



Additional information

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Image: In its cultivated forest Sveaskog is going to work systematically and on a large scale for greater consideration and to investigate how best to limit the size of clear-felled areas in order to contribute to the establishment of green infrastructure. This means that Sveaskog will work to link up different forest environments so as to increase biodiversity in a continuous mosaic.

State ownership in modern times

Since 1969 the investment management of the state-owned enterprises has mainly been centralised in the Government Offices. The reasons for enterprises being set up or being under state ownership have changed over time. This review briefly summarises the most important events in the portfolio of state-owned enterprises.

1969 The Ministry of Industry is formed and the investment management of most state-owned enterprises is transferred to that ministry.

1970 The Statsföretag organisation is formed to coordinate the large companies in sectors including mining, steel, forestry, and petrochemicals. Apoteksbolaget is formed.

1974 PK-banken is formed through the merger of Postbanken and Sveriges Kreditbank.

1977 Svenska Varv is formed in conjunction with the state takeover of Salén-Invest's shares in Götaverken. The group also includes Arendal, Cityvarvet, Finnboda Varf, Karlskronavarvet, Uddevallavarvet and Öresundsvarvet. A comprehensive restructuring process is begun.

1978 SSAB, Scandinavia's leading steel producer, is formed in the reorganisation of Sweden's three largest producers of commercial steel. The State and Statsföretag own 75% of SSAB and Gränges 25%.

1979 Kockums is incorporated into Svenska Varv.

1980 SSAB and Statsföretag together account for 20% of Sweden's industrial investments.

1981 The State transfers its half share of ASEA-ATOM to ASEA. The JAS industrial group is formed, with the State as a shareholder through the Swedish National Industries Corporation (FFV).

1982 Svenska Varv is reorganised. Closures of the large shipyards continue.

1984 Nokia buys 70% of satellite and television manufacturer Luxor, which had been taken over by the State five years previously.

1985 Statsföretag changes its name to Procordia. Procordia is restructured through the sale and purchase of companies.

1986 The wholly owned Sveriges Petroleum (SP) merges with the Swedish oil consumers' association (OK) to form OK Petroleum, OKP, with the Finnish state-owned enterprise Neste as part owner. The first partial privatisation of SSAB is carried out through the purchase of Gränges' shareholding

and the sale of one-third of the shares in SSAB to a small number of institutions.

1987 Procordia is listed on the stock exchange in conjunction with a new share issue. The State takes over Grängesbergs Gruvor from SSAB.

1988 Statens Järnvägar (SJ), a public enterprise, is split up. The Swedish Rail Administration is made responsible for the rail network and SJ for rail services.

1989 Procordia, Pharmacia and Volvo's food company Provendör merge to form the new Procordia group with Volvo and the Swedish State as the largest owners, each with 42.5% of the votes. SSAB shares are listed on the A List of the Stockholm Stock Exchange.

1990 PK-banken buys Nordbanken. Förvaltningsaktiebolaget Fortia, a holding company, is formed.

1991 The Riksdag decides to fully or partly privatise 35 enterprises and to wind up Förvaltningsaktiebolaget Fortia. Celsius Industrier, formerly Svenska Varv, reorganises as a defence group when merged with Telub and FFV, becomes a limited company and buys Bofors.

1992 Domänverket (Swedish Forest Service) becomes Domän AB. Statens Vattenfallsverk becomes Vattenfall AB and, in conjunction with this, the national grid and foreign links are separated to form a new public enterprise – Affärsverket Svenska Kraftnät. A public offering is made of the State's shareholding in SSAB in the form of a rights issue combined with a government bond. SBAB is fully exposed to competition. SAS acquires 50% of Linjeflyg to form a fully integrated domestic airline. Gota Bank goes bankrupt and is acquired by the State. Securum is set up to deal with the problem loans that arose in Nordbanken as a result of the financial crisis.

1993 The National Board of Public Buildings is wound up and government agencies are able to operate freely in the property market. Vasakronan takes over the State's commercial properties. Volvo and the Swedish State agree to work to divide Procordia into two parts. The State becomes the majority shareholder in Pharmacia AB, which focuses on pharmaceuticals, and Volvo becomes the majority owner of AB Procordia, which operates in sectors including food and tobacco.



Svenska Penninglotteriet (the national lottery) and Tiptjänst AB merge in 1997 and take the name of Svenska Spel AB.

The Government sells 75% of the State's shares in the defence group Celsius but retains the majority of the voting rights and the shares are listed on the A List of the Stockholm Stock Exchange. Assi AB and Domän AB are merged to form AssiDomän AB, which bids for NCB. Securum contributes SEK 10bn to save Nordbanken. The National Telecommunications Administration is reorganised as Telia AB. The AMU group is corporatised.

1994 A-Banan projekt AB is formed to build the Arlandabanan rail line. This is the first infrastructure project in Sweden to be co-financed by the State and business. Posten, the postal service, becomes a limited company. The State sells its remaining shareholdings in SSAB, OKP and parts of AssiDomän AB and Pharmacia.

1995 V&S Vin&Sprit's monopoly in the manufacture of spirits, wine and strong beer ends. Pharmacia and the US pharmaceuticals company UpJohn merge.

1996 The State injects SEK 600m into AmuGruppen (later Lernia) to save the company from bankruptcy.

1997 SBL Vaccin is sold to Active in Malmö. Svenska Penninglotteriet (the national lottery) and Tiptjänst AB merge and take the name of Svenska Spel AB. Merita and Nordbanken announce their intention to merge and form MeritaNordbanken.

1998 The Division for State Ownership is formed at the Ministry of Enterprise, Energy and Communications and is given investment management responsibility for a large part of the state-owned enterprises.

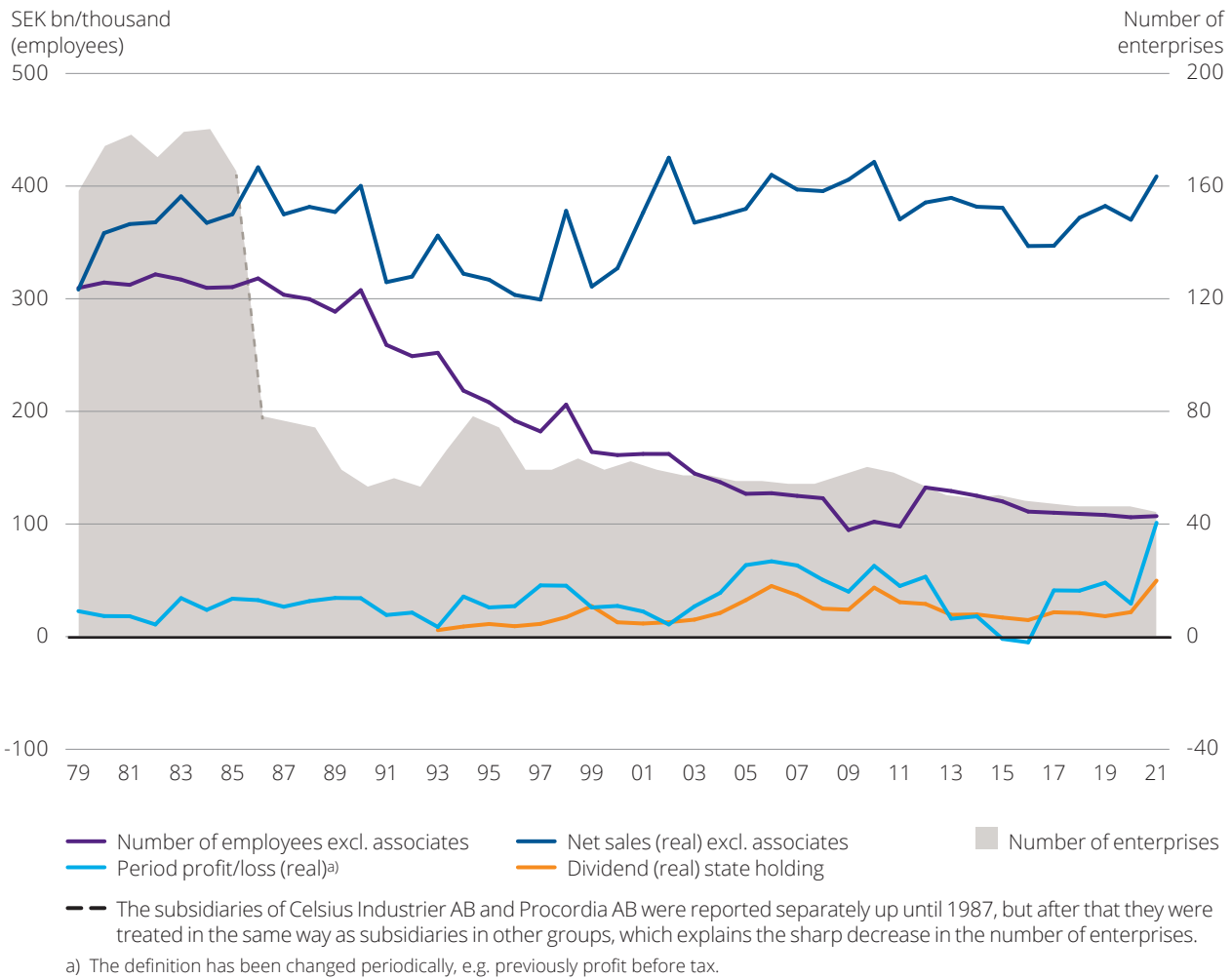
1999 The remaining shareholding in Pharmacia & UpJohn is sold. Sveaskog AB is formed through the transfer of forest assets from AssiDomän. The State sells its shares in SAQ Kontroll (corporatised in 1995 from the Swedish Plant Inspectorate in conjunction with the abolition of the inspection monopoly) and Värdepapperscentralen (Swedish Securities Register, VPC).

2000 The remaining shareholding in Celsius (25%) is sold to the defence group Saab. Telia is listed on the stock exchange. Vattenfall becomes one of Northern Europe's largest energy companies through the acquisitions of the German energy companies VEAG and LAUBAG for SEK 14bn. Nordea Bank merges with UniDanmark of Denmark and Kreditkassen of Norway, becoming a Nordic bank. State ownership of the bank decreases to 18.2%. The public enterprise Swedish State Railways (SJ) is divided up into six different limited liability companies. The new SJ AB is responsible for passenger traffic. The other companies are EuroMaint, Green Cargo, Jernhusen, TraffiCare and Unigridd.

2001 Sveaskog AB acquires AssiDomän AB. The SAS airline group, which was previously owned by three separate national parent companies, is given a single newly-formed parent company, SAS AB, in which previous shareholders receive newly issued shares. After this the Swedish State owns 21.4% of SAS AB.

2002 Telia and the Finnish company Sonera merge to form TeliaSonera, thereby creating the leading telecom operator in the Nordic countries. After this the Swedish State owns 46% of TeliaSonera.

Historical development of the state enterprise portfolio



The above statistics are as presented in the relevant year's annual report for state-owned enterprises and therefore do not take account of changes in accounting policies or portfolio composition during the period. Data points are included when available.

2003 The State's shares in Svenska Skogsplantor are transferred to Sveaskog (also a fully state-owned enterprise). The State acquires ABB's holding of 35% of Svensk Exportkredit (SEK), and is the sole owner of SEK after the acquisition.

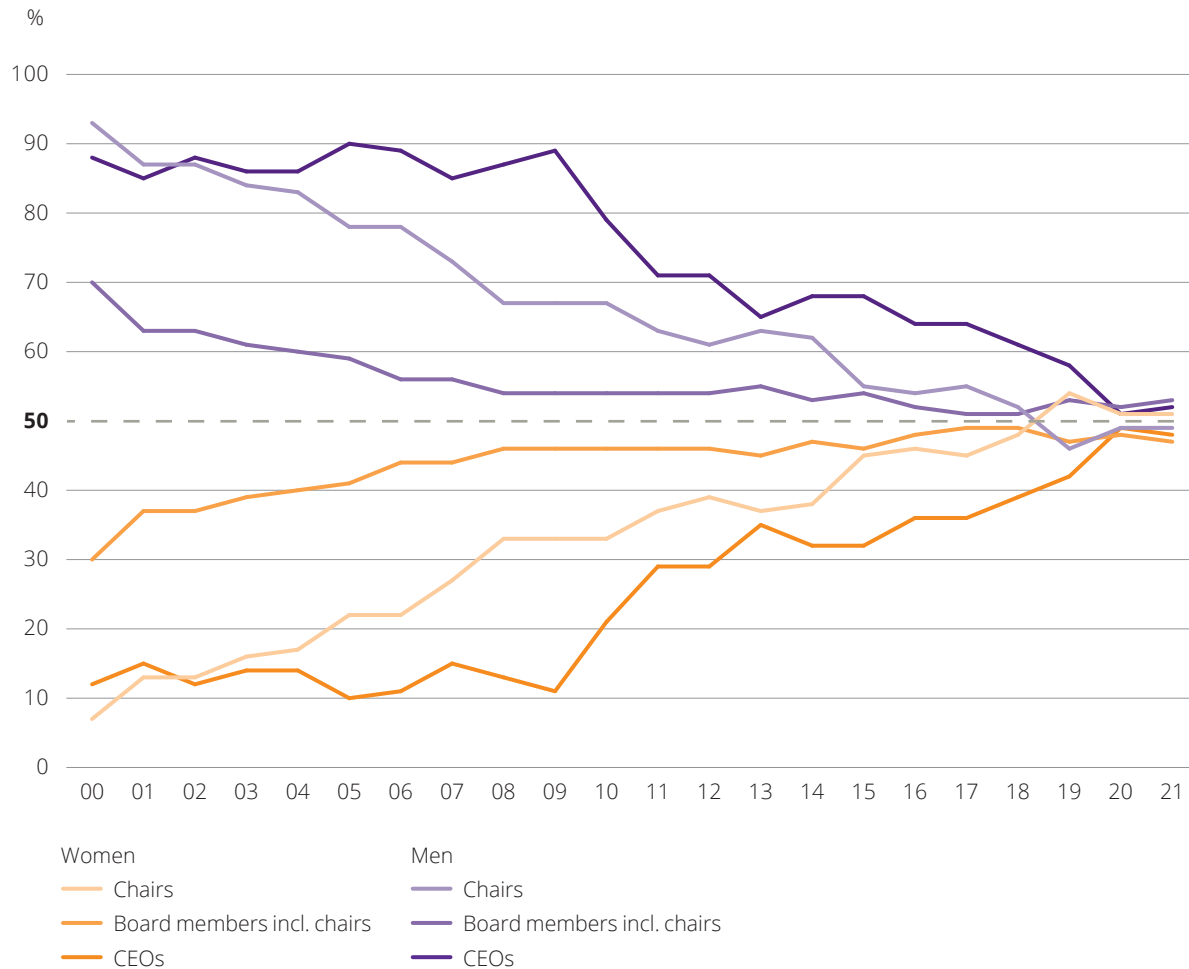
2005 The State injects SEK 600m into Green Cargo. The Swedish Corporate Governance Code (the Code), which is intended to contribute to improved governance of Swedish limited companies, starts to be applied by the Stockholm Stock Exchange and also forms part of the State Ownership Policy. Innovationsbron is formed with the task of investing in growth companies. The Riksdag expands SBAB's mission to include accepting deposits from the general public.

2006 The State sells its last share in SAKAB AB, a leftover from 1992, when the main responsibility for the handling of hazardous waste was transferred to a private entity.

2007 The State decreases its holding in TeliaSonera (present Telia Company), selling shares for SEK 18bn. After this the State owns 37.3% of TeliaSonera. The Riksdag decides to give the Government a mandate to sell some state-owned enterprises.

2008 The State sells its holding in OMX to Borse Dubai, in Vin&Sprit to French Pernod Ricard and in Vasakronan to AP Fastigheter. These sales provide income equivalent to SEK 81bn. New capital is injected into to SEK and Almi and, in conjunction with this, the shares in Venantius are transferred to SEK. Fouriertransform is formed to invest in research and development in the automotive cluster. In November the State assumes ownership of Carnegie Investment Bank and Max Matthiessen through the Swedish National Debt Office. The takeover is conducted pursuant to the Government Support to Credit Institutions Act in order to safeguard the stability of the financial sector. The shares are divested in 2009.

2009 Svevia and Vectura Consulting are formed from operations previously part of the National Rail Administration and the National Road Administration. The State participates in new share issues in Nordea Bank and SAS. The merger of Posten, the Swedish postal service, and Post Danmark is completed and a new company, the present PostNord, is formed. The pharmacy monopoly is wound up and the companies Apoteksgruppen, APL and Apotekens Service are spun off from Apoteket. The State's single share in Kasernen Fastighetsaktiebolag is transferred to Vasallen AB.

Gender equality in focus in the state enterprise portfolio

For more than two decades the State has, as an owner, worked for gender equality and diversity to be integrated in the activities of these enterprises, rather than being side structures. The state enterprise portfolio is proof that it is possible to achieve gender-balanced boards and management teams.

2010 The sale of 465 pharmacies is completed as a stage in the deregulation of the pharmacy market. In addition, 150 pharmacies are transferred to Apoteksgruppen. Infranord AB is formed from the operations of the Swedish Rail Administration's production unit, Banverket Produktion. Swedavia AB, a new enterprise, takes over airport operations for ten nationally strategic airports from the Swedish Civil Aviation Administration. The State participates in a new share issue in SAS. ESS AB is formed with the purpose of planning and building the European Spallation Source in Lund and a data processing centre in Copenhagen. Inlandsinnovation AB is formed with the purpose of conducting financing operations to promote innovation and entrepreneurship in inland northern Sweden.

2011 Investment management of state-owned enterprises is transferred from the Ministry of Enterprise to the Ministry of Finance. The State sells 255 million shares in Nordea Bank for SEK 19bn, reducing its ownership from 19.9% to 13.5%. Sveaskog distributes the shares in Ersättningsmark i Sverige AB to the State. The enterprise owns 100 000 hectares of productive forest land that will be used as replacement land for high conservation value forests. Metria, which sells analyses, services and products based on geographical information,

is spun off from Lantmäteriet (Swedish cadastral authority). Arbetslivsresurs AR AB (formed in 2005 from Samhall resurs and AMS Arbetslivstjänster) is sold for SEK 145m.

2012 SAS tackles major profitability problems and, to safeguard the company's liquidity, the Swedish State and the other major owners and a number of banks join to provide a credit facility of SEK 3.5bn. Bilprovingen completes its partial divestment of its station network by splitting the enterprise into two parts. The minority shareholders take over the network of stations that had been for sale, while the majority shareholder, the State, retains the remainder of Bilprovingen, becoming its full owner.

2013 Almi and Innovationsbron merge with the purpose of creating a joint organisation for financing in the early stages of company formations. The investment management of Saab Automobile Parts (later Orio), the parts manufacturer that the Swedish National Debt Office took as collateral for a loan to car manufacturer Saab, is moved to the Ministry of Finance. The State winds up its entire remaining shareholding in Nordea Bank (13.4%) by selling shares on two occasions during the year for SEK 41bn. The State sells Vectura Consulting to engineering consultancy Sweco for just under SEK 1bn.

2014 SAS terminates the loan commitments provided through the credit facility from the Swedish State and other stakeholders after having improved the enterprise's profitability and strengthened its financial position through an issue of preference shares in the capital market. Apotekens Service is de-corporatised following the transfer of responsibilities and functions to the new eHealth Agency that was formed on 1 January 2014. Ersättningsmark i Sverige and Svenska Miljöstylningsrådet are placed in voluntary dissolution. In May 2014 an EGM of Bostadsgaranti resolves to sell its subsidiary Försäkringsaktiebolaget Bostadsgaranti. The sale is part of the winding up of Bostadsgaranti as a whole. The Government is authorised by the Riksdag to divest assets and liabilities in ESS to a consortium for European research infrastructure and to place the company in voluntary dissolution.

2015 The investment management of the state-owned enterprises is transferred from the Ministry of Finance to the Ministry of Enterprise and Innovation and is assigned investment management responsibility for a further eight companies and two foundations. The voluntary dissolution of Ersättningsmark is concluded.

2016 The Swedish State reduces its holding in SAS in auction proceedings jointly with the Norwegian State. After the sale the Swedish State owns around 17.2% of the ordinary shares. The State's income from the sale is SEK 213.9m. Following a decision by the Riksdag a new venture capital firm, called Saminvest, is formed in accordance with the government proposal for a new venture capital structure to invest in investment teams, "venture capital funds", jointly with private capital. The voluntary dissolution of Miljöstylningsrådet is concluded.

2017 On 1 January the shares of the two state-owned venture capital companies, Fouriertransform and Inlandsinnovation, are transferred to the State's new venture capital enterprise, Saminvest. SAS carries out a new issue of ordinary shares; the Swedish State does not subscribe to shares in this new issue, so the State's holding falls from 17.2% to 14.8%. The Danish and Swedish Governments conclude an agreement to support the implementation of the new production model for Post-Nord's Danish operations (Post Danmark). LKAB and Vattenfall form a joint venture company along with SSAB to develop the HYBRIT initiative with the aim of arriving at a production process for steel that emits water instead of carbon dioxide. The Government decides to sell Apoteksgruppen i Sverige Holding AB to Euroapothea UAB. The voluntary dissolution of European Spallation Source ESS AB is completed.

2018 It is decided to place Bostadsgaranti in voluntary dissolution. Svenska Spel adapts its organisation ahead of a new gambling regime, and Telia Company's withdrawal from Eurasia is completed. Swedish National Road Consulting AB (SweRoad) is divested by the Swedish Transport Administration.

2019 The State acquires the shares held by Svensk Turism Aktiebolag in V.S. VisitSweden AB and become the sole owner of the enterprise. Telia Company acquires all the shares in Bonnier Broadcasting, including the brands TV4, C More and Finnish MTV. It is decided to place Swedesurvey in voluntary dissolution.

2020 The State provides additional funding for Lernia (SEK 150m) and Swedavia (SEK 2.5bn) on account of the COVID-19 pandemic and participates in the recapitalisation of SAS. The State's total additional funding in the recapitalisation plan for SAS is SEK 4.3bn and its holding in the company increases to 21.8%. In June 2020 Almi's financial base was reinforced through additional funding from the State of SEK 2.95bn for its lending operations and of SEK 400m for the venture capital operations in Almi Invest. The credit facility that SEK has at the Swedish National Debt Office was increased from SEK 125 to 200bn. The voluntary dissolution of Swedesurvey is completed. The Riksdag authorises the Government to transfer the State's shares in Vasallen AB to Statens Bostadsomvandling AB Sbo. On 22 September the State became a shareholder in INSTEX, Instrument in Support of Trade Exchanges.

2021 Statens Bostadsomvandling AB Sbo takes over the shares in Vasallen AB in October 2021. The transfer from the State is made through a shareholder contribution. The Government adopts the Government Bill Stronger ownership, flexible forms of protection and greater incentives for nature conservation in forests on a voluntary basis (Govt Bill 2021/22:58). The Bill includes proposals concerning new replacement land and a new land sale programme from Sveaskog AB.

Accounting principles

The consolidated financial statements are a summary of the financial information produced by the enterprises concerned. The enterprises included in the consolidated financial statements are the limited companies in which the state shareholding is managed by the Government Offices of Sweden plus the organisation Svenska Skeppshypotekskassan. Limited companies managed by government agencies other than the Government Offices or government foundations are not included in the consolidated financial statements. Enterprises in which the State has an ownership share of less than 20% or that are in the process of being wound up are not included in the consolidated financial statements either. Subsidiaries are enterprises in which the State has an equity share equal to 50% or more. Associated companies, that is, those in which the State has an equity share of less than 50%, but more than 20%, have been included according to percentage of participation in earnings.

As indicated, the consolidated financial statements are based on the financial information produced and reported by each enterprise. These consolidated financial statements cannot be compared with consolidated financial statements for a corporate group. This is because the state-owned enterprises do not constitute a group and therefore do not produce consolidated statements in compliance with a formal regulatory framework. So this summary is intended to provide a clear and unified picture, in financial terms, of the management of state-owned enterprises in the best possible way. A description is provided here of the basis for this summary to make this possible without applying consolidation methods according to the current regulatory framework.

Reporting to the Government Offices from state-owned enterprises is based on the established form of presentation applicable in the business sector. However, the income statement, balance sheet and cash flow statement have been condensed.

Certain adjustments, for which the Government Offices is responsible, have been made to the data reported for the consolidated financial statements (see below). The enterprise descriptions presenting each enterprise are primarily based on the enterprises' own information. Due to varying calculation methods, the key indicators reported in the consolidated financial statements may differ from the key indicators presented by the enterprises themselves (see the Definitions section).

The following is applicable to the consolidated financial statements.

- The enterprises included in the summary vary in character and size and apply, to some extent, differing regulatory frameworks when preparing their financial statements. Reporting to the Government Offices is based on a condensed presentation format with features of both IFRS and Swedish accounting principles, with the enterprises reporting in accordance with the principles applied in their own case. To make the consolidation feasible in practical terms, a number of enterprises, including financial enterprises reporting in accordance with the Annual Accounts for Credit Institutions and Securities Act (1995:1559), adjust their reporting to the Government Offices' reporting format. Some enterprises apply BFNAR 2012:1 Annual and consolidated accounts (K3) issued by the Swedish Accounting Standards Board.
- According to the government guidelines for external reporting of state-owned enterprises, financial statements are prepared on the basis of the requirements applying to companies whose shares are listed on Nasdaq Stockholm. As a main rule, state-owned enterprises prepare their financial statements in accordance with IFRS.
- Associates have been reported using the equity method. This means that the profit or loss after tax in an associated company corresponding to the share owned by the government has been entered in the consolidated income statement and is included in the operating profit or loss. Similarly, the owner's share of the associate's equity has been entered in the consolidated balance sheet.
- The income statement and balance sheet have been adjusted for subsidiaries in which there is a minority interest. These adjustments mean that the minority owner's share of the subsidiary's profit or loss is shown as a deduction in connection with the profit or loss from shares in the associated companies. The minority share of the subsidiary's capital is recognised as a separate item in equity in the consolidated balance sheet.
- Intra-group transactions included in the consolidated accounts have not been eliminated. This does not conform with customary consolidation methods for intra-group transactions. The reason for doing so is that, as explained initially, the enterprises do not make up a corporate group together. For this reason, the reporting enterprises do not provide the data required to enable such eliminations to be made either.
- Certain key indicators have not been calculated for the financial companies. The main reason for this is that the capital that financial enterprises tie up in their business is of a different character from that of most of the other enterprises.

For information about the accounting principles in a particular enterprise, see that enterprise's annual accounts.

List of government bills

Enterprise / Government bill	Enterprise / Government bill
<p>Akademiska Hus (Govt Bill 1991/92:44, Cmte Rep. 1991/92:FIU8, Riksdag Comm. 1991/92:107) (Govt Bill 1992/93:37, Cmte Rep. 1992/93:FIU8, Riksdag Comm. 1992/93:123) (Govt Bill 1997/98:137, Cmte Rep. 1997/98:FIU25, Riksdag Comm. 1997/98:252) (Govt Bill 2010/11:1 exp. area 24, Cmte Rep. 2010/11:FIU2, Riksdag Comm. 2010/11:139, 140) (Govt Bill 2013/14:1 exp. area 24, Cmte Rep. 2013/14:NU1, Riksdag Comm. 2013/14:103)</p>	<p>Göta kanalbolag (Govt Bill 1977/78:119, Cmte Rep. 1977/78:TU22, Riksdag Comm. 1977/78:291) (Govt Bill 1991/92:134, Cmte Rep. 1991/92:NU33, Riksdag Comm. 1991/92:351) (Govt Bill 1992/93:51, Cmte Rep. 1992/93:NU15, Riksdag Comm. 1992/93:97) (Govt Bill 1993/94:100, Cmte Rep. 1993/94:NU16, Riksdag Comm. 1993/94:224) (Govt Bill 2014/15:99, Cmte Rep. 2014/15:FIU21, Riksdag Comm. 2014/15:255) (Govt Bill 2015/16:1, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:89) (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333)</p>
<p>Almi (Govt Bill 1993/94:40, Cmte Rep. 1993/94:NU11, Riksdag Comm. 1993/94:80) (Govt Bill 1994/95:150, Cmte Rep. 1994/95:NU28) (Govt Bill 2008/09:73, Cmte Rep. 2008/09:FIU17, Riksdag Comm. 2008/09:47) (Govt Bill 2009/10:148, Cmte Rep. 2009/10:NU25, Riksdag Comm. 2009/10:361) (Govt Bill 2011/12:99, Cmte Rep. 2011/12:FIU21, Riksdag Comm. 2011/12:282) (Govt Bill 2012/13:1, Cmte Rep. 2012/13:NU1, Riksdag Comm. 2012/13:104) (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340) (Govt Bill 2019/20:167, Cmte Rep. 2019/20:FIU60, Riksdag Comm. 2019/20:296)</p>	<p>Industrifonden (Govt Bill 1978/79:123, Cmte Rep. 1978/79:NU59, Riksdag Comm. 1978/79:415) (Govt Bill 1992/93:82, Cmte Rep. 1992/93:NU19, Riksdag Comm. 1992/93:145) (Govt Bill 1994/95:100, Cmte Rep. 1994/95:NU18, Riksdag Comm. 1994/95:300)</p>
<p>APL, Apoteket, Apoteksgruppen (Govt Bill 1970:74, Cmte Rep. 1970:2LU, Riksdag Comm. 1970:234) (Govt Bill 1984/85:170, Cmte Rep. 1984/85:SoU29, Riksdag Comm. 1984/85:357) (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302) (Govt Bill 1996/97:27, Cmte Rep. 1996/97:SoU5, Riksdag Comm. 1996/97:58) (Govt Bill 2001/02:63, Cmte Rep. 2001/02:SoU10, Riksdag Comm. 2001/02:194) (Govt Bill 2004/05:70, Cmte Rep. 2004/05:SoU13, Riksdag Comm. 2004/05:217) (Govt Bill 2005/06:70, Cmte Rep. 2005/06:SoU15, Riksdag Comm. 2005/06:198) (Govt Bill 2006/07:78, Cmte Rep. 2006/07:SoU12, 2006/07:153) (Govt Bill 2007/08:87, Cmte Rep. 2007/08:SoU 17, 2007/08:182) (Govt Bill 2007/08:142, Cmte Rep. 2007/08:SoU20, 2007/08:255) (Govt Bill 2008/09:145, Cmte Rep. 2008/09: SoU21, Riksdag Comm. 2008/09:226) (Govt Bill 2008/09:190, Cmte Rep. 2008/09: SoU25, Riksdag Comm. 2008/09:288) (Govt Bill 2009/10:96, Cmte Rep. 2009/10: SoU10, Riksdag Comm. 2009/10:222) (Govt Bill 2009/10:138, Cmte Rep. 2009/10: SoU23, Riksdag Comm. 2009/10:288) (Govt Bill 2012/13:128, Cmte Rep. 2012/13:SoU26, Riksdag Comm. 2012/13:279) (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333) (Govt Bill 2017/18:157, Cmte Rep. 2017/18: SoU24, Riksdag Comm. 2017/18:353) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>	<p>Infranord (Govt Bill 2009/10:10, Cmte Rep. 2009/10:TU5, Riksdag Comm. 2009/10:59)</p>
<p>Arlandabanan Infrastructure (Govt Bill 1993/94:39, Cmte Rep. 1993/94:TU6, Riksdag Comm. 1993/94:74) (Govt Bill 1993/94:213, Cmte Rep. 1993/94:TU36, Riksdag Comm. 1993/94:436) (Govt Bill 2005/06:1, Cmte Rep. 2005/06:TU1, Riksdag Comm. 2005/06:81) (Govt Bill 2006/07:1, Cmte Rep. 2006/07:TU1, Riksdag Comm. 2006/07:35) (Govt Bill 2010/11:1, Cmte Rep. 2010/11:TU1, Riksdag Comm. 2010/11:138)</p>	<p>Jernhusen (Govt Bill 1999/00:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238) (Govt Bill 2008/09:35, Cmte Rep. 2008/09:TU2, Riksdag Comm. 2008/09:145) (Govt Bill 2008/09:176, Cmte Rep. 2008/09:TU18, Riksdag Comm. 2008/09:293) (Govt Bill 2011/12:76, Cmte Rep. 2011/12:TU5, Riksdag Comm. 2011/12:247) (Govt Bill 2015/16:1 exp. area 24, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:90)</p>
<p>Bilprovningen (Govt Bill 1963:91, SU 1963:83, Cmte Rep. 3LU 1963:22, Riksdag Comm. 1963:198) (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92) (Govt Bill 1993/94:167, Cmte Rep. 1993/94:TU35, Riksdag Comm. 1993/94:433) (Govt Bill 1994/95:69, Cmte Rep. 1994/95:TU8, Riksdag Comm. 1994/95:137) (Govt Bill 1996/97:1 exp. area 22, Cmte Rep. 1996/97:TU1, Riksdag Comm. 1996/97:115) (Govt Bill 2009/10:32, Cmte Rep. 2009/10:TU8, Riksdag Comm. 2009/10:161) (Govt Bill 2009/10:54, Cmte Rep. 2009/10:NU10, Riksdag Comm. 2009/10:162)</p>	<p>Lernia (Govt Bill 1992/93:152, Cmte Rep. 1992/93:AU6, Riksdag Comm. 1992/93:175) (Govt Bill 1993/94:126, Cmte Rep. 1993/94:UbU10, Riksdag Comm. 1993/94:341) (Govt Bill 1995/96:145, Cmte Rep. 1995/96:Ubu8, Riksdag Comm. 1995/96:224) (Govt Bill 1996/97:55, Cmte Rep. 1996/97:AU6, Riksdag Comm. 1996/97:108) (Govt Comm. 1996/97:95, Cmte Rep. 1996/97:AU10, Riksdag Comm. 1996/97:188) (Govt Bill 2012/13:1, Cmte Rep. 2012/13:NU1, Riksdag Comm. 2012/13:103) (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)</p>
<p>Dramaten (Govt Bill 1992/93:100, Cmte Rep. 1992/93:KrU20, Riksdag Comm. 1992/93:315) (Govt Bill 1996/97:3, Cmte Rep. 1996/97:KrU1, Riksdag Comm. 1996/97:129) (Govt Bill 2009/10:3, Cmte Rep. 2009/10:KrU5, Riksdag Comm. 2009/10:145)</p>	<p>LKAB (Govt Bill 1882:14) (Govt Bill 1883:18) (Govt Bill 1907:107) (Govt Bill 1927:241) (Govt Bill 1934:270) (Govt Bill 1977/78:96, Cmte Rep. 1977/78:NU50, Riksdag Comm. 1977/78:225) (Govt Bill 1978/79:87, Cmte Rep. 1978/79:NU30, Riksdag Comm. 1978/79:240) (Govt Bill 1979/80:79, Cmte Rep. 1979/80:NU72, Riksdag Comm. 1979/80:380) (Govt Bill 1981/82:32, Cmte Rep. 1981/82:TU7, Riksdag Comm. 1981/82:116) (Govt Bill 1981/82:56, Cmte Rep. 1981/82:NU13, Riksdag Comm. 1981/82:82) (Govt Bill 1980/81:128, Cmte Rep. 1980/81:NU48, Riksdag Comm. 1980/81:301) (Govt Bill 1982/83:120, Cmte Rep. 1982/83:NU38, Riksdag Comm. 1982/83:306) (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)</p>
<p>EUROFIMA (Govt Bill 1955:211) (Govt Bill 1992/93:176, Cmte Rep. 1992/93:TU36, Riksdag Comm. 1992/93:348)</p>	<p>Metria (Govt Bill 2010/11:53, Cmte Rep. 2010/11:CU10, Riksdag Comm. 2010/11:188) (Govt Bill 2016/17:181, Cmte Rep. 2016/17:NU24, Riksdag Comm. 2016/17:333)</p>
<p>Green Cargo (Govt Bill 1999/2000:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238) (Govt Bill 2003/04:127 Cmte Rep. 2003/04:NU15, Riksdag Comm. 2003/04:286) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>	<p>Miljömärkning Sverige (Govt Bill 1997/98:1, Cmte Rep. 1997/98:NU1, Riksdag Comm. 1997/98:131) (Govt Bill 2005/06:105, Cmte Rep. 2005/06:LU33, Riksdag Comm. 2005/06:377) (Govt Bill 2011/12:99, Cmte Rep. 2011/12:FIU21, Riksdag Comm. 2011/12:282)</p>
	<p>Operan (Govt Bill 1992/93:100, Cmte Rep. 1992/93:KrU20, Riksdag Comm. 1992/93:315) (Govt Bill 1996/97:3, Cmte Rep. 1996/97:KrU1, Riksdag Comm. 1996/97:129) (Govt Bill 2009/10:3, Cmte Rep. 2009/10:KrU5, Riksdag Comm. 2009/10:145)</p>
	<p>Orio (Govt Bill 2012/13:99, Cmte Rep. 2012/13:FIU21, Riksdag Comm. 2012/13:287) (Govt Bill 2020/21:99, Cmte Rep. 2020/21:FIU21, Riksdag Comm. 2020/21:385)</p>

Enterprise / Government bill**PostNord**

(Govt Bill 1992/93:132, Cmte Rep. 1992/93:TU11, Riksdag Comm. 1992/93:152)
 (Govt Bill 1993/94:38, Cmte Rep. 1993/94:TU9, Riksdag Comm. 1993/94:119)
 (Govt Bill 1995/96:218, Cmte Rep. 1996/97:TU3, Riksdag Comm. 1996/97:34)
 (Govt Bill 1997/98:127, Cmte Rep. 1997/98:TU13, Riksdag Comm. 1997/98:304)
 (Govt Bill 1998/99:95, Cmte Rep. 1998/99:TU11, Riksdag Comm. 1998/99:237)
 (Govt Bill 2007/08:143, Cmte Rep. 2007/08:NU13, Riksdag Comm. 2007/08:253)
 (Govt Bill 2009/10:216, Cmte Rep. 2009/10:TU19, Riksdag Comm. 2009/10:378)
 (Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190)
 (Govt Bill 2017/18:39, Cmte Rep. 2017/18:FIU28, Riksdag Comm. 2017/18:114)

RISE, Research Institutes of Sweden

(Govt Bill 1996/97:150, Cmte Rep. 1996/97:FIU20, Riksdag Comm. 1996/97:284)
 (Govt Bill 2001/02:2, Cmte Rep. 2001/02:NU:5, Riksdag Comm. 2001/02:64)
 (Govt Bill 2004/05:80, Cmte Rep. 2004/05:UbU15, Riksdag Comm. 2004/05:289)
 (Govt Bill 2006/07:1, Cmte Rep. 2006/07:NU1, Riksdag Comm. 2006/07:62)
 (Govt Bill 2008/09:50, Cmte Rep. 2008/09:UbU4, Riksdag Comm. 2008/09:160)
 (Govt Bill 2012/13:30, Cmte Rep. 2012/13:UbU3, Riksdag Comm. 2012/13:152)
 (Govt Bill 2012/13:99, Cmte Rep. 2012/13:FIU21, Riksdag Comm. 2012/13:287)
 (Govt Bill 2016/17:1, Cmte Rep. 2016/17:NU1, Riksdag Comm. 2016/17:103)

Samhall

(Govt Bill 1977/78:30, Cmte Rep. 1977/78:AU16, Riksdag Comm. 1977/78:74)
 (Govt Bill 1978/79:25 app. 9, 1 & 2, Cmte Rep. 1978/79:AU17, Riksdag Comm. 1978/79:118)
 (Govt Bill 1978/79:139, Cmte Rep. 1978/79:AU29, Riksdag Comm. 1978/79:293)
 (Govt Bill 1982/83:149, Cmte Rep. 1982/83:AU25, Riksdag Comm. 1982/83:153)
 (Govt Bill 1991/92:91, Cmte Rep. 1991/92:AU16, Riksdag Comm. 1991/92:249)
 (Govt Bill 2000/01:1, Cmte Rep. 2000/01:AU1, Riksdag Comm. 2000/01:103)
 (Govt Bill 2011/12:1 exp. area 14, Cmte Rep. 2011/12:AU2, Riksdag Comm. 2011/12:88)
 (Cmte Rep. 2021/22:AU4, Riksdag Comm. 2021/22:10)

Saminvest

(Govt Bill 2015/16:110, Cmte Rep. 2015/16:NU23, Riksdag Comm. 2015/16:295)

SAS

(Govt Bill 1989/90:16, Cmte Rep. 1989/90:TU6, Riksdag Comm. 1989/90:35)
 (Govt Bill 1991/92:69, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92)
 (Govt Bill 1992/93:59, Cmte Rep. 1992/93:TU20, Riksdag Comm. 1992/93:209)
 (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302)
 (Govt Bill 1996/97:126, Cmte Rep. 1996/97:TU9, Riksdag Comm. 1996/97:232)
 (Govt Bill 2000/01:124, Cmte Rep. 2000/01:TU17, Riksdag Comm. 2000/01:253)
 (Govt Bill 2008/09:124, Cmte Rep. 2008/09:FIU40, Riksdag Comm. 2008/09:192)
 (Govt Bill 2009/10:121, Cmte Rep. 2009/10: FIU35, Riksdag Comm. 2009/10:220)
 (Govt Bill 2012/13:46, Cmte Rep. 2012/13:NU10, Riksdag Comm. 2012/13:102)
 (Govt Bill 2019/20:136, Cmte Rep. 2019/20:FIU52, Riksdag Comm. 2019/20:188)
 (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)
 (Govt Bill 2020/21:208, Cmte Rep. 2020/21:FIU52, Riksdag Comm. 2020/21:419)

SBAB

(Govt Bill 1993/94:76, Cmte Rep. 1993/94:BoU06, Riksdag Comm. 1993/94:115)
 (Govt Bill 1993/94:228, Cmte Rep. 1993/94:BoU20, Riksdag Comm. 1993/94:374)
 (Govt Bill 1994/95:219, Cmte Rep. 1994/95:BoU20, Riksdag Comm. 1994/95:417)
 (Govt Bill 2001/02:1 app. 6, exp. area 2, Cmte Rep. 2001/02:FIU2, Riksdag Comm. 2001/02:129)
 (Govt Bill 2005/06:1, Cmte Rep. 2005/06:FIU2, Riksdag Comm. 2005/06:126–128)
 (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217)
 (Govt Bill 2008/09:104, Cmte Rep. 2008/09:FIU39, Riksdag Comm. 2008/09:217)
 (motion 2010/11:N1, Riksdag Comm. 2010/11:NU7, Riksdag Comm. 2010/11:190)

SEK, Svensk Exportkredit

(Govt Bill 1962:125, Cmte Rep. 1962:SU110, Cmte Rep. 1962:BaU22, Riksdag Comm. 1962:272 & 275)
 (Govt Bill 1981/82:181, Cmte Rep. 1981/82:NU52, Riksdag Comm. 1981/82:427)
 (Govt Bill 1995/96:141, Cmte Rep. 1995/96:NU26, Riksdag Comm. 1995/96:302)
 (Govt Bill 2002/03:142, 2002/03:NU14, Riksdag Comm. 2002/03:244)
 (Govt Bill 2008/09:73, Cmte Rep. 2008/09:FIU1, Riksdag Comm. 2008/09:47)
 (Govt Bill 2008/09:86, Cmte Rep. 2008/09:NU12, Riksdag Comm. 2008/09:125)
 (Govt Bill 2015/16:1, exp. area 24, Cmte Rep. 2015/16:NU1, Riksdag Comm. 2015/16:89)
 (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340)

Enterprise / Government bill**SJ**

(Govt Bill 1999/2000:78, Cmte Rep. 1999/2000:TU11, Riksdag Comm. 1999/2000:238)
 (Govt Comm. 2001/02:141, Cmte Rep. 2001/02:TU14, Riksdag Comm. 2001/02:281)
 (Govt Bill 2002/03:86, Cmte Rep. 2002/03:NU13, Riksdag Comm. 2002/03:343)
 (Govt Bill 2005/06:160, Cmte Rep. 2005/06:TU5, Riksdag Comm. 2005/06:308)
 (Govt Bill 2008/09:176, Cmte Rep. 2008/09:TU18, Riksdag Comm. 2008/09:293)

SOS Alarm

(Govt Bill 1972:129, Cmte Rep. 1972:TU20, Riksdag Comm. 1972:329)
 (Govt Bill 1990/91:87, Cmte Rep. 1990/91:TU28, Riksdag Comm. 1990/91:369)
 (Govt Bill 1992/93:132, Cmte Rep. 1992/93:TU11, Riksdag Comm. 1992/93:152)
 (Govt Bill 1992/93:200, Cmte Rep. 1992/93:TU30, Riksdag Comm. 1992/93:943)
 (Govt Bill 1993/94:150, Cmte Rep. 1993/94:TU38, Riksdag Comm. 1993/94:432)

Specialfastigheter

(Govt Bill 1991/92:44, Cmte Rep. 1991/92:FIU8, Riksdag Comm. 1991/92:107)
 (Govt Bill 1992/93:37, Cmte Rep. 1992/93:FIU8, Riksdag Comm. 1992/93:123)
 (Govt Bill 1997/98:137, Cmte Rep. 1997/98:FIU25, Riksdag Comm. 1997/98:252)
 (Govt Bill 2021/22:1, Cmte Rep. 2021/22:NU1, Riksdag Comm. 2021/22:113)

SSC, Swedish Space Corporation

(Govt Bill 1972:48, Cmte Rep. 1972:NU37, Riksdag Comm. 1972:216)
 (Govt Bill 1978/79:142, Cmte Rep. 1978/79:NU36, Riksdag Comm. 1978/79:292)
 (Govt Bill 1985/86:127, Cmte Rep. 1985/86:NU21, Riksdag Comm. 1985/86:305)
 (Govt Bill 2021/22:99, Cmte Rep. 2021/22:FIU21)

Statens Bostadsomvandling

(Govt Bill 1997/98:119, Cmte Rep. 1997/98:BoU10, Riksdag Comm. 1997/98:306)
 (Govt Bill 1997/98:150, Cmte Rep. 1997/98:FIU27, Riksdag Comm. 1997/98:317)
 (Govt Bill 2001/02:4, Cmte Rep. 2001/02:NU4, Riksdag Comm. 2001/02:118)
 (Govt Bill 2001/02:58, Cmte Rep. 2001/02:BoU4, Riksdag Comm. 2001/02:160)
 (Govt Bill 2001/02:100, Cmte Rep. 2001/02:FIU21, Riksdag Comm. 2001/02:326)
 (Cmte Rep. 2002/03:BOU10, Riksdag Comm. 2002/03:216)
 (Govt Bill 2003/04:1, Cmte Rep. 2003/04:FIU11, Riksdag Comm. 2003/04:49)
 (Govt Bill 2003/04:100, Cmte Rep. 2003/04:FIU21, Riksdag Comm. 2003/04:273)
 (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340)

Sveaskog

(Govt Bill 1998/99:1 exp. area 24, Cmte Rep. 1998/99:NU1, Riksdag Comm. 1998/99:108)
 (Govt Bill 1999/2000:1 exp. area 24, Cmte Rep. 1999/2000:NU1, Riksdag Comm. 1999/2000:111)
 (Govt Bill 2001/02:39, Cmte Rep. 2001/02:NU7, Riksdag Comm. 2001/02:108)
 (Govt Bill 2002/03:24, Cmte Rep. 2002/03:NU4, Riksdag Comm. 2002/03:107)
 (Govt Bill 2004/05:1 exp. area 24, Cmte Rep. 2004/05:NU1, Riksdag Comm. 2004/05:117)
 (Govt Bill 2009/10:169, Cmte Rep. 2009/10:NU22, Riksdag Comm. 2009/10:384)
 (Govt Bill 2021/22:58, Cmte Rep. 2021/22:MU18, Riksdag Comm. 2021/22:207)

Svedab

(Govt Bill 1990/91:158, Cmte Rep. 1990/91:TU31, Riksdag Comm. 1990/91:379)
 (Govt Bill 1992/93:100 app. 7, Cmte Rep. 1994/95:TU2, Riksdag Comm. 1994/95:50)
 (Govt Bill 1996/97:161, Cmte Rep. 1997/98:TU6, Riksdag Comm. 1997/98:32)
 (Govt Bill 1999/2000:66, Cmte Rep. 1999/2000:TU10, Riksdag Comm. 1999/2000:237)
 (Govt Bill 2001/02:20, Cmte Rep. 2001/02:TU2, Riksdag Comm. 2001/02:126)
 (Govt Bill 2006/07:1, Cmte Rep. 2006/07:TU1, Riksdag Comm. 2006/07:35)
 (Govt Bill 2009/10:1, Cmte Rep. 2009/10:TU1, Riksdag Comm. 2009/10:117)
 (Govt Bill 2010/11:1, Cmte Rep. 2010/11:TU1, Riksdag Comm. 2010/11:138)

Enterprise / Government bill
<p>Svenska Skeppshypotek (Govt Bill 1929:160) (Govt Bill 1963:78) (Govt Bill 1965:99, Cmte Rep. 1965:BaU38, Riksdag Comm. 1965:289) (Govt Bill 1971: 76, Cmte Rep. NU 1971:18) (Govt Bill 1980/81:58, Cmte Rep. 1980/81:NU21, Riksdag Comm. 1980/81:110) (Govt Bill 1987/88:25, Cmte Rep. 1987/88: NU12, Riksdag Comm. 1987/88:112) (Govt Bill 1990/91:190, Cmte Rep. 1991/92:NU32) (Govt Bill 1993/94:216, Cmte Rep. 1993/94:NU27) (Govt Bill 1995/96:220, Cmte Rep. 1996/97:KU03) (Govt Bill 1997/98:136, Cmte Rep. 1997 KU31, Riksdag Comm. 1997/98:119) (Govt Bill 1998/99:1, Cmte Rep. 1998/99: FIU11) (Govt Bill 2003/04:128, Cmte Rep. 2003/04: FIU21, Riksdag Comm. 2003/04:273) (Riksdag Comm. 2019/20:108, Cmte Rep. 2019/20:FIU46, Riksdag Comm. 2019/20:345)</p>
<p>Svenska Spel (Govt Bill 1995/96:169, Cmte Rep. 1995/96:FIU14, Riksdag Comm. 1995/96:248) (Govt Bill 2008/09:126, Cmte Rep. 2008/09:KrU8, Riksdag Comm. 2008/09:243)</p>
<p>Svevia (Govt Bill 2008/09:23, Cmte Rep. 2008/09:TU4, Riksdag Comm. 2008/09:76)</p>
<p>Swedavia (Govt Bill 2009/10:16, Cmte Rep. 2009/10:TU7, Riksdag Comm. 2009/10:114) (Govt Bill 2019/20:187, Cmte Rep. 2019/20:FIU62, Riksdag Comm. 2019/20:364)</p>
<p>Sweden House (Govt Bill 1994/95:78, Cmte Rep. 1994/95:FIU4, Riksdag Comm. 1994/95:75)</p>
<p>Swedfund (Govt Bill 1977/78:135, Cmte Rep. 1978/79:UU1, Riksdag Comm. 1978/79:9) (Govt Bill 1991/92:100 app. 4, Cmte Rep. 1991/92:UU15, Riksdag Comm. 1991/92:210) (Govt Bill 2008/09:52, Cmte Rep. 2008/09:UU9, Riksdag Comm. 2008/09:74)</p>
<p>Systembolaget (Govt Bill 1976/77:108, Cmte Rep. 1976/77: SkU 40, Riksdag Comm. 1976/77:231) (Govt Bill 1993/94:136, Cmte Rep. 1993/94:SoU22, Riksdag Comm. 1993/94:249) (Govt Bill 1994/95:89, Cmte Rep. 1994/95:SoU9, Riksdag Comm. 1994/95:106) (Govt Bill 1998/99:134, Cmte Rep. 1999/00:SoU4, Riksdag Comm. 1999/00:42) (Govt Bill 2000/01:97, Cmte Rep. 2000/01:SoU19, Riksdag Comm. 2000/01:260) (Govt Bill 2002/03:87, Cmte Rep. 2002/03:SoU16, Riksdag Comm. 2002/03:152) (Govt Bill 2003/04:161, Cmte Rep. 2004/05:SoU6, Riksdag Comm. 2004/05:38) (Govt Bill 2005/06:30, Cmte Rep. 2005/06:SoU12, Riksdag Comm. 2005/06:157) (Govt Bill 2007/08:119, Cmte Rep. 2007/08:SoU19, Riksdag Comm. 2007/08:209) (Govt Bill 2009/10:125, Cmte Rep. 2010/11:SoU4, Riksdag Comm. 2010/11:36) (Govt Bill 2018/19:59, Cmte Rep. 2018/19:SoU18, Riksdag Comm. 2018/19:239)</p>
<p>Telia Company (Govt Bill 1992/93:200, Cmte Rep. 1992/93:TU30, Riksdag Comm. 1992/93:443) (Govt Bill 1997/98:121, Cmte Rep. 1997/98:NU14, Riksdag Comm. 1997/98:308) (Govt Bill 1998/99:99, Cmte Rep. 1998/99:NU14, Riksdag Comm. 1998/99:260) (Govt Bill 1999/2000:84, Cmte Rep. 1999/2000:NU18, Riksdag Comm. 1999/2000:204) (Cmte Rep. 2000/01:NU11, Riksdag Comm. 2000/01:272) (Govt Bill 2006/07:57, Cmte Rep. 2006/07:NU16, Riksdag Comm. 2006/07:217) (Cmte Rep. 2010/11:NU7, Riksdag Comm. 2010/11:190) (Govt Bill 2018/19:40, Cmte Rep. 2018/19:NU9, Riksdag Comm. 2018/19:168) (Govt Bill 2020/21:99, Cmte Rep. 2020/21:FIU21, Riksdag Comm. 2020/21:385)</p>

Enterprise / Government bill
<p>Teracom Group (Govt Bill 1991/92:140, Cmte Rep. 1991/92:KrU28, Riksdag Comm. 1991/92:329) (Govt Bill 1996/97:67, Cmte Rep. 1996/97:KU17, Riksdag Comm. 1996/97:178) (Govt Bill 1998/99:1, exp. area 17, Cmte Rep. 1998/99:KrU1, Riksdag Comm. 1998/99:55) (Govt Bill 2000/01:1, exp. area 17, Cmte Rep. 2000/01:KrU1, Riksdag Comm. 2000/01:59) (Govt Bill 2001/02:76, Cmte Rep. 2001/02:KrU7, Riksdag Comm. 2001/02:149) (Govt Bill 2002/03: 110, Cmte Rep. 2002/03:TU6, Riksdag Comm. 2002/03:228) (Govt Bill 2002/03:64, Cmte Rep. 2002/03:KrU7, Riksdag Comm. 2002/03:195) (Govt Bill 2002/03:72, Cmte Rep. 2002/03:KU33, Riksdag Comm. 2002/03:196) (Govt Bill 2003/04:118, Cmte Rep. 2003/04:KU24, Riksdag Comm. 2003/04:231) (Govt Bill 2005/06:1 exp. area 24, Cmte Rep. 2005/06:NU1, Riksdag Comm. 2005/06:121) (Govt Bill 2010/11:1 exp. area 24, Cmte Rep. 2010/11:NU1, Riksdag Comm. 2010/11:132) (Govt Bill 2019/20:99, Cmte Rep. 2019/20:FIU21, Riksdag Comm. 2019/20:340)</p>
<p>Vasallen (Govt Bill 1996/97:4, Cmte Rep. 1996/97:FöU1, Riksdag Comm. 1996/97:36) (Govt Bill 1996/97:150, Cmte Rep. 1996/97:FIU20, Riksdag Comm. 1996/97:284) (Govt Bill 1999/2000:30, Cmte Rep. 1999/2000:FöU2, Riksdag Comm. 1999/2000:168) (Govt Bill 2000/01:100, Cmte Rep. 2000/01:FIU20, Riksdag Comm. 2000/01:288) (Govt Bill 2002/03:100, Cmte Rep. 2002/03:FIU21, Riksdag Comm. 2002/03:235) (Govt Bill 2004/05:5, Cmte Rep. 2004/05:FöU4,FöU5, Riksdag Comm. 2004/05:143) (Govt Bill 2008/09:172, Cmte Rep. 2008/09:FIU41, Riksdag Comm. 2008/09:263) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>
<p>Visit Sweden (Govt Bill 1994/95:100 app. 13 and Govt Bill 1994/95:177, Cmte Rep. 1994/95:KrU28 Riksdag Comm. 1994/95:395) (Govt Bill 2004/05:56, Cmte Rep. 2004/05:NU13, Riksdag Comm. 2004/05:295) (Govt Bill 2019/20:1, Cmte Rep. 2019/20:FIU1, Riksdag Comm. 2019/20:59) (Govt Bill 2020/21:1, Cmte Rep. 2020/21:NU1, Riksdag Comm. 2020/21:145)</p>
<p>Vattenfall (Govt Bill 1990/91:87, Cmte Rep. 1990/91:NU38, Riksdag Comm. 1990/91:318) (Govt Bill 1991/92:49, Cmte Rep. 1991/92:NU10, Riksdag Comm. 1991/92:92) (Govt Bill 1996/97:84, Cmte Rep. 1996/97:NU12, Riksdag Comm. 1996/97:272) (Govt Bill 2009/10:179, Cmte Rep. 2009/10:NU23, Riksdag Comm. 2009/10:325)</p>
<p>Voksenåsen (Govt Bill 1960:88, Cmte Rep. 1960:SU78, Riksdag Comm. 1960:205) (Govt Bill 1976/77:25, Cmte Rep. 1976/77: KrU27, Riksdag Comm. 1976/77:72) (Govt Bill 1997/98:1, Cmte Rep. 1997/98: KrU1, Riksdag Comm. 1997/98:97)</p>

State Ownership Policy

The Government adopted this ownership policy for state-owned enterprises on 27 February 2020. This policy replaces the previous ownership policy adopted on 22 December 2016. The Government's principles for corporate governance, remuneration and other terms of employment for senior officers of state-owned enterprises and external reporting in state-owned enterprises form part of the State Ownership Policy.

1. Introduction

State-owned enterprises, which are ultimately owned by the Swedish people, make up a significant part of the business sector in Sweden.

The Government has a mandate from the Riksdag to actively manage state-owned enterprises so as to ensure the best possible long-term value performance and, where relevant, to ensure that specifically adopted public policy assignments are performed well. For the Government, it is of the utmost importance that state-owned enterprises are actively and professionally managed with long-term value creation as an overall objective.

State-owned enterprises have to take a long-term approach, be efficient and profitable, and be given the capacity to develop. To promote long-term sustainable value creation in state-owned enterprises, sustainable business is integrated into corporate governance. This means that state-owned enterprises have to act in an exemplary way in the area of sustainable business, and otherwise act in such a way that they enjoy public confidence.

If state-owned enterprises are to contribute to economic efficiency and competitiveness throughout the country, the State has to apply good corporate governance. The Swedish Government's management principles mainly follow the OECD Guidelines on Corporate Governance of and Anti-Corruption and Integrity in State-Owned Enterprises, which provide a predictable framework both for the State as owner and for the state-owned enterprises.

State ownership of enterprises in Sweden has come about at various points in time and for various reasons. Many of these enterprises started out as public enterprises under

government agencies, as state enterprises [*affärsverk*], or as state monopolies. Today, most of the enterprises operate in fully competitive markets. Increased globalisation, technological progress and greater exposure to competition have changed the situation of most state-owned enterprises. As a result, the portfolio of state-owned enterprises has changed considerably over time. As an active and professional owner, the State has to examine the reasons for continued state ownership and also to review the various assignments and directions of the enterprises. However, the direction of the operations and public policy assignments of many of the enterprises justify the State continuing to be a significant company owner.

In this ownership policy, the Government sets out mandates and objectives, applicable frameworks and important matters of principle relating to the governance of the state-owned enterprises.

The State Ownership Policy is applied in all enterprises with majority state ownership. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have this ownership policy applied. Enterprises administered by government agencies other than the Government Offices have to apply the State Ownership Policy in a corresponding way.

The Government presents an annual report on state-owned enterprises to the Riksdag. The report is intended to describe state ownership and the value in state-owned enterprises and to provide an account of how the management of state ownership has developed during the year. The report also sets out how the enterprises are achieving their targets and complying with the Government's principles for state-owned enterprises.

2. The State as a company owner

2.1 The Government's management mandate

Chapter 9, Article 8, of the Instrument of Government (IG) provides that, with certain exceptions, state assets are at the disposal of and administered by the Government. Under Chapter 9, Article 9 of IG, the Riksdag decides the principles for the administration and disposition of state assets. The Swedish Budget Act (2011:203) contains provisions on acquisition and transfer of property, including shares and participations in companies. Chapter 8, Section 3 of the Budget Act provides that the Government must not acquire shares or participations or increase the State's share of the voting power or ownership in a company in any other way without an authorisation from the Riksdag. Nor may the Government inject capital in a company without authorisation from the Riksdag. Moreover, Chapter 8, Section 4, second paragraph of the Swedish Budget Act provides that, without the authorisation of the Riksdag, the Government must not, by sale or other means, reduce the state holding in companies in which the State holds at least half of the votes for all shares or participations. In addition to what is stated in these provisions, the approval of the Riksdag is required for material changes in the business purposes of the state-owned enterprises. In contrast, dividend payments, for example, do not require a Riksdag decision since they form part of the ongoing investment management.

2.2 Management of state-owned enterprises

State-owned enterprises are normally managed by the Government Offices. Most of the enterprises are managed by the Ministry of Enterprise and Innovation, which has a special investment management organisation for state-owned enterprises. The Ministry of Enterprise and Innovation is also responsible for questions concerning the state ownership of enterprises that require a unified ownership policy. The Government's principles for active management and governance of state-owned enterprises therefore cover all state-owned enterprises.

To ensure active and professional investment management, the Government Offices has developed a number of tools and processes for their work. As part of this investment management role, the Government Offices nominates directors, sets targets and tracks and evaluates the enterprises' operations.

2.3 Legislation

State-owned enterprises are subject to the same laws as privately owned companies, including the Companies Act, the Annual Accounts Act, the Competition Act, the Bookkeeping Act, the Protective Security Act and legislation related to securities trading and insider trading^{a)} They may also be subject to directly applicable EU regulations, for instance the Market Abuse Regulation (MAR)^{b)} and the General Data Protection Regulation (GDPR)^{c)}.

Like privately owned companies, state-owned enterprises that operate in a particular sector may also be subject to sector-specific legislation. The allocation of work in the Government Offices means that sector-specific legislation is typically the responsibility of divisions that do not manage state-owned enterprises. This maintains the separation of the roles of the State as owner and legislator.

EU State aid rules apply to all support from the State to both state-owned enterprises and privately owned companies. The purpose of these rules is to prevent a Member State from distorting competition through subsidies that strengthen the competitiveness of domestic industry to the disadvantage of companies in another Member State. Under the EU regulatory framework, the Market Economy Operator Principle (MEOP) applies to injections of capital into state-owned enterprises, for instance. MEOP is usually satisfied if capital injections are provided on conditions and terms that would have been accepted by a private investor.

2.4 Application of the Swedish Corporate Governance Code

State-owned enterprises whose shares are admitted to trading on a regulated market in Sweden have to apply the Swedish Corporate Governance Code (the "Code") in full. In majority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Code has to be applied except for the rules on nomination committees and the rules on the election of the board of directors and selection of auditors. Nor are these enterprises required to set up a remuneration committee in accordance with the rules set out in the Code, but they can choose to do so. In minority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the State engages in dialogue

a) Aktiebolagslagen (2005:551), årsredovisningslagen (1995:1554), konkurrenslagen (2008:579), bokföringslagen (1999:1078), säkerhetsskyddslagen (2018:585) samt värdepappers- och insidertagstiftningen med bl.a. lag (2007:528) om värdepappersmarknaden, lag (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning och lag (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden.

b) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

c) Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).

with the other owners to have the Code applied in a corresponding way. The Code is applied according to the principle of 'comply or explain'. Section 3.1 sets out the principles to be applied instead of Code rules when electing directors in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

3. Board recruitment for state-owned enterprises

3.1 Board nomination process

The board of directors of each enterprise is responsible for the enterprise's organisation and for managing its affairs. This includes regularly assessing the enterprise's financial situation and ensuring that the enterprise has satisfactory internal control. The enterprise's executive management is responsible for day-to-day operations.

The Government's objective is for boards of state-owned enterprises to possess a high level of expertise well geared to the operations, situation and future challenges of their enterprise. Uniform and common principles for a structured board nomination process for state-owned enterprises are applied to ensure effective provision of expertise to their boards of directors.

In the case of state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Government Offices prepares a proposal for the election of directors and for the directors' fees. In enterprises with a significant state holding whose shares are admitted to trading on a regulated market in Sweden, the State appoints or nominates one member of the enterprise's nomination committee.

The board nomination process in the Government Offices is coordinated by the Ministry of Enterprise and Innovation. For each enterprise, the expertise required is analysed on the basis of the enterprise's operations, situation and future challenges, board composition and board evaluations performed. As part of its work in the board nomination process, the Government Offices also conducts its own ongoing evaluation of the boards of all state-owned enterprises. Any recruitment need is then determined, and recruitment work is begun.

3.2 Board composition

To ensure efficiency, the boards of directors should consist of six to eight directors. The Government's intention is to have only regular directors on boards without alternates. The chair of the board is elected by the general meeting. When necessary, a vice chair can be appointed by the general meeting. The board has to have a composi-

tion that is appropriate in view of the enterprise's operations, stage of development and other circumstances and that is also broad and rounded in terms of the expertise, experience and background of the directors elected by the general meeting. Diversity aspects such as ethnic and cultural background have also to be taken into account in board composition. The Government considers it important to separate the roles of the board of directors and the CEO, so the CEO must not serve as a director.

The starting point for all nominations of directors is the need for expertise on the board of the particular enterprise. It is important that the board's composition means that the board always has industry knowledge or other expertise directly relevant to the enterprise; this is also the case when the enterprise is undergoing development and its business environment is changing. Sustainable business is an important issue for the State as an owner and it is essential that the board has the capacity to work strategically in this area.

To be considered for a directorship, a person must possess a high level of expertise either in the enterprise's business operations, business development, industry expertise, financial matters or sustainable business or in other relevant areas. In addition, the candidate has to have the time and commitment needed for the assignment, as well as strong integrity and the ability to see to the best interests of the enterprise. All directors must be able to independently assess the enterprise's operations.

The Government aims for gender balance both on individual boards and at portfolio level. The target for the portfolio of state-owned enterprises (fully and partially owned) is a minimum of 40 per cent board representation for both women and men. The following applies to all boards of directors. If the enterprise's board of directors has:

- up to three directors elected by the general meeting, these must include persons of each gender;
- four or five directors elected by the general meeting, these must include at least two persons of each gender;
- six to eight directors elected by the general meeting, these must include at least three persons of each gender;
- nine directors elected by the general meeting, these must include at least four persons of each gender; or
- more than nine directors elected by the general meeting, these must include at least 40 per cent of each gender.

Directors are selected from a broad recruitment base in order to make use of the expertise of both women and men, as well as individuals with various backgrounds and

experience. Discrimination associated with gender, transgender identity or expression, ethnic affiliation, religion or other belief, disability, sexual orientation or age is prohibited.

3.3 Directors' fees

Directors are compensated for their work and for the responsibility entailed by their board assignment. Fees paid to the board chair, the vice chair, if any, and other directors is decided by the general meeting. Fees paid to directors who serve on specially appointed board committees are also decided by the general meeting. For fees to be paid for service on a committee, the work involved has to be of a substantial extent. At times when the work load is particularly high, fees paid for committee work can be adjusted for a limited period. As a rule, employees of the Government Offices who are directors of state-owned enterprises are not paid directors' fees or committee fees. In exceptional cases, however, a fee may be paid to an employee of the Government Offices following a decision by the general meeting. Fees are not normally paid to employee representatives on the board.

Ahead of the general meeting's decision on directors' fees, the Government Offices carries out an analysis comparing fee levels with the fees paid by comparable companies. The fees should be competitive, but not market-leading.

4. Targets and assignments for state-owned enterprises

4.1 Articles of association

In the articles of association the owner determines the business purpose of the enterprise's operations and certain specific limits for its operations. The business purpose of the operations of state-owned enterprises is based on decisions of the Riksdag. The articles of association for state-owned enterprises are based on the rules in the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden, the Swedish Corporate Governance Code and this State Ownership Policy.

4.2 Owner instructions

The owner gives instructions to the enterprise's board of directors in owner instructions. In state-owned enterprises, owner instructions are mainly used when an enterprise has a specifically adopted public policy assignment; receives budget appropriations; or is being restructured and also in the context of deregulation or other similar material changes. The content of owner instructions has to be relevant, specific and clear and is formalised

through decisions at general meetings. Where an assignment is given in owner instructions, the instructions have to state clearly how the assignment will be financed, reported and tracked.

4.3 Financial targets

Financial targets are important instruments in the governance of state-owned enterprises. The owner's purpose in setting financial targets for the enterprises is to:

- ensure value creation because the board and executive management work towards long-term, ambitious and realistic targets;
- achieve capital efficiency by clarifying the cost of equity;
- keep the enterprises' financial risk at a reasonable level;
- ensure dividend yield for the owner through sustainable and predictable dividends taking account of the enterprise's future capital requirements and financial position; and
- measure, track and evaluate the enterprises' profitability, efficiency and level of risk in a structured way.

The financial targets are mainly defined according to the following categories:

- profitability targets
- capital structure targets
- dividend targets.

The owner's cost of equity is an important starting point for setting financial targets because this cost ultimately determines whether the State, as an owner, is receiving reasonable, market level compensation for the risk-taking involved in enterprise ownership. The cost of equity is a floor for the profitability target, since a return that is systematically below the cost of equity entails the destruction of value for the State as an owner. The cost of equity also affects the optimal capital structure since it depends on the relationship between the cost of equity and borrowed capital at various levels of debt.

Other important criteria used in setting targets include analysis of risks and opportunities in sustainable business, analysis of the market in which the enterprise operates, comparisons with other companies and analysis of the enterprise's business plan and history. Finally, stress tests are conducted to assess the sensitivity of the targets to various external and internal factors.

The financial targets are adopted by the general meeting and documented in the minutes taken. The financial targets adopted apply until new or changed targets are adopted by the general meeting.

4.4 Specifically adopted public policy assignments

Some state-owned enterprises have a specifically adopted public policy assignment; this is an assignment decided by the Riksdag to conduct operations intended to generate effects other than a financial return for the owner. In some cases, operations that are part of a specifically adopted public policy assignment can be part-financed from appropriations in the central government budget.

4.5 Public policy targets for enterprises with specifically adopted public policy assignments

Public policy targets are set where relevant in order to assess and track the performance of specifically adopted public policy assignments. The purpose of setting public policy targets for the enterprises is to

- ensure that the specifically adopted public policy assignments are performed well;
- make clear the cost of performing the specifically adopted public policy assignments;
- enable tracking and reporting to the Riksdag and other stakeholders; and
- make clear the context for the financial targets.

Public policy targets should be set in the light both of the enterprise's business purpose and of the aim of the enterprise's operations; that is, the desired effects of the enterprise's operations.

Since an enterprise's ability to perform a specifically adopted public policy assignment and to generate a return may be mutually dependent, the drafting of public policy targets and financial targets should normally be coordinated. Then, the level of ambition for its public policy targets can be weighed against the cost in terms of the impact on risk and financial return implied by a certain level of a public policy target.

Public policy targets are decided by the general meeting through an owner instruction to the enterprise.

4.6 Tracking of targets

Public policy targets and financial targets are tracked in an owner dialogue between representatives of the owner and the chair of the board, in which outcomes in relation to the targets are discussed, along with any measures planned for achieving the targets. The strategic targets set by the board are also tracked as part of the owner dialogue. Material changes to the enterprise's conditions can lead to a review of the targets.

4.7 Auditor

The auditor's assignment of independently examining the administration of the enterprise by the board of directors and the CEO, as well as the enterprise's annual accounts

and accounting records, is of central importance to the State as an owner. The owner is always responsible for selecting auditors and the selection of auditors is decided at the annual general meeting.

In addition to an auditor appointed by the general meeting, the Swedish National Audit Office is entitled, as set out in the Act on the Audit of State Activities (2002:1022), to appoint auditors in the enterprises in which the State has a controlling influence or whose operations are regulated by statute.

4.8 The Government's principles for state-owned enterprises

The Government has adopted principles for corporate governance; remuneration and other terms of employment for senior officers; and external reporting in state-owned enterprises. The principles for corporate governance are intended to establish good corporate governance of state-owned enterprises and to clarify the Government's high ambitions for state-owned enterprises in the areas of sustainable business, digitalisation and security. The principles for remuneration and other terms of employment for senior officers are intended to ensure that state-owned enterprises deal with questions concerning remuneration to senior officers in a conscious, responsible and transparent way. The principles for external reporting are intended to ensure that state-owned enterprises handle accounting, reporting and other provision of information in a transparent and professional way.

These sets of principles form part of the State Ownership Policy and are therefore applied in enterprises where the State is the majority owner. In the other enterprises the State engages in a dialogue with the other owners to have the principles applied. The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

Principles for corporate governance of state-owned enterprises

The Government adopted the following principles for corporate governance of state-owned enterprises on 27 February 2020. They are applied for each enterprise as of the 2020 annual general meeting. The principles form part of the State Ownership Policy.

1. Introduction

State-owned enterprises have to take a long-term approach, be efficient and profitable, and be given the capacity to develop. To achieve this, it is essential that the enterprises apply good corporate governance. To promote long-term sustainable value creation in state-owned enterprises, sustainable business is integrated into corporate governance. These principles are also intended to clarify the meaning of the Government's high ambitions for state-owned enterprises in the areas of sustainable business, digitalisation and security.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

1.1 Area of application

These principles are applied in majority state-owned enterprises. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. State-owned enterprises also have to ensure that these principles are taken into account throughout their operations, including in any subsidiaries.

The board of directors is also required to describe in its annual corporate governance report how the principles were applied during the preceding financial year.

1.2 Application of the Swedish Corporate Governance Code

State-owned enterprises whose shares are admitted to trading on a regulated market in Sweden have to apply the Swedish Corporate Governance Code (the "Code") in full. Majority state-owned enterprises, whose shares are not admitted to trading on a regulated market in Sweden, have to apply the Code with the exception of its rules on nomination committees and the rules on the election of the board of directors and selection of

auditors. Nor are these enterprises required to set up a remuneration committee in accordance with the rules set out in the Code, but they can choose to do so. In minority state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the State engages in dialogue with the other owners to have the Code applied in a corresponding way. The Code is applied according to the principle of 'comply or explain'. Section 4 sets out the principles to be applied instead of Code rules when selecting auditors in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

2. General meeting

The general meeting is the enterprise's highest decision-making body and the forum in which the shareholders formally exercise their influence. Ahead of a general meeting in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden, the Government Offices presents a proposal for the chair of the meeting, or, if the Government Offices has not presented a proposal, the board of directors does so. The proposal of the chair is included in the notice to attend the general meeting.

State-owned enterprises have to apply the rules set out in the Companies Act (2005:551) for public limited companies regarding general meetings. In addition to the provisions of the Companies Act and the Code, the following principles apply to the general meetings of state-owned enterprises.

Members of the Riksdag are entitled to attend general meetings of enterprises in which the State owns at least 50 per cent of the shares, provided that the enterprise or an operating subsidiary has more than 50 employees. The board is responsible for ensuring that a notice of the time and place of the general meeting is sent to the Central Bureau of the Riksdag when the notice convening the general meeting is issued to shareholders. Members of

the Riksdag who wish to attend a general meeting must pre-register with the enterprise and this pre-registration should be received by the enterprise no later than one week before the general meeting.

The general public should be invited to attend the general meetings of state-owned enterprises. Notice of attendance has to be received at least one week before the meeting. State-owned enterprises should organise some form of arrangement in conjunction with their annual general meeting at which members of the public can put questions to the board of directors and the executive management.

The annual general meeting of state-owned enterprises has to take place by 30 April, and any dividend has to be distributed no later than two weeks after the annual general meeting.

3. Enterprise board

3.1 Directors

Directors of state-owned enterprises have to possess a high level of expertise that is well geared to the operations, situation and future challenges of their particular enterprise. Furthermore, directors of state-owned enterprises are expected to have a high degree of integrity and good judgement. Directors must also have the time and commitment required to perform their assignment and a high capacity to see to the best interests of the enterprise. In the light of this, directors have to inform the chair of the board of their other assignments.

When the Government Offices' nomination process is complete, the proposal adopted is published on the enterprise's website and is included in the notice convening the general meeting, in line with the rules set out in the Code. The information about the proposed directors specified in the Code, except for information about independence, is also published on the enterprise's website.

3.2 Responsibilities of the board of directors

The board of directors of each enterprise in which the State has a holding is responsible for ensuring that the enterprise is managed in an exemplary way within the framework of the legislation, its articles of association, any owner instructions and the State Ownership Policy. The board of directors is responsible for the organisation of the enterprise and for managing its affairs. This includes ensuring effective internal control, risk management and regulatory compliance. The Code requires the board of directors to make an annual evaluation of the need for internal audit. The board has to ensure that the enterprise attains targets set and practices good steward-

ship of all resources in its operations. The board is responsible for setting targets and strategies for the enterprise's operations.

Work aimed at ensuring public confidence in operations includes adopting policy documents of relevance to operations and an annual evaluation of applicable policy documents and associated tracking and compliance processes.

The board is also responsible for preparing proposals of guidelines for remuneration to senior officers and for preparing the separate remuneration report on remuneration to senior officers as specified in the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises and its principles for external reporting in state-owned enterprises.

3.3 Directors' independence

Directors of state-owned enterprises must possess a high degree of integrity and are not permitted to be dependent on the enterprise or its executive management to such an extent that their independence can be questioned. One deviation from the Code in terms of the independence of directors is that directors' independence in relation to the State as a large shareholder and in relation to the enterprise and its management is not reported in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden. The reason for this deviation is that the Code requirements are mainly aimed at companies with diverse ownership and are mainly intended to protect minority shareholders. So, there is no reason to report this form of independence in state-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden.

Situations should be avoided in which directors or alternate directors are engaged as consultants to the enterprise and therefore receive consultancy fees in addition to directors' fees. If this nevertheless occurs, the assignment has to be considered by the board in each individual case, be clearly differentiated from the ordinary directorship, be for a limited period and be regulated by a written agreement between the enterprise and the director. The principles for these consultancy fees are covered by guidelines for remuneration of senior officers adopted by the general meeting.

3.4 Chair of the board

The special role of the chair of the board is dealt with in the Companies Act and the Code. The particular duties of the chair of the board have to be specified in the formal working procedures for the board.

In state-owned enterprises, 'coordination responsibility' is one such particular duty. When the enterprise is faced with particularly important decisions, the board of directors must, through its chair, coordinate its view in writing with representatives of the owner. It is for the board to initiate and assess the cases in which coordination via the chairman is required ahead of a particular board decision.

3.5 Board procedures

Every board is responsible for assessing the need to appoint special committees. When a committee is appointed, its activities have to be guided by the principles of the Code, and written instructions setting out the division of work between the board and the committee have to be drawn up. Other aspects of the board procedures have also to be guided by the principles of the Code. State-owned enterprises have to apply the rules set out in the Companies Act for public limited companies with regard to the working procedures for the board. In state-owned enterprises, the authority to sign for the enterprise should only be exercised by two or more persons jointly, at least one of whom is a director or the CEO.

3.6 Decisions concerning the CEO

A chief executive officer (CEO) has to be appointed for all state-owned enterprises. One of the board's most important tasks is to appoint, evaluate and, when required, dismiss the CEO. State-owned enterprises have to apply the rules set out in the Companies Act for public limited companies with regard to the instructions to the CEO.

3.7 Evaluation of boards

The chair of the board has to ensure that board performance is evaluated annually. In fully state-owned enterprises, the Government Offices has to be informed of the results of the evaluation, and this should be done by the end of the year. When reporting the board evaluation, the chair of the board also has to inform the Government Offices of other appointments held by all directors.

4. The enterprise's auditor

Proposals concerning the selection of auditors and auditors' fees in a state-owned enterprise have to be submitted by the board and are prepared by the enterprise applying the rules concerning the contracting and selection of auditors that apply to companies whose shares are admitted to trading on a regulated market

under the EU Audit Regulation.^{a)} In companies that do not have an audit committee, the board of directors has to take the measures and assume the responsibility for contracting of auditors assigned to the audit committee under the Audit Regulation.

Proposals for the selection of auditors have to be published on the enterprise's website, including information on the recommendation by the board of directors or the audit committee of the board of directors on which the proposal is based, and have to be included in the notice convening the general meeting, in accordance with the rules of the Companies Act and the Code.

An auditor selected by the annual general meeting is appointed for a term of one year. The rules of the Audit Regulation on rotation of audit firms also have to be applied in state-owned enterprises; this means that, as a general rule, an audit firm may not be reselected for a period of more than 20 years, and that a complete contracting of audit services must be carried out at least every ten years.

5. Sustainable value creation and strategic targets

Long-term and sustainable value creation requires enterprises to take account of and handle aspects material to their operations and to adopt a strategic approach to these aspects. As an owner, the State has identified certain areas in which it is important that state-owned enterprises work actively to attain sustainable value creation. These include sustainable business and managing the opportunities and risks of digitalisation. The board of directors is responsible for developing the enterprise's overall strategy and setting strategic targets for sustainable value creation.

The strategic targets for sustainable value creation have to focus on value creation and be relevant to the enterprise's business operations and material sustainability aspects. The targets also have to be long term, challenging and trackable, while being clear and comparable. Where applicable, the targets also have to be relevant to the enterprise's specifically adopted public policy assignment. The outcome in relation to the targets will be discussed as part of the owner dialogue between representatives of the owner and the chair of the board, as will any measures planned to achieve the targets.

a) Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC.

5.1 Sustainable business

5.1.1 Introduction

Sustainable business is an important part of sustainable value creation. The starting point for sustainable business is that enterprises have to operate in a way that benefits sustainable development, i.e. a development that meets the needs of the present without compromising the ability of future generations to meet their needs. This has to be accomplished by balancing and integrating economically, socially and environmentally sustainable development. Sustainable business means acting responsibly and minimising the risk of negative impacts, while also drawing on the opportunities for sustainable value creation through innovative business models and solutions.

State-owned enterprises have to act in an exemplary way in the area of sustainable business and otherwise act in such a way that they enjoy public confidence. Exemplary conduct includes working strategically and transparently with a focus on cooperation. International guidelines, the 2030 Agenda and the global Sustainable Development Goals, have to guide this work.

It is particularly important that state-owned enterprises work for the following:

- A sound and healthy work environment, respect for human rights, including the rights of the child, and good and decent working conditions. The enterprises have to be exemplary in gender equality work and work actively on gender equality issues in their operations, especially in connection with appointments to senior management. The enterprises also have to take account of diversity aspects and foster an inclusive culture.
- Environmentally sustainable development with less impact on the climate and environment. The enterprises have to be good examples in their industry in the area of environment and climate and work for the achievement of the national environmental and climate objectives adopted by the Riksdag and of the Paris Agreement. The national environmental objectives are an important part of the implementation of the 2030 Agenda.
- Identification, assessment, management and transparent reporting of the climate-related financial risks and opportunities in operations.
- Good business ethics and active anti-corruption work. One way of working for good business ethics and on anti-corruption can be to follow the Code regarding gifts, rewards and other benefits in business adopted by the Swedish Anti-Corruption Institute.

- Otherwise ensuring that there is no abuse of the special status that may be conferred by being a state-owned enterprise by, for instance, applying reasonable terms in relation to customers and suppliers with regard to payment periods etc.
- Responsible conduct in the area of taxes.

5.1.2 Requirements of labour law conditions in purchasing

When needed, state-owned enterprises have to specify labour law requirements for suppliers in their purchasing.^{b)} The labour law requirements have to be agreed with suppliers and have to cover at least pay, working hours and leave. The suppliers then have to guarantee their employees conditions according to collective agreements, or conditions according to the minimum levels that follow from a central collective agreement applied throughout Sweden to corresponding employees in the industry concerned. However, the conditions must always correspond to at least those that follow from the law. If work is performed in circumstances where Swedish labour law is not applicable, the supplier has to at least guarantee their employees conditions in accordance with the ILO core conventions.

The labour law requirements specified have to relate to the employees of the supplier who perform work to produce the good or service to be delivered to the state-owned enterprise. Requirements set for the main supplier also have to apply to any sub-suppliers in all stages participating directly in the production of the good or service. The main supplier should be required to ensure that their sub-suppliers at least guarantee their employees conditions corresponding to those that follow from the labour law requirements to be set for the main supplier as set out above.

A state-owned enterprise should specify additional requirements to those stated here if appropriate. The obligation to specify labour law requirements for suppliers has to be applied according to the 'comply or explain' principle.

5.1.3 International guidelines

State-owned enterprises have to act responsibly and work actively to follow international guidelines on environmental and climate consideration, human rights, working conditions, anti-corruption and business ethics. The Government has identified the following international

b) Refers to purchases to a value in excess of the threshold for procurement of goods and services by central contracting authorities under the Public Procurement Act (2016:1145), including several purchases from the same supplier when the aggregate value of the purchases in a financial year can be estimated to exceed the threshold. The obligation to specify labour law requirements for suppliers as stated here does not apply to a procurement conducted by a state-owned enterprise under the procurement legislation, i.e. by a contracting authority.

principles and guidelines as material for state-owned enterprises:

- the Ten Principles of the UN Global Compact
- the UN Guiding Principles on Business and Human Rights
- the OECD Guidelines for Multinational Enterprises.

These principles and guidelines are based on international conventions and agreements and have been formulated in cooperation between states, businesses, employee organisations and other stakeholders with the purpose of providing the business sector with guidance in managing risks and business opportunities in the area of sustainable business. It is important that state-owned enterprises identify and manage risks and business opportunities in the area of sustainable business on the basis of the sectors and markets in which they operate.

5.1.4 The 2030 Agenda and the global Sustainable Development Goals

The countries of the world have agreed a common agenda for sustainable development, including 17 global goals that apply up to 2030 – the 2030 Agenda. All societal actors are important in work to implement the Agenda, and business has a central role. Within the framework of their operations, state-owned enterprises have to analyse the global Sustainable Development Goals of the 2030 Agenda so as to identify the goals that each enterprise has an impact on and contributes to through its operations. The enterprises also have to identify business opportunities that facilitate attainment of the global Sustainable Development Goals.

5.1.5 Transparency

State-owned enterprises have to act transparently regarding their handling of risks and opportunities in the area of sustainable business by conducting an open and constructive dialogue with their most important stakeholders. State-owned enterprises also have to communicate their work on sustainable business, both externally and internally.

5.1.6 Cooperation

State-owned enterprises have to work actively, both in their own operations and in cooperation with business partners, customers, suppliers and other relevant actors, to promote knowledge transfer and innovative cooperation in the area of sustainable business.

5.1.7 Decisions and tracking

Work on sustainable business has to include policy decisions at board level, appropriate processes to identify, manage and track relevant areas and targets, including compliance with the labour law requirements specified for suppliers, and transparent reporting of work and measures focusing on materiality.

5.2 Digital transformation

State-owned enterprises have to work actively to make use of the opportunities of digitalisation and manage its risks in their value creation.

6. Security

To ensure long-term sustainable value creation in a changing world it is important that these enterprises conduct active, systematic, ambitious and responsible security work. All state-owned enterprises conduct operations or own assets that need some degree of protection from attacks such as theft, extortion, espionage and sabotage. The board has to set requirements for this security work, and follow it up regularly.

State-owned enterprises also have to analyse whether they conduct any operations of importance for Sweden's security and are therefore covered by the Protective Security Act (2018:585). Companies covered by the Protective Security Act are required to identify and protect security-sensitive activities and information with the support of the relevant supervisory authorities and, when needed, in collaboration with other relevant actors.

Principles for remuneration and other terms of employment for senior officers of state-owned enterprises

The Swedish Government adopted the following principles for remuneration and other terms of employment for senior officers of state-owned enterprises on 27 February 2020.

The principles are applied for each enterprise as of the 2020 annual general meeting and replace previous guidelines for remuneration and other terms of employment for senior officers of state-owned enterprises adopted in 2016.

The principles form part of the State Ownership Policy.

1. Introduction

The boards of directors of state-owned enterprises have to deal with issues concerning remuneration to senior officers in a conscious, responsible and transparent manner. They also have to make sure that total remuneration is reasonable, moderate, well-considered and fosters good ethics and corporate culture.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

2. Area of application

These principles cover salary and other remuneration, apart from remuneration decided by the annual general meeting, to senior officers. The term senior officers means the directors, CEO and deputy CEOs and other members of the enterprise's senior management. These principles are applied in majority state-owned enterprises. These enterprises also have to ensure that the principles are applied by their subsidiaries. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. Existing agreements with senior officers that conflict with these guidelines should be renegotiated.

3. The board's area of responsibility

The boards of directors of state-owned enterprises have to apply the rules on guidelines for remuneration to senior officers set out in the Companies Act (2005:551) in the same way as in public limited companies whose shares are admitted to trading on a regulated market in Sweden. The board's proposal to the annual general meeting on guidelines for remuneration to senior officers has to be consistent with these principles. In cases where the rules on remuneration to senior officers in the Swedish Corporate Governance Code (the Code) deviate from the Government's principles, the Government's principles apply. The board's proposed guidelines have to include a statement of how the guidelines contribute to the enterprise's business strategy, long-term interests and sustainability.

The board of directors as a whole is responsible for determining remuneration to the CEO. The board also has to ensure that the remuneration of both the CEO and other senior officers is accommodated within the guidelines adopted by the annual general meeting. The board also has to ensure that the CEO makes sure that the enterprise's remuneration to other employees is based on the remuneration principles in the guidelines adopted by the general meeting.

Majority state-owned enterprises must not, in principle, deviate from the Government's remuneration principles. If there are special reasons to deviate from the Government's remuneration principles in a particular case, the board has to report them. This possibility of deviating from these principles must be applied restrictively.

4. Principles for remuneration in state-owned enterprises

4.1 Form and conditions for remuneration

The total remuneration payable to senior officers has to be reasonable and well considered. It also has to be competitive, capped and appropriate, while fostering high ethical standards and a good corporate culture. The remuneration must not be market-leading in relation to comparable companies, and should be moderate in character. This also has to guide the total remuneration to other employees.

Remuneration to senior officers may consist of the following components: fixed cash salary, severance pay, pension benefits and other benefits. Variable remuneration must not be paid to senior officers. It is, however, possible to pay variable remuneration to other employees provided that the other principles set out here are taken into account.

Premiums for pension benefits have to be defined contributions that do not exceed 30 per cent of fixed annual cash salary, unless benefits are provided through a group pension plan applied to an enterprise. In that case, the contributions are determined by the terms and conditions of the pension plan. Any expansion of a group pension plan above the pay level covered by the plan has to be on a defined contribution basis where the maximum contribution is 30 per cent of the part of salary above the cap. The minimum retirement age in employment contracts made after 1 January 2017 must not be under 65 years.

If a salary swap scheme is offered to increase pension benefits, the solution has to be cost-neutral to the enterprise.

Compensation in connection with work incapacity due to illness has to follow the terms and conditions for sick pay and disability pension set out in applicable collective agreements or, if the enterprise does not have a collective agreement, correspond to levels in effect under collective agreements applied in the industry. Any expansion of group health insurance above the pay level covered by collective agreement has to correspond to market practice.

As regards employment relationships governed by non-Swedish legislation, the appropriate adjustments may be made concerning pension benefits so as to follow mandatory rules or established local practice for these benefits; in doing so the overall purpose of these principles has to be satisfied as far as possible.

4.2 Termination of employment

If the enterprise gives notice of termination, the period of notice must not exceed six months. Severance pay must be limited to at most twelve months' salary. Severance pay stipulated in employment contracts made no later than on 31 December 2016 must be no more than eighteen months' salary. Severance pay must be paid monthly and consist only of the fixed monthly salary with no pension benefits or other benefits. No severance pay is paid if the employee gives notice of termination. Severance pay is paid until the agreed age of retirement at the latest and is never paid after the age of 65 years. If the former employee takes new employment or some other additional paid assignment or earns income from business activity, remuneration from the terminating enterprise has to be reduced by an amount equivalent to the new income during the period covered by salary for notice of termination and severance pay.

4.3 Decision-making process for remuneration guidelines

State-owned enterprises have to apply the rules in the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden regarding guidelines for remuneration to senior officers. The board of the enterprise has to prepare a proposal for new guidelines for remuneration and present the proposal for decision each year at the annual general meeting.^{a)} The guidelines have to state how the board will ensure that the remuneration is consistent with the guidelines adopted by the enterprise. The guidelines apply until new guidelines are adopted by the enterprise.

a) Amendments to the enterprise's remuneration guidelines required to bring them into line with Chapter 8, Section 52 of the Companies Act should be incorporated, as far as possible, in the proposed guidelines presented for decision by the board of directors at the annual general meeting in 2020 and have to be fully incorporated in the proposal presented for decision by the board of directors at the annual general meeting in 2021.

5. Reporting

State-owned enterprises have to prepare a remuneration report each year that presents remuneration to senior officers in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. This means that the special rules on the reporting of remuneration to senior officers that apply to these companies have to be observed by state-owned enterprises. The rules for this are mainly set out in the Companies Act, the Annual Accounts Act (1995:1554) and the Code. In addition, the remuneration of each senior officer in a state-owned enterprise has to be reported separately in its remuneration report. The remuneration report also has to contain an account of how the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises have been applied for employees of the enterprise and the enterprise's subsidiaries. The remuneration report has to be presented for approval for the first time at the annual general meeting in 2021.

Moreover, applying the rules of the Companies Act for public limited companies whose shares are admitted to trading on a regulated market in Sweden, the enterprise's auditor has to issue an opinion before each annual general meeting on whether the guidelines in force since the preceding annual general meeting have been followed. The auditor's opinion has also to be published on the enterprise's website.

In addition, the chair of the board has to provide an oral account at the annual general meeting of the remuneration of the senior officers and how this relates to the guidelines adopted by the general meeting.

6. Definitions

- **Defined contribution pension:** (premium-defined pension) means that the pension premium is set at a particular percentage of pensionable salary.
- **Subsidiaries:** the legal persons referred to in Chapter 1, Section 11 of the Companies Act.
- **Remuneration:** all remuneration and benefits payable to senior officers, such as salary, pension benefits, other benefits and severance pay, apart from remuneration decided by the annual general meeting. Remuneration from companies in the same group is also to be included.
- **Group pension plan:** a defined-benefit or defined-contribution plan following from a collective agreement (or, if the enterprise is not party to a collective agreement, an enterprise-specific pension plan) that is applied generally to employees of the enterprise. Policies applied by the enterprise concerning alternative ITP, or equivalent policies for collectively agreed plans other than ITP, also count as group pension plans, provided that the contributions under this policy do not exceed the enterprise's contributions to the traditional plan.
- **Senior officers:** directors, CEO, deputy CEOs and other members of the senior management of the enterprise.
- **Pension benefit:** old-age and survivors' benefit.
- **Premiums and contributions:** insurance premiums or other provisions that finance a pension benefit.
- **Variable salary:** for example, incentive programmes, discretionary payments, payments from profit-sharing foundations, bonuses, commission salary and comparable payments.
- **Other benefits:** various forms of remuneration for work that is provided in addition to salary, such as a car and housing benefit and other taxable benefits.

Principles for external reporting in state-owned enterprises

The Government adopted the following principles for external reporting in state-owned enterprises on 27 February 2020. The principles are applied for each enterprise to financial reports issued for financial years commencing on or after 1 January 2020 and replace the previous guidelines adopted in 2016. The principles form part of the State Ownership Policy.

1. Introduction

The boards of directors of state-owned enterprises have to handle the enterprises' accounting, reporting and other provision of information in a transparent and professional way.

The Government's tracking that state-owned enterprises follow these principles is reported in the Government's annual communication to the Riksdag on state-owned enterprises.

2. Area of application

These principles are applied in state-owned enterprises where the State is the majority owner. In the other enterprises, i.e. those with minority state ownership, the State engages in a dialogue with the other owners to have the principles applied. The boards of state-owned enterprises are responsible for ensuring that the enterprises' accounting and reporting follow applicable regulations and these principles. State-owned enterprises also have to ensure that these principles are taken into account throughout their operations, including in any subsidiaries. These principles supplement current reporting legislation and generally accepted accounting principles.

The principles are applied according to the 'comply or explain' principle, which means that an enterprise may deviate from the principles if a clear explanation and justification of the deviation is provided in the enterprise's annual report. The board has also to describe in its annual report how the principles were applied during the preceding financial year.

3. Provision of information

3.1 Regulations

State-owned enterprises are subject to the same laws as privately owned companies, including the Companies Act (2005:551), the Accounting Act (1999:1078) and the Annual Accounts Act (1995:1554). However, in addition to applicable accounting law and generally accepted accounting principles, state-owned enterprises must, where applicable, present their annual reports, interim reports, year-end reports and corporate governance reports in accordance with Nasdaq Stockholm's Issuer Rules. This also means that state-owned enterprises have to report in accordance with the Swedish Corporate Governance Code (the Code) and the other rules, including those in the Annual Accounts Act and the Securities Market Act (2007:528), that apply to public limited companies whose shares are admitted to trading on a regulated market in Sweden.

Special rules on reporting of financial links under the Act on Insight into Certain Financial Arrangements and Related Matters (2005:590), called the Transparency Act below, apply to companies that reach a certain level of annual net sales and receive funds or other benefits from the State. State-owned enterprises that are covered by the Transparency Act have to openly report funds provided to the enterprise and how the funds were used.

The Reporting of Payments to Authorities Act (2015:812) contains additional reporting rules applicable to companies that conduct operations in certain sectors, for instance. Operations of 'monopoly companies' and other companies with similar special status are also subject to an accounting unbundling requirement when these companies also conduct operations that are exposed to competition.

The reporting rules that have to be applied by state-owned enterprises are regularly revised and updated.

State-owned enterprises have to monitor developments and changes in legislation, standards and recommendations as these occur. The board has to keep itself informed of developments and promptly decide on relevant measures resulting from these changes.

3.2 Transparency and sustainability

The Government's overriding objective for the management of state-owned enterprises is to ensure the best possible long-term value development and, where relevant, to ensure that specifically adopted public policy assignments are performed well. External reporting by state-owned enterprises – comprising their annual report, interim reports, corporate governance report, sustainability report and remuneration report – has to be as transparent as in public limited companies whose shares are admitted to trading on a regulated market in Sweden. This reporting has to provide a good description of the operations, opportunities and challenges of state-owned enterprises, and provide input for continuous tracking and evaluation of the enterprises' operations and targets set.

The Government has high ambitions for the work of these enterprises on sustainable business, as set out in the Government's principles for corporate governance of state-owned enterprises. In these principles the Government lays down its requirements for reporting and accounting in this area. The work of the enterprises on sustainable business has to be communicated both internally and externally. Sustainability reporting is a tool for advancing work on sustainable business with a focus on transparency by means of systematic work with clear reporting and monitoring. The boards of the state-owned enterprises are responsible for ensuring that the enterprises present sustainability reports that, taken together with other financial reporting, form an integrated basis for evaluation and tracking.

4. Principles for external reporting

4.1 Annual report

In their annual report, state-owned enterprises have to provide a fair presentation of the development of their operations, financial position and results in accordance with applicable law, standards, recommendations and generally accepted accounting principles.

State-owned enterprises have to prepare an annual report and interim reports based on applicable International Financial Reporting Standards (IFRS) in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. However, IFRS segment reporting is not required for

state-owned enterprises that do not have shares or other transferable securities admitted to trading on a regulated market.

State-owned enterprises have to present financial reports in accordance with the requirements in legislation, the Code and IFRS, with the same transparency and clarity as required of public limited companies whose shares are admitted to trading on a regulated market in Sweden. This includes the following areas:

- The most material external factors that affect the enterprise's operations.
- Business model, strategy, business activities, market, customers, competitors and organisation. If the enterprise has adopted strategic priorities, these have also to be presented with a report on the outcomes of the strategic priorities for the preceding year, as well as any changes in its strategic priorities in the coming years.
- Risks and risk management; opportunities and threats; and a sensitivity analysis describing the main financial risks to the enterprise.
- A description of the enterprise's material risks and uncertainty factors of importance that may affect the enterprise's financial results, position and future prospects.
- The board of directors' proposal of new guidelines for remuneration to senior officers of the enterprise.

The annual reports of state-owned enterprises also have to give an account of the following:

- Financial and non-financial targets adopted, dividend policy, operational targets and attainment of these targets.
- The enterprise's work on sustainability issues including principles and guidelines, how these are put into action, target attainment and effects on its strategic targets for the coming years.
- The enterprise's work to apply the State Ownership Policy, which includes these principles for external reporting, principles for remuneration and other terms of employment for senior officers of state-owned enterprises and principles for corporate governance of state-owned enterprises.
- The enterprise's public policy targets and attainment of these targets, if any.

4.2 Sustainability reporting

A sustainability report has to be prepared in accordance with Global GRI Standards or some other international framework for sustainability reporting, and published on the enterprise's website in conjunction with the publication of the enterprise's annual report. The sustainability report can either be a separate report or an integrated part of the annual report.

The sustainability report has to be quality assured through independent review and assurance by the auditor appointed by the general meeting to be the enterprise's auditor.

When preparing sustainability reports, state-owned enterprises have to follow the rules on sustainability reports in the Swedish Annual Accounts Act that apply to large companies. This means, for example, that the sustainability report has to contain the information necessary to understand the enterprise's development, position and results, as well as the consequences of its operations.

In particular, the sustainability report has to provide information on matters related to the environment, personnel and social conditions, respect for human rights and anti-corruption where these are judged material to the enterprise or its stakeholders.

A sustainability report should also include:

- A materiality analysis including a discussion of the sustainability issues that are most material to the enterprise's operations, in the enterprise's value chain and to the enterprise's stakeholders.
- A report on how the enterprise's operations are managed with regard to these issues, which includes but is not limited to key policies, strategic priorities and short-term and long-term targets.
- A clear report of any stakeholder analysis and stakeholder dialogue implemented.
- A report of activities carried out during the year with regard to the material sustainability issues and what has been done to reinforce positive impacts and minimise negative impacts.
- An account of relevant quantitative and qualitative performance indicators that is linked to priorities and targets set.
- An account of the climate-related financial risks and opportunities in operations.

4.3 Interim reports

The enterprises have to publish quarterly interim reports prepared in accordance with the requirements that apply to public limited companies whose shares are admitted to trading on a regulated market in Sweden. However, IFRS segment reporting is not required for state-owned enterprises whose shares or other transferable securities are not admitted to trading on a regulated market in Sweden.

4.4 Remuneration report

State-owned enterprises have to prepare a remuneration report each year that presents remuneration to senior officers in a corresponding way to public limited companies whose shares are admitted to trading on a regulated market in Sweden. This means that the special rules on

the reporting of remuneration to senior officers that apply to these companies have to be observed by state-owned enterprises. These rules are mainly set out in the Companies Act, the Annual Accounts Act and the Code. In addition, the remuneration of each senior officer in a state-owned enterprise has to be reported separately in its remuneration report. The report also has to contain an account of how the Government's principles for remuneration and other terms of employment for senior officers of state-owned enterprises have been applied for employees of the enterprise and the enterprise's subsidiaries. The remuneration report has to be presented for approval for the first time at the annual general meeting in 2021.

4.5 Format and dates for publication of reports

State-owned enterprises whose shares are not admitted to trading on a regulated market in Sweden have to publish interim reports, a year-end report, an annual report and a sustainability report, including a corporate governance report, and a remuneration report on the enterprise's website on the dates given below. The annual report has to also be available to the public in printed format at the enterprise's annual general meeting.

- The year-end report (Q4) has to be published by 15 February.
- The annual report and sustainability report have to be published by 31 March.
- The corporate governance report has to be published by 31 March.
- The corporate remuneration report has to be published by 31 March.
- Where applicable, a report of financial arrangements in accordance with the Transparency Act has to be published by 31 March.
- The interim report for January–March (Q1) has to be published by 30 April.
- Where applicable, a report on payments to authorities has to be published by 30 June.
- The half-yearly report (Q2) has to be published by 15 August.
- The interim report for January–September (Q3) has to be published by 31 October.

Where applicable, reports on financial arrangements under the Transparency Act and/or reports on payments to authorities have to be published on the enterprise's website.

All reporting documents, including audit reports, have to be available on the enterprise's website for at least ten years

Enterprise reporting dates

Enterprise	Annual general meeting	Interim report Jan.–Mar.	Interim report Jan.–June	Interim report Jan.–Sep.	Year-end report Jan.–Dec.
Akademiska Hus	28 April 2022	28 April 2022	8 July 2022	26 October 2022	
Almi	29 April 2022	30 April 2022	15 August 2022	31 October 2022	
APL, Apotek Produktion & Laboratorier	28 April 2022		12 August 2022		15 February 2023
Apoteket	27 April 2022	28 April 2022	21 July 2022	31 October 2022	
Arlandabanan Infrastructure	27 April 2022		15 August 2022		
Bilprovningen	29 April 2022	29 April 2022	11 August 2022	24 October 2022	15 February 2023
Dramaten	27 April 2022		15 August 2022		15 February 2023
Green Cargo	27 April 2022	28 April 2022	12 August 2022	26 October 2022	14 February 2023
Göta kanalbolag	29 April 2022				31 March 2023
Infranord	28 April 2022	28 April 2022	15 August 2022	28 October 2022	15 February 2023
Jernhusen	26 April 2022	26 April 2022	12 July 2022	28 October 2022	26 January 2023
Lernia	26 April 2022	26 April 2022	19 July 2022	25 October 2022	
LKAB	28 April 2022	28 April 2022	12 August 2022	27 October 2022	14 February 2023
Miljömärkning Sverige	27 April 2022				
Operan	29 April 2022		15 August 2022		15 February 2023
Orio	21 April 2022	22 April 2022	12 August 2022	29 October 2022	15 February 2023
PostNord	26 April 2022	26 April 2022	19 July 2022	28 October 2022	1 February 2023
RISE, Research Institutes of Sweden	21 April 2022	29 April 2022	15 August 2022	31 October 2022	14 February 2023
Samhall	22 April 2022	29 April 2022	19 August 2022	29 October 2022	3 February 2023
Saminvest	26 April 2022	26 April 2022	15 July 2022	26 October 2022	15 February 2023
SAS	17 March 2022	1 March 2022	31 May 2022	26 August 2022	30 November 2022
SBAB	28 April 2022	28 April 2022	18 July 2022	27 October 2022	7 February 2023
SEK, Svensk Exportkredit	24 March 2022	26 April 2022	15 July 2022	28 October 2022	
SJ	27 April 2022	27 April 2022	15 July 2022	28 October 2022	
SOS Alarm	24 March 2022	30 April 2022	15 August 2022	31 October 2022	31 March 2023
Specialfastigheter	22 April 2022	22 April 2022	14 July 2022	19 October 2022	
SSC, Swedish Space Corporation	26 April 2022	29 April 2022	15 August 2022	31 October 2022	15 February 2023
Statens Bostadsomvandling	25 April 2022	30 April 2022	15 August 2022	31 October 2022	15 February 2023
Sveaskog	27 April 2022	27 April 2022	15 July 2022	28 October 2022	
Svedab	27 April 2022	29 April 2022	15 August 2022	31 October 2022	15 February 2023
Swedavia	25 April 2022	25 April 2022	19 July 2022	31 October 2022	15 February 2023
Swedfund International	26 April 2022	30 April 2022	15 August 2022	31 October 2022	15 February 2023
Svenska Skeppshypotek					
Svenska Spel	26 April 2022	26 April 2022	18 July 2022	26 October 2022	
Svevia	26 April 2022	27 April 2022	15 July 2022	27 October 2022	10 February 2023
Sweden House	12 May 2022				
Systembolaget	28 April 2022	29 April 2022	18 July 2022	28 October 2022	10 February 2023
Telia Company	6 April 2022	27 April 2022	20 July 2022	21 October 2022	26 January 2023
Teracom Group	21 April 2022	21 April 2022	12 August 2022	24 October 2022	
Vattenfall	28 April 2022	29 April 2022	22 July 2022	27 October 2022	8 February 2023
Visit Sweden	26 April 2022	31 March 2022	31 August 2022	31 October 2022	
Voksenåsen	3 May 2022				

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Definitions

Average number of employees – Recalculated as full-time equivalents.

Gross investments– Sum total of the enterprise's investments in business acquisitions, property, plant and equipment, intangible assets and financial assets.

Funds From Operations (FFO) – Internally injected funds.

Adjusted equity – Equity plus any surplus value in e.g. properties and subsidiaries.

Net debt – Interest-bearing debt less interest-bearing assets.

Net debt/equity ratio – Interest-bearing net debt in relation to equity. In certain cases, the calculation is based on adjusted equity, in which case this is specified.

Operating capital – Interest-bearing net debts plus equity.

ROE, return on equity (average) – Net profit/loss after tax attributable to shareholders in the parent company as a share of average equity attributable to shareholders in the parent company. In certain cases, the calculation is based on adjusted equity, in which case this is specified.

ROOC, return on operating capital (average) – Operating profit/loss in relation to average operating capital.

ROCE, return on capital employed (average)– Operating profit/loss plus financial income in relation to average capital employed.

Operating margin – Operating profit/loss in relation to net sales.

Operating profit/loss – Net sales (including any budget appropriation) plus other income less costs plus profit from investments in associates plus changes in value.

Scope 1 – Direct greenhouse gas emissions from sources owned or controlled by the enterprise.

Scope 2 – Indirect greenhouse gas emissions from energy purchased from production not owned or controlled by the enterprise. For example, emissions from production of electricity, heating and cooling.

Debt/equity ratio– Interest-bearing debt in relation to equity.

Equity/assets ratio – Equity including minority share in relation to total assets. In certain cases, the calculation is based on adjusted equity, in which case this is specified.

Capital employed – Interest-bearing debts plus equity.

Dividend – Dividend data refer to dividends approved by the subsequent annual general meeting.

Industry specific key indicators

Financial enterprises

Common Equity Tier 1 capital ratio Common Equity Tier 1 capital in relation to risk-weighted amount.

Common Equity Tier 1 capital Equity less certain deductible items, such as goodwill.

Abbreviations

CO₂e Carbon dioxide equivalents.

GRI Global Reporting Initiative, international guidelines for sustainability reporting.

IFRIC IFRIC is pronouncements by the IFRS Interpretations Committee and is part of the IFRS regulatory framework.

IFRS International Financial Reporting Standards.

Mton Million tonnes.

CSI Customer Satisfaction Index.

ESI Employee Satisfaction Index.

SBTi Science Based Targets initiative, a framework for setting science-based climate targets.

SMEs Small and medium-sized enterprises.

(XX) Figure in brackets following another figure refer to the preceding year.

Investment management organisation

The major part of the portfolio of state-owned enterprises is managed at the Ministry of Enterprise and Innovation, under the Minister for Business, Industry and Innovation and within the Department for State-Owned Enterprises.

Responsible minister and state secretary

Minister for Business, Industry and Innovation:
Karl-Petter Thorwaldsson

State Secretary:
Stina Billinger

Responsible officials

Head of Department for State-Owned Enterprises:
Klara Palmberg Bröyd

Deputy Heads, Department for State-Owned Enterprises:
Christine Leandersson,
Per Lundkvist



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