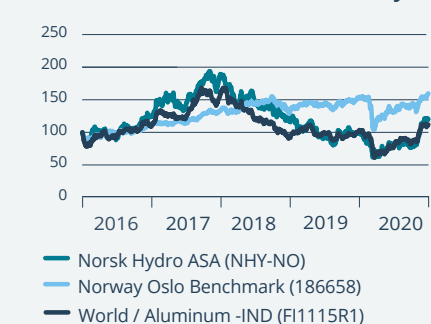
\* The increase in greenhouse gas emissions from 2019 to 2020 was due to an increase in the number of portfolio companies from 6 companies/funds at the end of 2019 to 14 companies/funds at the end of 2020.

### Annual total return, last five years\*



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

### Accumulated total return, last five years\*



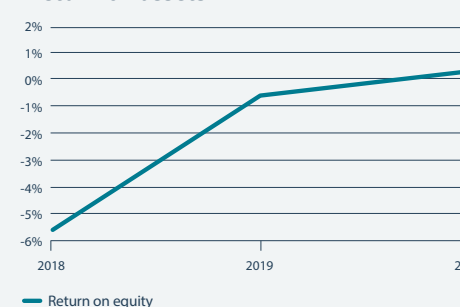
\*The graph shows what the value of NOK 100 (invested in 2016) would be worth as of 31 December 2020 by investing in Norsk Hydro, Oslo Stock Exchange and the relevant industry index.

### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Return that exceeds the cost of capital	Return on capital	>10% over the cycle	3.7% (1.3%)
NOK 8.5 billion in improvements by 2025	EBITDA improvements	NOK 4.1 billion	NOK 4.2 billion (NOK 1.0 billion)
Absence of accidents and injuries	Injuries per million hours worked	0 injuries	2.7 injuries (3.0)
30% reduction in greenhouse gas emissions up until 2030	Reduction in relation to emissions base**		-9%***

\* Underlying return on capital.  
\*\* The emissions base in the climate target is 13.3 million tonnes of CO<sub>2</sub>-equivalents and includes direct and indirect emissions.  
\*\*\* About half of the reduction was due to better performance, particularly at the Alunorte alumina refinery. The remaining decline was due to significantly lower production across Hydro's operations due to COVID-19.

### Return on assets



### The company's work on goals and indicators

As part of the development and construction of Nysnø, the company is working on establishing a set of specific goals and indicators that support an overall objective of achieving the highest possible return over time from investments that have an effect on the climate.

What the company establishes will be included in next year's State Ownership Report. Examples of possible topics for such goals and indicators are:

- return
- whether portfolio companies are succeeding and continually making greater contributions to reducing greenhouse gas emissions
- share of investments made in early phase companies
- investment rate given the quality requirements
- good realizations
- efficient operations





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

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



Photo: Posten Norge AS



**Board of Directors:**  
Eli Giske (Chair)  
Anita Meidell  
Lasse Bardal  
Janina Hortman\*  
Ola Rune Kleiven\*  
Tor Raymond Halvorsen\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Transport  
**CEO:**  
Henning Bråtebæk  
**Auditor:**  
PwC  
**Website:**  
www.spordrift.no



Photo: Einar Aslaksen

### State ownership

The State's rationale for ownership in Posten Norge is to have a provider that can meet the State's need for nationwide postal services. 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 of 16.4 per cent in 2020. The average return on equity in the past five years was 5.5 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 2020

- Stable operations and high returns during a year marked by COVID-19.
- Successful implementation of the largest restructuring process in the Group's history with the transition to letter delivery every second day.
- Reduced CO<sub>2</sub> emissions by 45 per cent since 2012 and named the most sustainable brand in the industry by Sustainable Brand Index.

### Agenda for sustainable value creation and strategy

In 2020, Posten Norge launched a new strategy towards 2023 and a new and ambitious vision. The strategy sets a clear direction for the coming period. 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, innovation is the key to success. Posten Norge has an ambition to develop and launch new services to give customers greater freedom of choice and a simpler everyday life. Contributing to sustainable development is important from a global perspective and enables to the Group to be competitive. Posten Norge will make a positive difference that creates long-term value for the environment, people and its own business operations.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	23,996	24,212
Operating result (EBIT)	1,373	157
Result before tax	1,344	21
Tax charge	221	8
Minority interests	4	15
Result after tax and minority interests	1,119	-2
<b>Balance sheet</b>		
Total assets	19,643	19,867
- Of which cash reserves	4,633	3,912
Total equity	7,367	6,363
- Of which minority interests	9	66
Total debt and liabilities	12,276	13,504
- Of which interest-bearing liabilities	5,659	7,567
<b>Assets and dividend</b>		
Dividend for the financial year	560	0
Dividend share	50%	0%
Average dividend percentage in the past five years	50%	56%
Dividend to the State	560	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Operating margin (EBIT margin)	6%	1%
Equity ratio	38%	32%
Return on equity	16.4%	-0%
Average return on equity in the past five years	5.4%	1.9%
Share of profits from associates	112	5
Capital employed	13,026	13,930
Return on capital employed	14.4%	4.6%
Net cash flow from operations	2,607	2,143
Net cash flow from investments	-299	-339
Public procurements		
Ministry of Transport	523	619
<b>Other key figures</b>		
Number of employees	12,919	14,270
Percentage of employees in Norway	82%	83%
Proportion of women in group management/the company's management group	40%	50%
Percentage of women in the company, total	31%	31%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	75,915	104,942
Scope 2	3,302	1,845
Scope 3	214,707	218,284

### State ownership

The State's rationale for ownership in Spordrift AS is to ensure that there is a stakeholder that can operate and maintain the national rail network. The State's goal as owner is the highest possible return over time.

### Attainment of the State's goal

The company had a return on equity of 24.8 per cent in 2020.

### About the company

Operations and maintenance were divested from Bane NOR SF to the newly established subsidiary Spordrift AS on 1 July 2019. The Ministry of Transport took over ownership on 22 January 2021. Spordrift AS safeguards a socially critical function as a railway contractor that operates and maintains the Norwegian rail network and contributes to ensuring Norway's security of supply. The company has approximately 1,270 employees across the entire country and is headquartered in Oslo. From 2021 to 2027, the company's activities will be subject to competition for ten stretches of rail.

### Important events in 2020

- Negotiated new and market-based operation and maintenance agreement with Bane NOR SF.
- Established project activity for projects exposed to competition.
- First competitive tender for operation and maintenance of a stretch of rail.

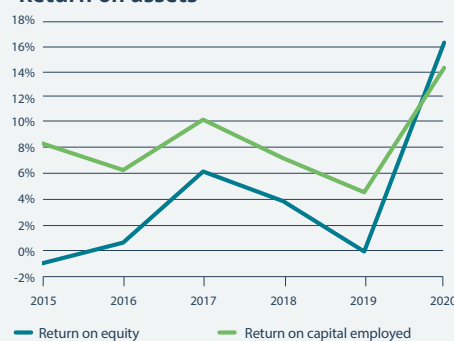
### Agenda for sustainable value creation and strategy

Spordrift is a new company in the State's ownership portfolio and therefore requires somewhat more time to adapt to the State's expectations. In the coming year, the company will work on developing a sustainability strategy, including a sustainable plan and goals. Part of this work will be to clarify how Spordrift will support the UN Sustainable Development Goals. The company has formulated a business strategy with the focus areas of productivity, project activity, commercial understanding and being an attractive employer. Each focus area includes a number of strategic initiatives. Common to these initiatives is the emphasis that, as a contractor, Spordrift needs to adapt, renew itself and work smarter to provide more operation and maintenance for the money that is spent. The company's vision is "Always on track", which refers to employee ownership of the company's mission.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	2,108	962
Operating result (EBIT)	68.4	8.6
Result before tax and minority interests	72	11
Tax charge	15.9	-8.6
Result after tax and minority interests	56.1	19.7
<b>Balance sheet</b>		
Total assets	1,176	1,447
- Of which cash reserves	803	268
Total equity	202	251
Total debt and liabilities	974	1,195
- Of which interest-bearing liabilities	0	200
Public procurements/grants	2020	2019
Procurements	0.0	0.0
Grants	0.0	0.0
<b>Assets and dividend</b>		
Dividend for the financial year	0.0	0.0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0.0	0.0
Repayment of capital	0.0	0.0
Capital contributions from the State	0.0	0.0
<b>Financial key figures</b>		
Capital employed	202	451
Operating margin (EBIT margin)	3%	1%
Return on equity	24.8%	7.8%
Net cash flow from operations	323	23.4
Net cash flow from investments	412	-5.1
<b>Other key figures</b>		
Number of employees	1,270	1,214
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	29%	29%
Percentage of women in the company, total	7%	6%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	7,013	7,290
Scope 2*	-	-
Scope 3*	-	-

\*not available

### Return on assets



### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
No sickness as a result of working for the Group	Sick leave	5.8%	6.0% (5.9%)
The gender balance among managers shall reflect the gender balance throughout the Group.	Percentage of female managers in the Group	31%	28% (27%)
By 2025, we will only use renewable energy sources in our vehicles and buildings	Share of renewable vehicles	24%	26%
An effective cost structure that contributes to long-term value creation	Return on equity after tax	9%	16.4% (0.2%)

### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
No injuries	H1 Indicator	Decrease in H1 value	7.9 (8.8)
Being determined	Cuts in emissions from machines	Reduction	3% cut in emissions from machines
Total sick leave less than 4.5%	Total sick leave	4.5%	4.6% (4.8%)





**Board of Directors:**  
 Thorhild Widvey (Chair)  
 Peter Mellbye (Vice Chair)  
 Ingelise Arnsten  
 Marit Salte  
 Mikael Lundin  
 Bengt Ekenstierna  
 Thorbjørn Holøs\*  
 Vilde Eriksen Bjerknes\*  
 Asbjørn Sevejordet\*  
 \*elected by the employees

**The State's ownership interest:**  
 100 per cent  
 Ministry of Trade, Industry and Fisheries  
**CEO:**  
 Christian Rynning-Tønnesen  
**Auditor:**  
 Deloitte  
**Website:**  
 www.statkraft.no



Photo: Statkraft



**Board of Directors:**  
 Gunn Wærsted (Chair)  
 Jørgen Kildahl (Vice Chair)  
 Jon Erik Reinhardsen  
 Sally Davis  
 Jacob Agraou  
 Pieter Cornelis Knook  
 Astrid Simonsen Joos  
 Anita Helen Steine\*  
 Jan Otto Eriksen\*  
 Esben Smistad\*  
 \*elected by the employees

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



Photo: Stian Kristoffer Sande, Telenor Group Communications

**State ownership**

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

**Attainment of the State's goal**

The company had a return on equity of 3.6 per cent in 2020. The average return on equity in the past five years was 9.1 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 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 2020**

- Significant investments in Nordic hydropower, completion of development project in Albania and ongoing projects in India and Chile.
- The company strengthened its position within solar energy, including through the acquisition of SolarCentury.
- Completion of the Fosen development, investment decision for 500 MW wind power plant in Brazil.

**Agenda for sustainable value creation and strategy**

Statkraft aims to be one of the world's leading renewable energy companies by 2025, and the company has developed a business strategy to achieve this. Weather conditions have an impact on the production of hydro, wind and solar power, and Statkraft has built up extensive expertise and systems to manage the risk this creates. This expertise is also the basis for Statkraft's extensive market activities, which also include energy deliveries and risk management for larger customers. For the solar and wind portfolio, Statkraft will also reduce its ownership interests when facilities are developed if this is considered to generate the greatest value creation.

Statement of comprehensive income (NOK millions)	2020	2019
Net operating revenues	21,418	29,415
Operating result (EBIT)	5,783	17,010
Result before tax	4,991	19,071
Tax charge	1,446	7,642
Minority interests	213	417
Result after tax and minority interests	3,331	11,012
<b>Balance sheet</b>		
Total assets	178,756	175,252
- Of which cash reserves	11,193	15,214
Total equity	95,500	98,177
- Of which minority interests	4,188	4,382
Total debt and liabilities	83,256	77,075
- Of which interest-bearing liabilities	38,923	32,727
<b>Assets and dividend</b>		
Dividend for the financial year	3,673	6,454
Dividend share	110%	59%
Average dividend percentage in the past five years	69%	68%
Dividend to the State	3,673	6,454
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Operating margin (EBIT margin)	27%	58%
Equity ratio	53%	56%
Return on equity	3.6%	11.9%
Average return on equity in the past five years	9.1%	7.4%
Financial income	197	440
Share of profits from associates	835	1,249
Capital employed	134,423	130,904
Return on capital employed	5.1%	14.2%
Net cash flow from operations	12,044	11,676
Net cash flow from investments	-7,639	-4,821
<b>Other key figures</b>		
Number of employees	4,467	3,973
Percentage of employees in Norway	52%	55%
Proportion of women in group management/the company's management group	43%	29%
Percentage of women in the company, total	27%	26%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	1.85 million	1.65 million
Scope 2	175,000	0
Scope 3	1,700	3,700

\* The increase from 2019 was partly due to higher production from Statkraft's German gas-fired power plant which was triggered by tighter climate policies (Scope 1), and changes in the reporting of indirect emissions, particularly from electricity consumption in pumped storage power plants (Scope 2).

**State ownership**

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

**Attainment of the State's goal**

In 2020, the company had a shareholder return, including dividends, of -1.9 per cent. The average annual shareholder return, including dividends, over the past five years was 5.6 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 4.6 per cent and 9.8 per cent per year.

**About the company**

Telenor is a global mobile operator with 182 million mobile subscriptions. The company was established in 1994 through the conversion of Televerket into a limited liability company. Telenor is listed on the Oslo Stock Exchange and has its head office in Bærum.

**Important events in 2020**

- COVID-19 resulted in digital restructuring in order to meet new customer and societal needs.
- Telenor opened the first commercial 5G network in Norway.
- Telenor established two regional hubs in Asia and the Nordic region.

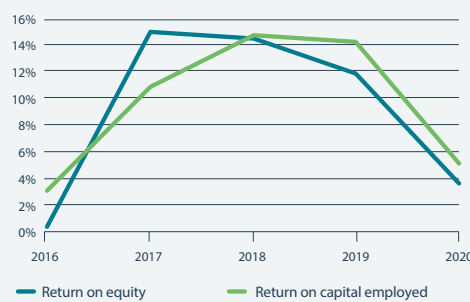
**Agenda for sustainable value creation and strategy**

Secure, robust and efficient communication will continue to be the basis for Telenor's value creation within its core business. Beyond its core business, the combination of 5G and other network resources, artificial intelligence and the Internet of Things will provide opportunities to create further value. Telenor will continue to innovate within the company's core business and be a leader in modernisation and responsible business operations.

Responsible business operations and good corporate governance will continue to underpin how Telenor conducts its operations in the Nordic region and Asia. Telenor's contribution to society is geared towards inclusive economic development, technological innovation and skills development to contribute to the transition to an accelerated digital future.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	122,811	113,666
Operating result (EBIT)	29,500	25,702
Result before tax	25,641	20,968
Tax charge	6,577	9,033
Minority interests	3,718	3,421
Result after tax and minority interests	17,341	7,773
<b>Balance sheet</b>		
Total assets	256,529	248,899
- Of which cash reserves	20,577	13,867
Total equity	43,918	43,339
- Of which minority interests	5,594	5,286
Total debt and liabilities	212,611	205,560
- Of which interest-bearing liabilities	153,875	145,024
<b>Assets and dividend</b>		
Market value at year-end	204,181	227,115
Market value of the State's ownership interest at year-end	110,187	122,563
Dividend for the financial year	12,277	12,121
Dividend share	71%	156%
Average dividend percentage in the past five years	122%	161%
Dividend to the State	6,672	6,541
Return in the past year	-1.9%	-1.5%
Average return in the past five years	5.6%	6.4%
Distributions in connection with the redemption and cancellation of shares	4113	2,380
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	197,793	188,363
Operating margin (EBIT margin)	24%	23%
Equity ratio	17%	17%
Net cash flow from operations	43,820	34,222
Net cash flow from investments	-10,565	-43,526
<b>Other key figures</b>		
Number of employees	18,000	20,050
Percentage of employees in Norway	18%	18%
Proportion of women in group management/the company's management group	43%	30%
Percentage of women in the company, total	38%	37%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	175,000	210,000
Scope 2	1.0million	1.0million
Scope 3	6,000	18,000

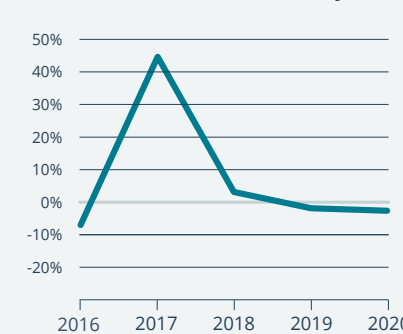
**Return on assets**



**The company's overarching goals and results 2020 (selection)**

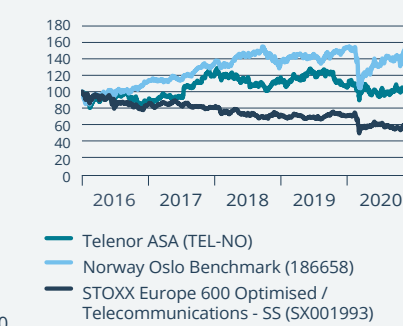
Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Prevent corruption and unethical behaviour in all activities	Targets	Zero serious compliance incidents	0 (0)
Deliver solid returns on investments	ROACE	7%	5.7% (16.3%)
Efficient operation of the Nordic hydropower portfolio	Realised prices compared to market price	3.5% higher realised price than market price	5.0% (4.5%)
Increase capacity in renewable energy (hydro, wind and solar power)	New capacity (GW)	9 GW growth within 2018-2025	2.2 GW (1.4 GW)
Greater diversity in terms of background, expertise and gender	Number of women in senior management positions	40%	29% (27.5%)

**Annual total return, last five years\***



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

**Accumulated total return, last five years\***



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

**The company's overarching goals and results 2020 (selection)**

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Low single-digit year-on-year organic sales growth.	Operating revenues (organic growth, i.e. adjusted for currency effects and business acquisitions and disposals)	0-2%	-2% (+0.4%) (subscription and traffic revenues)
Efficiency and prioritisation of investments	[Investments excluding licenses and frequencies] / operating revenues (%)	Around 15%	13% (15%)
1-3% annual reduction in operating expenses	Operating expenses (adjusted for foreign currency effects and business acquisitions)		-7% (-1%)
	Organic growth in EBITDA (organic growth, i.e. adjusted for currency effects and business acquisitions and disposals)	2-4%	2% (-3%)





**Board of Directors:**  
Berit Svendsen (Chair)  
Åsne Havnelid (Vice Chair)  
Geir Inge Stokke  
Wenche Teigland  
Semming Semmingsen  
Ove Sindre Lund\*  
Jan Audun Strand\*  
Grethe Therese Thorsen\*  
\*elected by the employees

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



Photo: Ivar Kvaal



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

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



Photo: Yara International ASA

### State ownership

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

### Attainment of the State's goal

The company had a return on equity of -18.9 per cent in 2020. The average return on equity in the past five years was 4.7 per cent.

### About the company

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

### Important events in 2020

- COVID-19 resulted in a significant decrease in the number of journeys and revenues for Vy.
- Improved punctuality, customer satisfaction and the launch of a new Vy app with new services.
- Commencement of new major contracts for passenger trains, buses and freight.

### Agenda for sustainable value creation and strategy

Vy's group strategy "The best journey" consists of four journeys with 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.

The strategy is operationalised and incorporated into Vygruppen's action plans and goals.

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, switching to fossil-free alternatives and reducing injuries and sick leave.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	14,506	17,065
Operating result (EBIT)	-781	808
Result before tax	-975	699
Tax charge	117	-135
Result after tax and minority interests	-858	564
<b>Balance sheet</b>		
Total assets	16,908	16,772
- Of which cash reserves	1,177	1,395
Total equity	4,196	4,873
Total debt and liabilities	12,712	11,899
- Of which interest-bearing liabilities	8,264	6,918
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	27%	23%
Dividend to the State	0	233
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Operating margin (EBIT margin)	-5%	5%
Equity ratio	25%	29%
Return on equity	-18.9%	11.6%
Average return on equity in the past five years	4.7%	13.2%
Share of profits from associates	-19	148
Capital employed	12,460	11,791
Return on capital employed	-6.1%	8.8%
Net cash flow from operations	1,216	1,910
Net cash flow from investments	125	-311
Public procurements		
Norwegian Railway Directorate	3,692	3,962
<b>Other key figures</b>		
Number of employees	11,284	11,666
Percentage of employees in Norway	77%	82%
Proportion of women in group management/the company's management group	43%	29%
Percentage of women in the company, total	18%	18%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1 and 2*	239	269
Scope 3	17.0	18.7

\* Scope 1 and 2 have been merged

### State ownership

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

### Attainment of the State's goal

In 2020, the company had a shareholder return, including dividends, of 6.8 per cent. The average annual shareholder return, including dividends, over the past five years was 2.8 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index provided respective returns of 4.6 per cent and 9.8 per cent per year.

### About the company

Yara International (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 2020

- The restructuring resulting from COVID-19 ensured good operations despite the pandemic.
- Prepared and launched updated strategy which focuses on food solutions, the hydrogen economy and sustainable operations.
- Transition to regional organisational structure improves customer focus and supports the transformation of the business for the future.

### Agenda for sustainable value creation and strategy

Yara's business model has evolved from an original focus on factories and products to increasingly encompassing total solutions for the food industry. This trend continued in the company's strategy update in 2020. Yara will offer sustainable solutions and be a leading partner for farmers and the food industry. This involves continued improvements in operations and competitive advantages, while also expanding the company's core business through the development of new opportunities in its sector. Yara's ambition is to be climate neutral by 2050, and the company has ongoing projects that will reduce emissions by 10-15 per cent from the present level.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	108,640	113,069
Operating result (EBIT)	11,865	9,935
Result before tax	7,801	7,094
Tax charge	-1,523	-1,848
Minority interests	5.6	83.3
Result after tax and minority interests	6,284	5,329
<b>Balance sheet</b>		
Total assets	141,420	146,924
- Of which cash reserves	11,604	2,638
Total equity	70,008	78,264
- Of which minority interests	677	696
Total debt and liabilities	44,459	39,525
- Of which interest-bearing liabilities	26,954	29,134
<b>Assets and dividend</b>		
Market value at year-end	95,455	99,481
Market value of the State's ownership interest at year-end	34,555	36,012
Dividend for the financial year	5,363	8,989
Dividend share	85%	169%
Average dividend percentage in the past five years	89%	81%
Dividend to the State	1,942	3,255
Return in the past year	6.8%	11.4%
Average return in the past five years	2.8%	5.0%
Distributions in connection with the redemption and cancellation of shares	540	104
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	96,962	107,398
Operating margin (EBIT margin)	11%	9%
Equity ratio	50%	53%
Net cash flow from operations	19,267	16,852
Net cash flow from investments	1,975	-9,192
<b>Other key figures</b>		
Number of employees	16,818	16,033
Percentage of employees in Norway	8%	9%
Proportion of women in group management/the company's management group	44%	38%
Percentage of women in the company, total	22%	22%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	16,600	17,100
Scope 2	1,100	1,400
Scope 3	53,400	55,700

### Return on assets



### The company's overarching goals and results 2020 (selection)

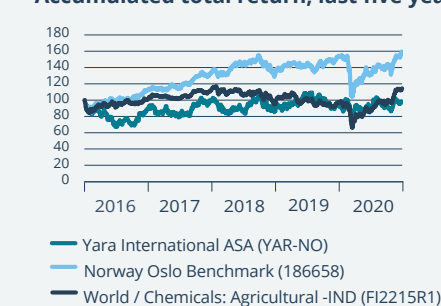
Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
High level of punctuality - passenger trains	Punctuality %	91%	90.5% (86.3%)
High level of punctuality - freight trains	Punctuality % customer delivery	92%	96% (95%)
Low sick leave	Sick leave %	7%	8% (7.1%)
Growth in the number of passenger train journeys in Norway (for comparable activities)	Growth %	3.7%	-45% (2.8%) (Comparable activities)
Development in number of journeys - commercial bus	Change %	-17%	-59% (6%)
Highest possible return over time	Return on book equity as a %	7.1%	-18.9% (11.6%)

### Annual total return, last five years\*



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

### Accumulated total return, last five years\*



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

### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Work towards zero accidents	TRI (per million working hours)	1.3	1.3 (1.4)
Return on capital > 10%	Return on invested capital (ROIC)	> 10%	8.0% (6.6%)
Employee engagement (upper quartile)	Index	76	79 (75)
Climate neutral by 2050	CO <sub>2</sub> e/tonnes of nitrogen produced	2.78	2.80 (2.87)
Improve margins and profitability	Million tonnes of premium products	14.3	14.8 (13.7)





Photo: Gisle Bjørnby

## 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 AS	86	Nordisk Institutt for Odontologiske Materialer AS	109
Avinor AS	87	Norfund	110
Bane NOR SF	88	Norges sjømatråd AS	111
Bjørnøen AS	89	Norsk helsenett SF	112
Carte Blanche AS	90	Norsk rikskringkasting AS	113
AS Den Nationale Scene	91	Norsk Tipping AS	114
Den Norske Opera & Ballett AS	92	Norske tog AS	115
Eksporthandel Norge AS	93	NSD - Norsk senter for forskningsdata AS	116
Enova SF	94	Nye Veier AS	117
Entur AS	95	Petoro AS	118
Fiskeri- og havbruksnæringens forskningsfinansiering AS	96	Rogaland Teater AS	119
Gassco AS	97	Simula Research Laboratory AS	120
Gassnova SF	98	Siva - Selskapet for industrivekst SF	121
Graminor AS	99	Space Norway AS	122
Helse Midt-Norge RHF	100	Statnett SF	123
Helse Nord RHF	101	Statskog SF	124
Helse Sør-Øst RHF	102	Store Norske Spitsbergen Kulkompani AS	125
Helse Vest RHF	103	Talent Norge AS	126
Innovasjon Norge	104	Trøndelag Teater AS	127
Kimmen Såvarelaboratoriet AS	105	Universitetssenteret på Svalbard AS	128
Kings Bay AS	106	AS Vinmonopolet	129
Nationaltheatret AS	107		
Nofima AS	108		





**Board of Directors:**  
Ragnvald Rasmus Sunde (Chair)  
Rolf Skatteboe (Vice Chair)  
Stine Westby  
Grethe Ellingsen  
Heidi Nag Flikka  
Even Aas  
Trond Hegrestad  
Terje Endresen\*  
Ingrid Hanssen\*  
\*elected by the employees

**The State's ownership interest:**  
90 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Odd Roger Enoksen  
**Auditor:**  
REVICOM  
**Website:**  
www.andoyaspace.no



Photo: Trond Abrahamssen



**Board of Directors:**  
Anne Carine Tanum (Chair)  
Ola H. Strand (Vice Chair)  
Herlof Nilssen  
Linda Bernander Silseth  
Eli Skrøvet  
Olav Aadal\*  
Heidi Anette Sørum\*  
Bjørn Tore Mikkelsen\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Transport  
**CEO:**  
Dag Falk-Petersen  
**Auditor:**  
Ernst & Young AS  
**Website:**  
www.avinor.no



Photo: Margrethe Myhrer

### State ownership

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

### Attainment of the State's goal

Andøya Space achieves the State's goal by providing infrastructure, equipment and expertise to business and industry, the defence sector, research communities and public administration to conduct relevant measurements, testing, exercises and training. The company's public policy goals are operationalised in accordance with the extent to which the company is able to provide good operational services to relevant customers. Customer satisfaction targets were largely achieved in 2020. Targets for efficient operations were not achieved, which was primarily a result of activities being postponed due to COVID-19.

### About the company

Andøya Space 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. Andøya Space's head office is in Andøya. At the end of

2020, the parent company had 72 employees and the Group as a whole had 110 employees. The parent company had book equity of NOK 78,603,431, while the corresponding figure for the Group was NOK 125,427,148. Operating revenues for 2020 were NOK 74,815,687 for the parent company and NOK 136,852,745 for the Group.

### Important events in 2020

- The Storting approved a conditional grant to Andøya Space to finance a launch base for small satellites.
- The company changed its name from Andøya Space Center to Andøya Space.
- Opening of the new Spaceship Aurora activity centre.

### Agenda for sustainable value creation and strategy

Andøya Space is particularly committed to providing the best possible operational facilities and services, as well as to establishing a launch service for small satellites. Through extensive information work and adaptations, Andøya Space works to minimise harmful effects and possible conflicts with other actors. Andøya Space has prepared an environmental programme for the satellite initiative, and is in the process of also preparing this for other operations. The company has committed to the UN Global Compact and the UN Sustainable Development Goals.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	137	168
Operating result (EBIT)	-10.1	7.2
Result before tax and minority interests	-10.6	5.7
Tax charge	-3.0	-4.2
Result after tax and minority interests	-10.6	9.9
<b>Balance sheet</b>		
Total assets	326	234
- Of which cash reserves	76.5	34.3
Total equity	125	107
Total debt and liabilities	200	126
- Of which interest-bearing liabilities	111	88.9
<b>Public procurements/grants</b>		
Procurements: European Space Agency	40.4	37.7
Grants: Directorate of Education	16.2	16.2
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	25.7	0
<b>Financial key figures</b>		
Capital employed	237	196
Operating margin (EBIT margin)	-7%	4%
Equity ratio	39%	46%
Net cash flow from operations	35.5	5.5
Net cash flow from investments	-44.0	-40.5
<b>Other key figures</b>		
Number of employees	110	94
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	14%	16%
Percentage of women in the company, total	27%	25%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

### State ownership

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

### Attainment of the State's goal

A high level of predictability for passengers and a high level of safety are the company's long-term public policy goals. Punctuality, regularity, serious aviation incidents and aviation accidents are used as performance parameters. Regularity has been a particular focus in the past five years, however the company has been somewhat below its target of 88 per cent punctuality. The punctuality target was achieved in 2020. During the same period, the company had four serious aviation incidents and one aviation accident related to Avinor's operations. The goal of efficient operations is operationalised as the highest possible return on invested capital, with a return target of 4.7 per cent. If one disregards the result for 2020, which was heavily impacted by the coronavirus, the company has achieved a return of 4.5 per cent in the past five years. A cost savings programme has been initiated, which has the goal of reducing the cost level by NOK 1 billion during 2022.

### About the company

Avinor was established in 2003 when the Norwegian Civil Aviation Authority (*Luftfartsverket*) was converted into a State-owned limited company and comprises 45 airports, including the subsidiary Svalbard lufthavn AS and

Værøy Heliport. Haugesund Airport is being leased and Fagernes Airport is scheduled to be sold. This also includes civil and military air navigation services. Avinor aims to be self-financing insofar as is possible through revenues generated via its primary and commercial operations. Within the company, operations are managed as a single entity, such that the financially profitable airports help finance unprofitable airports.

### Important events in 2020

- The coronavirus pandemic resulted in a sharp decrease in the number of travellers and revenues for the Group. In order to alleviate Avinor's financial situation, the State provided Avinor AS with NOK 3.6 billion in operational support, deferred loan payments and granted a dividend exemption for the 2019 financial year.
- Official opening of the centre for remote towers in Bodø in October. Four airports are now serviced from the centre.

### Agenda for sustainable value creation and strategy

Avinor's social mission involves facilitating developments in air traffic. The primary objectives of Avinor's corporate strategy are sustainable growth for the country and regions, valuable experiences for passengers and visitors, a competitive company and a robust and adaptable corporate culture. Avinor implements climate initiatives within its own activities and is an active contributor to national and international climate work. Electrification of aviation and increased use of sustainable jet biofuels are key elements in these efforts.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	8,183	11,785
Operating result (EBIT)	-349	1,463
Result before tax and minority interests	-926	900
Tax charge	-202	198
Result after tax and minority interests	-724	702
<b>Balance sheet</b>		
Total assets	49,650	44,162
- Of which cash reserves	6,018	1,059
Total equity	13,187	15,279
Total debt and liabilities	36,463	28,883
- Of which interest-bearing liabilities	27,599	21,295
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Transport	3,600	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	31%	35%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	40,786	36,574
Operating margin (EBIT margin)	-4%	12%
Equity ratio	27%	35%
Net cash flow from operations	1,991	3,972
Net cash flow from investments	-2,383	-2,462
<b>Other key figures</b>		
Number of employees	2,858	3,012
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	42%
Percentage of women in the company, total	22%	23%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	5,629	7,840
Scope 2	2,298	2,459
Scope 3	1,172	3,227

### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Range readiness (the extent to which infrastructure is ready for use when customers arrive)	0 days per year	0 days
	Customer satisfaction, operational assignments	Scale from 1-5, where 5 is best	4.0
	Teaching activity	Number of course participants per year in total	43,100
	Customer Satisfaction, Courses and teaching	Scale from 1-5, where 5 is best	4.5
Efficient operations	Sales growth, Group	Past 12 Months	> 10%
	Operating result, group	Average EBITDA/turnover in the past 36 months	> 15% before depreciation
	Equity, Group	As of the past six months	> 40%

### The company's overarching goals and results 2020 (selection)

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	High level of predictability for passengers	Regularity	98%
	High level of safety	Punctuality	88%
		Serious aviation incidents	0
Efficient operations	Aviation accidents with/without personal injury	0	
	Highest possible return within the public policy framework	Return on invested capital	4.7%



**Board of Directors:**  
Cato Hellesjø (Chair)  
Olaf Melbø (Vice Chair)  
Toril Nag  
Ane Breivega  
Baard Haugen  
Solbjørg Engeset\*  
Torfinn Håverstad\*  
\*elected by the employees

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



Photo: Øyvind Haug

**State ownership**

The State's rationale for ownership in Bane NOR is to ensure the management and development of national railway infrastructure and railway property. The State's goal as 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 2020 was NOK 557 million. Major emphasis has been placed on keeping the railway system running during the coronavirus pandemic.

Punctuality for passenger trains was 92.7 per cent in 2020, an improvement from 89.2 per cent in 2019. Punctuality for freight trains increased from 78.2 per cent in 2019 to 82.2 per cent in 2020. Operating and maintenance costs were 41 øre per tonne/km, which was 4.2 per cent lower than 2019. Significantly better customer satisfaction has been achieved, both among train companies and travellers. For the part of the business that is in competition with others (Bane NOR Eiendom AS), Bane NOR had value development and a direct return of 5.5 per cent in 2020.

**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 2020**

- Opening of new Ulriken Tunnel.

- Opening of the new Ski Station.

- Start of electrification of the Trønderbanen Line.

**Agenda for sustainable value creation and strategy**

Bane NOR has developed a strategic direction and strategic goals for 2019-2023. In its corporate strategy, Bane NOR's vision is "Norway on rails", which consists of four strategic focus areas: "Security", "More for the money", "Customers first" and "Forward-looking societal actor".

Through the strategic focus areas, the company shall achieve the objectives of the Railway Reform. The strategy and strategic focus areas are put into operation through performance indicators and targets and Bane NOR's most important contribution to sustainability is to strengthen support for the rail service and contribute to more people travelling by train and transferring more transport to rail.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	14,383	14,281
Operating result (EBIT)	470	475
Result before tax and minority interests	593	529
Tax charge	36	102
Result after tax and minority interests	557	427
<b>Balance sheet</b>		
Total assets	197,786	186,378
- Of which cash reserves	2,535	2,114
Total equity	10,831	10,948
Total debt and liabilities	186,955	175,431
- Of which interest-bearing liabilities	4,644	4,801
<b>Public procurements/grants</b>		
Procurements	0	0
Grant from Norwegian Railway Directorate	21,773	20,642
<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>Financial key figures</b>		
Capital employed	15,475	15,749
Operating margin (EBIT margin)	3%	3%
Equity ratio	5%	6%
Net cash flow from operations	573	281
Net cash flow from investments	-16,636	-14,532
<b>Other key figures</b>		
Number of employees	4,647	4,567
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	50%
Percentage of women in the company, total	35%	35%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1*	1,593	9,339
Scope 2	3,536	4,021
Scope 3**	45,040	1,506

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

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

**The company's overarching goals and results 2020 (selection)**

Long-term goals	Indicator	Goals 2020	Result 2020 (2019)	
Public policy goal attainment	Providing Europe's safest railway	0	4 (3)	
		0	1 (4)	
	Be among the most operationally stable railway infrastructure managers in Europe	Punctuality, all passenger trains	90%	92.7% (89.2%)
Efficient operations	Productivity increase of 15% compared with 2018	Punctuality, all freight trains	80%	82.2% (78.2%)
		Productivity (operation and maintenance cost per tonne/km) (øre)	< 35.6	41.0 (42.8)
	Reduce development costs	Cost deviations for planning and development projects (NOK billion)	0	1.6 (-2.35)
<b>Activities in competition with others – Bane NOR Eiendom AS with subsidiaries</b>				
More for the money	High financial occupancy rate	> 95.0%	94.6% (95%)	
The customer first	Competitive customer satisfaction	78	74 (72)	
Forward-looking societal actor	Reduced energy consumption	> 2.0%	8.0% (4.0%)	
More for the money	Satisfactory return on the property portfolio	> 5.2%	5.5% (7.2%)	

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

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



Photo: Kings Bay AS

**State ownership**

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

**Attainment of the State's goal**

The company did not initiate new activities in 2020.

**About the company**

Bjørnøen owns all the land and some buildings of historical value on Bjørnøya island. Bjørnøya is a nature reserve and most of the island is protected. Bjørnøen was taken over by the State in 1932 and placed under the management of Kings Bay AS, which also provides management services to Bjørnøen, in 1967. Bjørnøen's head office is in Ny-Ålesund. At year-end 2020, the company had no employees and book equity of NOK 4 million.

**Agenda for sustainable value creation and strategy**

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

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	0.2	0.2
Operating result (EBIT)	0	0
Result before tax and minority interests	0	0
Tax charge	0	0
Result after tax and minority interests	0	0
<b>Balance sheet</b>		
Total assets	4.2	4.2
- Of which cash reserves	0.1	0.1
Total equity	4.1	4.1
Total debt and liabilities	0.1	0.1
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements:	0	0
Grants: Ministry of Climate and Environment	0.2	0.2
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	4	4
Operating margin (EBIT margin)	0%	0%
Equity ratio	98%	98%
Net cash flow from operations	0	0
Net cash flow from investments	0	0
<b>Other key figures</b>		
Number of employees	0	0
Percentage of employees in Norway	0%	0%
Proportion of women in group management/the company's management group	-	-
Percentage of women in the company, total	-	-
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available



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

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



Photo: Thor Brødreskift

**State ownership**

The State's rationale for ownership in Carte Blanche (CB) 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**

Before the shutdown in March, the company premiered two new productions, and had guest performances in Seville, Spain. The remaining plans for spring 2020 were cancelled and replaced with outdoor performances for nursing homes and children. Parts of the scheduled Norwegian tour were carried out in autumn 2020 and a new performance/installation was produced that can be shown to 2-3 audience members. Despite the pandemic, more performances and events were held than planned, and there were a total of 236 performances and other events for 16,176 people.

**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 2020**

- The partnering competition for Sentralbadet Scenekunst was held, evaluated and concluded.
- The coronavirus pandemic forced changes to most of the planned activities for both 2020 and 2021.
- Activities were maintained, and there was relevant and full work for all employees during the entire shutdown period.

**Agenda for sustainable value creation and strategy**

Carte Blanche shall be among Europe's most distinctive and groundbreaking contemporary dance companies. Art is a fundamental human expression, and is vital for a humane, democratic and diverse society. Through its activities, Carte Blanche will contribute to developing knowledge about art and dance, especially for new audiences. During the strategy period for 2019-2022, this will be achieved through collaborative projects with relevant institutions, offering smaller projects with the company's dancers at new venues and improving the text materials that present the new productions.

The organisation's work shall be characterised by the company's ethical guidelines and guidelines for corporate social responsibility. Audiences will be offered performances of high artistic quality, but also challenged to reflect on the artistic experience and the place of art in society.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	43	42
Operating result (EBIT)	-0.2	-0.2
Result before tax and minority interests	0.1	0.1
Tax charge	0	0
Result after tax and minority interests	0.1	0.1
<b>Balance sheet</b>		
Total assets	27.2	24.1
- Of which cash reserves	22.2	17.5
Total equity	8.6	8.6
Total debt and liabilities	18.6	15.6
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Operating grant Ministry of Culture	29	27.7
Operating grant Vestland County Authority	6	5.9
Operating grant Bergen Municipality	6.2	5.9
Other public grants Bergen Municipality, Vestland County	0.2	0.2
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	9	9
Operating margin (EBIT margin)	-0%	-0%
Equity ratio	32%	36%
Net cash flow from operations	3.9	1.5
Net cash flow from investments	-0.9	-1.8
<b>Other key figures</b>		
Number of employees	31	30
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	71%	71%
Percentage of women in the company, total	48%	50%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

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

**The State's ownership interest:**  
66.67 per cent  
Ministry of Culture  
**Theatre Director:**  
Stefan Larsson  
**Auditor:**  
EY AS  
**Website:**  
www.dns.no



Photo: Magnus Skrede

**State ownership**

The State's rationale for ownership in 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**

COVID-19 heavily impacted the company's activities in 2020. Several productions had to be cancelled/postponed and audience capacity was greatly reduced. The focus has been on maintaining the highest possible level of artistic quality and activity, with an adapted repertoire and new programme concepts such as actor-initiated performances, monologues, concert performances, readings and digitizations. DNS has also continued its work on attracting a more diverse audience through initiatives involving several collaborations with organisations such as FRI - The Norwegian Organization for Sexual and Gender Diversity, Skeiv Ungdom (Queer Youth Norway), the Kavli Trust and Den kulturelle bæremeisen (Cultural Child Carrier). Audiences (adjusted for limited capacity) were at 80 per cent for performances and 93 per cent for arrangements. DNS presented 16 premieres, eight of which were world premieres. There were a total of 429 performances.

**About the company**

Den Nationale Scene is one of Norway's five national dramatic art institutions. The theatre creates high-quality, socially relevant, engaging and important 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. Den Nationale Scene is located in Bergen.

**Important events in 2020**

- Restructuring of activities due to the COVID-19 pandemic.
- Decision to co-locate workshops, storage areas and parts of the administration at a location other than Engen.

**Agenda for sustainable value creation and strategy**

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

DNS will continue its work with artistic and audience development.

The theatre is in the process of establishing lasting solutions to solve the current challenges associated with the lack of space in the existing building. The theatre has initiated a number of audience surveys and participates in Audiences Norway's (NPU) pilot project "kulturmonitor" (cultural monitor). A project was established in 2020 to review DNS' own value chain and reduce its climate footprint. The objective of this work is to have DNS certified as an Eco-Lighthouse (Miljøfyrtårn).

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	158	185
Operating result (EBIT)	9.5	2.3
Result before tax and minority interests	9.8	2.7
Tax charge	0	0
Result after tax and minority interests	9.8	2.7
<b>Balance sheet</b>		
Total assets	97.5	93.3
- Of which cash reserves	57.9	38.7
Total equity	62.8	53.0
Total debt and liabilities	34.6	40.2
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	145	149
<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>Financial key figures</b>		
Capital employed	63	53
Operating margin (EBIT margin)	6%	1%
Equity ratio	64%	57%
Net cash flow from operations	23.1	2.7
Net cash flow from investments	-3.9	-5.0
<b>Other key figures</b>		
Number of employees	134	130
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	57%	57%
Percentage of women in the company, total	48%	50%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-



**Board of Directors:**  
Anne Carine Tanum (Chair)  
Jan Petersen, (Vice Chair)  
Gro Bergrabb  
Håkon Berge  
Rolf Thorsen  
Sarah Willand  
Markku Salonen\*  
Christine Eikeland\*  
\* elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Culture  
**CEO:**  
Geir Bergkastet  
**Auditor:**  
PwC  
**Website:**  
www.operaen.no



Photo: Erik Berg

### State ownership

The State's rationale for ownership in Den Norske Opera & Ballett (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

Despite the pandemic, DNO&B's operatic and ballet performances reached a record audience in 2020. This was made possible through extensive infection control measures, restructuring of operations and the establishment of new viewing arenas. In addition to reaching over 1.1 million viewers with digital streaming projects, the institution presented 276 performances for 82,000 people at the Opera House and at alternative venues during the periods in which cultural events have been permitted. In a normal year, around 300,000 people attend DNO&B's performances. Training programmes and trials for performers have been vital to maintaining artistic quality and reducing the long-term effects of the pandemic.

### About the company

Den Norske Opera & Ballett 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 2020

- The Opera House was closed to the public on 12 March and staff were laid off in the spring of 2020.
- Operations were restructured for corona-friendly, outdoor outreach performances.
- Establishment of "Operaen hjem i stua" (Opera at home in the living room) for digital performances, and collaboration with NRK and TV2.

### Agenda for sustainable value creation and strategy

DNO&B endeavours to make art more important in people's lives. The company has a special responsibility to manage and develop opera and ballet as art forms in Norway, and the goal of performing and being visible at an international level. DNO&B is participating in a project that has the ambition of measuring and reducing the carbon footprint from productions in the cultural sector. The project is supported by the Research Council of Norway. The company's activities have been environmentally certified under the Eco-Lighthouse (Miljøfyrtårn) scheme, and the company is working together with Statsbygg to clarify the objectives for sustainable operations at the Opera House. DNO&B has a highly diverse group of employees from approximately 40 different professions and nationalities. A collaboration between the Norwegian National Ballet, Norsk Tipping and Talent Norge that had been entered into in 2019 bore results in 2020. The initiative has ambitious, long-term goals to strengthen the position of female choreographers in what will become the cultural heritage of future generations.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	721	808
Operating result (EBIT)	44.9	17.9
Result before tax and minority interests	45.7	18.6
Tax charge	0	0
Result after tax and minority interests	45.7	18.6
<b>Balance sheet</b>		
Total assets	268	275
- Of which cash reserves	133	122
Total equity	-35.0	-80.7
Total debt and liabilities	303	356
- Of which interest-bearing liabilities	17.3	18.7
<b>Public procurements/grants</b>		
Procurements		
Grants from the Ministry of Culture	658	641
Grants from the City of Oslo	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>Financial key figures</b>		
Capital employed	-18	-62
Operating margin (EBIT margin)	6%	2%
Equity ratio	-13%	-29%
Net cash flow from operations	27.4	48.3
Net cash flow from investments	-14.7	-23.5
<b>Other key figures</b>		
Number of employees	629	636
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	55%	56%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	13	20
Scope 2	1,205	1,536
Scope 3	92	943

**Board of Directors:**  
Else Bugge Fougner (Chair)  
Siri Beate Hatlen  
Ingelise Arntsen  
Finn Ivar Marum  
Øyvind Holte  
Rolf Helmich Pedersen\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Otto Sjøberg  
**Auditor:**  
KPMG  
**Website:**  
www.eksportkredit.no



Photo: Getty Images

### State ownership

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

On 1 July 2021, Eksportkredit Norge will be merged with the Norwegian Export Credit Guarantee Agency (GIEK) to form the new public sector enterprise, Eksportfinansiering Norge (Export Finance Norway) (Eksfin). The purpose of the merger is to simplify the export financing service that the State provides to the business sector and make the export financing system more efficient. The services provided by Eksportkredit Norge and GIEK will be continued in Eksfin. The merger will take place in the form of a transfer of undertaking. As a consequence of the merger, Eksportkredit Norge will be dissolved as a company.

### Attainment of the State's goal

Eksportkredit Norge had 17 new disbursements in 2020 and a total disbursement volume of NOK 5.6 billion. The loan portfolio was NOK 51.3 billion at year-end. Of this, GIEK guaranteed for 74 per cent and banks guaranteed for the remainder. The company received 308 applications in 2020, of which 177 were from SMB exporters. An analysis by Menon Economics showed that the company's loans in 2020 were responsible for 4,600 Norwegian jobs, 2,100 directly (employed in the companies with deliveries for financed transactions) and 2,500 indirectly (employed by subcontractors). The analysis also demonstrates that the loans do not displace private capital and have little impact on the dynamic and competition between the banks.

### 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 Eksportfinans ASA. Eksportkredit Norge's head office is in Oslo.

### Important events in 2020

- The Government decided that Eksportkredit Norge will be merged with the Norwegian Export Credit Guarantee Agency (GIEK) on 1 July 2021 to form the new public sector enterprise, Eksportfinansiering Norge (Export Finance Norway) (Eksfin). Following the merger, Eksportkredit Norge will be dissolved as a company.

### Agenda for sustainable value creation and strategy

Eksportkredit Norge adopts an annual strategic plan. The current strategic plan prioritises optimising customer value for exporters, developing and expanding strategic alliances and cooperation, driving process improvements, and ensuring that the merger with GIEK is carried out as efficiently as possible and in accordance with the objective. During the restructuring phase, the company has had a strong focus on continuing services to the business sector.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	118	112
Operating result (EBIT)	11	4
Result before tax and minority interests	0.8	5.5
Tax charge	0.2	1.4
Result after tax and minority interests	0.6	4.0
<b>Balance sheet</b>		
Total assets	72.8	69.8
- Of which cash reserves	59.7	57
Total equity	34.1	33.5
Total debt and liabilities	38.7	36.3
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Trade, Industry and Fisheries	118	115
<b>Assets and dividend</b>		
Dividend for the financial year	0.0	22
Dividend share	0%	550%
Average dividend percentage in the past five years	110%	110%
Dividend to the State	0	22
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	34	34
Operating margin (EBIT margin)	9%	4%
Equity ratio	47%	48%
Net cash flow from operations	3.5	9.4
Net cash flow from investments	-0.7	-3.7
<b>Other key figures</b>		
Number of employees	51	49
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	29%	29%
Percentage of women in the company, total	58%	57%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	0	0
Scope 2	48	63
Scope 3	10	90





Photo: ENOVA

**State ownership**

The State's rationale for ownership of Enova is to ensure a policy instrument for the transition to a low-emission society. The State's goal as owner is the highest possible reduction in greenhouse gas emissions 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**

2020 was the final year of the four-year management agreement with the Ministry of Climate and Environment. This agreement specified long-term targets for public policy goal attainment and efficient operations. These are shown in the table below. In summary, all goals were achieved. The fact that both targets for energy results and targets for innovation results have been well exceeded is due to the completion of a higher than expected number of major energy projects. With regard to innovation results, a few major projects make up a larger part of the triggered innovation capital of NOK 10.2 billion.

**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 2020**

- Was given the task of managing Norway's participation in the EU Innovation Fund and Important Projects of Common European Interest (IPCEI).
- A clear increase in stakeholders that wish to use hydrogen as an energy carrier, particularly in the transport sector, with the support of companies such as Topeka, Norled and Østensjø.
- A new agreement was signed with the Ministry of Climate and Environment for 2021-2024.

**Agenda for sustainable value creation and strategy**

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

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	140	127
Operating result (EBIT)	6.2	-5.0
Result before tax and minority interests	6.8	-3.9
Tax charge	0	0
Result after tax and minority interests	6.8	-3.9
<b>Balance sheet</b>		
Total assets	65.4	53.0
- Of which cash reserves	58.6	45.3
Total equity	33.7	26.9
Total debt and liabilities	31.7	26.1
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements		
Grants: The Climate and Energy Fund	140	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>Financial key figures</b>		
Capital employed	34	27
Operating margin (EBIT margin)	4%	-4%
Equity ratio	52%	51%
Net cash flow from operations	13.4	-2.7
Net cash flow from investments	0.0	-6.9
<b>Other key figures</b>		
Number of employees	82	78
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	25%
Percentage of women in the company, total	49%	49%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	23	-

\*not available except Scope 3 2020.

**The company's overarching goals and results 2020 (selection)**

	Long-term goals for 2017-2020	Indicator	Result 2020 (2017-2020)
Public policy goal attainment	Climate results equivalent to 1 million tonnes CO <sub>2</sub> -equivalents in non-EUETS sectors	Million tonnes of CO <sub>2</sub> -equivalents in non-EUETS sectors	0.28 (1.02)
	Energy results equivalent to 4 TWh	Terawatt hours (TWh)	1.65TWh (6.63TWh)
	Effect results equivalent to 400 MW	Megawatts (MW)	179MW (612MW)
	Innovation results equivalent to generated innovation capital of NOK 4 billion.	NOK billion	NOK 1.6 billion. (NOK 10.2 billion)
Efficient operations	Most cost-effective management of Enova and the Climate and Energy Fund	Share of costs for administration and other activities from total allocated funds in the Climate and Energy Fund	5.1%
		Number of applications processed under the Enova grant per full-time equivalent.	4,558 applications



Photo: Sune Eriksen

**State ownership**

The State's rationale for ownership in Entur 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**

The company's long-term public policy goals are achieving a high level of accessibility, stability and quality. Uptime in Entur's digital systems for travel planning and ticketing and customer satisfaction measured at the customer service centre are used as performance parameters. Over the past three years, Entur has achieved its goals, with the exception of 2019, when customer satisfaction was somewhat below the target. Cost-effectiveness when measured as a cost charged to rail operators as a share of ticket sales, was below the target set in 2020. This was a consequence of the very low levels travel activity resulting from COVID-19. The company continued to modernize the digital platform during the year.

The company has recently revised its strategy and performance indicators. The new set of performance indicators will form the basis for reporting in 2021.

**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 AS in 2017. Entur's head office is situated in Oslo.

**Important events in 2020**

- Successful start-up of ticket sales and customer services for new operators on Traffic package North and West, SJ and Vy Trains.
- Entered into agreements with two counties for the use of Entur's sales and ticketing systems, and started selling tickets for three county authority enterprises.
- Assessed opportunities for greater cooperation on data collection and use in the transport sector.

**Agenda for sustainable value creation and strategy**

Public transport is one of the most sustainable means of travel. Entur's vision is to "Collaborate on simple and sustainable travel". Entur will work together with the entire public transport system in Norway and all mobility actors to make it even easier to choose sustainable travel. The #Sammen2021 strategy highlights the company's prioritised focus areas; #BedreSammen shall result in efficient, high-quality services in cooperation with our customers and partners, #FlereSammen shall stimulate greater cooperation and shared use that will have synergy effects, increased innovative power and resource utilisation, #SømløstSammen shall get more people to choose public transport through easier access to public transport services, #DatadrevetSammen shall achieve better data and insight for Norwegian transport and #SammenErVi-Entur shall focus on diversity, equality and further development of a customer-oriented and sustainable corporate culture. The strategy is operationalised and incorporated into Entur's action plans and objectives.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	526	490
Operating result (EBIT)	19.3	16.0
Result before tax and minority interests	18.8	18.6
Tax charge	4.3	4.1
Result after tax and minority interests	14.4	14.5
<b>Balance sheet</b>		
Total assets	502	423
- Of which cash reserves	253	211
Total equity	118	129
Total debt and liabilities	384	294
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	0.0	0.0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0.0	0.0
Repayment of capital	0.0	0.0
Capital contributions from the State	0.0	0.0
<b>Financial key figures</b>		
Capital employed	118	129
Operating margin (EBIT margin)	4%	3%
Equity ratio	23%	31%
Net cash flow from operations	104.0	42.5
Net cash flow from investments	-62.0	-83.0
<b>Other key figures</b>		
Number of employees	261	253
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	43%
Percentage of women in the company, total	52%	54%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

**The company's overarching goals and results 2020 (selection)**

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Accessibility and stability	Uptime in our systems	99.7%	99.8% (99.8%)
	Quality	Customer satisfaction in connection with inquiries to the customer service centre	90.0%	91.5% (88.0%)
Efficient operations	Cost efficiency	Cost charged to rail operators as a share of ticket sales	11.0%	21.4% (11.0%)





Photo: The Norwegian Seafood Council

### State ownership

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

### Attainment of the State's goal

Knowledge is of fundamental importance for further developing the seafood industry. FHF funds R&D projects that generate joint knowledge for the seafood industry. Since being established in 2001, NOK 3.5 billion has been invested in joint R&D through FHF. In 2020, marine R&D was strengthened by NOK 316 million through FHF. Total value creation in the seafood industry was NOK 127 billion (2019), an increase of 5 per cent from the previous year. Growth over ten years has been 212 per cent. Value creation per employee was NOK 1.75 million. An important measure of whether knowledge contributes to the objective is goal attainment in the projects. Goal attainment in 2020 was 78 per cent, i.e. 78 per cent of the projects achieved their goals, when assessed by the industry involved in the projects based on FHF's performance measurement system. 59 per cent of FHF projects are expected to result in innovation. An overarching national goal is the increased utilisation of by-products. The utilisation rate has increased by 13 per cent in five years.

### About the company

Fiskeri- og havbruksnæringens forskningsfinansiering (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 2020

- Revised overarching goal and strategy
- Introduced revised and strengthened risk management system.

### Agenda for sustainable value creation and strategy

FHF's plan and strategy for sustainable value creation are based on the overarching goal of the business. Increased value creation, sustainability and innovation shall be achieved through Industry Involvement, Benefit to the Industry and Efficient Operations. Based on the strategies, performance indicators have been prepared to document goal attainment and realise the strategies for the investments in 2021. Strong industry involvement in the priority areas of annual project investments ensures the development of knowledge that is important for value creation, environmental adaptation and innovation in the seafood industry. New project investments are linked to the UN Sustainable Development Goals. FHF's standard terms and conditions ensure the legitimacy of industry-funded research. In 2020, 24 out of 54 projects started (44%) were geared towards sustainability.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	316	322
Operating result (EBIT)	55.3	4.0
Result before tax and minority interests	62.7	13.8
Tax charge	0	0
Result after tax and minority interests	62.7	13.8
<b>Balance sheet</b>		
Total assets	652	584
- Of which cash reserves	596	523
Total equity	77.5	14.8
Total debt and liabilities	575	569
- Of which interest-bearing liabilities	0	0
<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>Financial key figures</b>		
Capital employed	78	15
Operating margin (EBIT margin)	17%	1%
Equity ratio	12%	3%
Net cash flow from operations	73.3	53.1
Net cash flow from investments	-0.0	-0.1
<b>Other key figures</b>		
Number of employees	19	18
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	42%	39%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

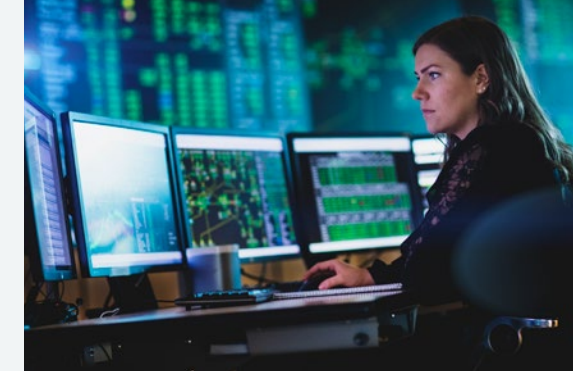


Photo: Haakon Nordvik

### State ownership

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

### Attainment of the State's goal

The company has HSE, financial and operational indicators. The indicators for 2020 show Gassco being close to achieving its objectives and goal attainment is considered good.

In the past five years, Gassco has transported an average of 110.8 billion sm<sup>3</sup> of gas from fields on the Norwegian continental shelf to the landing points with a sales value of more than NOK 180 billion. During the same period, the transport system had an average delivery regularity of 99.47 per cent, and the quality of delivered gas was 99.98 per cent in accordance with specifications. Average CO<sub>2</sub> emissions were 14.42 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. Gassco conducts activities on behalf of the gas infrastructure owners on their account and risk. The shippers pay regulated transport tariffs that provide the owners with a reasonable return.

Gassco does not make a profit or loss from its operations. Gassco was founded in 2001 and its head office is located in Karmøy.

### Important events in 2020

- Gassco worked on feasibility studies for new gas infrastructure in and from the Barents Sea.
- The feasibility studies for the electrification project at Kårstø were completed, and the decision was made to enter a concept maturation phase.
- Process initiated to further develop competitive and sustainable infrastructure, based on present and future needs.

### Agenda for sustainable value creation and strategy

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

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	0	0
Operating result (EBIT)	0	0
Result before tax and minority interests	0	0
Tax charge	0	0
Result after tax and minority interests	0	0
<b>Balance sheet</b>		
Total assets	1,676	1,520
- Of which cash reserves	288	345
Total equity	15.2	15.2
Total debt and liabilities	1,661	1,504
Total debt and liabilities	73.3	78
- Of which interest-bearing liabilities	73.3	78
<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	0.0
Repayment of capital	0.0	0.0
Capital contributions from the State	0.0	0.0
<b>Financial key figures</b>		
Capital employed	89	93
Operating margin (EBIT margin)	0%	0%
Equity ratio	1%	1%
Net cash flow from operations	3.6	76.1
Net cash flow from investments	-60.2	-44.1
<b>Other key figures</b>		
Number of employees	343	341
Percentage of employees in Norway	57%	57%
Proportion of women in group management/the company's management group	57%	57%
Percentage of women in the company, total	26%	27%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	1.2 million	1.5 million
Scope 2	77,877	34,729
Scope 3*	-	-

\*not available

### The company's overarching goals and results 2020 (selection)

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Safer and more value	Critical events*	0	1.3 (1.5)
		Accessibility	99.24%	99.64% (99.37%)
		Quality	99.96%	99.99% (100%)
		Operating expenses**	5,056	4,822 (4,955)
		Extra capacity sales	275Msm <sup>3</sup>	172 (422)
Reduce climate impact	CO <sub>2</sub> intensity***		14.7	12.95 (14.11)
		Creating the infrastructure of the future	Strategic projects in accordance with plan****	100%

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

\*\* Operating expenses, excl. electricity and taxes (NOK million)

\*\*\* kg CO<sub>2</sub>/tonnes produced

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





**Board of Directors:**  
Morten Ruud (Chair)  
Marianne Holmen (Vice Chair)  
Cathrine Brekke  
Kjell Olav Kristiansen  
Trond Moengen  
Ståle Aakenes\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Petroleum and Energy  
**CEO:**  
Trude Sundset  
**Auditor:**  
BDO AS  
**Website:**  
www.gassnova.no



Photo: TCM DA



**Board of Directors:**  
Hans Frode Kielland Asmyhr (Chair)  
Ragnar Dæhli (Vice Chair)  
Hildegunn Norheim  
Wenche Myhre Dahle  
Jostein Fjeld  
Elisabeth Morthen  
Jon Arne Dieseth\*  
\*elected by the employees

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



Photo: Graminor AS

### State ownership

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

### Attainment of the State's goal

The Langskip project was approved in 2020 and will be the largest climate project in Norwegian industrial history. Approval of the project was an important milestone for Gassnova and the climate. Gassnova has been responsible for following up the work of the stakeholders in the project, handling the interface between them, and coordinating benefit realisation.

The CLIMIT research programme contributes towards technological development and represents an important part of Norway's unique CCS expertise.

In 2020, a new operating agreement was signed for Technology Centre Mongstad (TCM), one of the world's largest and most flexible technology centres for testing carbon capture. The State's costs for the current operating period (2020-2023) have decreased. The State's ownership interest has been reduced from 77.5% to 73.9%.

### 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 in the work with CCS. 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.

### Important events in 2020

- Report to the Storting (white paper) no. 33 and approval of the Langskip project.
- New operating agreement for TCM, with reduced costs and ownership interests for the State.
- Realisation of Longship, which uses carbon capture technology that is partly funded through the CLIMIT programme.

### Agenda for sustainable value creation and strategy

From 2021, Gassnova will monitor Langskip and facilitate the success of this project. A success factor for Langskip will be that the capacity of the approved CO<sub>2</sub> infrastructure is fully utilised. Gassnova's goal is to become an attractive collaborative partner that monitors CCS developments, and assesses barriers, knowledge gaps and areas of improvement for the technology. Management of State ownership in TCM and the CLIMIT scheme will be important instruments. Gassnova will work closely together with the rest of the policy instrument system in Norway to effectively restructure Norwegian industry, and CCS is a relevant measure in this process.

### The company's overarching goals and results 2020 (selection)

Gassnova introduced performance parameters in 2019 which focus on improvements and creating lasting positive change. Further focus has been placed on this work in 2020 and 2021.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	398	644
Operating result (EBIT)	-17.5	133
Result before tax and minority interests	-15.6	137
Tax charge	4.3	-22.4
Result after tax and minority interests	-11.3	115
<b>Balance sheet</b>		
Total assets	259	516
- Of which cash reserves	139	257
Total equity	108	136
Total debt and liabilities	151	381
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Petroleum and Energy	374	479
<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>Financial key figures</b>		
Capital employed	108	136
Operating margin (EBIT margin)	-4%	21%
Equity ratio	42%	26%
Net cash flow from operations	-121	80.3
Net cash flow from investments	-23.8	-24.1
<b>Other key figures</b>		
Number of employees	40	40
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	71%	71%
Percentage of women in the company, total	35%	35%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1*	-	-
Scope 2	63.4	79.2
Scope 3*	-	-

\* not available

### 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 an owner is the most cost-effective development, production and sale of plant matter to the agriculture and horticulture industry that is suitable for Norwegian and Nordic growing conditions.

### Attainment of the State's goal

The purpose of the company is to engage in plant breeding, represent imported varieties and produce pre-basic seed in order to provide Norwegian farming and horticulture with disease-free field crops and horticultural plants that are suitable for Norwegian growing conditions.

The company shall also establish partnerships with foreign breeders for plant breeding, representing imported varieties, producing pre-basic seed and marketing.

In 2020, 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.

There were a total of eight new varieties on the Norwegian list of varieties in 2020, and sales of the latest Timothy variety Liljeros have almost tripled to 19 tonnes Graminor's cereals have gained a market share of more than 48 per cent. Foreign demand for Graminor's meadow fescue varieties is increasing, and the Timothy variety Gunnar and ryegrass variety Figgjo were sold in Sweden for the first time in 2020. Over 150,000 trees of the pear variety Celina were sold worldwide and the first plantings in Australia were established in 2020.

### 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 2020

- The company contributed four of its own new varieties to the Norwegian list of varieties in 2020, as well as four foreign varieties.
- Marked two important milestones in Norwegian plant breeding: 100 years of Norwegian fruit breeding and 100 years of Norwegian potato breeding.
- The board adopted a new strategy for the company in 2020.

### Agenda for sustainable value creation and strategy

Graminor AS makes a significant contribution to society by contributing to food security and the degree of self-sufficiency in Norway. The company specifically works with UN Sustainable Development Goal number 2 which addresses food security, improved nutrition and promoting sustainable agriculture. Climate change, the need for increased sustainable food production, greater focus on plant-based diets, global competition, structural changes, centralisation, efficiency and cost pressures, and technological development that requires investments in infrastructure and expertise are factors that will influence Graminor and that have been taken into consideration in the new strategy.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	74	66
Operating result (EBIT)	1.8	1.0
Result before tax and minority interests	1.7	0.9
Tax charge	0.2	0.4
Result after tax and minority interests	1.9	1.4
<b>Balance sheet</b>		
Total assets	99.1	101
- Of which cash reserves	18.1	19.2
Total equity	73.8	71.9
Total debt and liabilities	24.2	27.3
- Of which interest-bearing liabilities	9.3	10.7
<b>Public procurements/grants</b>		
Procurements		
Grants: Ministry of Agriculture and Food	31.9	32.5
<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>Financial key figures</b>		
Capital employed	83	83
Operating margin (EBIT margin)	2%	2%
Equity ratio	74%	71%
Net cash flow from operations	2.7	-1.4
Net cash flow from investments	-2.5	-6.5
<b>Other key figures</b>		
Number of employees	35	34
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	67%	67%
Percentage of women in the company, total	34%	35%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\* not available

### The company's overarching goals and results 2020 (selection)

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Knowledge dissemination	Number of external lectures	60	70 (64)
	Knowledge dissemination	Number of publications with results and teaching from full-scale activities	5	4 (N/A)
	Reduce the State's costs	Operating expenses vs Budget TCM DA	< 100%	88% (94%)
Efficient operations	Reduce the State's costs	Proportion of consultants/administration grants	15.8%	10.2% (10.8%)



**Board of Directors:**  
Tina Steinsvik Sund (Chair)  
Liv Stette (Vice Chair)  
Kristian Dahlberg Hauge  
Beate Skillingstad  
Steinar Kristoffersen  
Torstein Baade Rø  
Lindy Jarosch-von Schweder\*  
Anita Solberg\*  
Tore Brudeseth\*  
\*elected by the employees

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



Photo: Geir Otto Johansen, St. Olav Hospital HF

**State ownership**

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

**Attainment of the State's goal**

Helse Midt-Norge RHF works systematically to achieve the State's three principal objectives: to reduce unnecessary waiting and variation in capacity utilisation, prioritise mental health care and specialised interdisciplinary substance abuse treatment, and better quality and patient safety. The coronavirus pandemic impacted on activities in 2020, and average waiting times have increased. Two out of nine targets for improving mental health care and interdisciplinary substance abuse treatment (TSB) were achieved in 2020. The company also did not achieve the quality and patient safety targets in 2020, however has the lowest proportion of corridor patients in the country.

The company satisfied financial requirements for 2020 when viewed in light of additional allocations in connection with the pandemic.

**About the company**

Helse Midt-Norge is responsible for ensuring that the populations of Møre og Romsdal and Trøndelag have access to equitable and high-quality specialist health services. The company also has statutory functions within research, education and training of patients and

next-of-kin. The regional health authorities were established in 2002 when the State took over responsibility for the specialist health services from the county authorities. Helse Midt-Norge has its head office in Stjørdal.

**Important events in 2020**

- The coronavirus pandemic impacted on activities, which had significant consequences in terms of goal attainment.
- The decision was made to postpone the introduction of the joint medical record solution (Helseplattformen) by six months.
- Strong increase in video and telephone consultations.

**Agenda for sustainable value creation and strategy**

The agenda for sustainable value creation and strategy are specified in Strategy 2030 and the Regional Development Plan. The plans are based on creating the patients' health service, adopting knowledge and technology for better health care services, recruiting, developing and retaining competent personnel, and being a good team player.

Each year, the regional health authorities publish a joint report on their corporate social responsibility work. The report includes all health authorities in the country and the jointly-owned companies. The report concerns the climate and environment, human rights, workers' rights and anti-corruption. In the report for 2020, the joint climate accounts show that energy use in the health authorities decreased in comparison with previous years.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	23,822	22,945
Operating result (EBIT)	1,502	516
Result before tax and minority interests	1,525	531
Tax charge	1	1
Minority interests	-25	0
Result after tax and minority interests	1,549	530
<b>Balance sheet</b>		
Total assets	23,747	20,991
- Of which cash reserves	5,722	4,347
Total equity	11,778	10,251
- Of which minority interests	-49	0
Total debt and liabilities	11,969	10,740
- Of which interest-bearing liabilities	4,314	3,429
<b>Public procurements/grants</b>		
Procurements: Other health regions	400	452
Procurements: Municipalities - patients ready for discharge	62	61
Procurements: From jointly controlled enterprises	7	9
Grants: Ministry of Health and Care Services	22,287	21,239
<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>Financial key figures</b>		
Capital employed	16,092	13,680
Operating margin (EBIT margin)	6%	2%
Equity ratio	50%	49%
Net cash flow from operations	2,254	1,282
Net cash flow from investments	-1,709	-1,347
<b>Other key figures</b>		
Number of employees	21,924	22,008
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	33%	35%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\* Not available

**Board of Directors:**  
Renate Larsen (Chair)  
Inger Lise Strøm (Vice Chair)  
Kari Jørgensen  
Svenn Åre Jenssen  
Beate Rahka-Knutsen  
Tom Erik Forså  
Hans-Jacob Bønå  
Sissel Alterskjær\*  
Kari Marie Baadstrand Sandnes\*  
Fredrik Sund\*  
\*elected by the employees

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



Photo: UNN HF

**State ownership**

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

**Attainment of the State's goal**

Helse Nord RHF works systematically to achieve the State's three principal objectives: to reduce unnecessary waiting and variation in capacity utilisation, prioritise mental health care and specialised interdisciplinary substance abuse treatment, and better quality and patient safety. The coronavirus pandemic impacted on activities in 2020, and average waiting times have increased. Targets for waiting times and prioritisation of mental health care and substance abuse were not achieved for 2020. Several measures were initiated in autumn 2020 to improve services and reduce waiting times, with a particular focus on mental health care for children and young people and substance abuse treatment.

**About the company**

Helse Nord RHF is responsible for ensuring that the population of Northern Norway has access to high-quality and equitable specialist health services. The regional health authority is also responsible for providing specialist health services to the population of Svalbard. This service is organised under Universitetssykehuset i Nord-Norge HF. Helse Nord RHF also has statutory functions

within research, education and training of patients and next-of-kin. Helse Nord RHF has its head office in Bodø.

**Important events in 2020**

- Strengthened emergency preparedness, intensive care and analytical capacity. Established regional emergency storage facilities for infection control equipment and improved helicopter coverage in Øst-Finnmark.
- Established emergency services for substance abuse and addiction patients at the University Hospital of North Norway (UNN).
- Significant investments made or decided on.

**Agenda for sustainable value creation and strategy**

New strategy for Helse Nord RHF for 2021–2024 was adopted. The strategy's five priority areas are quality patient care, improvement through collaboration, holistic and long-term planning and management, attractive workplaces and emergency preparedness. The strategy is based on the assumption of sustainable development and continual improvement.

Each year, the regional health authorities publish a joint report on their corporate social responsibility work. The report includes all health authorities in the country and the jointly-owned companies. The report concerns the climate and environment, human rights, workers' rights and anti-corruption. In the report for 2020, the joint climate accounts show that energy use in the health authorities decreased in comparison with previous years.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	19,428	18,633
Operating result (EBIT)	607	207
Result before tax and minority interests	552	182
Tax charge	-0	0
Result after tax and minority interests	552	181
<b>Balance sheet</b>		
Total assets	20,209	18,807
- Of which cash reserves	1,457	796
Total equity	11,487	10,935
Total debt and liabilities	8,722	7,872
- Of which interest-bearing liabilities	3,904	3,757
<b>Public procurements/grants</b>		
Purchases from other health regions, Luftambulansetjenesten HF, municipalities	1,305	1,232
Grants: Ministry of Health and Care Services	18,512	17,536
<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>Financial key figures</b>		
Capital employed	15,391	14,692
Operating margin (EBIT margin)	3%	1%
Equity ratio	57%	58%
Net cash flow from operations	1,576	1,011
Net cash flow from investments	-1,361	-1,588
<b>Other key figures</b>		
Number of employees	18,591	18,105
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	71%	57%
Percentage of women in the company, total	70%	70%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	2,026	2,891
Scope 2	35,033	37,019
Scope 3	23,415	34,235



**Board of Directors:**  
Svein Ingvar Gjedrem (Chair)  
Anne Cathrine Frøstrup (Vice Chair)  
Bushra Ishaq  
Vibeke Limi  
Einar Lunde  
Olaf Dobloug  
Sigrun E. Vågeng  
Kirsten Brubakk\*  
Christian Grimsgaard\*  
Lasse Bent Sølvberg\*  
\*elected by the employees

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



Photo: Helse Sør-Øst RHF

**Board of Directors:**  
Einar Strømsvåg (Chair)  
Olin Johanne Henden (Vice Chair)  
Pernille Lysaker  
Ingeborg Cecilie T. Morken  
Gunnar Berge  
Sigurd K. Hille  
Wenche Kristin Røkenes\*  
Marie Skontorp\*  
Egil Olsen\*  
\*elected by the employees

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



Photo: Katrine Sunde

**State ownership**

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

**Attainment of the State's goal**

Helse Sør-Øst RHF works systematically to achieve the State's three principal objectives: to reduce unnecessary waiting and variation in capacity utilisation, prioritise mental health care and specialised interdisciplinary substance abuse treatment, and better quality and patient safety. The coronavirus pandemic impacted on activities in 2020, and average waiting times have increased.

Helse Sør-Øst RHF's financial results in 2020 were better than budgeted for when viewed in light of additional allocations in connection with the pandemic. Overall finances are under control. However, there is a major need for new investments. Correct prioritisation of investment projects is important for ensuring quality patient treatment.

**About the company**

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

from the county authorities. Helse Sør-Øst RHF's head office is in Hamar.

**Important events in 2020**

- COVID-19 challenged efforts to provide high-quality and safe health care services. Restructuring of treatment capacity and establishment of digital treatment solutions.
- Carried out national assignments related to procurements, logistics and storage of infection control equipment, pharmaceuticals and technical medical equipment.
- Continued work on planning and implementing necessary construction projects to meet future needs for specialist health services.

**Agenda for sustainable value creation and strategy**

Regional Development Plan 2035 defines development targets up until 2035. This includes:

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

Each year, the regional health authorities publish a joint report on their corporate social responsibility work. The report includes all health authorities in the country and the jointly-owned companies. The report concerns the climate and environment, human rights, workers' rights and anti-corruption. In the report for 2020, the joint climate accounts show that energy use in the health authorities decreased in comparison with previous years.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	88,513	86,765
Operating result (EBIT)	2,610	1,920
Result before tax and minority interests	2,603	2,011
Tax charge	9.6	2.0
Minority interests	0.6	0.0
Result after tax and minority interests	2,592	2,009
<b>Balance sheet</b>		
Total assets	80,884	74,670
- Of which cash reserves	15,247	13,445
Total equity	41,284	38,690
- Of which minority interests	11.5	11
Total debt and liabilities	39,600	35,981
- Of which interest-bearing liabilities	15,075	13,616
<b>Public procurements/grants</b>		
Procurements		
Grants: Ministry of Health and Care Services	81,226	78,772
<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>Financial key figures</b>		
Capital employed	56,359	52,306
Operating margin (EBIT margin)	3%	2%
Equity ratio	51%	52%
Net cash flow from operations	7,222	5,928
Net cash flow from investments	-6,090	-5,726
<b>Other key figures</b>		
Number of employees*	80,715	78,926
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	38%	38%
Percentage of women in the company, total	59%	58%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	42,736	49,257
Scope 2	152,502	162,821
Scope 3**	1,262	3,430

\* The stated figure is the number of employees in the health authority group. Reporting has changed from the full-time equivalents stated in previous years  
\*\* Stated emission figures only include flights for employees and patients. There is no data for emissions from purchased goods and services.

**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 works systematically to achieve the State's three principal objectives: to reduce unnecessary waiting and variation in capacity utilisation, prioritise mental health care and specialised interdisciplinary substance abuse treatment, and better quality and patient safety. The coronavirus pandemic impacted on activities in 2020, and average waiting times have increased. The company satisfied financial requirements for 2020 when viewed in light of additional allocations in connection with the pandemic.

**About the company**

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

**Important events in 2020**

2020 was marked by the coronavirus pandemic. This impacted all parts of operations during the year. The construction projects at Helse Vest are proceeding as planned and remain on schedule.

**Agenda for sustainable value creation and strategy**

The overarching vision in the Health 2035 strategy for Helse Vest and underlying development plans is to promote health, mastery and quality of life. The strategy and plans shall contribute to achieving the provision of health services for patients and be developed to meet future needs.

Each year, the regional health authorities publish a joint report on their corporate social responsibility work. The report includes all health authorities in the country and the jointly-owned companies. The report concerns the climate and environment, human rights, workers' rights and anti-corruption. In the report for 2020, the joint climate accounts show that energy use in the health authorities decreased when compared with previous years.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	31,472	29,979
Operating result (EBIT)	1,485	568
Result before tax and minority interests	1,532	661
Tax charge	1	0
Result after tax and minority interests	1,534	662
<b>Balance sheet</b>		
Total assets	32,125	27,358
- Of which cash reserves	7,025	6,075
Total equity	17,479	15,945
Total debt and liabilities	14,646	11,413
- Of which interest-bearing liabilities	7,500	4,838
<b>Public procurements/grants</b>		
Procurements:	0	0
Grants: Ministry of Health and Care Services	30,040	28,341
<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>Financial key figures</b>		
Capital employed	24,979	20,783
Operating margin (EBIT margin)	5%	2%
Equity ratio	54%	58%
Net cash flow from operations	2,714	2,130
Net cash flow from investments	-4,570	-3,198
Net cash flow from financing activities	2,806	1,584
<b>Other key figures</b>		
Number of employees	29,177	28,327
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	75%	75%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available





**Board of Directors:**  
Gunnar Bovim (Chair)  
Jørand Ødegård Lunde (Vice Chair)  
Sigbjørn Johnsen  
Merete Nygaard Kristiansen  
Eirik Wærness  
Arvid Andenæs  
Helene Falch Fladmark  
Kristin Misund  
Jan Løkking  
Håkon Nyhus\*  
Karin Ammerud Sørensen\*  
\*elected by the employees

**The State's ownership interest:**  
51 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Håkon Haugli  
**Auditor:**  
Deloitte AS  
**Website:**  
www.innovasjon Norge.no



Photo: Shoreline



**Board of Directors:**  
Kåre Oskar Larsen (Chair)  
Arnfinn Sjøseth (Vice Chair)  
Birgitte Henriksen  
Jon Atle Repstad  
Jostein Fjeld  
Barbro Isaksen\*  
\*elected by the employees

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

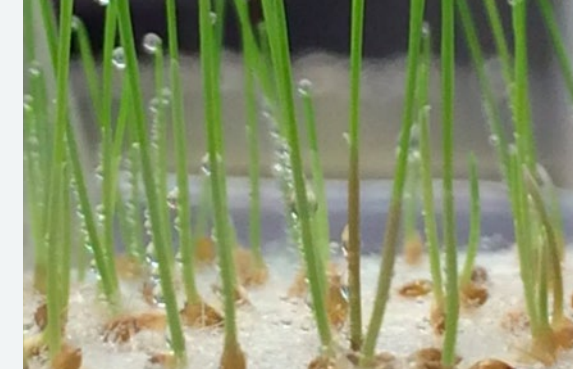


Photo: Kimen

### State ownership

The State's ownership is legislated through the Act relating to Innovasjon Norge. The company's statutory objective is to act as a national and county authority instrument for realising value-generating business development throughout Norway. The State's rationale for its ownership interest in Innovasjon Norge is to contribute to a publicly coordinated range of business-oriented measures and schemes intended to promote business development that is both commercially and socio-economically profitable, and to trigger regional business opportunities. The State's goal as an owner is to promote value-creating business development throughout Norway. The State owns 51 per cent of Innovasjon Norge, while the county authorities own 49 per cent of the company.

### Attainment of the State's goal

Innovasjon Norge has a goal and performance management system that is common for all of the company's clients. Economics Norway measures the impact of the company's work. The measurements indicate that companies which received support in 2020 had annual added growth in sales revenues of 10.3 percentage points (2019: 9.0), annual added growth in value creation of 8.7 percentage points (2019: 8.3) and annual added growth in productivity of 4.0 percentage points (2019: 4.0) compared with companies that did not receive support.

The follow-up of efficient use of resources primarily takes place in connection with Innovasjon Norge's assignments. As a result of the volume of loans and grants having doubled in 2020, cost-effectiveness appears to have improved in comparison with a normal year. The company is working on digitalisation and other measures to make operations more efficient.

### About the company

Innovasjon Norge manages business-oriented policy instruments on assignment from various ministries and the county authorities. The principal common objectives of these instruments are to promote commercially and socially beneficial business development, and to spur regional business opportunities through targets of facilitating more entrepreneurs, more high-growth companies and more innovative businesses. The company was founded in 2003 through the merger of several public enterprises with various business-oriented policy instruments. Innovasjon Norge's head office is in Oslo.

### Important events in 2020

- Innovasjon Norge's credit limits were doubled, and the company prioritised delivering crisis packages to the business sector.
- Innovasjon Norge prioritised the implementation of a new export strategy to support Norwegian export-oriented businesses.
- Innovasjon Norge strengthened its focus on EU programmes, which are an important "door opener" to international markets, expertise and financing for growth

### Agenda for sustainable value creation and strategy

Innovasjon Norge's strategy for 2020–2025 aims to improve goal attainment in the coming years and, among other things, places emphasis on the company contributing to more companies succeeding in achieving sustainable growth and exports. The company's sustainability strategy (2016-2020) constitutes the framework for the work on strengthening corporate social responsibility among customers.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	1,195	1,297
Operating result (EBIT)	213	184
Result before tax and minority interests	122	140
Tax charge	0	0
Result after tax and minority interests	122	140
<b>Balance sheet</b>		
Total assets	28,937	26,371
- Of which cash reserves	9,457	6,743
Total equity	1,602	1,602
Total debt and liabilities	27,336	24,769
- Of which interest-bearing liabilities	17,935	16,605
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Trade, Industry and Fisheries	1,151	1,168
<b>Assets and dividend</b>		
Dividend for the financial year	131	139
Dividend share	107%	99%
Average dividend percentage in the past five years	98%	95%
Dividend to the State	113	117
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	19,537	18,207
Operating margin (EBIT margin)	18%	14%
Equity ratio	6%	6%
Net cash flow from operations	3,410	428
Net cash flow from investments	-9	-6
<b>Other key figures</b>		
Number of employees	793	764
Percentage of employees in Norway	83%	82%
Proportion of women in group management/the company's management group	50%	55%
Percentage of women in the company, total	55%	57%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\* Not available

### State ownership

The State's rationale for ownership in Kimen Sāvarelaboratoriet 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 2020, the company delivered the expected quantity and quality of analyses and services and thereby fulfilled its primary objective.

The laboratory received a total of 10,510 samples and performed 25,168 individual analyses, an increase from 2019, however still somewhat lower than expected. Sales of other services such as sampling courses, control field work and growth control were largely as planned, and at the same level as in 2019.

### 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.

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

The laboratory is accredited by ISTA (International Seed Testing Association) for germination analysis, seed health, purity and moisture content determination of all relevant seeds and can issue international seed certificates. The laboratory is the only one of its kind in

Norway and the accreditation guarantees quality and national expertise within this specialist field.

### Important events in 2020

- Kimen contributed germination analyses to a new 100-year seed storage project in the Svalbard Global Seed Vault.
- New premises were found, and the company will move into new premises in Nedre Follo in the summer of 2021.
- The board prepared and adopted a new strategic plan for the company.

### Agenda for sustainable value creation and strategy

The company's primary strategy is to be a national resource centre for seed quality and seed analysis and to provide cost-effective products and services to the seed industry, public administration and other market players. In order to achieve the objective of low greenhouse gas emissions and minimal environmental impact, and due to COVID-19, Kimen has few travel activities and the company places an emphasis on environmental impact/use of resources when repairing equipment and purchasing goods.

Based on the sustainable development plan, the company shall have a high level of awareness about the environment and sustainability in all of the laboratory's activities. The company shall select suppliers that ensure ethical trade and there must be routines in place that reduce the negative impact on the external environment.

Lawful working conditions are important to Kimen.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	12.7	11.5
Operating result (EBIT)	0.1	-1.8
Result before tax and minority interests	0.1	-1.8
Tax charge	0.0	-0.4
Result after tax and minority interests	0.1	-1.4
<b>Balance sheet</b>		
Total assets	12.8	12.8
- Of which cash reserves	9.2	8.7
Total equity	10.6	10.5
Total debt and liabilities	2.1	2.3
- Of which interest-bearing liabilities	2.1	2.3
<b>Public procurements/grants</b>		
Procurements: Norwegian Food Safety Authority	4	4
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>Financial key figures</b>		
Capital employed	12.7	12.8
Operating margin (EBIT margin)	1%	-16%
Equity ratio	83%	82%
Net cash flow from operations	-	-
Net cash flow from investments	-	-
<b>Other key figures</b>		
Number of employees	19	20
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	60%	80%
Percentage of women in the company, total	90%	90%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*Not available





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

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



Photo: Kings Bay AS



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

**The State's ownership interest:**  
100 per cent  
Ministry of Culture  
**Theatre Director:**  
Hanne Tømta  
**Auditor:**  
BDO  
**Website:**  
www.nationaltheatret.no



Photo: Gisle Bjørneby

### State ownership

The State's rationale for ownership is to attend to the operation, maintenance and development of infrastructure in Ny-Ålesund to develop it as a Norwegian platform for international world-class research collaborations. 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 COVID-19 pandemic reduced the number of research days from 15,115 in 2019 to 8,127 in 2020. Due to the loss of revenues from researchers, additional grants from the State have been required to ensure the continued operation of the research settlement of Ny-Ålesund and secure adequate equity. Renovation of the Service and Administration Building due to subsidence damage has proceeded as planned. The building is important for promoting the common use of buildings and infrastructure by researchers. In its work on climate-friendly energy delivery, the company has implemented measures that have significantly reduced diesel consumption. Together with the Norwegian Polar Institute, the company has been in dialogue with several universities to promote the use of Ny-Ålesund research station.

### About the company

Kings Bay owns and is responsible for operating and developing the infrastructure in Ny-Ålesund. Operations include accommodation provision, catering, purchase and organisation of 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. The company's head office is in Ny-Ålesund.

### Important events in 2020

- Travel restrictions due to COVID-19 significantly reduced the company's revenues. Important maintenance work was therefore postponed. This has created a backlog that will be difficult to clear.
- Renovation of the Service and Administration Building

### Agenda for sustainable value creation and strategy

Kings Bay continually works to develop Ny-Ålesund into a green research station. Facilitating alternative energy carriers and sustainable energy production with good reserve solutions is a priority for the company in its efforts to contribute to Ny-Ålesund being a Norwegian platform for international, world-class research collaboration.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	82	73
Operating result (EBIT)	10.5	0
Result before tax and minority interests	10.5	0
Tax charge	1.4	0
Result after tax and minority interests	8.8	0
<b>Balance sheet</b>		
Total assets	49.5	58.7
- Of which cash reserves	24.0	37.9
Total equity	21.9	4.6
Total debt and liabilities	27.6	54.1
- Of which interest-bearing liabilities	4.1	4.6
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Climate and Environment	70.1	32.3
<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	6.1	0
<b>Financial key figures</b>		
Capital employed	26	9
Operating margin (EBIT margin)	13%	0%
Equity ratio	44%	8%
Net cash flow from operations	-21.5	-0.6
Net cash flow from investments	-52.9	-29.3
<b>Other key figures</b>		
Number of employees	27	25
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	52%	36%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	3,541	3,986
Scope 2	0	0
Scope 3	119	166

### State ownership

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

### Attainment of the State's goal

In 2020, Nationaltheatret held 337 theatre performances and 198 promotional activities for a total audience of 65,690 people. In 2019, the theatre had 750 performances and 300 promotional activities to a total audience of 249,108 people. The low level of activity in 2020 was due to COVID-19, which caused the theatre to be closed for about four months during 2020. While the theatre was closed, work was carried out to create digital versions of stage productions.

### 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 2020

- The theatre shut down all operations on 12 March due to COVID-19.
- The theatre gradually reopened to the public in mid-May.
- The theatre was again closed to the public on 11 November.

### Agenda for sustainable value creation and 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. The theatre uses the UN Sustainable Development Goals (SDGs) as a basis for its work on sustainable and responsible business conduct.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	260	283
Operating result (EBIT)	-4.3	7.8
Result before tax and minority interests	-4.3	7.8
Tax charge	0	0
Result after tax and minority interests	-4.3	7.8
<b>Balance sheet</b>		
Total assets	115	122
- Of which cash reserves	51.7	54.6
Total equity	12.3	31.7
Total debt and liabilities	103	-90.3
- Of which interest-bearing liabilities	0	0.6
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	227	206
<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>Financial key figures</b>		
Capital employed	12.3	32.3
Operating margin (EBIT margin)	-2%	3%
Equity ratio	11%	26%
Net cash flow from operations	0.8	-1.9
Net cash flow from investments	-9.6	-9.1
<b>Other key figures</b>		
Number of employees	287	272
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	100%	80%
Percentage of women in the company, total	51%	52%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*Not available





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

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

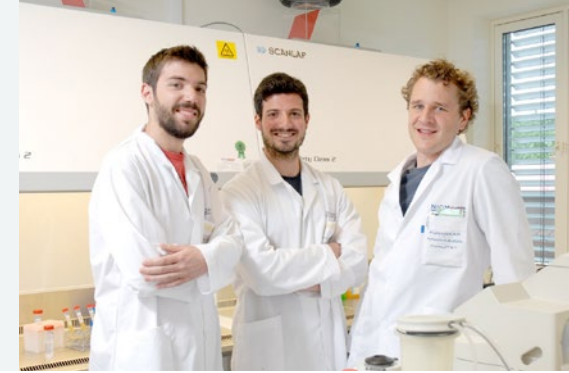


Photo: Joe Urrutia



**Board of Directors:**  
Elisabeth Maråk Støle (Chair)  
Thor Arne Håverstad (Vice Chair)  
Pål Barkvoll  
Nils Roar Gjerdet  
Tine Strømdahl Wik  
Ellen Berggren  
Merja Auero  
Sebastian Schlafer  
Helga Ágústsdóttir  
Mariana Näsrlund Blixt  
Haakon Valen\*  
Hanne Wellendorf\*  
\*elected by the employees

**The State's ownership interest:**  
49 per cent  
Ministry of Health and Care Services  
**CEO:**  
Jon Einar Dahl  
**Auditor:**  
KPMG as  
**Website:**  
www.niom.no



Nordisk Institutt for Odontologiske Materialer AS

### State ownership

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

### Attainment of the State's goal

An important part of Nofima's mission is to cooperate with the industry and to disseminate research results that contribute to increased competitiveness. The Norwegian food industry was involved in 80% of the company's projects. More than 250 reports for clients were published and 212 articles appeared in scientific journals, which amounted to 0.89 (0.64) publication points per researcher. Research activity has remained high despite the coronavirus pandemic, with 1,134 invoiced hours per R&D full-time equivalent. Capacity utilisation of the company's infrastructure is good, while operating costs are within the company's target of 15% of net revenues.

### About the company

Nofima is an industry-oriented research institute that emphasises practical application of the 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 2020

- Start-up of SFI Digital Foods to strengthen digital restructuring in the food industry.
- Completed the four-year research programme in the Mat (Food) division, with excellent results.
- Launch of instrument for measuring quality in the seafood industry.

### Agenda for sustainable value creation and strategy

Nofima's strategy has been established in line with the company's vision: "Sustainable food for all" and around the social mission to contribute to sustainable utilisation and management of resources from the sea and land. The overall choices of research topics, academic strategies and research applications take place in close dialogue with the research partners and are based on insight into the knowledge requirements of the industries. This ensures that the company's work is highly relevant and beneficial. A consistent element is the green transition, for which Nofima's research will contribute to ensuring that the competitiveness of the Norwegian food production industry is moved in a more sustainable direction. For example, this is achieved through research into new sustainable feed ingredients, environmentally-friendly fish farming, seafood quality and increased use of plant-based foods.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	661	676
Operating result (EBIT)	18.7	15.3
Result before tax and minority interests	23.9	19.6
Tax charge	0	0.2
Result after tax and minority interests	23.9	19.8
<b>Balance sheet</b>		
Total assets	451	418
- Of which cash reserves	135	61.2
Total equity	215	191
Total debt and liabilities	236	227
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements:	0	0
Grants*	493	492
<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>Financial key figures</b>		
Capital employed	215	191
Operating margin (EBIT margin)	3%	2%
Equity ratio	48%	46%
Net cash flow from operations	93.0	33.0
Net cash flow from investments	-19.3	-29.4
<b>Other key figures</b>		
Number of employees	391	394
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	43%
Percentage of women in the company, total	59%	60%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)**</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\* Grant from the Ministry of Trade, Industry and Fisheries of NOK 105 million, Basic Allocation, STIM and competition-based research funding from the Research Council of Norway of NOK 205 million, Research funding (strategic programmes and competition-based) from the Fund for research fees on agricultural products of NOK 85 million, Competition-based research funding from the Fisheries and Aquaculture Industry Research Fund of NOK 58 million, Regional Research Fund of NOK 1 million, EU framework programme of NOK 20 million, Research assignments from ministries, Municipalities and County Authorities of NOK 17 million, and Research funds from Nordforsk and Nordic Innovation of NOK 2 million.

\*\* Not available

### State ownership

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

### Attainment of the State's goal

In 2020, the company presented 35 written publications and 19 courses and lectures as a measure of the company's public policy goals. In terms of efficiency, the company achieved 1.5 written publications and 0.8 courses and lectures per full-time equivalent in 2020. The average achievement of the company's public policy goals in the past five years has been 32 written publications and 26 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

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

Council of Ministers and was converted into a limited liability company in 2009. NIOM's head office is located in Oslo.

### Important events in 2020

- 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.
- European and international standardisation.

### Agenda for sustainable value creation and strategy

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

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	42	39
Operating result (EBIT)	0	0
Result before tax and minority interests	4.1	1.4
Tax charge	0	0
Result after tax and minority interests	4.1	1.4
<b>Balance sheet</b>		
Total assets	25.8	22.0
- Of which cash reserves	12.5	8.1
Total equity	18.7	14.6
Total debt and liabilities	7.1	7.4
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Health and Care Services	27.5	26.0
<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>Financial key figures</b>		
Capital employed	18.7	14.6
Operating margin (EBIT margin)	0%	0%
Equity ratio	72%	66%
Net cash flow from operations	0	0
Net cash flow from investments	0	0
<b>Other key figures</b>		
Number of employees	29	25
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	66%	66%
Percentage of women in the company, total	62%	58%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*Not available

### The company's overarching goals and results 2020 (selection)

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Research and innovation that increase the competitiveness of the industry by the results being used and creating value	Publication points per researcher	0.7	0.89 (0.64)
		Participate in SFI projects	3	3 (1)
		National assignment revenues as a % of turnover	30	28 (29)
	Research infrastructure available to solve challenges in the business sector	Participation in EU projects	> 25	22 (21)
Investment in research infrastructure % of net turnover		> 3.5	3.8 (3.7)	
Efficient operations	Increased trust in research	Operation of infrastructure as a % of net revenues	< 15	12 (13)
		National media reports	1,500	1,688 (1,520)
	Deliver high-quality and relevant research	PhDs as a % of researchers	> 80	> 80
		Invoiced hours/R&D full-time equivalents	> 1,140	1,134 (1,142)
Focus on areas, methods and technologies that will be relevant in the future	Positive operating result	Equity ratio %	> 40	3.7 (3)
				47.7 (45.7)

### The company's overarching goals and results 2020 (selection)

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Quality and patient safety in the use of dental materials in the Nordic countries.	standardisation	Participation in 2nd technical committee	Participation in 2nd (2nd) technical committee
		research	15 research articles	24 (17) research articles





Photo: Sala Photo



Photo: Norwegian Seafood Council

**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**

Norfund invested a record NOK 4.8 billion in new and existing businesses to safeguard financial operations and jobs during the pandemic. The key indicators were met despite the pandemic, with investments in the Least Developed Countries (LDC) and Sub-Saharan Africa representing 39 per cent and 54 per cent of the total portfolio, and investments in sectors that have a major impact on development, such as jobs, access to energy and financial services. The return (IRR) in 2020 was -0.1 per cent (in investment currency).

**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 through viable and profitable businesses. Returns on the investment portfolio are reinvested. Norfund's head office is in Oslo.

**Important events in 2020**

- Norfund sold SN Power to Scatec for NOK 10.9 billion. Realised profit recorded for 2021.
- Norfund was the target of serious IT-related fraud of 10 million US dollars.
- Norfund adopted new positions on climate change and gender equality.

**Agenda for sustainable value creation and strategy**

Norfund's strategy is embedded in the sustainability goals, with the aim of reducing poverty through investments in clean energy, financial institutions, high-growth enterprises and green infrastructure. The climate position shall contribute to greater resilience, reduced emissions and lower climate risk. For the first time, the Fund analysed the impact on the climate from overall investments in renewable energy. The analysis showed that 8 million tonnes of CO<sup>2</sup> emissions were avoided on an annual basis. The gender equality position was revised in order to strengthen the gender balance and reduce inequality in its own organisation, portfolio companies and the local community. Norfund has strengthened its organisation to operate more efficiently and places emphasis on building partnerships with other investors, authorities and civil society organisations.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	942	1,345
Operating result (EBIT)	-237	1,131
Result before tax and minority interests	-122	1,118
Tax charge	-6.0	-4.0
Result after tax and minority interests	-128	1,113
<b>Balance sheet</b>		
Total assets	25,018	23,200
- Of which cash reserves	2,897	2,824
Total equity	24,661	23,009
Total debt and liabilities	357	191
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants from Ministry of Foreign Affairs	1,870	2,035
<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>Financial key figures</b>		
Capital employed	24,661	23,009
Operating margin (EBIT margin)	-25%	84%
Equity ratio	99%	99%
Net cash flow from operations	703.0	895.0
Net cash flow from investments	-2,499	-2,975
<b>Other key figures</b>		
Number of employees	96	87
Percentage of employees in Norway	69%	70%
Proportion of women in group management/the company's management group	43%	50%
Percentage of women in the company, total	46%	43%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*Not available

**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 increasing 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**

Analyses show that Norges sjømatråd's investments in 2003-2017 increased the export value of Norwegian seafood. Norges sjømatråd's works systematically to document how the marketing efforts create added value for Norwegian seafood exporters. This is done by analysing the effect of marketing work on the value of seafood exports in general, and from individual campaigns in particular. The company obtains external assistance to analyse its own results. Norges sjømatråd's annual consumer survey also shows positive results. The trend in recent years has been increases in associating Norway as a seafood nation, knowledge of Norway as a producer nation, the reputation score of Norwegian seafood and awareness of the logo "Seafood from Norway".

**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. Norges sjømatråd 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.

**Important events in 2020**

- Adjustment of budgets, marketing plans and activities due to the pandemic.
- Changes to marketing materials in order to reach consumers at home.
- Renewed hierarchy of goals, improved documentation of value creation, results and satisfaction.

**Agenda for sustainable value creation and strategy**

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

Norges sjømatråd contributes to more people wanting to purchase more Norwegian seafood by marketing Norwegian seafood and the seafood nation of Norway, which in turn contributes to more people being aware of, gaining knowledge about, and having a reason to choose Norwegian seafood.

In 2020, Norges sjømatråd introduced a renewed hierarchy of goals to further document value creation, results and satisfaction with Norges sjømatråd's work.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	412	417
Operating result (EBIT)	-14.5	-14.3
Result before tax and minority interests	-10.9	-9.4
Tax charge	0	0
Result after tax and minority interests	-10.9	-9.4
<b>Balance sheet</b>		
Total assets	411	392
- Of which cash reserves	125	111
Total equity	274	285
Total debt and liabilities	137	108
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements:	0	0
Grants: Ministry of Trade, Industry and Fisheries	4	4
Grants: Ministry of Health and Care Services	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>Financial key figures</b>		
Capital employed	274	285
Operating margin (EBIT margin)	-4%	-3%
Equity ratio	67%	73%
Net cash flow from operations	18.3	-7.0
Net cash flow from investments	-4.2	-4.6
<b>Other key figures</b>		
Number of employees	74	78
Percentage of employees in Norway	31%	30%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	50%	53%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	0	0
Scope 2	0	0
Scope 3	115	480

**The company's overarching goals and results 2020 (selection)**

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Contribute to sustainable business development in developing countries	Investments in sub-Saharan Africa	> 50% of the portfolio	53% (55%)
		Investments in the least developed countries	> 33% of the portfolio	39% (40%)
		Proportion of equity investments	> 70% of all investments	79% (80%)
		Investments in new businesses	> 15% of average annual commitments in the last three years	25% (33%)
		Average percentage of contributed capital used for investments in renewable energy	>= 50%	54% (55%)



**Norsk helsenett** Board of Directors:  
Herlof Nilssen (Chair)  
Kristin Weidemann Wieland (Vice Chair)  
Cathrine M. Lofthus Medhus  
Kjartan Olafsson  
Therese Johnsen  
Roar Olsen  
Therese Nyvold\*  
Håkon Johan Hansen\*  
Sindre A. Solem\*  
\*elected by the employees

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



Photo: Norsk helsenett

### 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 an expedient and secure digital infrastructure for efficient interaction between all parts of the health and care services, and to contribute to simplification, rationalisation and quality assurance of electronic services for the benefit of patients and society at large

### Attainment of the State's goal

Norsk helsenett SF provides its services in accordance with the letter of assignment from the Ministry of Health and Care Services and assignments determined at the enterprise meeting. The company contributes to the health and care sector adopting more and better digital solutions and to increased digital interaction. The State enterprise shall be a driving force in developing new ICT services that contribute to better patient care. Norsk helsenett SF shall facilitate the rationalisation, simplification and quality assurance of ICT services in the best interests of patients, health personnel, researchers and residents. Safety shall be a vital part of all of Norsk helsenett's work.

### Important events in 2020

- Norsk helsenett SF became the national service provider of e-health solutions and took over duties associated with HelseID, e-prescriptions, summary care records, basic data and the citizen portal helsenorge.no.

- The coronavirus pandemic resulted in the need to make adaptations to the national e-health solutions and other corona-related measures.

- Norsk helsenett SF was named the year's best State training establishment.

### Agenda for sustainable value creation and strategy

Norsk helsenett's strategic vision for 2026 is to become the digital information and interaction hub that even more connects health and care services even more strongly together. The goal is that patients will not have to provide the same information multiple times, that healthcare personnel will not have to spend time searching for information, that researchers can find relevant information and receive approval with a simple click, that suppliers can safely provide their services to the health sector and that entrepreneurial companies are granted certification to provide innovative services through a secure marketplace. Norsk helsenett's ambition is that information will be safely available as soon as it is needed, irrespective of whether it is the patient, the health care worker, the researcher, the citizen or the solution provider who requires access to this. This contributes to the realisation of one citizen – one medical record and one digital public sector.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	1,823	842
Operating result (EBIT)	152	32.4
Result before tax and minority interests	156	33.7
Tax charge	0	0
Result after tax and minority interests	156	33.7
<b>Balance sheet</b>		
Total assets	1,029	378
- Of which cash reserves	392	97.0
Total equity	298	142
Total debt and liabilities	730	236
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Health and Care Services	690	138
<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>Financial key figures</b>		
Capital employed	298	142
Operating margin (EBIT margin)	8%	4%
Equity ratio	29%	38%
Net cash flow from operations	-292	-0.2
Net cash flow from investments	-103	-71.2
<b>Other key figures</b>		
Number of employees	725	418
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	40%	43%
Percentage of women in the company, total	39%	31%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*Not available



Board of Directors:  
Birger Magnus, Bærum (Chair)  
Randi B. Sætershagen (Vice Chair)  
Geir Bergkastet  
Veslemøy Tvedt Fredriksen  
Shahzad Abid  
Lars O. Toverud\*  
Tor Egelien\*  
Elin Fossum\*  
\*elected by the employees

The State's ownership interest:  
100 per cent  
Ministry of Culture  
Director General:  
Thor Gjermund Eriksen  
Auditor:  
BDO (State-authorised public accountant Terje Tvedt)  
Website:  
www.nrk.no



Photo: NRK

### State ownership

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

### Attainment of the State's goal

NRK achieved good results in 2020, despite a very demanding competitiveness situation. Never before have more people in Norway been more satisfied with NRK's services, and trust and credibility are also at their highest ever levels. In 2020, 9 out of 10 Norwegians used one or more of NRK's services every day. This level was stable in comparison with 2019, however two percentage points higher than in 2018.

Since 2014, NRK has been among the three enterprises with the best reputation in Ipsos' annual reputation survey.

### About the company

Norsk rikskringkasting (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 and 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 2020

- The year was largely characterised by COVID-19, which resulted in increased news reporting and the need for adaptations in all parts of the company's activities.
- In May 2020, the general meeting agreed to NRK selling the property at Marienlyst and to thereby commence the search for specific alternatives for the location of the new head office.
- 2020 was the first year in which NRK was funded via the national budget.

### Agenda for sustainable value creation and strategy

NRK's long-term strategy consists of three principal strategic objectives: (1) NRK strengthens and develops democracy, (2) NRK unites and engages everyone living in Norway, (3) 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 goal attainment.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	5,893	6,011
Operating result (EBIT)	-48	-217
Result before tax and minority interests	-23	-196
Tax charge	1	3
Result after tax and minority interests	-24	-199
<b>Balance sheet</b>		
Total assets	3,945	3,391
- Of which cash reserves	781	388
Total equity	1,701	1,736
Total debt and liabilities	2,244	1,655
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants*	5,727	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>Financial key figures</b>		
Capital employed	1,701	1,736
Operating margin (EBIT margin)	-0.8%	-3.6%
Equity ratio	43%	51%
Net cash flow from operations	488	118
Net cash flow from investments	-245	-246
<b>Other key figures</b>		
Number of employees	3,236	3,334
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	46%	46%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	526	1,028
Scope 2	13,055	15,197
Scope 3	8,639	9,952

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





**Board of Directors:**  
Linda Bernander Silseth (Chair)  
Per Olav Monseth (Vice Chair)  
Aysegül Cin  
David Hansen  
Per Øivind Skard  
Linda Vøllestad Westbye  
Bjørn Vidar Mathisen\*  
Linda Frisvold Reinhardsen\*  
\*elected by the employees

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



Photo: Norsk Tipping AS



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

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



Photo: Norske Tog

### 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

Norsk Tipping has modern digital services and attractive products within a market-leading accountability framework. The effectiveness of government measures to protect the market from unlawful gaming activity has also increased. Multiple players are thereby channelled into the company's gaming services. Efficiency when measured in terms of costs as a share of net gaming revenues has gone from 35.1 per cent in 2016 to 27.6 per cent in 2020, and total operating expenses have gone from NOK 2.7 billion in 2016 to NOK 2.35 billion in 2020. The results of the population survey show an increase in the proportion of people with gambling problems.

### 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 2020

- The coronavirus situation resulted in some of the gaming services being shut down and consumers altering their gaming habits, however the gaming industry was not as heavily impacted as other industries.
- A population survey showed an increase in the number of people who have gambling problems.
- Stricter limits and new accountability measures were introduced, and an increasing number of customers are choosing legal gaming services over unregulated gaming services.

### Agenda for sustainable value creation and strategy

The most recent population survey on gambling, Norsk Tipping's Playscan index, which measures gambling problems, and the number of inquiries to support organisations show that gambling problems are increasing in Norway.

As the largest provider of gaming services in Norway, Norsk Tipping must take significant responsibility for reversing this negative trend. This ambition has been highly prioritised as part of the company's corporate governance, and the objectives have been clearly formulated. Developments are continuously monitored by management. The board and the Ministry of Culture are kept continually informed about this work.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	42,594	40,267
Operating result (EBIT)	6,158	5,603
Result before tax and minority interests	6,167	5,676
Tax charge	0.0	0.0
Result after tax and minority interests	6,167	5,676
<b>Balance sheet</b>		
Total assets	6,897	5,840
- Of which cash reserves	6,208	5,306
Total equity	485	496
Total debt and liabilities	6,412	5,344
- Of which interest-bearing liabilities	0	0
<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>Financial key figures</b>		
Capital employed	485	496
Operating margin (EBIT margin)	14%	14%
Equity ratio	7%	8%
Net cash flow from operations	6,656	5,941
Net cash flow from investments	-187	-25
Profits distributed to good causes	-5,566	-5,566
<b>Other key figures</b>		
Number of employees	410	423
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	37%	37%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	168	157
Scope 2	550	626
Scope 3	78	144

### State ownership

The State's rationale for ownership in Norske tog is to have a provider of rolling stock on competition-neutral terms. The State's goal as owner is cost-effective procurement and leasing of rolling stock.

### Attainment of the State's goal

The State's goal shall be attained through high customer satisfaction with the rolling stock, modern trains, and competent and satisfied employees. The rolling stock achieved a high level of customer satisfaction in 2020. The respective results of customer surveys conducted by operators Vy Persontog, Go-Ahead and SJ Norge revealed that 83 per cent, 83 per cent and 73 per cent of passengers were somewhat satisfied or very satisfied with the trains. The rolling stock used by SJ Norge is outdated and did not reach the target of 77 per cent. Customer satisfaction was low in 2017, however there has since been a very positive trend. Up until now, customer satisfaction surveys have been conducted by the train operators. From and including 2021, the Norwegian Railway Directorate will conduct a combined customer satisfaction survey for all operators. Targets for up-to-date vehicles have not been achieved, because a shortage of equipment means that outdated trains cannot be phased out. However, the high level of customer satisfaction indicates that Norske tog is doing a good job of maintaining existing equipment. Norske tog has not achieved its own employee satisfaction target (>75), however the average over the last four years of 71 points demonstrates that the employees are satisfied.

### 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 AS in 2017. Norske tog is headquartered in Oslo.

### Important events in 2020

- The first bimodal train arrived in Norway. These trains can operate on both electricity and diesel.
- Start-up of Traffic Package 2 North, Oslo-Bodø, where SJ Norge is the operator.
- Start-up of Traffic Package 3 West, Oslo-Bergen, where Vy Tog is the operator.

### Agenda for sustainable value creation and strategy

Norske tog's strategy is based on the goal of cost-efficient procurement and leasing of rolling stock. The procurement strategy shall facilitate the cost-effective procurement of rolling stock, which is delivered at the agreed time and with the lowest possible environmental and carbon footprint. Clear customer information, optimised maintenance of rolling stock and a flexible financing model are important prerequisites for achieving this objective.

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.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	1,234	1,256
Operating result (EBIT)	299	392
Result before tax and minority interests	127	285
Tax charge	28	63
Result after tax and minority interests	99	222
<b>Balance sheet</b>		
Total assets	11,560	13,610
- Of which cash reserves	290	1,733
Total equity	3,164	3,065
Total debt and liabilities	8,397	10,545
- Of which interest-bearing liabilities	7,428	9,727
<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>Financial key figures</b>		
Capital employed	10,592	12,792
Operating margin (EBIT margin)	24%	31%
Equity ratio	27%	23%
Net cash flow from operations	1,112	976
Net cash flow from investments	-839	-1,416
<b>Other key figures</b>		
Number of employees	39	34
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	21%	15%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

### The company's overarching goals and results 2020 (selection)

Public policy goal attainment	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Responsible gambling	Measurement of gambling habits	Positive value and movement		Negative development (Negative)
	Customers	Number of active players	2,060,000	2,083,000 (2,040,000)
	Channelling	Market share	66%	67% (65%)
Efficient operations	Reduction in greenhouse gas emissions	Tonnes of CO <sub>2</sub> -equivalents	Reduction	796 tonnes (927 tonnes)
	Cost ratio	Costs as a share of net gaming revenues	Reduction	27.6% (31.3%)
	Operating expenses	Total operating expenses	Reduction	2.35 billion (2.55 billion)

### The company's overarching goals and results 2020 (selection)

Public policy goal attainment	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
High customer satisfaction with vehicles	Customer satisfaction	> 75	73-78 (77)	
Efficient operations	Up-to-date vehicles	Average technical age of vehicle pool	15 years	19.1 years (18.8 years)
	Competent and satisfied employees	Employee satisfaction	> 75	72 (69)





**Board of Directors:**  
 Petter Aasen (Chair)  
 Elin Allern  
 Torstein Arne Bye  
 Kjell Gunnar Salvanes  
 Eva Stensland  
 Vidar Rolland\*  
 Cecilie H. Jentoft\*  
 Henriette Munthe-Kaas\*  
 Ove Andersen\*  
 \*elected by the employees

**The State's ownership interest:**  
 100 per cent  
 Ministry of Education and Research  
**CEO:**  
 Vigdis Kvalheim  
**Auditor:**  
 BDO AS  
**Website:**  
 www.nsd.no



Photo: NSD

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	88.8	83.8
Operating result (EBIT)		
Result before tax and minority interests	4.1	3
Tax charge	0	0
Result after tax and minority interests	4.1	3
<b>Balance sheet</b>		
Total assets	104	97.8
- Of which cash reserves	90.9	90.0
Total equity	46.7	42.6
Total debt and liabilities	57.3	55.2
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Research Council of Norway	20.2	19
Grants: Ministry of Education and Research	21.6	19.5
<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>Financial key figures</b>		
Capital employed	47	43
Operating margin (EBIT margin)	0%	0%
Equity ratio	45%	44%
Net cash flow from operations	1.2	5.5
Net cash flow from investments	-0.2	-0.7
<b>Other key figures</b>		
Number of employees	105	104
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	57%	58%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available



**Board of Directors:**  
 Harald V. Nikolaisen (Chair)  
 Eli M. Giske (Vice Chair)  
 Dag Morten Dalen  
 Eva Nygren  
 Mari Skjærstad  
 Harald Monsen\*  
 Cathrine Murstad\*  
 \*elected by the employees

**The State's ownership interest:**  
 100 per cent  
 Ministry of Transport  
**CEO:**  
 Anette Aanesland  
**Auditor:**  
 EY AS  
**Website:**  
 www.nyeveier.no



Photo: Susanne Stephansen

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	6,534	6,993
Operating result (EBIT)	-417	776
Result before tax and minority interests	-406	807
Tax charge	0	0
Result after tax and minority interests	-406	807
<b>Balance sheet</b>		
Total assets	5,650	5,164
- Of which cash reserves	1,086	562
Total equity	3,481	3,886
Total debt and liabilities	2,488	1,991
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Transport	5,606	5,414
<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>Financial key figures</b>		
Capital employed	3,481	3,886
Operating margin (EBIT margin)	-6%	11%
Equity ratio	62%	75%
Net cash flow from operations	525	-78
Net cash flow from investments	-1	-7
<b>Other key figures</b>		
Number of employees	163	162
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	17%	25%
Percentage of women in the company, total	30%	30%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

**State ownership**

The State's rationale for ownership in NSD is to have a centre that archives and adapts data and makes them available to research communities, among others. 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**

In 2020, NSD's activities included providing data protection services to around 130 research and educational institutions in order to assist the research sector in obtaining legal access to personal data necessary for analyses and subsequent archiving and reuse. The company also advised 10,274 research and student projects on the use of personal data in research. NSD provides high-quality services. An example is the data archive, which has the international certification, CoreTrustSeal, which affirms that NSD is sustainable and credible data infrastructure.

**About the company**

NSD – Norsk senter for forskningsdata (NSD) manages data and provides services to the research sector. In collaboration with national and international entities, the company's mission is to perform development work within its remit. These may be conducted by the company itself, by wholly-owned subsidiaries, through participation in other companies or cooperation with others.

The Government has made the decision to establish two new enterprises: a new directorate for higher education and competence and a new service delivery

agency. Tasks from NSD will be transferred to the two enterprises.

**Important events in 2020**

NSD had two major development projects which had the goal of improving the efficiency of the research sector's access to data and archiving facilities:

- NORDi, a major five-year project, funded through the Research Council of Norway's infrastructure programme, for which NSD is developing modern digital solutions linked to NSD's archives and data services.
- Microdata 2.0, which is a further development of Microdata.no, which NSD presently operates in cooperation with Statistics Norway. Like Microdata 2.0, the development of Microdata.no is also funded by the Research Council of Norway and implemented in cooperation with Statistics Norway. The microdata technology provides online access to registry data and analysis platforms, while the system also has built-in data protection.

**Agenda for sustainable value creation and 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, and National Role as data protection advisor for the university and university college sector and other research communities.

To reduce pollution, NSD has the goal of reducing travel activities and using digital forums as much as possible.

**State ownership**

The State's rationale for ownership in Nye Veier is to safeguard national road infrastructure and contribute to faster, more efficient and comprehensive development of parts of the national road network 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 has calculated cost reductions and utility increases as of 31 December 2020 totalling NOK 59 billion for the company's present portfolio, of which NOK 34 billion represents increased benefit for society, and NOK 25 billion is cost savings.

**About the company**

Nye Veier plans, constructs, operates and maintains sections of national roads. The company's development portfolio comprises approximately 700 kilometres of principally four-lane motorways, with an estimated development cost of approximately NOK 188 billion (measured in 2020 NOK). High socio-economic profitability is prioritised in road development. The company has been in ordinary operation since 2016. The head office is in Kristiansand.

**Important events in 2020**

- Two new sections of national road were opened in 2020. The E6 from Hornerud to Brumunddal is a four-lane, 18 kilometre motorway. A twelve kilometre section on the E6 from Brumunddal to Moelv was opened as part the northward extension.
- In 2020, the company entered into three new agreements with contractors. This was in connection with the E6 between Moelv and Roterud, E6 between Roterud and Storhove and E18 between Langangen and Rugtvedt.

**Agenda for sustainable value creation and strategy**

Nye Veier aims to reduce project costs by 20 per cent in comparison with the 2016 estimates for the sections of national road in the start-up portfolio. It is also Nye Veier's goal that the company's projects result in increased benefits for road users. Shorter road layouts, increased speed limits and better traffic safety are key elements that constitute greater benefits for road users. The goal of the highest possible socio-economic profitability is ensured in all project phases and when prioritising these. The road sections are assessed in accordance with socio-economic profitability, net repercussions, traffic and societal safety, and considerations of overall development.

**The company's overarching goals and results 2020 (selection)**

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Rapid development	Number of kilometres of opened road	30km	30km (51km)
	Low development costs	Percentage cost savings in the portfolio (estimated total for the entire portfolio)	20%	15.5% (16.9%)
	Secure development	H2-value* development phase	7	12.02 (9.7)
	Good accessibility to the road network	Annual uptime during the operating phase as a percentage	99.95%	99.6% (99.89%)
Efficient operations	Lean and efficient builder	Administration costs as a percentage of total revenues	2.5%	2.9% (2.6%)

\* Number of work-related personal injuries without absence (i.e. medical treatment and reduced capacity to work) per million hours worked, see Nye Veier's Annual Report 2019, page 43.



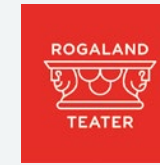


**Board of Directors:**  
Gunn Wærsted (Chair)  
Brian Bjordal (Vice Chair)  
Hugo Sandal  
Kristin Skofteland  
Trude J. H. Fjeldstad  
May Linda Glesnes\*  
Ragnar Sandvik\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Petroleum and Energy  
**Acting CEO:**  
Kjell Morisbak Lund  
**Auditor:**  
KPMG  
**Website:**  
www.petoro.no



Photo: Øyvind Hagen / Statoil



**Board of Directors:**  
Inger Østensjø (Chair)  
Morten Walderhaug (Vice Chair)  
Alexandria Algard  
Kjartan Alexander Lunde\*  
Inge Takle Mæstad\*\*  
Marianne Holter\*\*  
Marita Skogen\*\*  
\* Leif Bjarne Høybakk was the deputy for Lunde from 6 April 2021 to 25 July 2021.  
\*\*elected by the employees

**The State's ownership interest:**  
66.7 per cent  
Ministry of Culture  
**Theatre Director:**  
Glenn André Kaada  
**Auditor:**  
EY AS  
**Website:**  
www.rogaland-teater.no



Photo: Stig Håvard Dirdal

**State ownership**

The State's rationale for ownership in Petoro is to ensure proper management of the State's Direct Financial Interest (SDFI). The State's goal as owner is the highest possible value creation and revenues from the SDFI.

**Attainment of the State's goal**

The net cash flow to the State from the SDFI portfolio in 2020 was NOK 59 billion. Total production from the portfolio was 988,000 barrels of oil equivalents (o.e) per day, of which fluid production was 374,000 barrels of o.e per day and gas production was approximately 614,000 barrels of o.e per day. The average annual cash flow from the SDFI portfolio in the past five years was NOK 85 billion.

In 2020, Petoro continued its work on streamlining and improving operations through the use of digital tools and improving work processes, and achieved cost savings by replacing accounting provider and reviewing supplier agreements.

**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 ASA has this responsibility.

**Important events in 2020**

- The COVID-19 pandemic resulted in a sharp fall in oil and gas prices, as well as operational and financial challenges for the industry.
- The plan for development and operation (PDO) of the Breidablikk field in the North Sea was submitted to the Ministry of Petroleum and Energy.
- The Snorre Expansion Project started production in December.

**Agenda for sustainable value creation and strategy**

Petoro has established its own sustainability and climate strategy which takes into consideration the changing market conditions resulting from changes in climate policy, customer needs and customer preferences. Risk management is integrated into Petoro's management-by-objectives system. In 2020, climate risk was highlighted in the company's corporate governance.

Maturation of new wells and drilling efficiency, optimisation of extraction strategy, cost-effective field development and further development of existing fields and infrastructure, as well as efficient operations, have been selected as the company's strategic priorities. Digitalisation is a strategic priority that applies across the company's primary tasks.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	291	292
Operating result (EBIT)	3	-3.2
Result before tax and minority interests	4	1
Tax charge	0	0
Result after tax and minority interests	4	1
<b>Balance sheet</b>		
Total assets	271	251
- Of which cash reserves	248	232
Total equity	28	24
Total debt and liabilities	243	227
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Petroleum and Energy	288	287
<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	4	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	28	24
Operating margin (EBIT margin)	1%	-1%
Equity ratio	10%	10%
Net cash flow from operations	18	2
Net cash flow from investments	1	1
<b>Other key figures</b>		
Number of employees	64	65
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	25%
Percentage of women in the company, total	30%	32%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1*	2,919,713	3,059,100
Scope 2**	-	-
Scope 3**	-	-

\* Applies to SDFI  
\*\* Not available

**State ownership**

The State's rationale for ownership in Rogaland Teater is to contribute to making high-quality art and culture available to the general public and to promote artistic development and renewal. The State's goal as an owner is a high level of artistic quality to a wide audience.

**Attainment of the State's goal**

Despite the COVID-19 pandemic that limited the theatre's activities, Rogaland Teater's repertoire for 2020 was characterized by new drama in six productions, as well as several older and newer classics, and the theatre also hosted many new artistic teams. In order to utilise resources as best as possible, the theatre's programme development is managed with the assistance of a well-functioning model for alternating use, which involves alternating dynamically between the theatre's stages, audience capacity and the theatre's artistic and technical forces. Audiences have been at 73 per cent.

**About the company**

Rogaland Teater is a regional theatre that engages in theatre activities in Stavanger and the surrounding region, as well as tours. The children's and youth theatre, where children perform 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 2020**

- The spring was marked by considerable uncertainty due to the national lockdown in March and subsequent production interruptions and layoffs in April.

- Gradual reopening towards the autumn with adjustments for continually changing infection control rules in line with the national and regional infection situations.
- Held 21 productions and 459 performances and redeemed 41,491 tickets. Audiences were at 73 per cent in 2020.

**Agenda for sustainable value creation and strategy**

Rogaland Teater aims to promote artistic development and renewal, and ensure that everyone has access to high-quality performing arts and culture. The theatre's vision is to "Make the play room bigger" and the organisation's culture is based on the values of "Inquisitive, Talented and Lavish". Among other things, this is highlighted by the newly started integration work between the youth theatre and 16 students with foreign-cultural backgrounds. Active efforts are being made to achieve representation in further artistic and administrative planning. The "Sceneskifte" (Stage Change) project is underway and, in the long-term, will furnish the theatre with the physical surroundings it requires to fulfil its social mission as effectively as possible.

The theatre has publicly available guidelines for exercising corporate social responsibility and actively works to prevent harassment. The theatre has initiated efforts to organise that environmental considerations are used as a basis for its activities and to contribute to achieving national climate and environmental goals.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	114	117
Operating result (EBIT)	8.8	7.5
Result before tax and minority interests	7.5	6.3
Tax charge	0	0
Result after tax and minority interests	7.5	6.3
<b>Balance sheet</b>		
Total assets	126	124
- Of which cash reserves	36.6	22.1
Total equity	67.7	67.2
Total debt and liabilities	58.2	56.4
- Of which interest-bearing liabilities	27.9	30.6
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	67.52	62.9
Grants: Rogaland County Authority and City of Stavanger	30.3	28.7
<b>Assets and dividend</b>		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	96	98
Operating margin (EBIT margin)	8%	6%
Equity ratio	54%	54%
Net cash flow from operations	14	2.7
Net cash flow from investments	3.2	-6.0
<b>Other key figures</b>		
Number of employees	120	122
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	62%	61%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

**The company's overarching goals and results 2020 (selection)**

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Maximise value	Annual cash flow	NOK 98 billion	NOK 59 billion (NOK 96 billion)
		Project progress	Achieve 5 out of 8 milestones	5 (5)
	High production	Barrels of oil equivalent per day	382,000	374,000 (349,000)
		Manage safety and environmental concerns	Serious incident frequency	>= 0.6
Efficient operations	Digitalisation and streamlining	Electrification measures	2 out of 4 milestones	2 (1)
		Initiatives and measures	Streamline routine tasks, reporting and tasks related to the "see-to-it" duty.	Change of accounting provider, review of supplier agreements, new personnel system and management system for information security.



**Board of Directors:**  
 Ingvild Myhre (Chair)  
 Pinar Heggernes (Vice Chair)  
 Mats Lundqvist  
 Hilde Brunvand Nordvik  
 Katharina Ringen Asting  
 Ingolf Søreide  
 Petter Nielsen  
 Elin Backe Christophersen\*  
 Simon Funke Wolfgang\*  
 \*elected by the employees

**The State's ownership interest:**  
 100 per cent  
 Ministry of Education and Research  
**CEO:**  
 Aslak Tveito  
**Auditor:**  
 Lundes Revisjons kontor DA  
**Website:**  
 www.simula.no



Photo: Simula / Bård Gudim

**Board of Directors:**  
 Kjell Roland (Chair)  
 Mette Kamsvåg (Vice Chair)  
 Maja Adriaensen  
 Bjørn Østbø  
 Heine Østby  
 Arve Ulriksen  
 Tine Rørvik  
 Kristian Strømmen\*  
 \*elected by the employees

**The State's ownership interest:**  
 100 per cent  
 Ministry of Trade, Industry and Fisheries  
**CEO:**  
 Ingrid Riddervold Lorange  
**Auditor:**  
 EY  
**Website:**  
 www.siva.no



Photo: Hans Kristian Thorbjørnsen

**State ownership**

The State's rationale for ownership in Simula is to have a provider of ICT research and education, including ICT security, that is not part of a university or university college. Simula shall also commercialise research results. The State's goal as owner is the best possible research, education and innovation in the field of ICT and that Simula can contribute to commercialisation through the establishment of companies.

**Attainment of the State's goal**

In 2020, Simula's employees published 89 articles in international journals, 1 book, 2 chapters in books and 82 peer-reviewed conference proceedings. During 2020, Simula's research staff supervised 8 candidates in completing their PhDs and 24 students in completing their master's degrees. From 2001 until and including 2020, a total of 141 candidates were supervised in completing their PhDs and 476 students were supervised in completing their master's degrees. Simula also had 19 students in various project-based internships during the summer of 2020. Simula operates the Gründergarasje (The Simula Garage) together with OsloMet and is co-owner of 32 start-up companies.

**About the company**

Simula Research Laboratory (Simula) conducts basic research in selected areas within the field of information and communication technology, and thereby contributes to innovation in society. The company also educates graduate students in collaboration with degree-

conferring institutions. Simula is a partner in ProCardio, a centre for research-based innovation. The company was established in 2002.

**Important events in 2020**

- Simula developed the "Smittestopp" (Infection Stop) app for the Norwegian Institute of Public Health.
- High level of activity and solid results in an exceptional year.

**Agenda for sustainable value creation and strategy**

Simula's vision is to be an excellent research lab, solving important and fundamental problems of science and engineering, training highly-qualified experts and leaders, and developing commercial enterprises. The company has set strategic objectives that cover the entire organisation.

Simula's business activities do not pollute the external environment other than the effect of normal office operations. Simula continues to work on improving the gender balance. To achieve the target of 40 per cent female employees by 2028, Simula will continue to focus on initiatives for both recruiting talented new female candidates and developing and adapting work situations for qualified women who are already employed at Simula.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	256	236
Operating result (EBIT)	12.2	5.2
Result before tax and minority interests	21.5	42.2
Tax charge	0.3	0.1
Minority interests	4.2	5.8
Result after tax and minority interests	17	36.3
<b>Balance sheet</b>		
Total assets	252	222
- Of which cash reserves	77.1	92.4
Total equity	150	128
- Of which minority interests	23.3	19.1
Total debt and liabilities	103	93.5
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Education and Research	78	76
Grants: Other	49.7	43.5
<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>Financial key figures</b>		
Capital employed	150	128
Operating margin (EBIT margin)	5%	2%
Equity ratio	60%	58%
Net cash flow from operations	50.6	59.8
Net cash flow from investments	-12.7	-27.7
<b>Other key figures</b>		
Number of employees	184	155
Percentage of employees in Norway	98%	100%
Proportion of women in group management/the company's management group	46%	46%
Percentage of women in the company, total	33%	30%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\* not available

**State ownership**

The State's rationale for ownership in Siva is to have a policy instrument for facilitating ownership and development of companies and business and knowledge communities throughout Norway. Siva has a particular responsibility for promoting growth in rural areas. The State's goal as owner is to trigger profitable business development by making infrastructure and joint resources available to companies and regional business and knowledge communities.

**Attainment of the State's goal**

Siva's policy instruments showed good goal attainment in 2020. The return on property activities was 6.86 per cent, compared with the requirement of 3.43 per cent. The occupancy rate increased to 88 per cent, compared with 85 per cent in 2019. In 2020, the catapult scheme saw a doubling in the number of inquiries, from 515 in 2019 to 1,153 in 2020. Increased activity and financing resulted in high growth, and record participation of enterprises in both the business garden and incubation programme.

**About the company**

Siva - Selskapet for Industrivekst (Siva) is part of the policy instrument system for the business and industry sector. 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 2020**

- During the coronavirus outbreak, Siva focused on measures to support the business sector.
- Announcement of preliminary projects under the Green Platform, in collaboration with Innovasjon Norge and the Research Council of Norway.
- Opening of Krux Oppdal Innovation Centre and completion of industrial building for The Quartz Corp in Nordland.

**Agenda for sustainable value creation and strategy**

Siva facilitates restructuring by providing 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. Financial, social and environmental assessments form the basis of Siva's operations. One example is the ambition that all new buildings must be BREEAM (Building Research Establishment's Environmental Assessment Method) certified. Among other things, this involves requirements for greenhouse gas accounts, environmentally-friendly choice of materials and good waste management. Siva will support Norway's fulfilment of the UN Sustainable Development Goals. Sustainable Development Goal number nine "Industry, Innovation and Infrastructure" and number eleven "Sustainable Cities and Communities" are particularly relevant and taken into consideration in the company's strategy. A project for determining how the company can develop a holistic approach to sustainability has been initiated.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	712	598
Operating result (EBIT)	38	105
Result before tax and minority interests	94	143
Tax charge	10	45
Minority interests	0	-2
Result after tax and minority interests	84	100
<b>Balance sheet</b>		
Total assets	3,399	3,191
- Of which cash reserves	0	0
Total equity	1,115	1,050
- Of which minority interests	65	59
Total debt and liabilities	2,283	2,141
- Of which interest-bearing liabilities	1,122	1,008
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: County Authorities	212	0
Grants: Ministry of Local Government and Modernisation	15.8	145
Grants: Ministry of Trade, Industry and Fisheries	216	215
<b>Assets and dividend</b>		
Dividend for the financial year	9	68
Dividend share	11%	68%
Average dividend percentage in the past five years	16%	14%
Dividend to the State	16	0
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	2,237	2,058
Operating margin (EBIT margin)	5%	18%
Equity ratio	33%	33%
Net cash flow from operations	9	72
Net cash flow from investments	-143	-152
State loans	700	700
Interest and commissions on State loans	22	22
<b>Other key figures</b>		
Number of employees	46	45
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	57%	67%
Percentage of women in the company, total	50%	49%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

**The company's overarching goals and results 2020 (selection)**

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Target 1 Siva shall trigger profitable business development in companies and regional business communities and knowledge communities.	Occupancy rate	90%	88% (85%)
		New investments	Exploit available investment capacity.	NOK 302 million (NOK 310 million)
	Target 2 Siva shall trigger profitable business development in companies and regional business communities and knowledge communities.	Total number of target companies Business Garden Programme	2,032	2,342 (1,883)
		Total number of target companies Incubation Programme	1,930	2,049 (1,548)
		Number of projects completed at Catapult Centres	Develop a service that meets the need for testing facilities.	852 (670)



**Board of Directors:**  
Asbjørn Birkeland (Chair)  
Tore Olaf Rimmereid  
Arild Hustad  
Ann-Kari Heier

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Jostein Rønneberg  
**Auditor:**  
Øivind Karlsen, KPMG  
**Website:**  
www.spacenorway.no



Photo: Space Norway AS

**State ownership**

The State's rationale for ownership in Space Norway is the management and development of safety-critical space-related infrastructure that meets important needs in Norwegian society. The State's goal as owner is to offer cost-effective space-related infrastructure that is managed in a sound manner and meets important needs in Norwegian society

**Attainment of the State's goal**

In 2020, Space Norway further developed the programme in the High North and worked with several development projects to deliver capacity to meet Norwegian societal needs. Security upgrades were carried out for the Svalbard connection and the uptime for the connection was 100 per cent. Activities in 2020 contributed to attaining the State's goal. The Group achieved an improvement in defined efficiency targets, see the table.

**About the company**

Space Norway develops and operates space-related infrastructure to meet national user needs and facilitate value creation based on space-related activities in Norway. The company collaborates with other national communication and space organisations. Space Norway's head office is in Oslo. At the end of 2020, the company and 100 per cent owned subsidiaries had 39 employees. The Group's book equity was NOK 898 million, and operating revenues were NOK 547 million.

**Important events in 2020**

- Implemented important security measures for the fibre optic cable to Svalbard.
- The organisation was expanded to implement the project for broadband in the High North and to develop new projects.
- Completed design of the satellites that will provide broadband in the High North.

**Agenda for sustainable value creation and strategy**

Space Norway's strategy (2021-2025) expresses the company's strategic objective of being "a strategic and recognized State-owned limited company that, through its own activities and subsidiaries, contributes to the development and prudent operation of secure space and ocean-related infrastructure in order to meet national user requirements". Space Norway seeks to utilise system insight, technological understanding and the ability to combine user needs with technology, and in so doing develop relevant space infrastructure for society. The company has committed to the UN Global Compact and the UN Sustainable Development Goals. The company has developed requirements for its suppliers, and established guidelines and procedures to prevent corruption and other ethically undesirable incidents.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	547	514
Operating result (EBIT)	15.8	112
Result before tax and minority interests	130	134
Tax charge	26.1	24.7
Result after tax and minority interests	104	110
<b>Balance sheet</b>		
Total assets	3,413	1,846
- Of which cash reserves	672	347
Total equity	898	640
Total debt and liabilities	2,515	1,206
- Of which interest-bearing liabilities	0	0
<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>Financial key figures</b>		
Capital employed	898	640
Operating margin (EBIT margin)	3%	22%
Equity ratio	26%	35%
Net cash flow from operations	320	83
Net cash flow from investments	-1,233	-758
<b>Other key figures</b>		
Number of employees	39	29
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	13%	14%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	0	0
Scope 2	0	0
Scope 3	10	55

**Board of Directors:**  
Jon Fredrik Baksaas (Chair)  
Tove Elisabeth Pettersen (Vice Chair)  
Maria Sandsmark  
Christian Reusch  
Egil Gjesteland  
Wenche Teigland  
Ole Bjørn Kirstihagen\*  
Steinar Jøråndstad\*  
Ingeborg Ligaarden\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Petroleum and Energy  
**CEO:**  
Auke Lont  
**Auditor:**  
Deloitte AS  
**Website:**  
www.statnett.no



Photo: Håkon Wallden

**State ownership**

The State's rationale for ownership in Statnett is that the company owns the transmission grid in Norway and is responsible for system operation. The State's goal as owner is socioeconomically rational operation and development of the national transmission grid for electric power.

**Attainment of the State's goal**

Statnett is responsible for ensuring that there is a balance at all times between production and consumption of electric power in Norway.

Statnett conducts extensive assessments of socio-economic profitability before making investment decisions on larger upgrades and new grid projects. Only projects that are socio-economically profitable are granted a licence. Delivery reliability and security of supply in the transmission grid were satisfying in 2020. Statnett's efficiency programme has the goal of being among the 25 per cent most cost-effective transmission grid operators in Europe. For 2020, the development in efficiency was in line with the State's goals in this area.

**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 electric power in Norway. Statnett has a monopoly on owning and operating the

transmission grid in Norway. The company was established in 1992 when Statskraftverkene was split into Statnett and Statkraft SF. Statnett's head office is in Oslo.

**Important events in 2020**

- Power line to Finnmark, substations in South-Western Norway and the interconnector to Germany were put into operation.
- High electricity generation and major price differences between Norway and other countries resulted in record high congestion revenues of NOK 2,408 billion.
- The number of connection requests was at a historically high level, and in 2020 Statnett processed 58 new connection requests, with a total volume of approximately 3,000 MW.

**Agenda for sustainable value creation and strategy**

Statnett shall provide a secure supply of power with high delivery reliability, develop an efficient power system and facilitate increased production of renewable energy, new business activities and electrification. Statnett shall ensure that there are efficient market solutions and high trading capacity. In doing so, the company contributes to sustainable value creation. The strategy is specified through national and Nordic grid development plans. Digitalisation, sustainability and strategic cooperation are also priority areas going forward.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	10,761	9,641
Operating result (EBIT)	3,868	3,027
Result before tax and minority interests	3,420	2,440
Tax charge	723	534
Result after tax and minority interests	2,697	1,906
<b>Balance sheet</b>		
Total assets	82,885	76,323
- Of which cash reserves	1,058	1,327
Total equity	18,938	17,783
Total debt and liabilities	63,948	58,540
- Of which interest-bearing liabilities	56,129	50,199
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	1,039	1,261
Dividend share	39%	66%
Average dividend percentage in the past five years	44%	43%
Dividend to the State	1,039	1,261
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	75,067	67,982
Operating margin (EBIT margin)	36%	31%
Equity ratio	23%	23%
Net cash flow from operations	6,461	4,499
Net cash flow from investments	-8,586	-9,040
<b>Other key figures</b>		
Number of employees	1,576	1,493
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	29%	29%
Percentage of women in the company, total	27%	26%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	18,141	13,159
Scope 2	40,067	42,638
Scope 3	2,721	5,495

**The company's overarching goals and results 2020 (selection)**

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Satellite-based broadband in the Arctic	Operational in 2023	Schedule met	OK
	Secure communication to Svalbard	Uptime	Uptime > 99.995%	100% (100%)
	Marine surveillance, safety and emergency preparedness	Uptime AIS satellites	> 98%	98.7% (96.5%)
	Contribute to further developing growth in KSAT	Profitable growth	Over 6%	9%
Efficient operations	Correct level of cost development	Fixed assets in relation to number of employees	Improvement in relation to the previous year	NOK 49.1 million (NOK 30.3 million)
	Correct level of cost development	Operating expenses in relation to fixed assets	Downtime in relation to the previous year	8.2% (10.3%)

**The company's overarching goals and results 2020 (selection - quantifiable goals)**

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Socio-economic profitability*	Among the 25% most cost-effective TSOs** in Europe	Based on RME's measurement and assessment***	10% efficiency improvement compared to 2016-2018	17.6%

\* See information under "Attainment of the State's goal"

\*\* TSO: transmission system operator

\*\*\* The Norwegian Energy Regulatory Authority (RME) measures developments in Statnett's efficiency over time, based on the company's physical infrastructure as this is reported for the international benchmarking of the transmission system operator.





**Board of Directors:**  
Gunnar Olofsson (Chair)  
Eli Reistad (Vice Chair)  
Ellen Tveit Klingenberg  
Ole Johan Eira  
Olav Ingebjørn Moe  
Siw Anita Kvam\*  
Øystein Sundnes\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Agriculture and Food  
**CEO:**  
Gunnar Lien  
**Auditor:**  
KPMG AS  
**Website:**  
www.statskog.no



Photo: Magnus Beyer Brattli

### State ownership

The State's rationale for ownership in Statskog is to ensure sustainable management of State-owned forest and mountain areas and the resources found therein, including to facilitate public hunting, fishing and outdoor recreation etc. The State's goal as owner is the sustainable management of these areas through efficient operation 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. Two deviations from the environmental standard were registered in 2020.

2020 saw increased activity related to hunting, fishing and other outdoor activities on Statskog's properties. The number of small game hunters increased compared with the previous year.

Logging activities from forests in 2020 was higher than in 2019, which was in line with the forestry plan.

The profit from ongoing operations decreased from NOK 42 million in 2019 to NOK 28 million in 2020. This was due to a significant fall in timber and energy prices. Items such as property sales, forest protection revenues and cultural heritage costs are not included when determining the result of ongoing operations.

### 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 unculti-

vated 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 is also Norway's largest forest owner, with around 6 per cent of the productive forest area. Statskog's commercial activities comprise forestry, wilderness management and other land and property management. The company was established in 1993 when it was converted from the Directorate for State Forests. Statskog's head office is in Namsos. At year-end 2020, the company had 113 employees and book equity of NOK 1.9 billion.

### Important events in 2020

- The COVID-19 pandemic resulted in a turbulent timber market, with low prices and low predictability of timber deliveries.
- There were record high levels of hiking activity in the mountains and forests during Norwegian holidays.
- The opening of the UFO cabin in Hessdalen was a huge success.

### Agenda for sustainable value creation and strategy

The goal of sustainable management of the land forms the basis for the company's strategy. Statskog shall safeguard and develop all assets on public lands. The company shall achieve long-term profitability through sustainable management and utilization of the properties' resources. These goals will be achieved by being Norway's most professional landowner and by being efficient and user-oriented.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	331	340
Operating result (EBIT)	32	77
Result before tax and minority interests	55	92
Tax charge	-40	3.9
Minority interests	1	0.6
Result after tax and minority interests	94	84
<b>Balance sheet</b>		
Total assets	2,061	2,063
- Of which cash reserves	197	228
Total equity	1,898	1,878
- Of which minority interests	4	3
Total debt and liabilities	162	185
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	14	14
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	70.7	64
Dividend share	75%	76%
Average dividend percentage in the past five years	67%	61%
Dividend to the State	70.7	64
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	1,898	1,878
Operating margin (EBIT margin)	10%	23%
Equity ratio	92%	91%
Net cash flow from operations	41	15
Net cash flow from investments	-8	-23
<b>Other key figures</b>		
Number of employees	113	107
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	29%	21%
Percentage of women in the company, total	35%	36%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available



**Board of Directors:**  
Annette Malm Justad (Chair)  
Johnny Undeli (Vice Chair)  
Bente Lillestøl  
Birger Nilsen  
Dina Elverum Aune  
Håvard Velve\*  
Rune Mjelde\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Trade, Industry and Fisheries  
**CEO:**  
Jan Morten Ertsaas  
**Auditor:**  
PwC AS  
**Website:**  
www.snsk.no



Photo: Ragnhild Utne

### State ownership

The state's rationale for its ownership interest in Store Norske Spitsbergen Kulkompani (SNSK) is to have a company in Svalbard that, through the operation of Mine 7, development and management of housing and other activities, helps to maintain and develop the local community in Longyearbyen in a way that underpins the overarching objectives of Norway's Svalbard policy, cf. the Svalbard Report. The State's goal as owner is, through the operation of Mine 7, to help to ensure that the power plant in Longyearbyen has access to a stable supply of coal, and that the company's management and development of housing property that it owns in Longyearbyen underpin the overarching objectives of Norway's Svalbard policy. Mine 7 and the housing operations must be managed efficiently. The company's other operations must be carried out on a commercial basis. The most important consideration is that all activities are carried out to support the general objectives of Norway's Svalbard policy, cf. the Svalbard Report.

### Attainment of the State's goal

Mine 7 experienced some operational challenges (COVID-19 and water intrusion) in 2020, however was still able to provide stable coal supplies to the power plant in Longyearbyen. Mine 7 is considered to have been operated efficiently.

SNSK's management of housing services in 2020 was efficient, with a high occupancy rate and the housing needs of all priority tenants were met.

In 2020, SNSK increased its strategic focus on the operation and development of relevant commercial buildings for Longyearbyen.

### 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 2020

- Stable supply of coal to the power plant in Longyearbyen despite operational challenges in Mine 7.
- The first phase of the remediation process in Svea and Lunckefjell was completed at a cost that was significantly under budget.
- A restructuring plan was established in connection with the future conclusion of operations in Mine 7.

### Agenda for sustainable value creation and strategy

SNSK shall contribute to achieving public policy goals for 100 more years by ensuring that the company's activities are forward-looking and sustainable. Plans are being made to phase out coal production and SNSK will build a future based on a more sustainable foundation. SNSK's future goal attainment will be based on the development and operation of commercial buildings, housing management, energy solutions in the Arctic, tourism and logistical services.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	144	200
Operating result (EBIT)	340	294
Result before tax and minority interests	337	295
Tax charge	-10	-4
Minority interests	-0	-0
Result after tax and minority interests	347	300
<b>Balance sheet</b>		
Total assets	610	777
- Of which cash reserves	189	305
Total equity	-908	-1,500
- Of which minority interests	0	1
Total debt and liabilities	1,517	2,277
- Of which interest-bearing liabilities	153	132
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Trade, Industry and Fisheries	254	331
<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	8.4	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	-755	-1,368
Operating margin (EBIT margin)	236%	147%
Equity ratio	-149%	-193%
Net cash flow from operations	-457	-276
Net cash flow from investments	-5	-33.2
<b>Other key figures</b>		
Number of employees	140	148
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	25%	13%
Percentage of women in the company, total	15%	15%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	12,084	17,076
Scope 2	3,553	3,294
Scope 3	669	641

### The company's overarching goals and results 2020 (selection)

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Public access to hunting	Number of unique small game hunters	14,500	15,523 (13,286)
	Sustainable forestry	Number of logging operations in registered biologically important areas	0	2 (2)
	Sustainable management of natural resources	Grouse harvest of population	Max 15%	4.1% (5.2%)
		Roundwood removals	270,000 m <sup>3</sup>	273,000 (232,000)
<b>Activities in competition with others</b>				
Sustainable value creation	Long-term profitability	Profit (Loss) from ongoing operations*	NOK 25 million	NOK 27.9 million (NOK 41.9 million)

\* For this pre-tax result, items such as property sales, forest protection revenues and cultural heritage are excluded.

### The company's overarching goals and results 2020 (selection)

	Long-term goals	Indicator	Goals 2020	Result 2020 (2019)
Public policy goal attainment	Stable coal supply	Supply according to demand	Approximately 30,000 tonnes	29,300 tonnes (30,750 tonnes)
	Leading company for good working conditions	Proportion of local service providers audited (in terms of pay and working conditions)	100%	100%
	Contribute to profitable and year-round jobs	Number of employees	130	130 (132)
	Efficient management of the housing portfolio	Rental per tenant category	Contribute to the housing needs of public tenants	
Efficient operations		Occupancy rate	97%	97%
	Lowest possible negative cash flow from the operation of Mine 7	EBITDA margin	-27%	-67% (-7%)
<b>Activities in competition with others</b>				
Arctic logistics	Profitable operations	Return on equity	30%	35%





Talent Norge

**Board of Directors:**  
Tom Remlov (Chair)  
Audhild Dahlstrøm (Vice Chair)  
Sveinung Golimo  
Elisabeth Grieg  
Shazad Asghar Rana  
Ingrid Rønnesdal  
Siren Sundland

**The State's ownership interest:**  
33.3 per cent  
Ministry of Culture  
**General Manager:**  
Maria Mediaas Jørstad  
**Auditor:**  
Deloitte AS  
**Website:**  
www.talentnorge.no



Photo: Robin Bøe



**Board of Directors:**  
Roar Leinan (Chair)  
Solvor Amdal (Vice Chair)  
Helle Moen  
Emil Raaen  
Åse Ryvarden  
Mira Asklund\*  
Anders Schille\*  
\*elected by the employees

**The State's ownership interest:**  
66.67 per cent  
Ministry of Culture  
**Theatre Director:**  
Elisabeth Egseth Hansen  
**Auditor:**  
PwC  
**Website:**  
www.trondelag-teater.no



Photo: Terje Visnes

**State ownership**

The State's rationale for ownership in Talent Norge is to contribute to developing the best artistic talents in Norway in a partnership between the State and private players, and thereby contribute to promoting art and culture of a high international standard and more world-class artists.

**Attainment of the State's goal**

From 2015 to 2020, Talent Norge's talent initiatives resulted in total funding of NOK 381.2 million, of which NOK 210.6 million was from private contributors and NOK 170.6 million was from Talent Norge. There are now a total of 51 active initiatives, including 5 linked to Talent Norge Junior. There are 52 different private contributors associated with the initiatives, many of whom renewed or expanded their involvement in ongoing initiatives.

Talent Norge contributes to developing a culture of talent at a high international level and 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 2020**

- The company strengthened its regional initiative in Northern Norway and commenced regional initiatives in Hedmark and Innlandet.
- Expanded the "Like muligheter" (Equal Opportunities) initiative for filmmakers with immigrant backgrounds, indigenous peoples and national minorities and people with disabilities.
- Initiated the pilot project Globus with the Nordic Cultural Fund, with the long-term ambition of establishing Talent Norden (Talent Nordic).

**Agenda for sustainable value creation and strategy**

The company has set the strategy for 2021–2024, which aims to make the best talents even better and to identify more of the best talents. Talent Norge will become a clear voice for talent culture and a positive force in the cultural sector, where all levels of talent will strive to become part of our programmes.

Cultural diversity and cultural contribution are key to sustainable development. Talent Norge will work to ensure that all talented people will have equal opportunity to develop their talent, irrespective of background, place of residence, etc. Among other things, during the strategy period, Talent Norge will strengthen regional initiatives, provide opportunities for young talent, and work for an equal and versatile cultural sector.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	79	68
Operating result (EBIT)	-0.2	1.0
Result before tax and minority interests	0.1	1.5
Tax charge	0	0
Result after tax and minority interests	0.1	1.5
<b>Balance sheet</b>		
Total assets	102	85.6
- Of which cash reserves	84.8	77
Total equity	7.9	7.8
Total debt and liabilities	94.4	77.8
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	39.3	36.8
<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	0	0
<b>Financial key figures</b>		
Capital employed	8	8
Operating margin (EBIT margin)	-0%	1%
Equity ratio	8%	9%
Net cash flow from operations	0	0
Net cash flow from investments	0	0
<b>Other key figures</b>		
Number of employees	5	4
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	100%	100%
Percentage of women in the company, total	50%	50%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*not available

**State ownership**

The State's rationale for ownership in Trøndelag Teater is to contribute to making high-quality art and culture available to the general public and to promote artistic development and renewal. The State's goal as an owner is a high level of artistic quality to a wide audience.

**Attainment of the State's goal**

2020 was a year of high-quality artistic performances. There was a broad repertoire consisting of both audience successes and controversial productions. Several performances were staged for school classes. Efforts were made to ensure diversity on stage and in the audience. Total audience numbers fell sharply due to COVID-19. Audience numbers were 43,793, compared with 93,764 in 2019. A total of 276 performances were staged in 2020, compared with 481 in 2019. The pandemic resulted in a number of cancellations.

**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 2020**

- The pandemic drastically reduced the ability to host audiences and made theatre activities both complicated and expensive.
- Four of the theatre's five board members were replaced.
- New director

**Agenda for sustainable value creation and 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 physical meeting place that it is, with a particular focus on a broad and diverse audience. Among other things, Trøndelag Teater's internal guidelines cover employee rights, ethical guidelines, climate and the environment. The guidelines are used as a basis for our productions, as well for raising awareness among employees and suppliers.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	126	136
Operating result (EBIT)	-1.9	0.1
Result before tax and minority interests	-1.8	0.5
Tax charge	0	0
Result after tax and minority interests	-1.8	0.5
<b>Balance sheet</b>		
Total assets	41	43.1
- Of which cash reserves	0	0
Total equity	10.8	12.6
Total debt and liabilities	30.2	30.5
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants: Ministry of Culture	80	74.1
Grants: Trøndelag County Authority, Trondheim Municipality	33	31.8
<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	0	0
<b>Financial key figures</b>		
Capital employed	11	13
Operating margin (EBIT margin)	-2%	0%
Equity ratio	26%	29%
Net cash flow from operations	10	-3.4
Net cash flow from investments	0	-7.3
<b>Other key figures</b>		
Number of employees	150	170
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	57%	43%
Percentage of women in the company, total	50%	52%
<b>Greenhouse gas emissions (tonnes of CO<sub>2</sub> equivalents)</b>		
Scope 1	0	0
Scope 2	50	82
Scope 3	0	0





**Board of Directors:**  
Morten Hald (Chair)  
Nina Frisak (Vice Chair)  
Robert Bjerknes  
Brit Lisa Skjelkvåle  
Øyvind Weiby Gregersen  
Stein-Ove S. Johannessen  
Siri Kalvig  
Elise Strømseng\*  
Hanne Hvidtfelt Christiansen\*  
Nina Kristine Eriksen\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Education and Research  
**CEO.:**  
Jøran Moen  
**Auditor:**  
PwC  
**Website:**  
www.unis.no



Photo: Janne Søreide



**Board of Directors:**  
Ellen Seip (Chair)  
Sverre Helno (Vice Chair)  
Trine Stensen  
Solveig Løhaugen  
Per Arne Olsen  
Lars Jacob Tynes Pedersen  
Helge Storvik\*  
Alf Ole Berglund\*  
Åse Engesæth\*  
\*elected by the employees

**The State's ownership interest:**  
100 per cent  
Ministry of Health and Care Services  
**CEO:**  
Elisabeth Hunter  
**Auditor:**  
PricewaterhouseCoopers AS  
**Website:**  
www.vinmonopolet.no



Photo: Jarle Hagen

### State ownership

The State's rationale for ownership in UNIS is that the institution is an important instrument in Norway's Svalbard policy, and that the company is the Government's institution for university studies and research in Svalbard. The State's goal as owner is to have a unique institution of higher education and research in Svalbard, with high-quality study programmes and research activities based on the natural advantages afforded by Svalbard's location in the High Arctic.

### Attainment of the State's goal

In 2020, UNIS had a total of 299 individual students and annual production of 97 student years, compared with the target of 220. The low goal attainment was due to limited opportunities for entry during the COVID-19 pandemic. The failure rate was three per cent, which indicates a high level of quality. The company also satisfies the requirements for research and educational programmes having to be provided in cooperation with international actors. Efficient operations are ensured by the grant being reduced in line with the "debureaucratisation and efficiency reform" (ABE Reform).

### About the company

The University Centre in Svalbard (UNIS) offers study programmes and conducts research based on Svalbard's geographic location in the High Arctic and the special advantages afforded by the opportunity of using nature as a laboratory. The study programmes supplement the education provided at universities on the mainland and form part of ordinary

study programmes. UNIS' fields of study are Arctic biology, Arctic geology, Arctic geophysics and Arctic technology. The company was established in 2002 and replaced the former foundation, University Courses in Svalbard, established by the four Norwegian universities in 1994. UNIS' head office is in Longyearbyen.

### Important events in 2020

- UNIS received funding for several research projects during 2020. Among other things, the Department of Arctic Geophysics (AGF) is leading a new Research Council of Norway (NFR) project that will study magnetic pulsations caused by the interaction between the solar wind and the Earth's magnetic field, with partners from Russia and France.
- Arctic Safety Centre (ASC) received an allocation of NOK 1 million from the Ministry of Trade, Industry and Fisheries for 2020 to contribute to improved expertise in connection with sustainable and safe activity in the Arctic.

### Agenda for sustainable value creation and strategy

Based on a high level of expertise in research and higher education in science and technology in the Arctic, UNIS will contribute to understanding the impact of climate change on the environment and society. UNIS will contribute to innovative solutions to achieve the United Nations Sustainable Development Goals. UNIS is unaware of its operations causing any direct contamination of the external environment locally.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	175	166
Operating result (EBIT)	22.3	10.9
Result before tax and minority interests	22.6	11.4
Tax charge	0	0
Result after tax and minority interests	22.6	11.4
<b>Balance sheet</b>		
Total assets	150	128
- Of which cash reserves	78.5	44.4
Total equity	53.1	27.1
Total debt and liabilities	150	128
- Of which interest-bearing liabilities	10.8	12.7
<b>Public procurements/grants</b>		
Procurements	0	0
Grants from the Ministry of Education and Research	143	142
Grants from the Ministry of Trade, Industry and Fisheries	1	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>Financial key figures</b>		
Capital employed	64	40
Operating margin (EBIT margin)	13%	7%
Equity ratio	35%	21%
Net cash flow from operations	51.9	3.8
Net cash flow from investments	-15.9	-10.6
<b>Other key figures</b>		
Number of employees (reported number of full-time equivalents, as in previous years)	105	103
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	38%	38%
Percentage of women in the company, total	55%	50%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\* not available

### State ownership

The State's rationale for ownership in Vinmonopolet is to exclude private financial interests as motivation for the sale of alcoholic beverages containing more than 4.7 per cent alcohol by volume, and to contribute to the sale taking place in a controlled manner. The State's goal as owner is to ensure that the sale of alcoholic beverages containing more than 4.7 alcohol by volume takes place in a controlled manner so as to limit the harmful effects of alcohol for individuals and society at large.

### Attainment of the State's goal

In 2020, the company achieved 91 per cent of the company's public policy goals, i.e. the result of age verification checks in stores. The average achievement of the company's public policy goals in the past five years has been 93.6 per cent. Efficiency measured as the return on capital employed was 81.6 per cent in 2020. The return on capital employed in the past five years has been 45.1 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 2020

- AS Vinmonopolet's sales volume increased by 40 per cent to 115 million litres due to closed borders, the absence of duty-free sales and ban on the serving of alcohol due to the coronavirus pandemic.
- AS Vinmonopolet topped the BI Norwegian Customer Satisfaction Barometer for the first time in 2020.
- AS Vinmonopolet carried out age verification checks for almost 4.5 million customer visits, or 10.4 per cent of all customers.

### Agenda for sustainable value creation and strategy

Through responsible sales and regulated availability, AS Vinmonopolet shall contribute to limiting alcohol consumption and the harmful effects of alcohol. The company shall not sell alcohol to minors or intoxicated persons. In order to ensure continued support and legitimacy among the population, Vinmonopolet shall develop in line with society's expectations and needs, and within the current framework. The company's efforts to reduce the harmful effects of alcohol are based on United Nations Sustainable Development Goal no. 3 "Good health and well-being", particularly the target to strengthen the prevention of harmful use of alcohol. Vinmonopolet has no sales campaigns and does not encourage additional sales.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	20,568	14,304
Operating result (EBIT)	706	578
Result before tax and minority interests	735	601
Tax charge	162	132
Result after tax and minority interests	573	469
<b>Balance sheet</b>		
Total assets	5,017	3,513
- Of which cash reserves	2,675	1,726
Total equity	857	944
Total debt and liabilities	4,160	2,568
- Of which interest-bearing liabilities	0	0
<b>Public procurements/grants</b>		
Procurements	0	0
Grants	0	0
<b>Assets and dividend</b>		
Dividend for the financial year	287	234
Dividend share	50%	50%
Average dividend percentage in the past five years	50%	50%
Dividend to the State	287	234
Repayment of capital	0	0
Capital contributions from the State	0	0
<b>Financial key figures</b>		
Capital employed	857	944
Operating margin (EBIT margin)	3%	4%
Equity ratio	17%	27%
Net cash flow from operations	1,036	-34.6
Net cash flow from investments	-70.4	-41.6
<b>Other key figures</b>		
Number of employees	1,943	1,862
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	29%
Percentage of women in the company, total	66%	66%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	6.9	16.9
Scope 2	4,617	4,904
Scope 3	49,064	39,363

\* The increase in greenhouse gas emissions from 2019 to 2020 was due to a 40 per cent increase in sales. However, greenhouse gas emissions per litre of goods sold decreased by 13 per cent.

### The company's overarching goals and results 2020 (selection)

	Long-term goals	Indicator	Goals 2020 (2019)	Result 2020 (2019)
Public policy goal attainment	95% were asked for identification in own checks.	Percentage of mystery shoppers asked for identification. All stores are tested in 24 checks each year (20 during the 2020 coronavirus year).	95%	91% (95.7%)
	97% of the population lives in a municipality with a Vinmonopol or that is less than 30 km to the nearest Vinmonopol store.	Percentage of the population that lives in a municipality with a Vinmonopol or less than 30 km to the nearest Vinmonopol store.	97%	97.7% (97.5%)
Efficient operations	Deliver a profit of at least 10% of capital employed	Result before tax/Average equity	10%	81.6% (72.3%)



# Companies that are not categorised

Four of the companies in the State's portfolio are not categorised.

Filmparken AS	132
Folketrygdfondet	133
Rosenkrantzgate 10 AS	133
Rygge 1 AS	133





## FILMPARKEN

Board of Directors:  
Tone Bjørnov (Chair)  
Nils Arnljot Dugstad  
Tor Olav Mørseth

The State's ownership interest:  
77.6 per cent  
Ministry of Culture  
Acting CEO:  
Nils A. Dugstad  
Auditor:  
Baker Tilly Grimrud & Co.  
Website:  
www.filmparken.no



Photo: Vidar Skauen



Photo: Ingrid Moe



Photo: Oslo Nye Teater



Photo: Rygge 1 AS

### State ownership

In the national budget for 2014, the Storting approved a proposal to allow the State to sell Filmparken. The reason given was that the facilities in Jar were not used to produce feature films and thus no longer supported cultural policy considerations. This approval 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.

### Attainment of the State's goal

The rationale for the State's ownership in Filmparken AS is to achieve the film policy goal of having a professional film industry with healthy finances. Demand for studio capacity increased in 2019, particularly for drama series. Despite the temporary drop in demand during the COVID-19 pandemic, the positive trend appears to be continuing. There is a major demand for Filmparken's services. The company has maintained operating revenues at almost the same level as in 2019 and its underlying operations are run at a profit. Extraordinary expenses caused the company to record a modest loss in 2020.

### 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 2020

- The general manager left the company and was replaced by an acting general manager.
- The costume department lost all of its private customers due to COVID-19.
- Initiated organisational development.

### Agenda for sustainable value creation and strategy

Filmparken shall be an important resource and a preferred choice for the production of Norwegian film. The facilities shall be upgraded. Occupancy for the lease of the studios shall be increased and strategic initiatives implemented by tenants in leased offices consisting of tenants affiliated with the film, TV and music industries. In this way, Filmparken has the objective of building a strong specialist community in Jar that can enhance Norwegian motion picture production. Filmparken has a particular focus on greener film and TV production. The company offers local services, facilities and, not least, recycling.

Statement of comprehensive income (NOK millions)	2020	2019
Operating revenues	15	15
Operating result (EBIT)	0	1
Result before tax and minority interests	-0.3	1
Tax charge	0	0
Result after tax and minority interests	-0.2	1
<b>Balance sheet</b>		
Total assets	48.2	48
- Of which cash reserves	0	0
Total equity	26	26
Total debt and liabilities	22	21
- Of which interest-bearing liabilities	0	0
<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>Financial key figures</b>		
Capital employed	26	26
Operating margin (EBIT margin)	0%	7%
Equity ratio	54%	54%
Net cash flow from operations	-	-
Net cash flow from investments	-	-
<b>Other key figures</b>		
Number of employees	9	9
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	0%	100%
Percentage of women in the company, total	78%	72%
<b>Greenhouse gas emissions (tonnes CO<sub>2</sub> equivalents)*</b>		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

\*Not available

### Folketrygdfondet

Folketrygdfondet manages the Government Pension Fund Norway (GPFN) in accordance with a mandate stipulated by the Ministry of Finance. The GPFN invests in listed shares and bonds in Norway, Sweden, Denmark and Finland. At year-end 2020, the market value of the GPFN was approximately NOK 292 billion. The return is added to the GPFN on an ongoing basis. Folketrygdfondet 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. Folketrygdfondet also manages the Government Bond Fund. The fund has a framework of 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 meet the challenges caused by the outbreak of coronavirus. The Fund will remain for a few more years into the future, depending on market developments. Folketrygdfondet 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 at the address Rosenkrantzgate 10 in Oslo. The company's activities involve leasing premises in this property. The building houses Oslo Nye Teater, which has a preferential right to lease premises in the building. The State owns 3.07 per cent of the company. The City of Oslo owns 78.89% 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 F35 fighter jets. The test cell is an important part of the engine depot for the maintenance of these engines, and is leased to Kongsberg Aviation Maintenance Services AS, formerly Aerospace Industrial Maintenance Norway AS (AIM Norway), which is responsible for the engine depot and uses the test cell in its maintenance production. Rygge 1 was previously a subsidiary of AIM Norway. The State took over ownership through a distribution of all of the shares in Rygge 1 as a dividend in kind in 2019 prior to the completion of the sale of the shares in AIM Norway to Kongsberg Defence & Aerospace AS. The State owns 100 per cent of the company. The State's goal as owner of Rygge 1 is to contribute to enabling the establishment of an engine depot in Norway. 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

Remuneration to the board and auditor for 2020	136
Remuneration to the CEO for 2020	138
Gender balance on boards	140
Gender balance in management and the company	144
Owner-appointed board members	148
Contact details	152
Special circumstances and definitions	154





## Remuneration to the board and auditor for 2020

NOK thousand

- Remuneration of the chair, vice chair and the board members approved at the annual general meeting / corporate assembly in 2020.
- Total remuneration of board members is the ordinary remuneration that has been paid and remuneration for work on committees under the board, as stated in the companies' annual reports for 2020.

	Chair	Vice Chair	Board Member	Total remuneration of board members	Total auditor's fees	Statutory audit as a percentage of total remuneration to the auditor
<b>Companies in Category 1</b>						
Akastor ASA	600	440	340	3,050	11,000	91%
Aker Solutions ASA	620	360	360	2,703	25,900	78%
Aker Carbon Capture AS*	167	-	75	479	309	93%
Aker Offshore Wind AS*	167	-	75	479	419	87%
Ambita AS	295	147	147	1,157	536	84%
Baneservice AS	420	-	210	1,890	2,067	64%
Flytoget AS	334	183	166	1,537	832	41%
Mesta AS	420	215	215	2,022	945	76%
<b>Companies in Category 2</b>						
Argentum Fondsinvesteringer AS	391	213	199	1,414	409	93%
DNB ASA	561	444	402	3,750	54,537	66%
Eksportfinans ASA	391	313	268	1,964	1,300	77%
Electronic Chart Centre AS	231	123	123	600	118	56%
Equinor ASA	839	512	410	7,332	109,980	91%
Investinor AS	293	171	171	1,153	475	34%
Kommunalbanken AS	323	167	156	2,252	3,117	30%
Kongsberg Gruppen ASA	544	291	273	2,961	23,128	78%
Mantena AS	403	218	195	1,668	357	54%
Nammo AS	450	385	230	2,406	9,785	70%
Norsk Hydro ASA	686	413	362	4,971	58,000	79%
Nysnø Klimainvesteringer AS	266	-	159	1,358	138	68%
Posten Norge AS	474	285	236	2,787	9,547	81%
Spordrift AS	-	-	103	454	367	93%
Statkraft SF	548	387	318	3,526	25,617	88%
Telenor ASA	691	392	346	5,176	64,000	54%
Vygruppen AS	456	277	227	2,325	5,660	90%
Yara International ASA	669	400	352	4,685	50,652	78%
<b>Companies in Category 3</b>						
Andøya Space AS	300	160	160	1,580	379	61%
Avinor AS	456	277	227	2,324	4,200	76%
Bane NOR SF	456	277	227	2,613	6,700	48%
Bjørnøen AS	28	11	11	70	19	65%
Carte Blanche AS	73	37	4	216	132	70%
AS Den Nationale Scene	117	67	52	459	235	76%
Den Norske Opera & Ballett AS	197	135	67	799	303	87%
Eksportkreditt Norge AS	343	-	209	1,456	404	64%
Enova SF	431	258	219	2,476	289	21%
Entur AS	358	189	169	1,223	940	53%

	Chair	Vice Chair	Board Member	Total remuneration of board members	Total auditor's fees	Statutory audit as a percentage of total remuneration to the auditor
<b>Uncategorised companies</b>						
Fiskeri- og havbruksnæringens forskningsfinansiering AS	140	70	70	560	383	0%
Gassco AS	417	265	213	1,715	2,104	74%
Gassnova SF	417	250	213	1,519	319	58%
Graminor AS	106	44	44	372	183	94%
Helse Midt-Norge RHF	289	194	141	1,607	2,227	90%
Helse Nord RHF	289	194	141	1,665	2,567	75%
Helse Sør-Øst RHF	411	280	155	2,078	8,398	46%
Helse Vest RHF	289	194	141	1,477	3,608	68%
Innovasjon Norge	329	197	164	1,863	741	93%
Kimen Såvarelaboratoriet AS	42	21	21	150	38	100%
Kings Bay AS	250	140	140	810	327	77%
Nationalteatret AS	177	0	63	697	218	88%
Nofima AS	172	78	78	718	333	57%
Nordisk Institutt for Odontologiske Materialer AS	-	-	20	165	131	88%
Norfund	270	-	135	1,048	1,199	52%
Norges sjømatråd AS	185	130	88	1,024	145	93%
Norsk helsenett SF	281	182	147	1,439	296	75%
Norsk rikskringkasting AS	280	166	115	1,151	961	77%
Norsk Tipping AS	260	167	143	1,589	565	85%
Norske tog AS	358	-	169	892	788	66%
NSD – Norsk senter for forskningsdata AS	95	-	53	412	103	85%
Nye Veier AS	456	277	227	2,076	858	71%
Petoro AS	429	277	225	1,856	1,000	30%
Rogaland Teater AS	90	55	40	353	254	65%
Simula Research Laboratory AS	95	0	53	612	402	70%
Siva - Selskapet for Industrivekst SF	244	171	153	1,407	798	80%
Space Norway AS	300	-	160	940	1,838	33%
Statnett SF	444	292	236	2,570	2,341	63%
Statkog SF	233	133	114	936	497	80%
Store Norske Spitsbergen Kulkompani AS	333	181	167	1,622	1,291	70%
Talent Norge AS	170	-	85	660	251	67%
Trøndelag Teater AS**	101	55	-	210	175	89%
Universitetssenteret på Svalbard AS	95	63	53	696	260	80%
AS Vinmonopolet	240	160	130	1,442	1,104	78%
<b>Uncategorised companies</b>						
Filmparken AS	176	0	75	341	223	35%

\* Aker Carbon Capture AS and Aker Offshore Wind AS held their first general meetings on 20 April 2021. It was decided at these general meetings that the board chair will receive a fee of NOK 400,000 per year, while board members will receive a fee of NOK 300,000 per year. For the 2020 financial year, members of the board received pro rata compensation depending on when they commenced in the role. Total payments to the board of directors for the 2020 financial year were NOK 479,167.

\*\* Board members at Trøndelag Teater do not have a fixed fee and are remunerated in accordance with the State's recommended rates.



## Remuneration to the CEO for 2020

NOK thousand

The remuneration shows the actual amount paid to the CEO in 2020 as reported in the companies' annual reports, with the exception of the "earned bonus", which is the bonus amount earned in 2020 (cf. the Financial Supervisory Authority of Norway's Circular 16/2014)\*

	Total remuneration	Fixed salary	Long-term incentive schemes	Earned bonus	Other remuneration	Pension expenses	Increase in fixed salary in the last year**	Increase in total remuneration in the last year**
<b>Companies in Category 1</b>								
Akastor ASA	7,321	4,692	-	2,336	28	265	1%	1%
Aker Solutions ASA	2,943	2,893	-	-	9	41	-	-
Aker Carbon Capture AS	2,815	1,237	-	1,456	15	107	-	-
Aker Offshore Wind AS	2,112	1,143	-	896	11	62	-	-
Ambita AS	2,896	2,031	-	298	139	147	-	-
Baneservice AS	2,686	2,415	-	-	189	82	3%	-19%
Flytoget AS	2,833	2,352	-	-	204	277	-2%	-18%
Mesta AS	4,313	3,111	-	1,118	10	74	-	-
<b>Companies in Category 2</b>								
Argentum Fondsinvesteringer AS	7,796	5,135	-	2,476	11	174	4%	3%
DNB ASA	14,545	7,900	2,376	3,192	268	809	-	-
Eksportfinans ASA	3,942	2,182	-	539	181	1,040	4%	5%
Electronic Chart Centre AS	1,113	1,083	-	-	11	20	-	-
Equinor ASA	12,737	9,485	2,538	-	677	38	-	-
Investinor AS	4,584	2,799	-	1,424	229	132	-	-
Kommunalbanken AS	2,938	2,733	-	-	32	174	-	-
Kongsberg Gruppen ASA	10,565	5,649	1,239	2,659	285	733	3%	2%
Mantena AS	2,371	2,219	-	-	-	152	-	-
Nammo AS	9,600	6,832	-	2,484	83	200	3%	12%
Norsk Hydro ASA	9,143	6,696	-	-	211	2,236	-	-
Nysnø Klimainvesteringer AS	2,928	2,629	-	162	12	125	4%	10%
Posten Norge AS	6,075	5,665	-	-	289	121	4%	4%
Spordrift AS	2,360	2,195	-	-	6	159	0%	0%
Statkraft SF	9,287	5,637	-	1,158	214	2,278	3%	5%
Telenor ASA	14,827	6,726	2,005	2,137	353	3,606	2%	2%
Vygruppen AS	5,914	3,779	980	-	204	951	-5%	-4%
Yara International ASA	14,243	6,734	2,020	3,367	327	1,796	0%	1%
<b>Companies in Category 3</b>								
Andøya Space AS	1,396	1,217	-	-	10	169	0%	0%
Avinor AS	3,941	2,989	-	-	16	937	-2%	-3%
Bane NOR SF	3,158	2,944	-	-	7	207	1%	0%
Bjørnøen AS	-	-	-	-	-	-	-	-
Carte Blanche AS	894	839	-	-	9	46	4%	3%
AS Den Nationale Scene	1,548	1,218	-	-	263	67	4%	13%
Den Norske Opera & Ballett AS	1,774	1,613	-	-	5	155	-2%	-1%
Eksportkreditt Norge AS	3,758	3,097	-	345	177	139	1%	3%
Enova SF	2,437	2,248	-	-	31	157	5%	2%
Entur AS	2,807	2,283	-	-	400	124	-	-
Fiskeri- og havbruksnæringens forskningsfinansiering AS	1,984	1,589	-	-	221	175	3%	2%

	Total remuneration	Fixed salary	Long-term incentive schemes	Earned bonus	Other remuneration	Pension expenses	Increase in fixed salary in the last year**	Increase in total remuneration in the last year**
Gassco AS	3,916	3,377	-	281	33	225	2%	2%
Gassnova SF	2,890	2,333	-	-	252	305	1%	-4%
Graminor AS	1,294	1,215	-	-	11	68	5%	5%
Helse Midt-Norge RHF	2,562	2,029	-	-	171	362	1%	1%
Helse Nord RHF	2,477	2,060	-	-	120	297	-2%	3%
Helse Sør-Øst RHF	2,759	2,401	-	-	5	353	2%	2%
Helse Vest RHF	1,709	1,424	-	-	11	274	-	-
Innovasjon Norge	2,203	2,192	-	-	11	-	-	-
Kimem Sårrelaboratoriet AS	788	760	-	-	12	16	1%	1%
Kings Bay AS	1,551	1,424	-	-	101	26	-	-
Nationaltheatret AS	1,647	1,450	-	-	5	192	0%	0%
Nofima AS	2,661	2,450	-	-	22	189	2%	3%
Nordisk Institutt for Odontologiske Materialer AS	1,349	1,170	-	-	10	169	5%	5%
Norfund	3,055	2,909	-	-	23	123	9%	7%
Norges sjømatråd AS	2,705	2,460	-	-	186	60	0%	0%
Norsk helsenett SF	2,223	1,895	-	-	8	319	-	-
Norsk rikskringkasting AS	3,473	3,269	-	-	73	131	3%	2%
Norsk Tipping AS	3,249	2,848	-	-	6	395	4%	1%
Norske tog AS	2,317	2,004	-	-	133	180	3%	1%
NSD – Norsk senter for forskningsdata AS	1,279	1,245	-	-	10	24	2%	2%
Nye Veier AS	2,690	2,366	-	-	162	162	-	-
Petoro AS	5,943	3,565	-	208	174	1,996	3%	1%
Rogaland Teater AS	1,305	1,133	-	-	12	160	3%	3%
Simula Research Laboratory AS	3,143	2,896	-	-	124	123	6%	2%
Siva - Selskapet for Industrivekst SF	2,324	2,090	-	-	103	131	1%	0%
Space Norway AS	1,688	1,530	-	-	63	95	-6%	-3%
Statnett SF	5,796	3,202	-	-	182	2,412	2%	1%
Statskog SF	2,009	1,857	-	-	13	139	2%	2%
Store Norske Spitsbergen Kulkompani AS	2,499	1,843	-	365	129	162	5%	3%
Talent Norge AS	1,154	1,077	-	-	5	71	1%	0%
Trøndelag Teater AS	1,213	1,067	-	-	5	141	2%	3%
Universitetssenteret på Svalbard AS	1,581	1,393	-	-	-	188	3%	2%
AS Vinmonopolet	2,981	2,589	-	-	208	185	-	-
<b>Uncategorised companies</b>								
Filmparken AS	1,371	1,326	-	-	4	41	-	-

\*\*Growth in fixed salary and total remuneration in the last year is not reported for companies where the figures between 2020 and 2019 cannot be compared directly, for example, due to changes in management.



## Gender balance on the boards

Figures for the board are as of 31 March 2021

	Total for the board*		Owner-appointed board members		Chair
	Women	Men	Women	Men	
<b>Companies in Category 1</b>					
Akastor ASA	38%	62%	60%	40%	Man
Aker Solutions ASA	40%	60%	43%	57%	Man
Aker Carbon Capture AS	20%	80%	20%	80%	Man
Aker Offshore Wind AS	20%	80%	20%	80%	Man
Ambita AS	57%	43%	60%	40%	Woman
Baneservice AS	25%	75%	40%	60%	Man
Flytoget AS	38%	62%	40%	60%	Man
Mesta AS	38%	62%	60%	40%	Man
<b>Average for companies in Category 1</b>	<b>35%</b>	<b>65%</b>	<b>43%</b>	<b>57%</b>	<b>13%</b>
<b>Companies in Category 2</b>					
Argentum Fondsinvesteringer AS	50%	50%	50%	50%	Man
DNB ASA	43%	57%	40%	60%	Woman
Eksportfinans ASA	33%	67%	40%	60%	Man
Electronic Chart Centre AS	50%	50%	50%	50%	Woman
Equinor ASA	36%	64%	38%	62%	Man
Investinor AS	50%	50%	50%	50%	Man
Kommunalbanken AS	56%	44%	57%	43%	Woman
Kongsberg Gruppen ASA	38%	62%	40%	60%	Man
Mantena AS	25%	75%	40%	60%	Woman
Nammo AS	38%	62%	33%	67%	Man
Norsk Hydro ASA	40%	60%	43%	57%	Man
Nysnø Klimainvesteringer AS	40%	60%	40%	60%	Man
Posten Norge AS	60%	40%	50%	50%	Man
Spordrift AS	50%	50%	67%	33%	Woman
Statkraft SF	44%	56%	50%	50%	Woman
Telenor ASA	40%	60%	43%	57%	Woman
Vygruppen AS	50%	50%	60%	40%	Woman
Yara International ASA	40%	60%	50%	50%	Man
<b>Average for companies in Category 2</b>	<b>43%</b>	<b>57%</b>	<b>47%</b>	<b>53%</b>	<b>44%</b>
<b>Companies in Category 3</b>					
Andøya Space AS	44%	56%	43%	57%	Man
Avinor AS	50%	50%	60%	40%	Woman
Bane NOR SF	43%	57%	40%	60%	Man
Bjørnøen AS	40%	60%	40%	60%	Man
Carte Blanche AS	57%	43%	50%	50%	Woman
AS Den Nationale Scene	29%	71%	40%	60%	Woman
Den Norske Opera & Ballett AS	50%	50%	50%	50%	Woman
Eksportkreditt Norge AS	50%	50%	60%	40%	Woman
Enova SF	50%	50%	43%	57%	Man
Entur AS	50%	50%	50%	50%	Woman

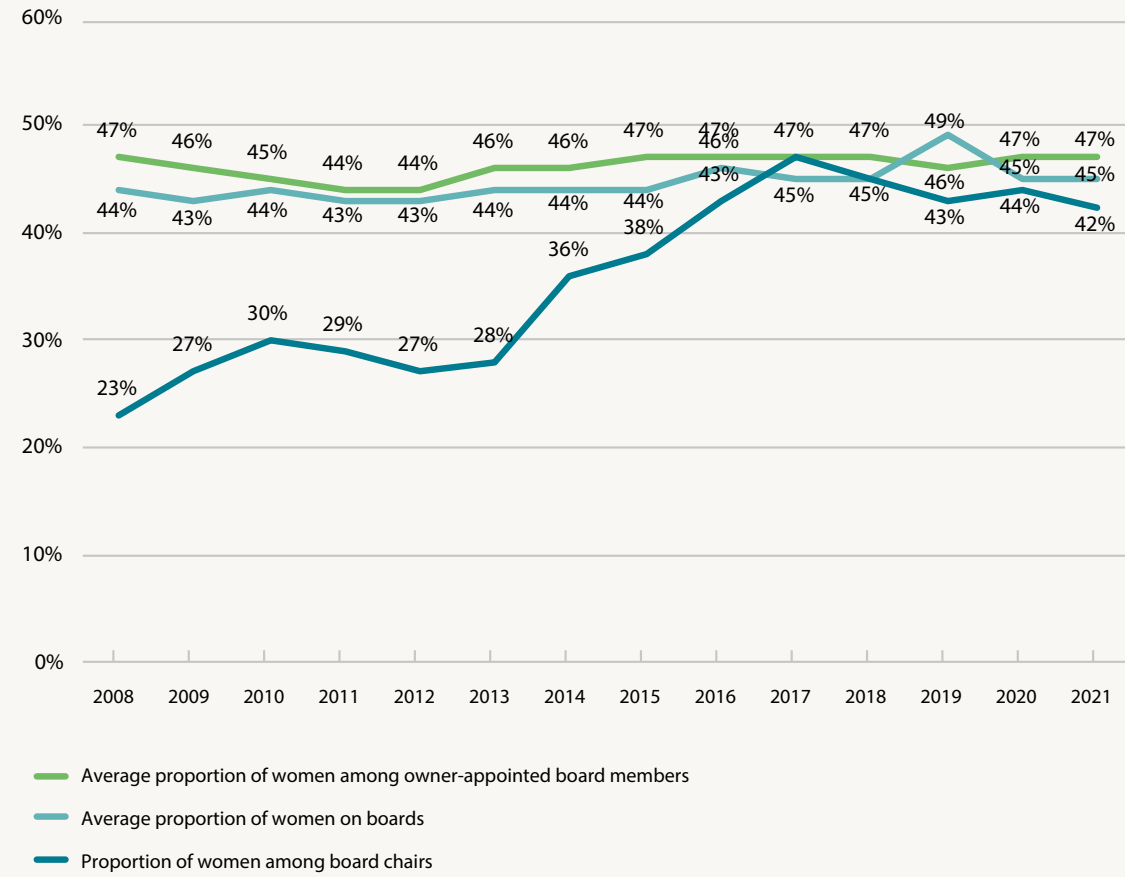
	Total for the board*		Owner-appointed board members		Chair
	Women	Men	Women	Men	
Fiskeri- og havbruksnæringens forskningsfinansiering AS	43%	57%	43%	57%	Woman
Gassco AS	38%	62%	40%	60%	Man
Gassnova SF	33%	67%	40%	60%	Man
Graminor AS	43%	57%	50%	50%	Man
Helse Midt-Norge RHF	56%	44%	50%	50%	Woman
Helse Nord RHF	60%	40%	57%	43%	Woman
Helse Sør-Øst RHF	50%	50%	57%	43%	Man
Helse Vest RHF	56%	44%	50%	50%	Man
Innovasjon Norge	45%	55%	44%	56%	Man
Kimen Sävarelaboratoriet AS	33%	67%	20%	80%	Man
Kings Bay AS	40%	60%	40%	60%	Man
Nationalteatret AS	63%	37%	60%	40%	Woman
Nofima AS	50%	50%	40%	60%	Man
Nordisk Institutt for Odontologiske Materialer AS	58%	42%	60%	40%	Woman
Norfund	56%	44%	57%	43%	Woman
Norges sjømatråd AS	60%	40%	57%	43%	Woman
Norsk helsenett SF	44%	56%	50%	50%	Man
Norsk rikskringkasting AS	38%	62%	40%	60%	Man
Norsk Tipping AS	50%	50%	50%	50%	Woman
Norske tog AS	50%	50%	67%	33%	Woman
NSD – Norsk senter for forskningsdata AS	44%	56%	40%	60%	Man
Nye Veier AS	57%	43%	60%	40%	Man
Petoro AS	57%	43%	60%	40%	Woman
Rogaland Teater AS	57%	43%	40%	60%	Woman
Simula Research Laboratory AS	50%	50%	57%	43%	Woman
Siva - Selskapet for Industrivekst SF	38%	62%	43%	57%	Man
Space Norway AS	25%	75%	25%	75%	Man
Statnett SF	44%	56%	50%	50%	Man
Statskog SF	43%	57%	40%	60%	Man
Store Norske Spitsbergen Kulkompani AS	43%	57%	60%	40%	Woman
Talent Norge AS	57%	43%	57%	43%	Man
Trøndelag Teater AS	57%	43%	60%	40%	Man
Universitetsenteret på Svalbard AS	60%	40%	43%	57%	Man
AS Vinmonopolet	44%	56%	50%	50%	Woman
<b>Average for companies in Category 3</b>	<b>48%</b>	<b>52%</b>	<b>48%</b>	<b>52%</b>	<b>45%</b>
<b>Uncategorised companies</b>					
Filmparken AS	33%	67%	33%	67%	Woman
<b>Average for all companies</b>	<b>45%</b>	<b>55%</b>	<b>47%</b>	<b>53%</b>	<b>42% women</b>

\* Includes both owner-appointed and employee-elected board members



## Gender balance on the boards

as of 31 March 2008-2021





## Gender balance in management and the company

Figures for management and company as of 31 December 2020

	Group management/the company's management group		Executives at the level below group management/the company's management group		Total in the company		CEO
	Women	Men	Women	Men	Women	Men	
<b>Companies in Category 1</b>							
Akastor ASA	0%	100%	17%	83%	18%	82%	Man
Aker Solutions ASA	30%	70%	24%	76%	18%	82%	Man
Aker Carbon Capture AS	38%	62%	-	-	26%	74%	Woman
Aker Offshore Wind AS	11%	89%	-	-	11%	89%	Woman
Ambita AS	38%	62%	67%	33%	29%	71%	Man
Baneservice AS	38%	62%	5%	95%	5%	95%	Woman
Flytoget AS	56%	44%	36%	64%	41%	59%	Man
Mesta AS	56%	44%	20%	80%	10%	90%	Woman
<b>Average for companies in Category 1</b>	<b>33%</b>	<b>67%</b>	<b>28%</b>	<b>72%</b>	<b>20%</b>	<b>80%</b>	<b>50%</b>
<b>Companies in Category 2</b>							
Argentum Fondsinvesteringer AS	33%	67%	-	-	35%	65%	Man
DNB ASA	50%	50%	41%	59%	47%	53%	Woman
Eksportfinans ASA	33%	67%	-	-	25%	75%	Man
Electronic Chart Centre AS	50%	50%	-	-	42%	58%	Woman
Equinor ASA	27%	73%	47%	53%	31%	69%	Man
Investinor AS	0%	100%	-	-	27%	73%	Man
Kommunalbanken AS	27%	73%	50%	50%	41%	59%	Woman
Kongsberg Gruppen ASA	22%	78%	19%	81%	20%	80%	Man
Mantena AS	30%	70%	19%	81%	8%	92%	Man
Nammo AS	20%	80%	17%	83%	26%	74%	Man
Norsk Hydro ASA	40%	60%	26%	74%	18%	82%	Woman
Nysnø Klimainvesteringer AS	50%	50%	-	-	40%	60%	Woman
Posten Norge AS	40%	60%	35%	65%	31%	69%	Woman
Spordrift AS	29%	71%	41%	59%	7%	93%	Man
Statkraft SF	43%	57%	27%	73%	27%	73%	Man
Telenor ASA	43%	57%	32%	68%	38%	62%	Man
Vygruppen AS	43%	57%	25%	75%	18%	82%	Woman
Yara International ASA	44%	56%	20%	80%	22%	78%	Man
<b>Average for companies in Category 2</b>	<b>35%</b>	<b>65%</b>	<b>31%</b>	<b>69%</b>	<b>28%</b>	<b>72%</b>	<b>39%</b>
<b>Companies in Category 3</b>							
Andøya Space AS	14%	86%	30%	70%	27%	73%	Man
Avinor AS	33%	67%	23%	77%	22%	78%	Man
Bane NOR SF	44%	56%	40%	60%	35%	65%	Man
Bjørnøen AS	-	-	-	-	-	-	Man
Carte Blanche AS	71%	29%	-	-	48%	52%	Woman
AS Den Nationale Scene	57%	43%	33%	67%	48%	52%	Man
Den Norske Opera & Ballett AS	43%	57%	45%	55%	55%	45%	Man
Eksportkreditt Norge AS	29%	71%	67%	33%	58%	42%	Man
Enova SF	50%	50%	45%	55%	49%	51%	Man
Entur AS	50%	50%	50%	50%	52%	48%	Woman

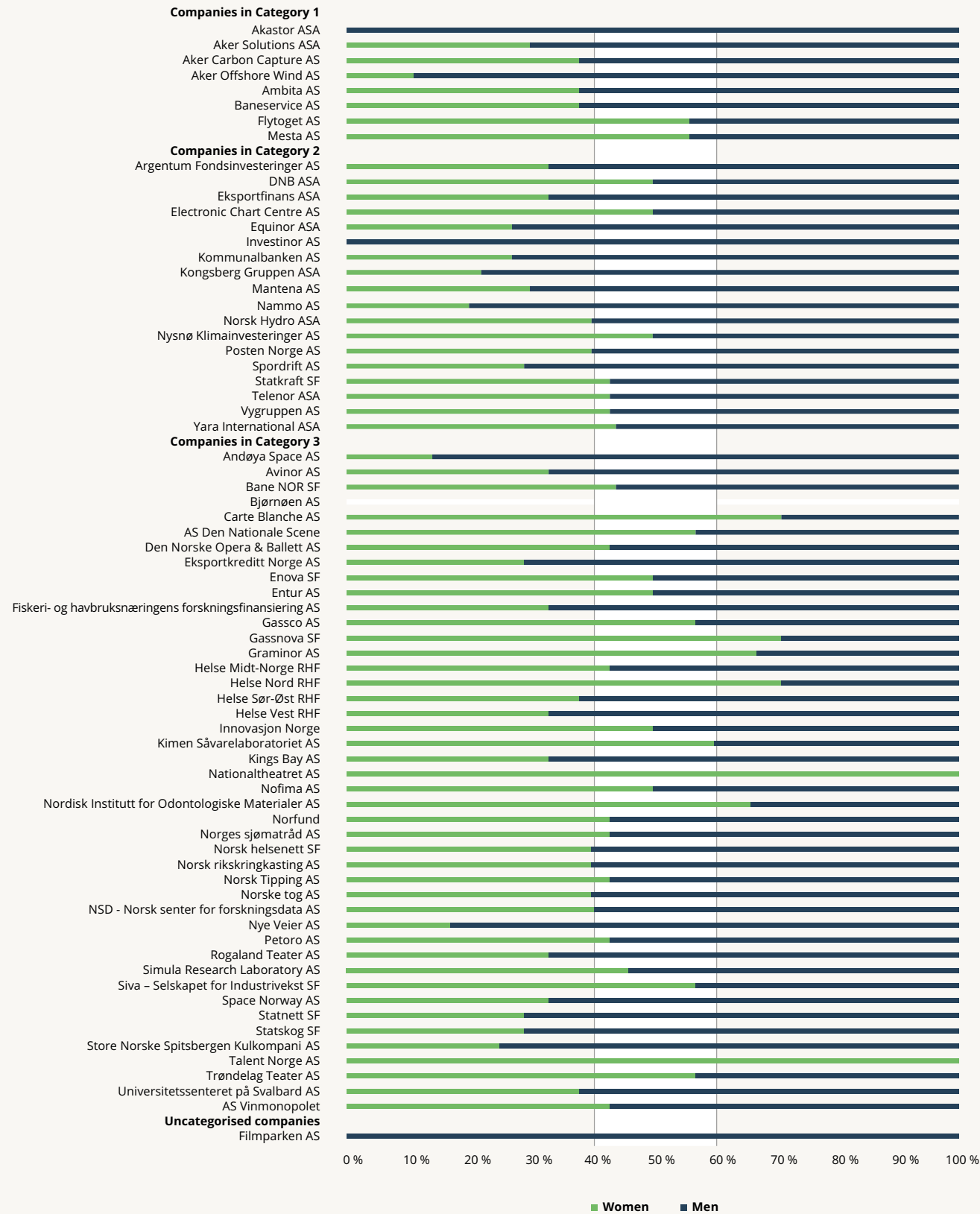
	Group management/the company's management group		Executives at the level below group management/the company's management group		Total in the company		CEO
	Women	Men	Women	Men	Women	Men	
Fiskeri- og havbruksnæringens forskningsfinansiering AS	33%	67%	-	-	42%	58%	Man
Gassco AS	57%	43%	21%	79%	26%	74%	Man
Gassnova SF	71%	29%	-	-	35%	65%	Woman
Graminor AS	67%	33%	50%	50%	34%	66%	Woman
Helse Midt-Norge RHF	43%	57%	34%	76%	33%	67%	Man
Helse Nord RHF	71%	29%	51%	49%	70%	30%	Woman
Helse Sør-Øst RHF	38%	62%	48%	52%	59%	41%	Woman
Helse Vest RHF	33%	67%	39%	61%	75%	25%	Woman
Innovasjon Norge	50%	50%	60%	40%	55%	45%	Man
Kimen Såvarelaboratoriet AS	60%	40%	-	-	90%	10%	Man
Kings Bay AS	33%	67%	67%	33%	52%	48%	Man
Nationalteatret AS	100%	0%	44%	56%	51%	49%	Woman
Nofima AS	50%	50%	81%	19%	59%	41%	Man
Nordisk Institutt for Odontologiske Materialer AS	66%	34%	-	-	62%	38%	Man
Norfund	43%	57%	22%	78%	46%	54%	Man
Norges sjømatråd AS	43%	57%	-	-	50%	50%	Woman
Norsk helsennett SF	40%	60%	41%	59%	39%	61%	Man
Norsk rikskringkasting AS	40%	60%	45%	55%	46%	54%	Man
Norsk Tipping AS	43%	57%	37%	63%	37%	63%	Woman
Norske tog AS	40%	60%	0%	100%	21%	79%	Man
NSD – Norsk senter for forskningsdata AS	40%	60%	100%	0%	57%	43%	Woman
Nye Veier AS	17%	83%	21%	79%	30%	70%	Woman
Petoro AS	43%	57%	33%	67%	30%	70%	Man
Rogaland Teater AS	33%	67%	67%	33%	62%	38%	Man
Simula Research Laboratory AS	46%	54%	46%	54%	33%	67%	Man
Siva - Selskapet for Industrivekst SF	57%	43%	50%	50%	50%	50%	Woman
Space Norway AS	33%	67%	0%	100%	13%	87%	Man
Statnett SF	29%	71%	29%	71%	27%	73%	Man
Statskog SF	29%	71%	-	-	35%	65%	Man
Store Norske Spitsbergen Kulkompani AS	25%	75%	-	-	15%	85%	Man
Talent Norge AS	100%	0%	-	-	50%	50%	Woman
Trøndelag Teater AS	57%	43%	50%	50%	50%	50%	Woman
Universitetsenteret på Svalbard AS	38%	62%	-	-	55%	45%	Man
AS Vinmonopolet	43%	57%	58%	42%	66%	34%	Woman
<b>Average for companies in Category 3</b>	<b>47%</b>	<b>53%</b>	<b>43%</b>	<b>57%</b>	<b>45%</b>	<b>55%</b>	<b>36%</b>
<b>Uncategorised companies</b>							
Filmparken AS	0%	100%	-	-	78%	22%	Man
<b>Average for all companies</b>	<b>41%</b>	<b>59%</b>	<b>38%</b>	<b>62%</b>	<b>38%</b>	<b>62%</b>	<b>38% women</b>



## Gender balance in group management/the company's management group

As of 31 December 2020

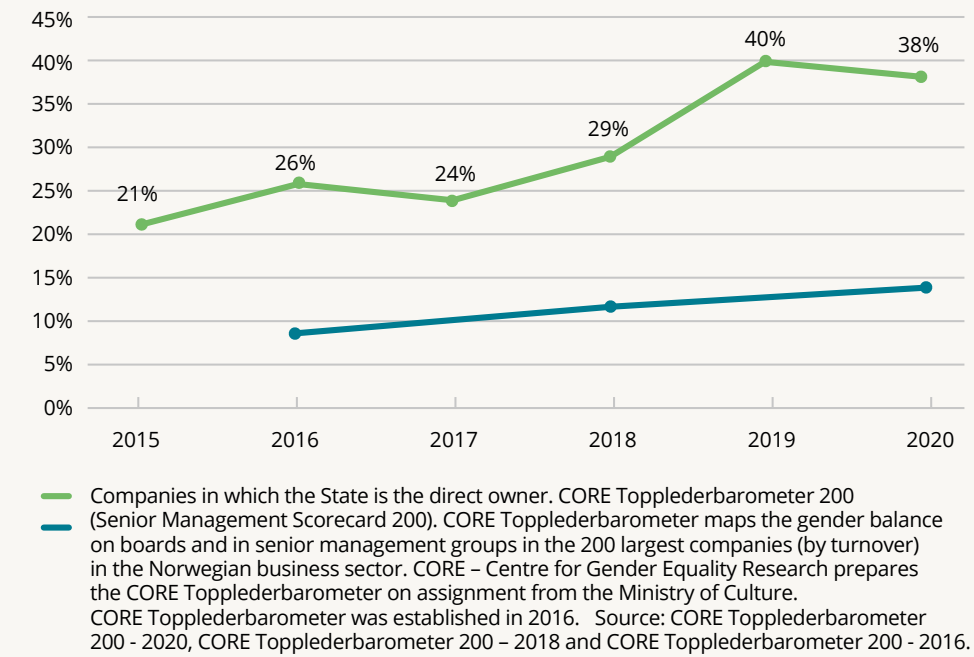
The State expects that the companies work systematically on recruiting and developing employees, and have clear goals and measures in place for increasing relevant diversity, including a better gender balance, in the companies. The graph below shows the distribution of men and women in group management/the companies' management group. We have emphasized the interval of 40–60%, where there is an approximate gender balance. Developments in the companies' figures in this area since 2019 are specified on the company pages.



## Proportion of women among chief executives

Figures for companies in which the State is a direct owner are as of 31 December 2014–2020.

Figures for Core Toppledederbarometer (Senior Management Scorecard) have been obtained for February–June 2016, 2018 and 2020 and are based on information collected from the company's website and annual reports.





## Owner-appointed board members

Overview as of 31 March 2021. Sorted alphabetically by surname

Surname	First name	County of residence	Company
Abeler	Marianne	Troms og Finnmark	Norske tog AS
Abid	Shahzad	Oslo	Norsk rikskringkasting AS
Adriaensen	Maja Hvammen	Viken	Siva - Selskapet for Industrivekst SF
Ágústsdóttir	Helga	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Akselsen	Jill	Agder	Baneservice AS
Algard	Alexandria	Rogaland	Rogaland Teater AS
Allern	Elin	Oslo	NSD - Norsk senter for forskningsdata AS
Amdal	Solvor	Trøndelag	Trøndelag Teater AS
Andenæs	Arvid	Vestland	Innovasjon Norge
Andersen	Tove	Oslo	Equinor ASA
Aqraou	Jacob	Abroad	Telenor ASA
Arntsen	Ingelise	Vestland	• Eksportkreditt Norge AS • Statkraft SF
Asmyhr	Hans Frode Kielland	Viken	• Fiskeri- og havbruksnæringens forskningsfinansiering AS • Graminor AS
Asting	Katharina Ringen	Viken	Simula Research Laboratory AS
Auero	Merja	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Aune	Dina E.	Trøndelag	• Enova SF • Store Norske Spitsbergen Kulkompani AS
Aven	Eyvind	Rogaland	Kommunalbanken AS
Baker	Kathryn M.	Oslo	Akastor ASA
Bakkevig	Martha Kold	Rogaland	Kongsberg Gruppen ASA
Bakstad	Gro	Oslo	DNB ASA
Baksaas	Jon Fredrik	Oslo	Statnett SF
Bardal	Lasse	Trøndelag	Spordrift AS
Barkvoll	Pål	Oslo	Nordisk Institutt for Odontologiske Materialer AS
Bemer	Stein	Oslo	Flytoget AS
Berg	Bjørn	Oslo	Eksportfinans ASA
Berg	Christian	Viken	Argentum Fondsinvesteringer AS
Berge	Gunnar	Rogaland	Helse Vest RHF
Berge	Håkon	Oslo	Den Norske Opera & Ballett AS
Berge	Kjersti	Vestland	AS Den Nationale Scene
Berger	Trond	Oslo	Yara International ASA
Berggreen	Ellen	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Bergkastet	Geir	Oslo	Norsk rikskringkasting AS
Bergrabb	Gro	Nordland	Den Norske Opera & Ballett AS
Birkeland	Asbjørn	Vestfold og Telemark	Space Norway AS
Bjerke	Rune	Oslo	Norsk Hydro ASA
Bjerknes	Robert	Vestland	University Centre in Svalbard AS (UNIS)
Bjordal	Brian	Rogaland	Petoro AS
Bjørneboe	Suzanne	Viken	Carte Blanche AS
Bjørnov	Tone	Oslo	Filmparken AS
Bjørnsen	Anders	Oslo	AS Den Nationale Scene
Bjaarstad	Cathrine	Oslo	Nammo AS
Blixt	Maiana Näslund	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Borgerud	Ingeborg M.	Viken	Ambita AS
Bovim	Gunnar	Trøndelag	Innovasjon Norge
Brandtzæg	Svein Richard	Oslo	DNB ASA

Surname	First name	County of residence	Company
Breivega	Ane Rongen	Vestfold og Telemark	Bane NOR SF
Brekke	Cathrine	Viken	Gassnova SF
Broback	Edmund Johannes	Troms og Finnmark	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Broberg	Kari	Innlandet	Mantena AS
Bye	Torstein Arne	Oslo	NSD - Norsk senter for forskningsdata AS
Bønå	Hans-Jacob	Troms og Finnmark	Helse Nord RHF
Carlsen	Sigurd	Oslo	Eksportfinans ASA
Cin	Aysegül	Abroad	Norsk Tipping AS
Dahlstrøm	Audhild	Nordland	Talent Norge AS
Dahle	Wenche Myhre	Vestfold og Telemark	Graminor AS
Dalen	Dag Morten	Viken	Nye Veier AS
Davis	Sally	Abroad	Telenor ASA
Disch	Eli Cathrine	Oslo	Ambita AS
Dobloug	Olaf	Innlandet	Helse Sør-Øst RHF
Drinkwater	Anne	Abroad	Equinor ASA
Driveklepp	Jannicke Westlie	Møre og Romsdal	Mesta AS
Drivenes	Britt Kathrine	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Dugstad	Nils Arnjot	Viken	Filmparken AS
Dæhli	Ragnar	Viken	Graminor AS
Dåvøy	Laila	Vestland	Carte Blanche AS
Eidesvik	Toril	Vestland	Eksportfinans ASA
Eira	Ole Johan Jonsson	Troms og Finnmark	Statskog SF
Ekenstierna	Bengt	Abroad	Statkraft SF
Ellingsen	Grete	Nordland	Andøya Space AS
Enger	Andreas	Viken	Posten Norge AS
Eriksen	Øyvind	Oslo	• Aker Carbon Capture AS • Aker Solutions ASA
Falck	Thomas	Oslo	• Eksportfinans ASA • Investinor AS
Farstad	Thomas Henning	Oslo	Nofima AS
Fiksdahl	Liv	Oslo	Posten Norge AS
Five	Thor Egil	Trøndelag	Investinor AS
Fjeld	Jostein	Innlandet	• Graminor AS • Kimen Sávarelaboratoriet AS
Fjeldstad	Trude Johanne Haugen	Oslo	Petoro AS
Fjell	Olav	Viken	Nofima AS
Fladmark	Helene Falch	Agder	Innovasjon Norge
Flikka	Heidi Nag	Agder	Andøya Space AS
Flåthen	Knut Ole	Oslo	Electronic Chart Centre AS
Forså	Tom Erik	Troms og Finnmark	Helse Nord RHF
Fosen	Arne	Viken	Enova SF
Fougner	Else B.	Oslo	Eksportkreditt Norge AS
Fredriksen	Veslemøy Tvedt	Vestland	Norsk rikskringkasting AS
Frisak	Nina	Viken	Universitetscenteret på Svalbard AS (UNIS)
Frøstrup	Anne C.	Viken	Helse Sør-Øst RHF
Fure	Håkon	Oslo	Yara International ASA
Garrad	Andrew Douglas	Abroad	Aker Offshore Wind AS
Giske	Eli	Viken	• Spordrift AS • Nye Veier AS

Surname	First name	County of residence	Company
Gjedrem	Svein Ingvar	Viken	Helse Sør-Øst RHF
Gjerdet	Nils Roar	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Gjessing	Sverre Kristian	Vestland	Entur AS
Gjesteland	Egil	Viken	Statnett SF
Godal	Bjørn T.	Oslo	Equinor ASA
Golimo	Sveinung Andreas	Viken	Talent Norge AS
Graff	Oscar	Viken	Aker Carbon Capture AS
Gregersen	Øyvind Weiby	Trøndelag	Universitetscenteret på Svalbard AS (UNIS)
Grieg	Elisabeth	Oslo	Talent Norge AS
Grimeland	Kjell Martin	Viken	Argentum Fondsinvesteringer AS
Hald	Morten	Troms og Finnmark	Universitetscenteret på Svalbard AS (UNIS)
Halleraker	Svein	Vestland	Carte Blanche AS
Hansen	David	Vestfold og Telemark	Norsk Tipping AS
Hansen	Ole Falk	Agder	Baneservice AS
Hasaas	Olav	Viken	Enova SF
Hatlen	Siri Beate	Viken	Eksportkreditt Norge AS
Haugan	Jan Arve	Oslo	Aker Solutions ASA
Haug	Kristian Dahlberg	Trøndelag	Helse Midt-Norge RHF
Haugen	Baard	Oslo	Bane NOR SF
Havnelid	Åsne	Viken	Vygruppen AS
Heggernes	Pinar	Vestland	Simula Research Laboratory AS
Hegrestad	Trond	Viken	Andøya Space AS
Heier	Ann-Kari	Agder	Space Norway AS
Helgesen	Vidar	Oslo	Norfund
Helland	Tord	Rogaland	Mantena AS
Hellerud	Catharina	Oslo	Mesta AS
Hellesjø	Cato	Oslo	Bane NOR SF
Helno	Sverre	Oslo	AS Vinmonopolet
Henden	Olin J.	Vestland	Helse Vest RHF
Henriksen	Birgitte	Viken	Kimen Sávarelaboratoriet AS
Henriksen	Morten	Agder	Kongsberg Gruppen ASA
Herlofsen	Rebecca Glasser	Oslo	Equinor ASA
Hilland	Jannicke	Vestland	Nysnø Klimainvesteringer AS
Hille	Sigurd	Vestland	Helse Vest RHF
Hindar	Jon	Oslo	Argentum Fondsinvesteringer AS
Holm	Tore	Viken	Enova SF
Holmen	Marianne	Oslo	Gassnova SF
Holstad	Brita	Rogaland	Gassco AS
Holte	Øyvind	Vestland	Eksportkreditt Norge AS
Hope	Ole	Vestland	Carte Blanche AS
Hovdenak	Toril	Møre og Romsdal	Kommunalbanken AS
Hustad	Arild	Oslo	Space Norway AS
Hustad	Johan E.	Trøndelag	Gassco AS
Høgseth	Harald	Trøndelag	• Bjørnøen AS • Kings Bay AS
Højsgaard	Henrik	Abroad	Posten Norge AS
Hårklau	Stian	Vestland	Mantena AS
Håverstad	Thor Arne	Agder	Nordisk Institutt for Odontologiske Materialer AS
Ingebrigtsen	Kjell	Nordland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Ingerø	Gyrid Skalleberg	Oslo	Flytoget AS

Surname	First name	County of residence	Company
Instanes	Tor	Vestland	• Bjørnøen AS • Kings Bay AS
Ishaq	Bushra	Oslo	Helse Sør-Øst RHF
Jarlsby	Nicolai	Agder	Electronic Chart Centre AS
Jebsen	Finn	Oslo	Norfund
Jensen	Leif Harald	Rogaland	Entur AS
Jensen	Nina Kristine	Viken	• Aker Offshore Wind AS • Aker Carbon Capture AS
Jenssen	Svenn Are	Nordland	Helse Nord RHF
Johannessen	Stein-Ove S.	Viken	Universitetscenteret på Svalbard AS (UNIS)
Johnsen	Marianne	Viken	Norges sjømatråd AS
Johnsen	Sigbjørn	Innlandet	Innovasjon Norge
Johnsen	Therese	Oslo	Norsk helsenett SF
Johnson	Ida Espolin	Oslo	Kommunalbanken AS
Joos	Astrid Simonsen	Abroad	Telenor ASA
Justad	Annette Malm	Oslo	• Norske tog AS • Store Norske Spitsbergen Kulkompani AS
Jørgensen	Kari	Troms og Finnmark	Helse Nord RHF
Jaakonsalo	Ville	Abroad	Nammo AS
Kalvig	Siri	Rogaland	Universitetscenteret på Svalbard AS (UNIS)
Kamsvåg	Mette	Møre og Romsdal	Siva - Selskapet for Industrivekst SF
Kartum	Marianne	Trøndelag	Mantena AS
Kildahl	Jørgen	Abroad	Telenor ASA
Kilaas	Liselott	Oslo	Norsk Hydro ASA
Kinserdal	Finn	Vestland	Posten Norge AS
Klingenberg	Ellen Tveit	Trøndelag	Statskog SF
Knook	Pieter Cornelis	Abroad	Telenor ASA
Kristiansen	Eirik Gard	Vestland	Enova SF
Kristiansen	Kjell Olav	Viken	Gassnova SF
Kristiansen	Merete Nygaard	Troms og Finnmark	Innovasjon Norge
Kristoffersen	Steinar	Møre og Romsdal	Helse Midt-Norge RHF
Kukielski	Peter	Abroad	Norsk Hydro ASA
Langeeggen	Ellen	Oslo	• Bjørnøen AS • Kings Bay AS
Langeland	Henrik Helliesen	Oslo	Nationaltheatret AS
Langøy	Leif Arne	Møre og Romsdal	Aker Solutions ASA
Larsen	Kåre Oskar	Viken	Kimen Sávarelaboratoriet AS
Larsen	Renate	Troms og Finnmark	Helse Nord RHF
Laskerud	Tine Anette Grytnes	Vestland	Nofima AS
Leinan	Roar	Trøndelag	Trøndelag Teater AS
Lein-Mathisen	Kimberly	Oslo	Yara International ASA
Lewis	Jonathan	Abroad	Equinor ASA
Lie-Nilsen	Henrik	Vestland	Ambita AS
Lie	Roy-Eddy	Vestland	AS Den Nationale Scene
Lillestøl	Bente	Oslo	Store Norske Spitsbergen Kulkompani AS
Limi	Vibeke	Viken	Helse Sør-Øst RHF
Lunde	Einar	Agder	Helse Sør-Øst RHF
Lunde	Jørand Ø.	Innlandet	Innovasjon Norge



## Owner-appointed board members

Overview as of 31 March 2021. Sorted alphabetically by surname

Surname	First name	County of residence	Company
Lunde	Kjartan Alexander	Rogaland	Rogaland Teater AS
Lundin	Mikael	Abroad	Statkraft SF
Lundqvist	Mats	Abroad	Simula Research Laboratory AS
Lydersen	Asta Busingye	Oslo	Nationaltheatret AS
Lysaker	Pernille	Rogaland	Helse Vest RHF
Løhaugen	Solveig	Agder	AS Vinmonopolet
Løkling	Jan	Vestfold og Telemark	Innovasjon Norge
Madsen	Henrik Overgaard	Viken	• Aker Carbon Capture AS • Aker Offshore Wind AS
Madsen	Vibeke Hammer	Oslo	Norfund
Magnus	Birger	Viken	Norsk rikskringkasting AS
Marum	Finn I.	Oslo	Eksportkreditt Norge AS
Medhus	Cathrine Marie Lofhus	Oslo	Norsk helsenett SF
Meidell	Anita	Vestland	Spordrift AS
Mejdell	Dag	Oslo	Norsk Hydro ASA
Melbø	Olaf Trygve	Innlandet	Bane NOR SF
Mellbye	Peter	Oslo	Statkraft SF
Midseim	Anne-Lene	Oslo	Gassco AS
Midtgaard	Rune Olav	Oslo	Kommunalbanken AS
Midtveit	Anne Hilde	Vestland	Norges sjømatråd AS
Misund	Kristin	Viken	Innovasjon Norge
Moe	Olav	Viken	Statskog SF
Moen	Helle	Trøndelag	Trøndelag Teater AS
Moengen	Trond	Viken	Gassnova SF
Mohn	Klaus	Rogaland	Nysnø Klimainvesteringer AS
Monseth	Per Olav	Trøndelag	Norsk Tipping AS
Morken	Ingeborg Cecilie T.	Vestland	Helse Vest RHF
Morthen	Elisabeth	Viken	Graminor AS
Myhre	Ingvild	Oslo	Simula Research Laboratory AS
Mørseth	Tor Olav	Oslo	Filmparken AS
Nag	Toril	Rogaland	Ambita AS Bane NOR SF
Neteland	Dagfinn	Vestland	Baneservice AS
Nielsen	Petter	Oslo	Simula Research Laboratory AS
Nikolaisen	Harald V.	Viken	• Baneservice AS • Nye Veier AS
Nilsen	Birger	Viken	• Store Norske Spitsbergen Kulkompani AS
Nilssen	Herlof	Rogaland	• Avinor AS • Norsk helsenett SF
Nilsson	Per-Harald	Rogaland	Carte Blanche AS
Nordvik	Hilde Brunvand	Agder	Simula Research Laboratory AS
Norheim	Hildegunn	Viken	Graminor AS
Nygren	Eva	Abroad	Nye Veier AS
Nyheim	John	Viken	Mesta AS
Oaland	Øyvind	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Olafsson	Kjartan	Vestland	Norsk helsenett SF
Olaisen	Aino Kristin Lindal	Nordland	Norges sjømatråd AS
Olofsson	Gunnar	Abroad	Statskog SF
Olsen	Dag Rune	Oslo	AS Den Nationale Scene
Olsen	Jens Petter	Oslo	DNB ASA
Olsen	Per Arne	Vestfold og Telemark	AS Vinmonopolet
Olsen	Roar	Trøndelag	Norsk helsenett SF

Surname	First name	County of residence	Company
Opedal	Dag J.	Oslo	Nammo AS
Opedal	Espen	Vestland	Norske tog AS
Orgland	Karin Bing	Oslo	Entur AS
Panengstuen	Anne Marit	Viken	Mesta AS
Pedersen	Ann	Nordland	Baneservice AS
Pedersen	Lars Jacob Tynes	Vestland	AS Vinmonopolet
Petersen	Jan	Oslo	Den Norske Opera & Ballett AS
Pettersen	Tove Elisabeth	Oslo	Statnett SF
Pran	Adele Bugge Norman	Oslo	Yara International ASA
Rahka-Knutson	Beate	Nordland	Helse Nord RHF
Rana	Shazad Asghar	Oslo	Talent Norge AS
Randa	Audhild Andersen	Oslo	Entur AS
Rautalinko	Esa	Abroad	Nammo AS
Reinemo	Rikke Tobiasson	Oslo	Argentum Fondsinvesteringer AS
Reinhardtsen	Jon Erik	Oslo	• Equinor ASA • Telenor ASA
Reistad	Eli	Viken	Statskog SF
Reiten	Eivind K.	Oslo	Kongsberg Gruppen ASA
Reiten	Kåre	Rogaland	Rogaland Teater AS
Remlov	Tom	Oslo	Talent Norge AS
Repstad	Jon A.	Viken	Kimen Sjøvarelaboratoriet AS
Reusch	Christian	Oslo	Statnett SF
Ribe	Marianne Ødegaard	Oslo	Flytoget AS
Rimmereid	Tore Olaf	Oslo	Space Norway AS
Ringdal	Amund Drønen	Viken	Norges sjømatråd AS
Roland	Kjell	Oslo	Siva - Selskapet for Industrivekst SF
Roverud	Rolf	Rogaland	Flytoget AS
Rugland	Brit	Rogaland	Kommunalbanken AS Norfund
Rummelhoff	Irene	Rogaland	Norsk Hydro ASA
Ruud	Morten	Oslo	Gassnova SF
Ruyter	Finn Bjørn	Oslo	Equinor ASA
Ryan	Sarah	Abroad	Akastor ASA
Ryvarden	Åse	Oslo	Trøndelag Teater AS
Rø	Torstein B.	Trøndelag	Helse Midt-Norge RHF
Røkke	Kjell Inge	Viken	• Aker Offshore Wind AS • Aker Solutions ASA
Røkke	Kristian Monsen	Viken	• Akastor ASA • Aker Carbon Capture AS • Aker Offshore Wind AS
Rørvik	Tine	Vestfold og Telemark	Siva - Selskapet for Industrivekst SF
Røyneidal	Ingrid	Oslo	Talent Norge AS
Raaen	Emil	Trøndelag	Trøndelag Teater AS
Salbuvi	Widar	Viken	• Bjørnøen AS • Kings Bay AS • Nysnø Klimainvesteringer AS
Salte	Marit	Rogaland	Statkraft SF
Salvanes	Kjell Gunnar	Vestland	NSD - Norsk senter for forskningsdata AS
Sandal	Hugo	Viken	Petoro AS
Sandsmark	Maria	Møre og Romsdal	Statnett SF
Schjerven	Dag	Oslo	Nammo AS
Schlafer	Sebastian	Abroad	Nordisk Institutt for Odontologiske Materialer AS

Surname	First name	County of residence	Company
Schrøder	Lone Fønss	Abroad	• Akastor ASA • Aker Solutions ASA
Schulz	Thomas	Abroad	Norsk Hydro ASA
Seip	Ellen	Oslo	AS Vinmonopolet
Selmer-Olsen	Eirik	Viken	Nofima AS
Selvaag	Olav H.	Viken	Nationaltheatret AS
Semlitsch	Jaan Ivar	Viken	DNB ASA
Semmingsen	Semming	Troms og Finnmark	Vygruppen AS
Silseth	Linda Bernander	Viken	• Avinor AS • Norsk Tipping AS
Sjursen	Egil Herman	Vestland	Nysnø Klimainvesteringer AS
Sjøblom	Tove Stuhr	Vestfold og Telemark	Norfund
Sjøseth	Arnfinn	Viken	Kimen Sjøvarelaboratoriet AS
Skanche	Martin	Oslo	Norfund
Skard	Per Øivind	Oslo	Norsk Tipping AS
Skatteboe	Rolf	Viken	Andøya Space AS
Skillingstad	Beate	Trøndelag	Helse Midt-Norge RHF
Skjelkvåle	Brit Lisa	Oslo	Universitetsenteret på Svalbard AS (UNIS)
Skjærpe	Tor Rasmus	Rogaland	Gassco AS
Skjærstad	Mari	Innlandet	Nye Veier AS
Skoftefjord	Kristin	Rogaland	Petoro AS
Skogseth	Jan S.	Rogaland	Gassco AS
Skrøvset	Eli	Viken	Avinor AS
Slungård	Anne Kathrine	Trøndelag	Investinor AS
Smith	Merete	Oslo	Nationaltheatret AS
Solberg	Ronny	Viken	Mantena AS
Sormunen	Sirpa-Helena	Abroad	Nammo AS
Steen jr.	Petter	Rogaland	Kommunalbanken AS
Stensen	Trine	Viken	AS Vinmonopolet
Stensland	Eva	Troms og Finnmark	NSD - Norsk senter for forskningsdata AS
Stette	Liv	Møre og Romsdal	Helse Midt-Norge RHF
Stiegler	Tina	Oslo	Posten Norge AS
Stokke	Geir Inge	Viken	Vygruppen AS
Stoknes	Svein Oskar	Oslo	Akastor ASA
Storelvmo	Edel	Nordland	Nofima AS
Strand	Ola H.	Trøndelag	Avinor AS
Strand	Solveig	Møre og Romsdal	Norges sjømatråd AS
Strøm	Inger Lise	Nordland	Helse Nord RHF
Strømdahl	Trine Wik		Nordisk Institutt for Odontologiske Materialer AS
Strøm-Erichsen	Anne-Grete	Vestland	• Carte Blanche AS • Kongsberg Gruppen ASA
Strømsvåg	Einar Anders	Rogaland	Helse Vest RHF
Støle	Elisabeth Maråk	Møre og Romsdal	Nordisk Institutt for Odontologiske Materialer AS
Støre	Hege	Oslo	Electronic Chart Centre AS
Sund	Tina Steinsvik	Trøndelag	• Argentum Fondsinvesteringer AS • Electronic Chart Centre AS • Helse Midt-Norge RHF
Sunde	Rasmus	Oslo	Andøya Space AS
Sundland	Siren	Vestland	Talent Norge AS
Svarva	Olaug	Oslo	• DNB ASA • Investinor AS • Norfund

Surname	First name	County of residence	Company
Sveen	Elin Tveit	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Svendsen	Berit	Oslo	Vygruppen AS
Sverdrup	Aslak	Vestland	Flytoget AS
Sætershagen	Randi B.	Innlandet	Norsk rikskringkasting AS
Sørby	Morten Karlsen	Abroad	Mesta AS
Søreide	Ingolf	Viken	Simula Research Laboratory AS
Sørli	Per A.	Viken	Kongsberg Gruppen ASA
Takvam	Martha	Viken	Kommunalbanken AS
Tanum	Anne Carine	Viken	• Avinor AS • Den Norske Opera & Ballett AS • Posten Norge AS
Teigland	Wenche	Vestland	• Vygruppen AS • Statnett SF
Thaulow	Sven Størmer	Oslo	Ambita AS
Thore	Susanne Munch	Oslo	Argentum Fondsinvesteringer AS
Thorsen	Rolf	Oslo	Den Norske Opera & Ballett AS
Thuestad	John G.	Viken	Yara International ASA
Torgersen	Line Hødal	Oslo	Eksportfinans ASA
Trovik	Katrine	Vestland	AS Den Nationale Scene
Tuvstein	Trond	Trøndelag	Norges sjømatråd AS
Tverfjord	Elin Bang	Troms og Finnmark	• Bjørnøen AS • Kings Bay AS
Ulriksen	Arve	Nordland	Siva - Selskapet for Industrivekst SF
Undeli	Johnny	Innlandet	Store Norske Spitsbergen Kulkompani AS
Vartdal	Birgitte R.	Oslo	Yara International ASA
van der Veer	Jeroen	Abroad	Equinor ASA
Vestre	Knut Helge	Møre og Romsdal	Norges sjømatråd AS
Vågang	Sigrun E.	Oslo	Helse Sør-Øst RHF
Walderhaug	Morten	Oslo	Rogaland Teater AS
Westby	Stine	Viken	Andøya Space AS
Westbye	Linda Vøllestad	Vestland	Norsk Tipping AS
Widvey	Thorhild	Oslo	• Aker Solutions ASA • Statkraft SF
Wieland	Kristin Weidemann	Oslo	Norsk helsenett SF
Wiinholt	Marianne	Abroad	Norsk Hydro ASA
Willand	Sarah	Viken	Den Norske Opera & Ballett AS
Winje	Tone	Oslo	Nationaltheatret AS
Wærness	Eirik	Rogaland	Innovasjon Norge
Wærsted	Gunn	Oslo	• Petoro AS • Telenor ASA
Ødegård	Mariann	Viken	Nysnø Klimainvesteringer AS
Økland	Hege	Vestland	Enova SF
Østby	Heine	Agder	Siva - Selskapet for Industrivekst SF
Østbø	Bjørn T.	Vestland	Siva - Selskapet for Industrivekst SF
Østensjø	Inger Lise	Oslo	Rogaland Teater AS
Aagaard-Svendsen	Birgit	Abroad	Aker Solutions ASA
Aas	Anne Jorun	Oslo	Investinor AS
Aas	Even	Oslo	Andøya Space AS
Aase	Linda Littlekalsøy	Vestland	Enova SF
Aasen	Petter	Vestfold og Telemark	NSD - Norsk senter for forskningsdata AS
Aasnæs	Hans	Vestfold og Telemark	Investinor AS
Aasnæs	Janne-Grethe Strand	Oslo	Fiskeri- og havbruksnæringens forskningsfinansiering AS



# Contact details

The state's direct ownership is administrated by a number of ministries. Contact details for these ministries are given below.

## Ministry of Finance

Telephone: +47 22 24 90 90

## Department of Asset Management

*Folketrygdfondet*

## Ministry of Defence

Telephone: +47 23 09 80 00

## Department for Finance, Management and Investments

*Rygge 1 AS*

## Ministry of Health and Care Services

Telephone: +47 22 24 90 90

## Department of Hospital Ownership

*Helse Midt-Norge RHF, Helse Nord RHF, Helse Sør-Øst RHF, Helse Vest RHF and Norsk helsenett SF*

## Department of Public Health

*AS Vinmonopolet*

## Department of Municipal Health Care Services

*Nordisk Institutt for Odontologiske Materialer AS*

## Ministry of Climate and Environment

Telephone: +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

## Ownership Department

*NSD – Norsk senter for forskningsdata AS, Simula Research Laboratory AS, Universitetssenteret på Svalbard AS*

## Ministry of Agriculture and Food

Telephone: +47 22 24 90 90

## Department of Forest and Natural Resource Policy

*Graminor AS, Statskog SF, Kimen Såvarelaboratoriet AS*

## Ministry of Trade, Industry and Fisheries

Telephone: +47 22 24 90 90

## Ownership Department

*Akastor ASA, Aker Solutions ASA, Aker Carbon Capture AS, Aker Offshore Wind AS, Ambita AS, Argentum Fondsinvesteringer AS, Baneservice AS, DNB ASA, Eksportfinans ASA, Electronic Chart Centre AS, Flytoget AS, Investinor AS, Kongsberg Gruppen ASA, Mesta AS, Mantena AS, Nammo AS, Norsk Hydro ASA, Nysnø Klimainvesteringer AS, Posten Norge AS, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Yara International ASA*

## Research and Innovation Department

*Andøya Space AS, Fiskeri- og havbruksnæringens forskningsfinansiering AS, Innovasjon Norge, Nofima AS, Siva – Selskapet for industrivekst SF, Space Norway AS*

## Trade Policy Department

*Eksportkreditt Norge AS, Norges Sjømatråd AS*

## Ministry of Petroleum and Energy

Telephone: +47 22 24 90 90

## Climate, Industry and Technology Department

*Gassnova SF*

## Energy and Water Resources Department

*Statnett SF*

## Oil and Gas Department

*Gassco AS*

## 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, Spordrift AS, Vygruppen AS*

## Ministry of Foreign Affairs

Telephone: +47 23 95 00 00

## Department for Economic Relations and Development

*Norfund*



# Comments and definitions

## Comments

- The data used in this report were provided by the companies, including in their annual reports/annual accounts for 2020.
- The information in the State Ownership Report is up-to-date as of 31 December 2020, with the exception of the information relating to board composition, the table showing the State's ownership and "Key issues for the State as owner" which are up-to-date of at 31 March 2021.
- Of the companies that are not categorised, Folketrygdfondet, Rosenkrantzgate 10 AS and Rygge 1 AS are not included in aggregated figures or in the compilation tables. These companies also do not have their own company pages. Filmparken is not included in aggregated figures, however is included in both tables for remuneration, both tables for gender balance and in the table for owner-appointed board members. The company has its own company page.
- The key figures have been calculated using a common method for all the companies, cf. the definitions. They may therefore differ slightly from the figures stated by the companies in their annual reports.
- At the time of publication, several of the companies had not held their annual general meeting/enterprise meeting. The figures for these companies have been approved by the auditors, but the dividends paid may be altered at the company's annual general meeting/enterprise meeting.
- Data concerning previous years may be corrected in annual reports, etc. The State Ownership Report uses the most recent information available. This entails that historical data may differ from what was stated in previous State ownership reports.
- The method for calculating the number of employees at different companies varies between employees at year-end, number of man-years, and the average for the year.
- For the regional health authorities, profit or loss after tax and minority interests (see pages 100-103) is the profit or loss defined as any deviation from the performance requirements set by the Ministry of Health and Care Services.
- The Ministry of Trade, Industry and Fisheries cannot be held responsible for any errors in the figures or calculations. More information on the individual companies under the Ministry of Trade, Industry and Fisheries can be found in the companies' annual reports.

## Definitions

- **Return:** Share price performance including reinvested dividends. The geometric average (CAGR) is used to calculate the average annual return over the past five years. Calculation of the return is taken from factset.
- **Operating result (EBIT):** Operating revenues less operating expenses, depreciation and amortisation.
- **Operating margin (EBIT margin):** Operating profit (EBIT) as a percentage of operating revenues.
- **Equity ratio:** Equity as a percentage of total assets.
- **Return on equity:** Profit after taxes and minority interests divided by the majority's share of average book equity. The arithmetic mean is used to calculate the average return on equity over the past five years.
- **Capital contributions from the State:** Capital contributed by the State during the past financial year.
- **Minority share/interests:** Shows the value of ownership interests of other outside shareholders in subsidiaries.
- **Net cash flow from operations:** Net cash flow from operating activities in the company's cash flow statement.
- **Net cash flow from investments:** Net cash flow from investment activities in the company's cash flow statement.
- **Public procurements:** Payments from the State, county authority and/or municipality for the purchase of services from the company. The purchase is regulated by agreement. Stated only for the companies in Category 3.
- **Public grants:** Funds from the State, county authority and/or municipality for assignments given specifically to the company. Normally accompanies a letter of assignment/grant letter. General public grants are not included. Stated only for the companies in Category 3.
- **Return on capital employed:** The sum total of operating profit (EBIT), financial income and share of profit from associates, divided by average capital employed over the past two years.
- **Interest-bearing debt:** The sum total of non-current interest-bearing liabilities and current interest-bearing liabilities, as well as any non-current and current leasing debt.
- **Remuneration of board members:** Standard remuneration of the chair, vice chair and the board members as approved at the annual general meeting/corporate assembly in 2020. 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 2020, including both owner-appointed and employee-elected board members.

- **Capital employed:** Sum of equity and interest-bearing debt.
- **Repayment of capital:** Payment to the State in the event of a capital reduction.
- **Dividend:** Distribution that involves a free transfer of funds from the company to shareholders, except for the repayment of paid-up share capital (including premium) and disbursement in the event of liquidation. The dividends referred to in the ownership 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.
- **Distributions in connection with the redemption and cancellation of shares:** The amount the State receives in the event of the repayment or cancellation of shares, such that the State's ownership interest remains unchanged. Applies for listed companies.
- **Weighted return:** The return, including reinvested dividends weighted according to the market value of the portfolio with the eight listed companies in which the State has ownership interests. The geometric average (CAGR) is used to calculate the average annual return for all of the companies over the past five years.
- **Weighted return on equity:** Equity weighted in relation to the state's share of book equity less minority interests as at the close of 2020.
- **Value of the State's shareholding:** For listed companies, the values are based on market prices as at the close of 2020 and the number of shares owned by the State as of the same date. For non-listed companies, both companies for which the State has the goal of the highest possible return over time and companies for which the State's goal is the most efficient possible attainment of public policy goals use book equity minus minority interests, multiplied by the State's ownership interest at the end of 2020.

Definitions of terms in the State Ownership Report may differ from those used by the companies.

Published by the Ministry of Trade, Industry and Fisheries

Ordering of publications: Norwegian Government Security and Service Organisation

www.publikasjoner.dep.no Telephone: 222 40 000

Publications are also available at [www.regjeringen.no](http://www.regjeringen.no)

Design  
Anagram Design as

Layout  
07 Media

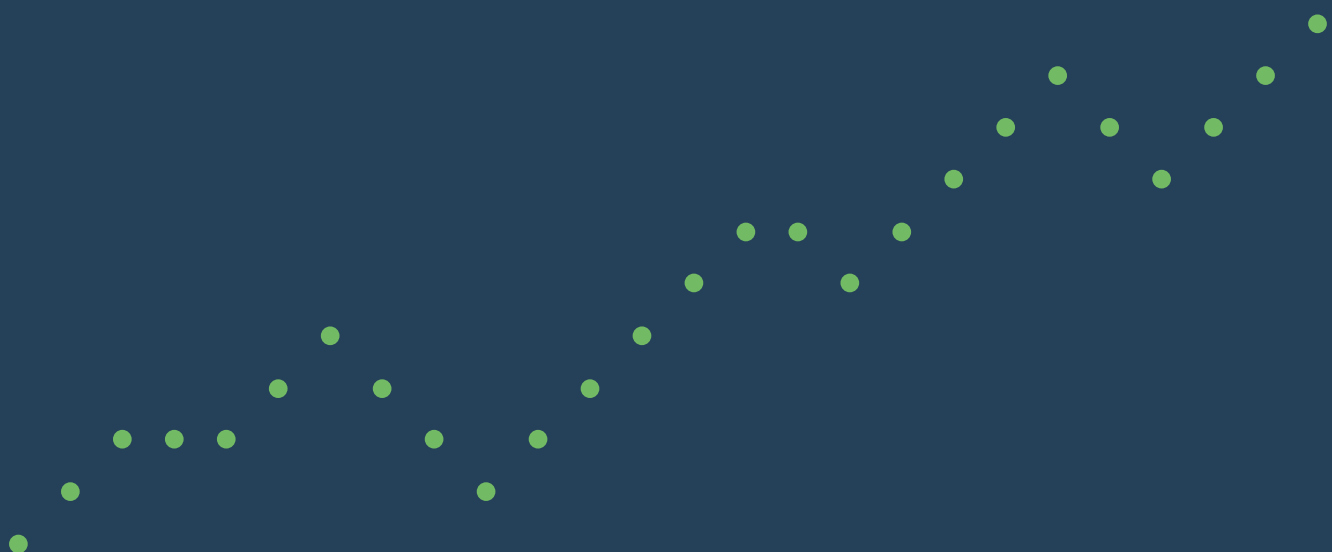
Photo Credit Front Page:  
Jørgen Bratland, Mads Kristiansen, Erik Berg

Printing: Norwegian Government Security and Service Organisation 6/2021 – print run 100

W-0036 E

eierskap.no





Norwegian Ministry of Trade,  
Industry and Fisheries