

State Ownership Report

– The State's direct ownership of companies

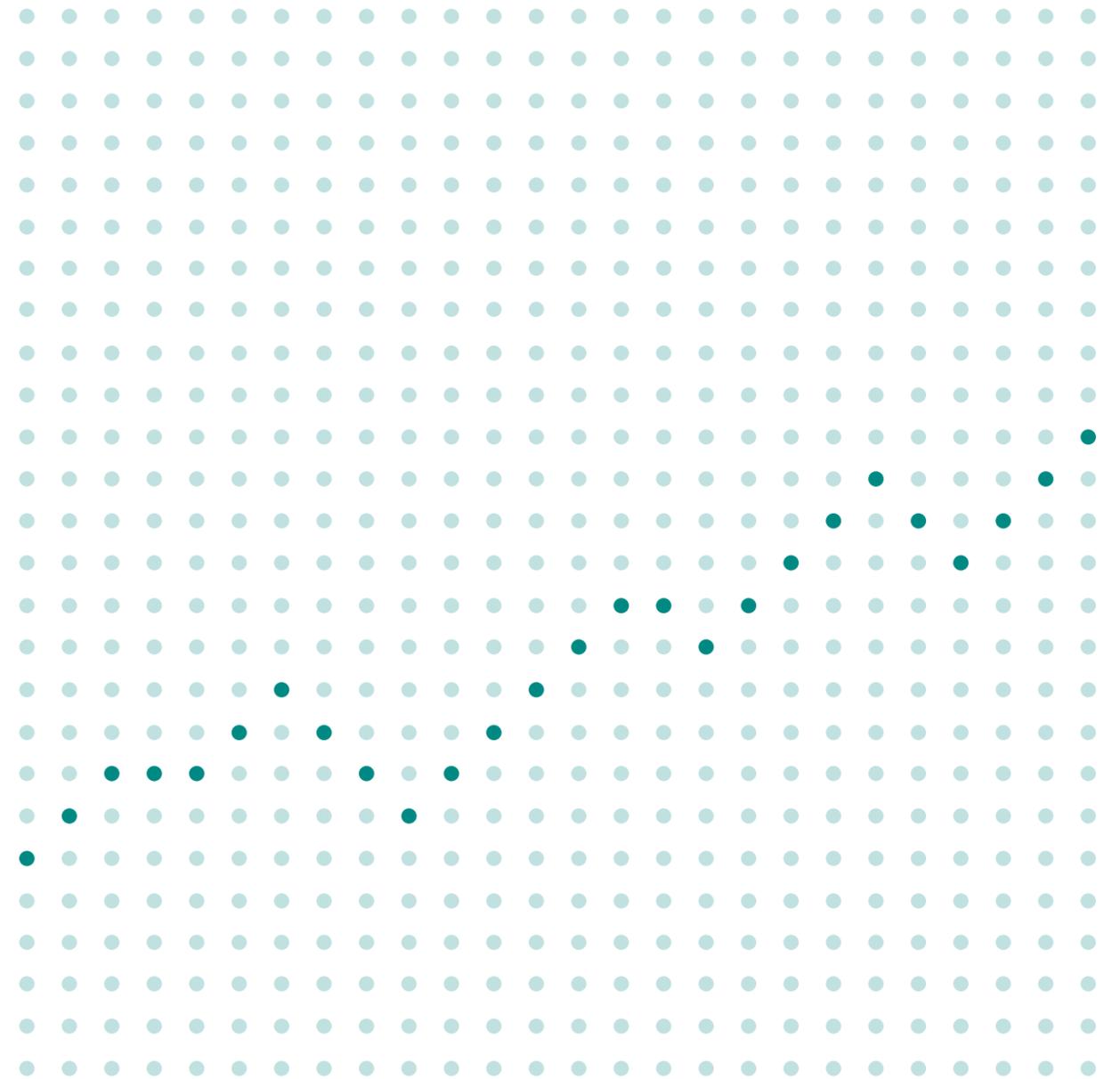
2022



Norwegian Ministry of Trade,
Industry and Fisheries

State Ownership Report

- The State's direct ownership of companies



2022

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Category

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Introduction by the Minister

[...] transparency regarding the State's ownership and exercise of ownership is also vital to trust in the State as an owner.

The Norwegian State has direct ownership of 69 companies, which are managed by 12 ministries. Many of these companies have been impacted in various ways by the war in Ukraine and other geopolitical factors. Companies that produce energy have experienced a significant increase in value. Other companies have experienced increased costs and lower margins. In this year's report, Ulf Sverdrup, Director of the Norwegian Institute of International Affairs (NUPI), shares his perspectives on state ownership and geopolitical challenges. Yara International, Simula, Telenor and Norges Sjømatråd also provide insight into how these conditions have impacted the companies' operations.

The ownership report for 2022 clearly demonstrates the significant value that the employees, management and boards of the companies where the State is an owner help to create, and the essential services that they provide. The combined value of the State's ownership interests in companies where the State's goal is the highest possible return over time in a sustainable manner (Category 1) is approximately NOK 1,247 billion. For the companies where the State's goal as an owner is sustainable and the most efficient possible attainment of public policy goals (Category 2), there was an increase in the number of companies reporting on goal attainment in 2022 compared with 2021. Even more importantly, the reporting provides the general public with a good overview of goal attainment and highlights the results the companies have achieved.

A new white paper on ownership policy was presented to the Storting on 21 October 2022. There has long been a broad political consensus on the key framework conditions for the State's exercise of ownership, and within these framework conditions the Government has further developed and adapted the ownership policy to the opportunities and challenges of this

decade. This has been done with the intention to increased value creation and to maintain sound and sustainable management of state ownership.

The Government has a pragmatic approach to what the State should own. This is assessed in light of whether it is the best measure for achieving societal goals, or whether other measures are better suited. It may be applicable to both increase and reduce state ownership. The Government pursues an active ownership policy within the framework conditions for the State's exercise of ownership. The board and general manager are still responsible for managing the company; however, like private owners, the State sets clear expectations of the companies. We clarified and increased the number of these in the most recent white paper on ownership policy. It is our view that this contributes towards these companies being competitive both now and into the future. The expectations are set for the boards, and thus provide them with the opportunity to adapt the work based on the companies' distinctive nature, size, risk and other factors that are of importance for each individual company. A new addition to this year's report is that the companies themselves report on how they assess their compliance with the State's expectations of the companies. The purpose of this is to highlight the status and progress, as well as to act as a starting point for the owner dialogue with the companies.

Climate change creates challenges for the companies and the State as an owner. We expect companies to set climate targets and implement short and long-term initiatives in line with the Paris Agreement. The climate targets are included in this report. In order to set climate targets, it is essential to have an overview of direct and indirect greenhouse gas emissions. At the ownership conference last year, I expressed hope that all companies in the



portfolio would report on greenhouse gas emissions for 2022, and the white paper on ownership policy sets out clear expectations for this. In this year's report, 60 companies have reported on greenhouse gas emissions. This is an increase of 18 companies when compared with last year – a positive development. It is my impression that reporting is increasingly improving and becoming more relevant.

As an owner, the State expects that remuneration of senior executives is competitive, but not market-leading, and is set with due regard to the principle of moderation. The State also expects the companies to lead the way in their work with transparency and reporting. Transparency is essential for the owners and capital markets to have trust in the companies, and transparency regarding the State's ownership and exercise of ownership is also vital to trust in the State as an owner. It is my view that the State's ownership report contributes to this.

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

Jan Christian Vestre
Minister of Trade and Industry



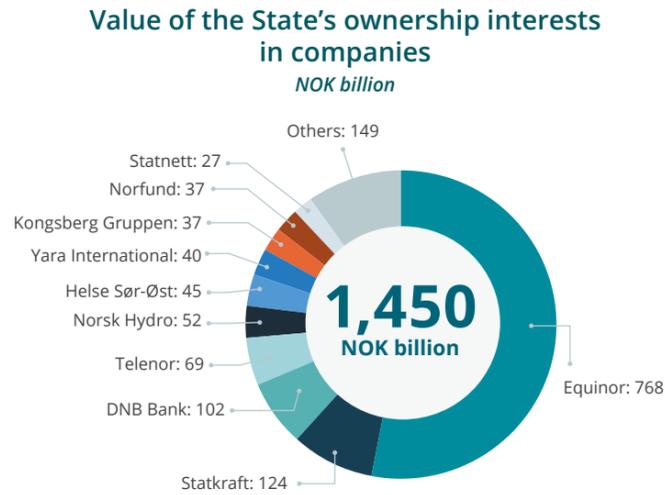
Scope and key figures

The State currently has direct ownership interests in 69 companies. This section provides an overview of the companies and key figures for 2022.

The companies are divided into two categories based on the State's goal as an owner. This categorisation has been simplified and the State's goal as an owner updated in Report to the Storting No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies (white paper on ownership policy). Category 1 consists of companies where the State's goal as an owner is the highest possible return over time in a sustainable manner. For the companies in Category 2, i.e. the public policy companies that do not primarily operate in competition with others, the State's goal as an owner is sustainable and the most efficient possible attainment of public policy goals.

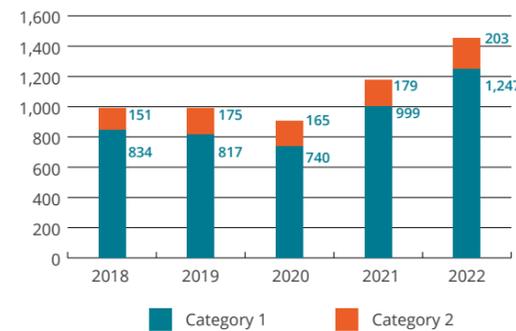
Overview of the State's direct ownership

Key figures 2022*



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

Value development in the portfolio in the past five years
NOK billion



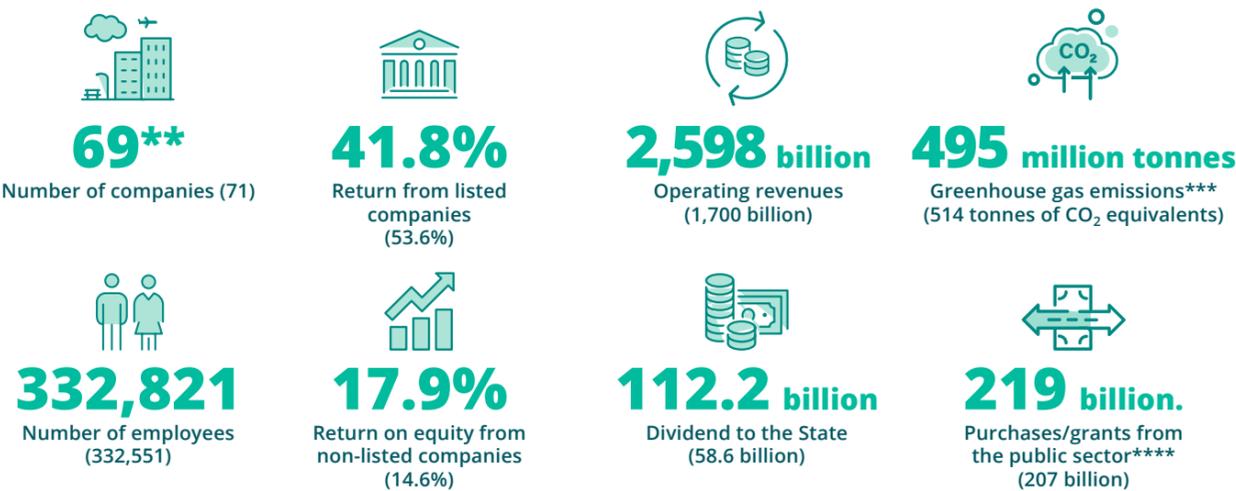
The graph shows the development in the value of the State's ownership interests, divided among companies where the State has the goal of the highest possible return over time (Category 1), and companies where the State's goal is the sustainable and most efficient possible attainment of public policy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

Overview of the State's direct ownership by ministry as of 31 March 2023

Ministry and company	Ownership interest	Category	Rationale**
Ministry of Finance			
Folketrygdfondet (special-legislation company)	100%	*	***
Ministry of Defence			
Rygge 1 AS	100%	*	-
Ministry of Health and Care Services			
Helse Midt-Norge RHF (special-legislation company)	100%	2	F
Helse Nord RHF (special-legislation company)	100%	2	F
Helse Sør-Øst RHF (special-legislation company)	100%	2	F
Helse Vest RHF (special-legislation company)	100%	2	F
Nordisk Institutt for Odontologiske Materialer AS	49%	2	F
Norsk helsenett SF	100%	2	E
AS Vinmonopolet (special-legislation company)	100%	2	E
Ministry of Climate and Environment			
Bjørnøen AS	100%	2	E
Enova SF	100%	2	D
Kings Bay AS	100%	2	E
Ministry of Local Government and Regional Development			
Electronic Chart Centre AS	100%	2	E
Kommunalbanken AS	100%	1	D
Norid AS	100%	2	B and E
Ministry of Culture and Equality			
Carte Blanche AS	70%	2	F
AS Den Nationale Scene	66.67%	2	F
Den Norske Opera & Ballett AS	100%	2	F
Filmparken AS	77.6%	2	F
Nationaltheatret AS	100%	2	F
Norsk rikskringkasting AS	100%	2	F
Norsk Tipping AS (special-legislation company)	100%	2	E
Rogaland Teater AS	66.67%	2	F
Rosenkrantzgate 10 AS	3.07%	*	****
Talent Norge AS	33.33%	2	F
Trøndelag Teater AS	66.67%	2	F
Ministry of Education and Research			
Simula Research Laboratory AS	100%	2	F
Universitetsenteret på Svalbard AS	100%	2	F
Ministry of Agriculture and Food			
Graminor AS	28.2%	2	B
Kimen Sävarelaboratoriet AS	51%	2	B
Statskog SF	100%	2	C and F
The Ministry of Trade, Industry and Fisheries			
Akastor ASA	12.08%	1	****
Aker Solutions ASA	6.11%	1	****

Ministry and company	Ownership interest	Category	Rationale**
Andøya Space AS	90%	2	B
Argentum Fondsinvesteringer AS	100%	1	A
Baneservice AS	100%	1	E
DNB Bank ASA	34%	1	A
Eksportfinans ASA	15%	1	****
Equinor ASA	67%	1	A
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	2	F
Flytoget AS	100%	1	E
Innovasjon Norge (special-legislation company)	51%	2	D
Investinor AS	100%	1	D
Kongsberg Gruppen ASA	50.004%	1	A and B
Mantena AS	100%	1	E
Mesta AS	100%	1	E
Nammo AS	50%	1	A and B
Nofima AS	56.8%	2	E and F
Norges sjømatråd AS	100%	2	F
Norsk Hydro ASA	34.26%	1	A
Nysnø Klimainvesteringer AS	100%	1	D
Petoro AS	100%	2	C
Posten Norge AS	100%	1	E
Siva - Selskapet for Industrivekst SF	100%	2	D
Space Norway AS	100%	2	B
Statkraft SF	100%	1	A and C
Store Norske Spitsbergen Kulkompani AS	100%	2	B
Telenor ASA	53.97%	1	A and B
Yara International ASA	36.21%	1	A
Ministry of Petroleum and Energy			
Gassco AS	100%	2	E
Gassnova SF	100%	2	D
Statnett SF	100%	2	E
Ministry of Transport			
Avinor AS	100%	2	B and E
Bane NOR SF	100%	2	B and E
Entur AS	100%	2	E
Norske tog AS	100%	2	E
Nye Veier AS	100%	2	E
Vygruppen AS	100%	1	E
Ministry of Foreign Affairs			
Norfund (special-legislation company)	100%	2	F

* Not categorised
 ** Rationales for state ownership:
 A: Head office functions in Norway
 B: Civil protection and emergency preparedness
 C: Energy and natural resources
 D: Facilitating sustainable restructuring and increased value creation
 E: Infrastructure, monopolies and assigned rights
 F: Public goods and/or social and geographical distribution
 *** Referred to in a separate report to the Storting
 **** The State has no special rationale for its ownership



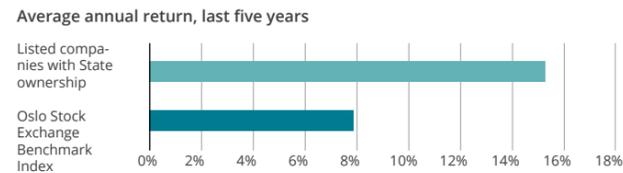
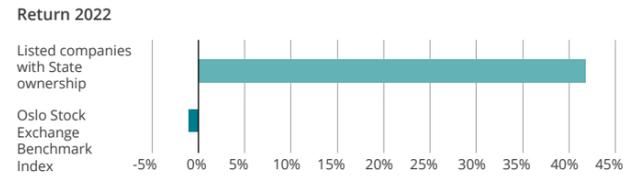
* See definitions on the final page. The figures are to be considered estimates that may be revised at a later date.
 ** As of 31 December 2022, the number of companies was 70. Ownership in Spordrift AS was transferred from the Ministry of Transport to Bane NOR SF on 13 March 2023, see key issues for the State as owner on page 21.
 *** For more information, see the table on page 52.
 **** Category 2 companies.
 () The figures in brackets on this page show the figures for 2021. There have been changes to the portfolio since 2021.

Companies in Category

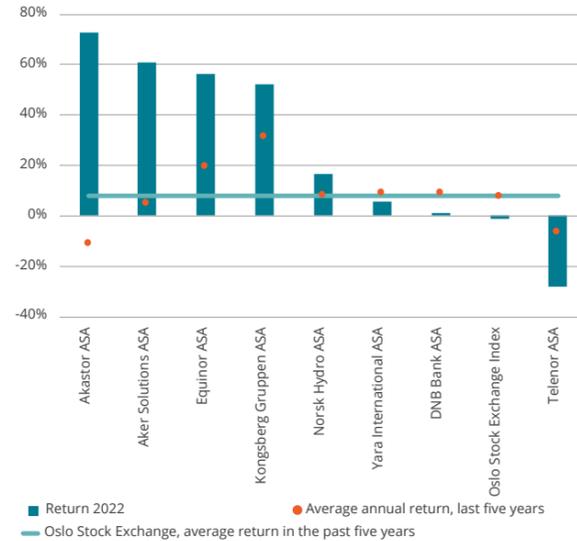
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The State's goal as an owner in the companies in Category 1 is the highest possible return over time in a sustainable manner. These are companies that primarily operate in competition with other companies. There is a total of 21 companies in Category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

Total return in 2022 and in the past five years*

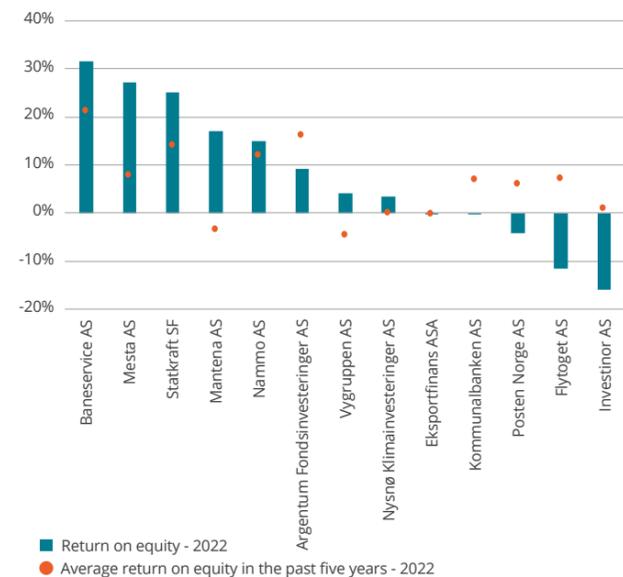


Total return from listed companies*

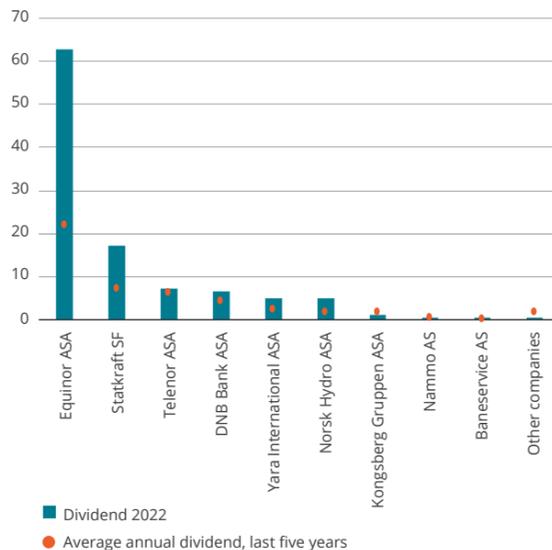


* See definitions on the final page. The figures are to be considered estimates that may be revised at a later date.

Return on equity from non-listed companies



Dividend to the State NOK billion



Group accounting figures 2022 – companies in Category 1*

NOK million

Listed companies	The State's ownership interest	Value of the State's ownership interest*	Return	Operating revenues	Profit/loss after tax	Dividend to the State	Number of employees
Equinor ASA	67.00%	767,856	56.5%	1,451,432	276,647	62,806	21,936
DNB Bank ASA	34.00%	102,499	1.3%	66,133	32,010	6,589	10,625
Telenor ASA	53.97%	69,178	-28.2%	98,953	44,913	7,024	13,995
Norsk Hydro ASA	34.26%	51,974	16.6%	207,929	24,154	4,856	32,014
Yara International ASA	36.21%	39,719	5.7%	228,754	26,577	5,073	17,500
Kongsberg Gruppen ASA	50.004%	36,849	52.3%	31,803	2,774	1,064	12,187
Aker Solutions ASA	6.11%	1,125	60.9%	41,417	1,179	30	15,395
Akastor ASA	12.08%	305	72.7%	1,059	-276	0	412
Total listed companies		1,069,506	41.8%	2,127,481	407,978	87,442	124,064

*Market value as of 31 December 2022

Non-listed companies	The State's ownership interest	Book value of State's ownership interest **	Return on equity	Operating revenues	Profit/loss after tax	Dividend to the State	Number of employees
Statkraft SF	100%	123,557	25.0%	73,940	28,011	17,213	5,312
Kommunalbanken AS	100%	18,903	-0.3%	9,180	-60	0	86
Argentum Fondsinvesteringer AS	100%	12,927	9.3%	1,355	1,214	0	25
Posten Norge AS	100%	5,649	-4.2%	23,429	-271	0	12,750
Investinor AS	100%	4,881	-16.0%	-763	-818	0	34
Vygruppen AS	100%	3,572	4.1%	17,631	133	0	11,512
Nysnø Klimainvesteringer AS	100%	3,076	3.5%	113	97	0	15
Nammo AS	50%	1,782	15.0%	7,452	508	127	2,820
Eksportfinans ASA	15%	917	-0.1%	76	-9	0	20
Mesta AS	100%	799	27.3%	5,873	198	80	1,827
Flytoget AS	100%	755	-11.5%	917	-90	0	345
Baneservice AS	100%	372	31.7%	2,022	122	61	589
Mantena AS	100%	242	17.1%	1,538	38	0	792
Total non-listed companies		177,432	17.9%	142,763	29,072	17,481	36,127
Total all companies in Category 1		1,246,938		2,270,244	437,050	104,922	160,191

*The State's share of book value less any minority interests as of 31 December 2022.



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

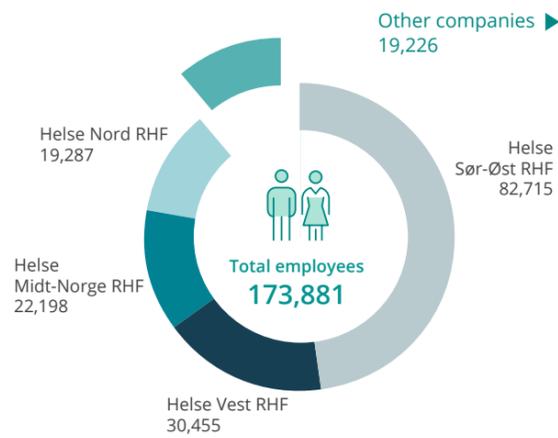
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Companies in Category

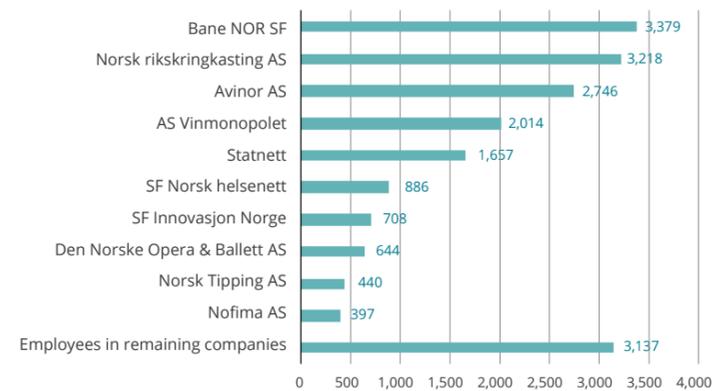
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Companies in Category 2 do not primarily operate in competition with other companies. For these companies, the State's goal as an owner is sustainable and the most efficient possible attainment of public policy goals. The State's public policy goals vary between the companies, and are specified on the company pages. Goal attainment for 2022 is also specified on the company pages. There are a total of 45 companies in Category 2.

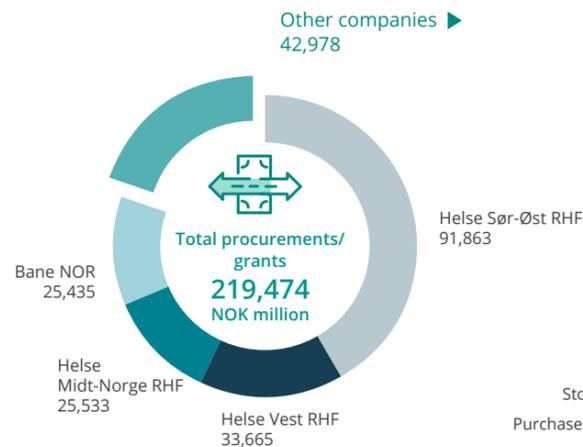
Number of employees in Category 2 companies



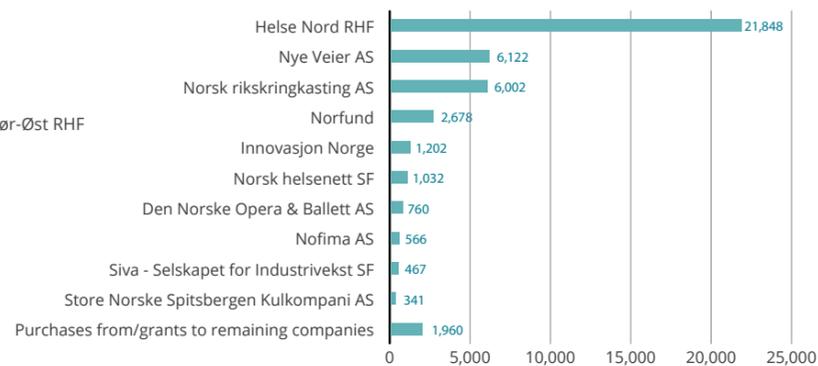
Number of employees in other companies



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



Purchases from/grants to other companies



Group accounting figures 2022 - companies in Category 2*

NOK million

Public policy companies - Category 2	The State's ownership interest	Operating revenues	Purchases/grants from the public sector	Result after tax and minority interests	Dividend to the State	Book value of State's ownership interest**	Number of employees
Helse Sør-Øst RHF (special-legislation company)	100%	101,311	91,863	1,674	-	45,008	82,715
Norsk Tipping AS (special-legislation company)	100%	46,707	-	6,582	6,582	485	440
Helse Vest RHF (special-legislation company)	100%	35,597	33,665	416	-	18,740	30,455
Helse Midt-Norge RHF (special-legislation company)	100%	26,982	25,533	384	-	13,410	22,198
Statnett SF	100%	22,993	-	5,949	296	26,978	1,657
Helse Nord RHF (special-legislation company)	100%	21,826	21,848	74	-	11,539	19,287
AS Vinmonopolet (special-legislation company)	100%	18,434	-	254	127	889	2,014
Bane NOR SF	100%	15,793	25,435	573	-	12,866	3,379
Avinor AS	100%	10,419	104	427	-	13,358	2,746
Nye Veier AS	100%	7,184	6,122	-11	-	7,184	174
Norsk rikskringkasting AS	100%	6,221	6,002	-129	-	1,711	3,218
Norsk helsenett SF	100%	2,162	1,032	52	-	503	886
Innovasjon Norge (special-legislation company)***	51%	1,313	1,202	95	125	1,602	708
Norske tog AS	100%	1,302	-	106	-	3,410	58
Norfund (special-legislation company)	100%	1,070	2,678	2,243	-	37,078	127
Den Norske Opera & Ballett AS	100%	906	760	91	-	-453	644
Space Norway AS	100%	886	-	66	-	1,376	48
Nofima AS	56.8%	707	566	-22	-	111	397
Siva - Selskapet for Industrivekst SF	100%	690	467	-267	-	1,313	53
Entur AS	100%	593	112	3	-	109	285
Norges sjømatråd AS	100%	578	8	12	-	317	73
Statskog SF	100%	484	14	136	103	4,287	116
Fiskeri- og havbruksnæringens forskningsfinansiering AS	100%	456	-	-67	-	45	21
Store Norske Spitsbergen Kulkompani AS	100%	389	341	38	-	35	132
Nationaltheatret AS	100%	326	239	-5	-	7	366
Simula Research Laboratory AS	100%	292	124	-23	-	121	236
Petoro AS	100%	291	290	1	-	28	70
Andøya Space AS	90%	222	17	7	-	265	149
Universitetssenteret på Svalbard AS	100%	198	159	-1	-	59	121
AS Den Nationale Scene	66.67%	184	163	0	-	51	147
Enova SF	100%	180	177	11	-	47	84
Trøndelag Teater AS	66.67%	134	118	-4	-	8	135
Rogaland Teater AS	66.67%	126	101	-6	-	39	119
Talent Norge AS	33.33%	120	58	0	-	3	11
Gassnova SF	100%	107	84	-25	-	57	37
Kings Bay AS	100%	103	44	-0	-	22	27
Graminor AS	28.2%	79	36	-0	-	22	32
Norid AS	100%	52	-	4	-	83	21
Carte Blanche AS	70%	46	44	-3	-	7	32
Nordisk Institutt for Odontologiske Materialer AS	49%	42	28	-3	-	8	33
Electronic Chart Centre AS	100%	36	35	6	5	7	21
Filmparken AS	77.6%	24	-	-	-	19	9
Kimen Sävarelaboratoriet AS	51%	14	4	-1	-	5	21
Bjørnøen AS	100%	0	0	-	0	4	-
Gasco AS	100%	-	-	-	0	15	379
Total companies in Category 2		327,580	219,474	18,636	7,238	202,775	173,881

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

**The State's share of book value less any minority interests as of 31 December 2022.

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

Financing and the State's other roles

Public budget

Financing from public budgets, including financing via third parties, where it is specified that the funds are to be allocated to the company.

Taxes/fees

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

User/market revenues

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

Long-term liabilities

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

Agreement

Agreement entered into between the company and the ministry/underlying administrative body.

Special legislation

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

Grants/assignments

The company receives a grant letter or letter of assignment from the State.

Company	Financing				The State's roles (in addition to owner)		
	Public budget	Taxes/fees	User/market revenues	Long-term liabilities	Agreement	Special legislation	Grants/assignments
Andøya Space AS	x		x	x			x
AS Den Nationale Scene	x		x				x
AS Vinmonopolet (special-legislation company)			x			x	x
Avinor AS		x	x	x			
Bane NOR SF	x	x	x	x	x		
Bjørnøen AS	x						x
Carte Blanche AS	x		x				x
Den Norske Opera & Ballett AS	x		x	x			x
Electronic Chart Centre AS			x		x		
Enova SF	x	x			x		x
Entur AS	x	x			x		
Filmparken AS			x	x			
Fiskeri- og havbruksnæringens forskningsfinansiering AS		x				x	
Gassco AS			x	x		x	
Gassnova SF	x						x
Graminor AS	x		x	x			x
Helse Midt-Norge RHF (special-legislation company)	x		x	x		x	x
Helse Nord RHF (special-legislation company)	x		x	x		x	x
Helse Sør-Øst RHF (special-legislation company)	x		x	x		x	x
Helse Vest RHF (special-legislation company)	x		x	x		x	x
Innovasjon Norge (special-legislation company)	x		x	x	x	x	x
Kimen Sævarelaboratoriet AS			x		x		
Kings Bay AS	x		x	x			x
Nationaltheatret AS	x		x				x
Nofima AS	x		x				x
Nordisk Institutt for Odontologiske Materialer AS	x		x				x
Norfund (special-legislation company)	x					x	
Norges sjømatråd AS		x	x			x	
Norid AS			x			x	
Norsk helsenett SF	x		x				x
Norsk rikskringkasting AS	x		x	x		x	x
Norsk Tipping AS (special-legislation company)			x			x	
Norske tog AS			x	x			
Nye Veier AS	x	x			x		
Petoro AS	x					x	x
Rogaland Teater AS	x		x	x			x
Simula Research Laboratory AS	x		x	x	x		x
Siva – Selskapet for Industrivekst SF	x		x	x			x
Space Norway AS			x	x			
Statnett SF			x	x		x	
Statskog SF	x		x	x	x	x	x
Store Norske Spitsbergen Kulkompani AS	x		x	x			x
Talent Norge AS	x		x				x
Trøndelag Teater AS	x		x				x
Universitetssenteret på Svalbard AS	x		x	x	x		x

Key issues for the State as owner

This chapter discusses key issues for the State as owner. Key issues may include reports to the Storting (white papers), changes in the State's ownership interests, capital contributions or other issues. The issues referred to in this report are from 1 January 2022 to 31 March 2023.



Development of the State's ownership policy

New white paper on ownership policy

On 21 October 2022, the Government presented [Report to the Storting No. 6 \(2022–2023\) Greener and more active state ownership – The State's direct ownership of companies](#) (white paper on ownership policy). In the white paper on ownership policy, the Government describes why the State has direct ownership interests in companies, what the State owns, including the State's rationale for its ownership, and the State's goal as an owner of each company. The white paper also describes how the State exercises its ownership, including the State's principles for good corporate governance and the State's expectations of the companies.

The key elements of the framework conditions for the state's exercise of ownership, which have been fixed over time, were continued in the new white paper and included in the State's principles for good corporate governance. The Government has also further developed and adapted its ownership policy to the opportunities and challenges of this decade, with a view to generate increased value creation throughout Norway and to maintain sound and sustainable management of state ownership. The most significant changes in ownership policy are as follows:

- The consideration of sustainability in the State's goal as an owner has been clarified and strengthened.
- New and further developed rationale for state ownership.
- The rationale for state ownership and the State's goal as an owner have been reviewed and updated for each company.
- The categorisation of the companies has been simplified and changed from three to two categories.
- The State's ten principles for good corporate governance have been adjusted to reflect that the State shall be an active and responsible owner with a long-term perspective.
- Additional and clearer expectations of the companies. This particularly applies to the areas of climate, biodiversity and ecosystems, risk management, transparency and reporting, working conditions and wages and other remuneration.

A parliamentary majority supported the Government's policy as outlined in the white paper when this was considered by the Storting on 23 April 2023, see Recommendation No. 190 (2022–2023) to the Storting.

Changes to the State's Guidelines for the Remuneration of Senior Executives

As a result of the presentation of the new white paper on ownership policy, the Ministry of Trade, Industry and Fisheries drew up new guidelines for the remuneration of senior executives in companies with direct State ownership on 12 December 2022. The State's guidelines for the remuneration of senior executives specify expectations for the companies when concerning the structure and determination of the remuneration to senior executives. There is still the expectation that remuneration is competitive, but not market-leading, and is set with due regard to the principle of moderation. The Government also has strengthened the expectation of moderation. Among other things, it is expected that differences in the remuneration of senior executives and other employees are taken into consideration when assessing moderation, and that the company boards provide specific justification if executives receive higher salary increases than other employees, either as a percentage or in NOK. Furthermore, for companies in Category 1 the expectation of a maximum achievable bonus has been adjusted from 50 to 25 per cent of fixed salary, while it is expected that companies in Category 2 will not have separate bonus schemes for senior executives.

Authorisation from the Storting to reduce State ownership.

The Ministry of Trade, Industry and Fisheries has been authorised by the Storting to fully or partly reduce the State's ownership interests in Akasator ASA and Aker Solutions ASA, cf. [the national budget for 2023](#).

The Ministry of Trade, Industry and Fisheries no longer has authority from the Storting to reduce the State's ownership interests in Baneservice AS and Mesta AS. The following was stated regarding these

companies in Proposition No. 1 (2022–2023) to the Storting:

"[...] The Government generally takes a positive view of strategic initiatives and transactions in Mesta AS that can be expected to contribute to the

attainment of the State's goal as an owner; however, considers it to be no longer appropriate to permit the State to fully divest from company. However, the Government is still open to considering some reduction in its ownership in Mesta AS in order to contribute to further developing the value of the company."

"[...] The Government has announced that it will review the organisation and corporate structure of the railway sector. The Government will revert back to the Storting regarding ownership in Baneservice AS when the planned review of the corporate structure of the railway sector has been completed."

The Ministry of Trade, Industry and Fisheries has authorisation from the Storting to fully or partly reduce the State's participation in hybrid loans and bond loans issued by Norwegian Air Shuttle ASA, cf. the national budget for 2023.

Changes in the State's ownership interests

Aker Solutions ASA – sale of shares

The State, represented by the Ministry of Trade, Industry and Fisheries, sold part of the State's shareholding in Aker Solutions ASA on 22 November 2022. The sale was effectuated through an auction process, and the achieved sale price per share was NOK 39.30. This is equivalent to a discount of 9.9 per cent in relation to the volume-weighted average price (VWAP) on the same date. The State's ownership interest before the sale was 12.23 per cent, and was 6.11 per cent following the sale. The State received a total of NOK 1,183 million for the shares that were sold.

Eksportkreditt Norge AS – liquidation

On 1 July 2021, Eksportkreditt Norway AS and the Norwegian Export Credit Guarantee Agency (GIEK) were merged to form Eksportfinansiering Norge (Eksfin). Eksportkreditt Norge AS was formally liquidated as a company on 12 October 2022 and deleted from the Brønnøysund Register Centre on 14 October 2022.

The company had no activities and was in liquidation during the entirety of 2022 and until the liquidation date. The State's rationale for ownership in Eksportkreditt Norge AS was to have a manager of the State's export credit scheme. The services to the business sector and the scheme Eksportkreditt Norway AS managed on behalf of the State will be continued at Eksfin.

Norsk senter for forskningsdata AS – transferred to new administrative body

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

Spordrift AS – transfer of ownership

In December 2022, the Government made the decision to transfer ownership of Spordrift AS from the Ministry of Transport to Bane NOR SF, where the company will be established as a separate division. The transfer of Spordrift AS is a natural follow-up of the decision made in the autumn of 2021 to cancel the planned competitive tendering of the operation and maintenance of the railway infrastructure. The purpose of the transfer is to establish a more cohesive and comprehensive railway sector, which will contribute to the faster and more efficient development of a modern maintenance system with fewer rail traffic delays and cancellations. Spordrift AS was formally transferred from the Ministry of Transport to Bane NOR SF at an extraordinary general meeting of Bane NOR SF on 13 March 2023. Spordrift AS is therefore no longer included in the State's direct ownership.

Capital contributions from the State

Andøya Space AS

The State contributed a total of NOK 127 million in equity to Andøya Space AS at extraordinary general meetings that were held on 18 March and 19 May 2022. The State has agreed to provide Andøya Space AS with up to NOK 282.6 million in equity and NOK

83 million in grants to establish Andøya Spaceport. A total of NOK 180 million of the committed equity has been contributed thus far.

Bane NOR SF

On 28 September 2022, an extraordinary general meeting was held at

Bane NOR SF, where the decision was made to increase the contributed capital by NOK 7.2 million. This was based on the Ministry of Transport having decided that salvage and emergency response equipment and associated personnel should be transferred from Vygruppen AS to

Bane NOR SF. The contribution consisted of assets related to salvage and emergency response activities.

On 13 March 2023, an extraordinary general meeting was held at Bane NOR SF in connection with the Government's decision to transfer the ownership of Spordrift AS from the Ministry of Transport to Bane NOR SF. The general meeting adopted the resolution to increase the contributed capital in Bane NOR SF by NOK 200.1 million. The contribution consisted of shares in Spordrift AS.

Investinor AS

Investinor AS received a new mandate in 2020, which entails that Investinor AS can invest in funds and syndicated structures and match private investors, cf. Proposition No. 1 (2019–2020) to the Storting and Recommendation No. 8 (2019–2020) to the Storting. In the national budget for 2022 (Proposition No. 1 to the Storting, Supplement 1 (2021–2022)), NOK 142 million was allocated to the

mandate, and this amount was granted to Investinor AS in June 2022. In the national budget for 2023 (Proposition No. 1 (2022–2023) to the Storting), NOK 142 million was allocated to the mandate, and this amount will be granted to Investinor AS in June 2023. As of 31 March 2023, a total of NOK 1,627 million has been allocated to the mandate.

Nysnø Klimainvesteringer AS

In the national budget for 2022 (Proposition 1 to the Storting, Supplement 1 (2021–2022)), NOK 500 million was allocated to Nysnø Klimainvesteringer AS, which was granted to the company in February 2022. In the national budget for 2023 (Proposition No. 1 to the Storting (2022–2023)), NOK 600 million was allocated to Nysnø Klimainvesteringer AS, which was granted to the company in February 2023. As of 31 March 2023, Nysnø Klimainvesteringer AS has received a total of NOK 3,525 million.

Statskog SF

In 2022, Statskog SF purchased 100 per cent of the shares in AS Meraker Brug at a price of NOK 2.65 billion. The acquisition was financed through an increase in equity capital of NOK 2.35 billion and a State loan of NOK 300 million, cf. Proposition No. 6 (2022–2023) to the Storting and Recommendation No. 47 (2022–2023) to the Storting.

Until the purchase, AS Meraker Brug was one of the largest private properties in Norway. The company owns approximately 120,000 hectares of land, including 22,900 hectares of productive forest, in Meråker, Stjørdal, Malvik and Steinkjer. The company's core activities are forestry, hunting and fishing and property development.

Statskog SF's rationale for the acquisition of AS Meraker Brug was that this will support Statskog SF's objectives, which are laid down in the company's articles of association and overarching strategies, strengthening the company commercially and improving the general public's access to hunting and fishing.

Store Norske Spitsbergen Kulkompani AS

In the revised national budget for 2022, NOK 16 million was allocated in equity and NOK 24 million was allocated in loans to finance the purchase of the building, cf. Proposition No. 115 (2021–2022) to the Storting and Recommendation No. 450 (2021–2022) to the Storting. In line with this, the State contributed NOK 16 million in equity to Store Norske Spitsbergen Kulkompani AS at the annual general meeting on 20 June 2022.

Other matters

Distributions in connection with the redemption and cancellation of shares

Several of the listed companies in the State's portfolio have so-called buyback programmes whereby the company is authorised to purchase its own shares in the market with a view to cancelling the shares. A template agreement has been established for such cases to ensure that the State's ownership interest in the company remains unchanged through the buy-back programme (when redeeming a proportionate percentage of the State's shares). As part of these types of agreements, in 2022 the State received NOK 13,687 million as settlement for the redemption of shares in Equinor ASA (NOK 13,496 million) and Kongsberg Gruppen ASA (NOK 191 million).

Filmparken AS

The company was categorised as Category 2 in connection with Report to the Storting No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies. The State's rationale for ownership is to facilitate the production of films in Norway. The State's goal as an owner is high-quality film production.

Innovasjon Norge

As part of the work on a more efficient and simplified public business support system, an efficiency target totalling NOK 100 million was set for Innovasjon Norge's overall activities between 2022 and 2024, cf. Recommendation No. 8 (2021–2022) to the Storting, Proposition No. 1 (2021–2022) to the Storting and Proposition No. 1 to the Storting, Supplement 1 (2021–2022). The company implemented a restructuring programme during 2022 to achieve lasting cost savings in line with the efficiency target.

Norsk Tipping AS

The Storting has passed a new Gambling Act that updates and combines the three previous statutes relating to the field of gambling. Three new provisions have also been added. The Act regulates the activities of Norsk Tipping AS. Among other things, the Act stipulates that Norsk Tipping AS (and the authority permitted to offer gambling on horse racing pursuant to Section 14) has the exclusive right to offer gambling that requires special public controls because they have large prizes, high turnover or a high risk of creating gambling problems. The Act also stipulates that the company's purpose is to facilitate a responsible gambling service and to prevent negative consequences of gambling in accordance with the Act. The company shall operate efficiently within this framework to ensure that as much of the revenues from the company's gambling operations as

possible will go towards to the purposes referred in the Act. The new Gambling Act was approved on 18 March 2022 and entered into force on 1 January 2023.

Statnett SF

In 2022, Statnett had congestion revenues of NOK 21.7 billion, which was a new annual record. In comparison, total congestion revenues in 2021 were NOK 5.3 billion. Approximately NOK 12 billion of the total NOK 21.7 billion in congestion revenues was domestic, which was a consequence of higher than usual price differences between the different parts of the country.

In order to reduce the grid tariff, a total of NOK 11 billion was returned to grid companies in 2022 through reduced tariffs and extraordinary payments.



Photo: Vara International ASA



Photo: Posten Norge

A changing world

War in Ukraine, geopolitical changes, and the aftermath of the coronavirus pandemic

Global and geopolitical changes are accelerating, and these changes are impacting Norwegian companies in different areas. This is in turn impacting strategy work, goal attainment, risk management, value chains, access to input factors and expertise, as well as efforts to meet climate targets – to name a few.

Ulf Sverdrup from the Norwegian Institute of International Affairs (NUPI) shares his analysis of global and geopolitical changes and provides his perspectives on state ownership in light of significant geopolitical challenges.

Yara, Telenor, Simula and Norges Sjømatråd then share their thoughts on what challenges these companies have encountered and continue to encounter.



State ownership and geopolitical risk

Ulf Sverdrup, Director of the Norwegian Institute of International Affairs (NUPI).

We are currently experiencing a dramatic period of transition in international politics, with increased risk, greater uncertainty and more volatility. The centre of power is shifting and Europe is at war. Economies, technology and energy have increasingly become intertwined with security policy, and safeguarding critical societal functions has become increasingly more important.

Managing geopolitical risk has become crucial for all businesses. In recent years, we have seen how international politics can alter the market situation, a factor illustrated by the energy markets, and we have seen clear examples of the vulnerabilities of long and complex value and supply chains. At a time of greater international tension, operational risk for companies is also increasing, with a heightened risk of cyber attacks, theft, espionage or unwanted influence. There have also been regulatory changes, sanctions and restrictions in the wake of international tensions, which impact competitive conditions and reputational risk.

While geopolitical risk is important for all businesses, there are several factors that make these types of risk factors particularly relevant for businesses that are wholly or partly state-owned. Allow me to list five factors that point in this direction:

Size of ownership: The Norwegian State is a very large owner. The

State has direct ownership in 69 companies which had combined revenues of NOK 2,598 billion in 2022, and have more than 330,000 employees. The State is the sole owner of many of these companies; however, it is also a significant owner in companies where it does not have sole ownership. Many of these companies are also among the largest and leading companies in Norway, such as Equinor, DnB Bank, Norsk Hydro, Telenor, Kongsberg Gruppen, Statkraft, among others. The size of its ownership affords the State power, but also brings with it a special responsibility.

Function of the companies: Many of the companies for which the State is an owner have critical functions related to infrastructure, energy, health, finance, media or culture. The functions of these companies have constituted a rationale for the State's ownership, and these socially critical functions have been assigned greater significance during a time of heightened geopolitical tensions. It is becoming more important that these companies function effectively, while various threat actors may have a particular focus on targeting these specific functions. It is therefore vital that companies which serve critical societal functions have good risk management.

Ownership as an independent risk factor: In Norway, it has long been assumed that the State's role as owner can easily be separated from the State's other roles. However, on a global basis we are seeing that ownership in itself is attracting greater attention and that the distinction between



Photo: The Norwegian Institute of International Affairs

politics and economics is being drawn in a different way than what was previously the case. A number of countries are imposing restrictions or limits on both foreign investment and ownership, including here in Norway. Several countries are also particularly cautious or have imposed specific constraints in relation to state-owned enterprises. These types of restrictions may impact market access for Norwegian companies with international operations, particularly companies involved in various forms of critical infrastructure, for example, in relation to energy, infrastructure and communication. At a time of increased focus on ownership, it may also be even more challenging to credibly convey that there is a distinction between the companies' role and function and Norwegian policy, including Norwegian foreign policy. During a period of heightened tension, state-owned companies may also be exposed to greater risk than other companies, because certain actors may attempt to exert pressure on the Norwegian authorities by influencing these companies.

The owner's risk preference and tolerance: Due to political processes, which require legitimacy and trust, the state's ability to tolerate risk is different to that of an average owner. The state has many different obligations and tasks at any given time, and these various interests and considerations may carry different weight over time. We cannot rule out the possibility that a new geopolitical situation or a sudden crisis could radically change the views held by the State, the Storting, the general public or the media regarding the purpose of ownership and the purpose of the various companies owned by the State. Geopolitical events may also cause the owner to change its expectations when concerning how a company has to carry out, interpret and fulfil its social mission, as well as defining the norms for good and responsible operations. It is therefore not automatically the case that the State will be able to continue on a course that has already been set if the risk actually materialises.

Reflection on the ownership model itself: The present ownership model is based on the idea that the State should be as similar as possible to a private, professional, market-based owner, and should maintain a certain distance from the day-to-day operations and set clear restrictions and limitations on its involvement. The ownership model is based on theories of good ownership and the assumption that it is possible and natural to separate politics and markets, and that the ownership does not result in unfair competition. Historically, the pendulum has swung between the degree of freedom and the degree of control and

political management during different periods. International conditions, ideas regarding good governance and technological changes have also influenced the development of norms for good governance. We are now seeing that the relationship between corporations and the state, politics and markets is different in many of the major emerging economies such as China compared to what we are familiar with from liberal democracies. Geopolitical rivalries combined with technological changes have also triggered a new way of thinking in liberal democracies concerning issues related to ownership, state and market, state aid and local production. This has become evident in the US and EU through initiatives such as the Inflation Reduction Act, the Chips Act and Repower EU. During a period of heightened international unrest, it is therefore possible that Norway will also have a new discussion about which companies the State should be owning in the future, how the State should exercise its ownership rights and what constitutes appropriate relationships between the State, markets and companies.

Managing risk is a management responsibility. In recent years, the State's ownership policy has been developed and expanded to include greater ambitions, particularly within corporate social responsibility related to human rights, working life and corruption. New tools have been developed to manage new and changing risk factors. In the past few years we have also seen a particular focus on risk relating to climate and biodiversity, which is also evident in the white paper on ownership

policy from 2022. However, in spite of this, it is surprising how little attention is paid to different types of geopolitical risk factors in the ownership policy when given the dramatic international backdrop and extensive State ownership. At the same time, many of the companies for which the State is an owner, particularly within the energy sector, have devoted considerable attention to these risk factors, and have gradually acquired significant expertise and valuable experience from various crises and incidents.

We can probably expect that the owner, board and management will have to take geopolitical risk into greater consideration in the period ahead. This entails that the owner and management will need to be better at clarifying expectations and determining their level of tolerance for different types of risk. Company management must also better incorporate and assess various geopolitical factors in the strategic reflection on how the companies are developing, and they should also further consider how companies can best manage different potential future development pathways. Good and responsible risk management will require attention and time, and this in turn requires good information, sufficient expertise, and the development of effective methods and good management systems.

Global food security

The war in Ukraine has highlighted the vulnerability of global supply chains for food production and the importance of strengthening Europe's strategic autonomy. From a food security perspective, this involves strengthening the European fertiliser industry and ensuring the massive expansion of renewable energy that will enable us to reduce our dependence on Russia.

Russia was not only Europe's largest supplier of gas, but they are also the world's largest supplier of the raw materials required in the production of fertiliser. Energy is the largest and most expensive input factor for producing mineral fertiliser. Almost half of all the world's food production takes place with the use of fertiliser.

2022 brought major disruptions to global value chains for food production, high food prices for consumers and high fertiliser prices that have created significant challenges for farmers around the world. This illustrates the importance of stable access to fertiliser, food and energy. Yara is working to support farmers who have been heavily impacted by the crisis – both in Ukraine and elsewhere.

When the war broke out, Yara made the decision to clearly communicate what a shortage of Russian raw materials and fertilisers will mean for global food security in the short term. At the same time, we stressed the importance of Europe having to work systematically in the longer term to reduce its dependence on Russia, primarily through large-scale development of renewable energy.

Yara has applied a conservative interpretation of the sanctions regime against Russia, and used its global network to secure access to important raw materials that we previously imported from Russia and Belarus. This altered purchasing pattern did not have a significant impact on Yara's production volume in 2022. We have used our global flexibility, increased imports from existing suppliers and entered into new contracts. This is what has enabled us to work to maintain fertiliser production and contribute to global food security.

At the same time, it is important that efforts to mitigate the immediate consequences of the war for the global food system do not come at the expense of important initiatives relating to climate and nature. Assigning lower priority to nature and climate considerations would be catastrophic for global food security. The geopolitical turmoil should in fact contribute towards accelerating the decarbonisation process and development of renewable power, as well as a more sustainable food system.

The war has shown that Putin is using both energy and food as weapons of war. One of the most important steps we can take is to protect our own fertiliser production and increase the production of renewable energy and thereby be able to produce ammonia and fertiliser from sources other than fossil energy from Russia. This will cut emissions in sectors such as agriculture, shipping and transport, and in so doing also reduce dependence on Russia. Russian fertiliser has twice the carbon footprint of what we produce in

Europe, and Chinese fertiliser has an even bigger carbon footprint. Marginalising European industry would thus result in increased global emissions. We need to avoid replacing Europe's dependence on Russian gas with a new dependence on imported fertiliser.

Reducing emissions and developing clean ammonia are key elements of Yara's strategy. This is reflected both in the establishment of Yara Clean Ammonia in 2021, and that in 2022 we signed the world's first commercial agreement for cross-border carbon capture and storage. This is a significant milestone for the decarbonisation of European industry and for Yara being able to deliver on its target of net zero.

Yara is aware that the company has a major responsibility to make wise decisions to safeguard global food security during a turbulent period and contribute to a more sustainable food system. In the short term, it is important to maintain fertiliser production and ensure availability for farmers, which in turn ensures good harvests. In the long term, we need to ensure that the food system becomes less vulnerable and is resilient enough to ensure basic needs such as food, and that production becomes more sustainable.



A changing world requires action

When significant and rapid changes take place in the world, we need to embrace new perspectives and make changes where required. There is war in Europe. There is rivalry between the major powers. Moving forward, we need to think and do things differently in order to protect our values.

In today's communication society, a crisis of a certain magnitude will impact everyone, from public institutions to private actors and civil society. It will also very often be private actors that own critical infrastructure or support critical functions.

Complex threats are an area we are just starting to understand, learn about and be able to handle. The digital domain is most certainly not a place of peace and tranquility. Hybrid operations are continuously taking place against Norway. According to the Norwegian Intelligence Service and Norwegian Police Security Service (PST), foreign intelligence services, particularly those from Russia and China, are exploiting private infrastructure in order to engage in intelligence, influence and information operations against targets in Norway. The new security policy situation means that there is a greater degree of uncertainty regarding whether Russian actors are willing to carry out operations that have physical consequences against targets in Norway. Criminal activity in the digital domain continues to increase, and can take the form of highly damaging ransomware attacks or extortion following the theft of data.

Telenor therefore continuously works to build, deliver and protect digital infrastructure that is as secure as possible for our customers. Over time, we have worked systematically on security, robustness and emergency preparedness in order to comply with our corporate social responsibility. We have increased our vigilance in the digital and physical domain, have a lower threshold for reporting incidents, and even closer cooperation with

government authorities such as the Norwegian National Security Authority (NSM) and the Norwegian Communications Authority (Nkom).

Artificial intelligence, the Internet of Things, cloud services and the infrastructure from which these services are provided further increase the complexity. Risk and security management therefore requires an extensive knowledge base, where risk assessments are followed up with strategies for greater resilience, redundancy and adaptability. This calls for knowledge and expertise on the part of managers, technologists and government authorities.

Security takes on new dimensions when we have to protect "things" and operational technology, when the consequences of attacks can also be physical, and impact health and safety. The war in Ukraine has clearly demonstrated this in the form of both physical damage and logical attacks that disable hardware.

In May 2022, Telenor, Aker and Cognite established the company Omny to develop software that helps to protect industrial companies and critical infrastructure, such as oil and gas production, power supply, public enterprises and hospital operations. The product will be developed in close collaboration with pilot customers in the industrial sector. The objective is to develop a commercial product for the Norwegian corporate market in 2023 through Telenor Norway's sales organisation. The ambition during 2024 will be to launch the product globally.

In Telenor's view, cross-sectoral cooperation and management at a strategic level should be better facilitated. A good, shared situational understanding, not just information sharing, will better enable us to understand incidents in context – and to encompass the totality of hybrid operations.

Governance and cooperation have to be formalised if we are to achieve

an effective total defence in which private companies are also more systematically involved. The fact that the Norwegian Security Act has also not been fully implemented in all sectors is an obstacle to this. Private enterprises within the oil and gas, power, food, and electronic communications sectors are important stakeholders for maintaining civil protection and state security because they own critical infrastructure. Their natural role in the total defence is to provide insight and expertise relating to the functions they maintain and the dependencies they have on others. Emergency preparedness without expertise is not emergency preparedness.

Norway is a small country, and when concerning emergency preparedness we face challenges in attracting and retaining competent security-cleared resources. Demand is increasing faster than supply. Deeper security co-operation across government authorities in the Nordic region may improve our ability to make use of Nordic personnel resources, including our own employees and suppliers. Consideration should also be given to how we can share technical solutions and infrastructure across the Nordic countries in order to become more resilient and robust. It is our view that Nordic cooperation on this would be a sensible move, because these are small markets in an international context, where the government authorities already have a shared ambition of being at the forefront of 5G. Sweden and Finland having become NATO members has strengthened the potential for further Nordic cooperation.

There is no "someone else" who should be prepared when something unknown occurs – we all have to be prepared. Crises will occur more frequently in the future, and it is probable that these crises will not be something we have previously dealt with.

We have to be prepared.



Simula – areas of research and recruitment



As an internationally-oriented research organisation, Simula Research Laboratory AS (Simula) has always been dependent on worldwide developments. In recent years, Simula has experienced that the gradually increasing global tension has impacted the organisation, and Russia's invasion of Ukraine in 2022 caused the geopolitical situation to hit Simula with full force. There are two particular areas in which Simula has been forced to adjust its strategy: Research topics and recruitment.

Greater emphasis on areas of research that are relevant to security.

A number of Simula's civilian research areas are of major importance to security and defence. Secure and robust communication networks and other critical digital infrastructure, self-healing software, cryptology and information theory, digital disinformation and artificial intelligence are some examples of technologies that have important applications in both the civilian and military sectors. Due to the changes in the geopolitical situation, Simula has strengthened these research areas and expanded the areas of application for the research.

In the autumn of 2021, the Norwegian Defence University College and Simula submitted an application to the Ministry of Defence to provide support for a "Centre for Information Technology and Military Power (SIM)". The vision is to establish SIM as a national centre for civil-military cooperation on future-oriented research and education at the intersection between information technology and military power, which is geared towards improving digital expertise and innovation in the defence sector.

In recent years, greater attention has been paid to the security of digital infrastructure. Long before the invasion of Ukraine, Russian groups were already heavily involved in various attacks on digital systems, and the war against Ukraine has seen Russia launch hybrid attacks. Having well-functioning and secure networks is a prerequisite for being able to withstand such attacks. Simula has long been working on having a robust communications network. In recent years, this work has been expanded to also include how international value chains impact the security of the digital infrastructure. This work is undertaken together with the Norwegian Institute of International Affairs (NUPI). A somewhat surprising finding was that all applications that we normally think of as being fully Norwegian involve the extensive exchange of data with foreign countries. Data traffic passes both via countries we consider to be good allies and countries we consider to be at risk.

Simula has correspondingly developed research within digital disinformation. With the assistance of machine learning, it is possible to learn more about how disinformation spreads and what mechanisms can cause it to spread quickly or slowly.

Recruitment

Simula has always worked to recruit the best researchers from all over the world. In recent years, increasingly stricter requirements have been imposed on where Simula can recruit from and what countries Simula is permitted to cooperate with. The rules and practices for export controls have been tightened. Over the past year, Simula has developed and implemented routines for ensuring that

recruitment and international research collaboration do not lead to strategically important knowledge ending up in the wrong hands. All of these factors have collectively made it more challenging to attract enough people with the correct qualifications to several of Simula's areas of research.

One field that Simula has a particular focus on is to educate PhD candidates in cryptology. Cryptology is the study of how information can be protected and how codes can be cracked. In order to work with this in, for example, the Norwegian Armed Forces, employees must be able to obtain security clearance. In practice, this means that candidates have to come from Norway or countries with which Norway has defence cooperation. For several years, there has been a shortage of competent candidates who can be given security clearance for these positions. Simula therefore started the company Simula UiB in collaboration with the University of Bergen. The company was established in 2016, and later received vital support from several ministries: The Ministry of Justice and Public Security, the Ministry of Local Government and Regional Development and the Ministry of Education and Research. Simula is therefore now able to educate PhD candidates who can obtain security clearance and who have been able to join organisations such as the Norwegian National Security Authority (NSM) and the Norwegian Defence Research Establishment, and be able to work with security and cryptology. The geopolitical changes that have occurred in recent years mean that the demand for Simula UiB's graduates will only increase in the years to come.

Norwegian seafood in demanding markets



Since its establishment under the name of Norwegian Seafood Export Council back in 1991, Norges sjømatråd (Norwegian Seafood Council) has worked to increase the value of Norwegian seafood through greater demand for and knowledge of Norwegian seafood abroad. For centuries Norway has been a nation with proud traditions for seafood exports, and in modern times this has developed at breakneck speed into the country's second largest export industry.

The value of Norwegian seafood exports has almost tripled since 2012, and reached NOK 151.4 billion in 2022. All of the export records are based on fundamentally strong demand. These are results that were not achieved overnight or by anyone alone. They are the sum total of many years of hard work by the seafood industry, Sjømatrådet and the government authorities. Along the way we have been well-assisted by importers, chefs, grocery stores and other worldwide collaborative partners.

However, moving forward, this is not a situation that we can simply take for granted. Increasingly tougher competition from other seafood nations, as well as other sources of protein and eating trends, mean that we are facing more and more challenges. We are

in a time of war in Europe, with huge fluctuations in energy prices, inflation, the after-effects of the pandemic and an increasingly more hostile relationship between heads of state and world powers.

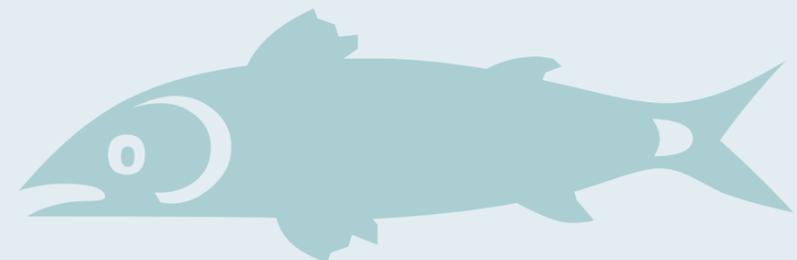
The turmoil and disruptive events of recent times have given us a number of experiences. Traditional communication channels felt the clammy hand of the pandemic, which however resulted in the acceleration of our digital work and increased the pace of trends which our seafood is benefiting from: More people ate seafood at home, and more people used e-commerce. We learned a great deal from gearing our marketing towards this.

At the same time, we have experienced that we have a business model that provides good flexibility in terms of scaling investments, particularly when concerning marketing and advertising.

Good cooperation with advisory industry groups, among others, has enabled us to chart a course for each industry that has been adapted to the inherent peculiarities, strengths and weaknesses. Close links and short decision-making processes make adjustments in budgets and priorities an effective exercise, which is an advantage during volatile periods.

Our seafood has a global market. Norwegian salmon can be found on dining tables in over 100 countries and is therefore very resilient when faced with market shocks. We experienced that the outbreak of war had few immediate direct consequences for exports; however, logistics and costs of raw materials became a challenge in the long-term. The latter is still a feature of the aquaculture industry in particular, while logistics to northern Asia became particularly demanding. It therefore helped that Norwegian seafood has a very strong position in the EU, and the large US market naturally became even more attractive.

However, we have to continue to sow seeds in the areas where we have recently benefited from the work that has been done in order to meet future uncertainties. Therefore, in recent years, Sjømatrådet has focussed even more heavily on developing new markets for Norwegian seafood, while also sustaining already established markets. The interplay between access to markets, insight into consumer and customer demands and expectations, and marketing that is in line with this will be crucial in the future.



How the State exercises its ownership

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

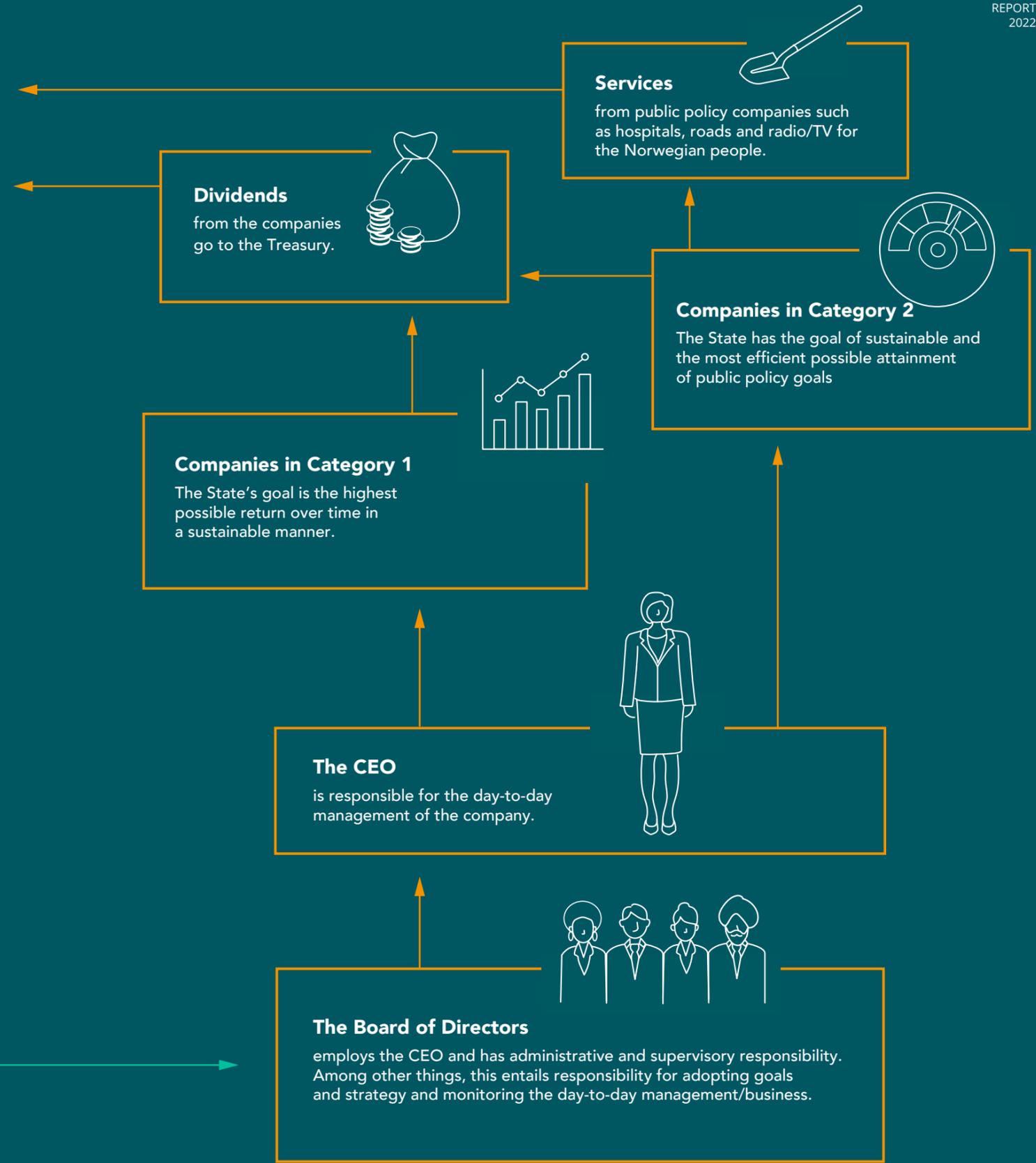
The State shall be an active owner with a long-term perspective and contribute to the companies having good goal attainment within the framework conditions for the State's exercise of ownership. The State achieves this by having explicit goals as owner in each company, setting clear expectations of the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



The State as owner



- The Storting
- The Government
- The company





The State's expectations of the companies

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

The State's goal as an owner for the companies in Category 1 is the highest possible return over time in a sustainable manner, and the sustainable and most efficient possible attainment of public policy goals for the companies in Category 2. As a responsible and active owner, the State has expectations of the companies that relate to ambitions; goals and strategies; social,

environmental and financial factors; and corporate governance.

Common to all of the State's expectations is that they shall contribute to the attainment of the State's goal as an owner. Unless otherwise specified, the expectations apply to all companies. Among other things, the companies differ in terms of their size, industry and international

presence. The companies' work within the different areas in which the State has expectations should be adapted to the companies' distinctive nature, size, risk exposure and factors that are of importance for each individual company.

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

The State's ten principles for good corporate governance

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

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



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

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

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

Figure: The State's expectations of the companies

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

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

Assessments of the companies' goal attainment and work on the State's expectations are made on an ongoing basis and normally summarised annually as part of the planning of the State's ownership follow-up, and adjusted as necessary. This forms the basis for the State's priorities in its ownership follow-up over the coming year and indicates, among other things, which issues should be followed up in the owner dialogue with the companies. The priorities are based on the expectations that are considered to be significant for the companies' goal attainment and areas where the State can best contribute to this. The State engages in dialogue with the board regarding the matters that the State as owner considers to be most important to follow up.

The State holds regular meetings with each company. This and other contact with the company is referred to as owner dialogue. Through the owner dialogue, the State can raise matters, ask questions and communicate points of view that the company can consider in relation to its activities and development. Such dialogue is intended to serve as

input to the company, not instructions or orders. Matters requiring the approval of the owners must be considered at the general meeting.

The core of the State's owner dialogue with the company is usually regular meetings every quarter. What are considered relevant and important topics to be discussed at these meetings will depend on the State's goals as owner and the company's activities and situation. The meetings normally involve a review of the company's development and future prospects, various matters relating to the State's expectations, as well as specific issues. The matters that are reviewed will vary between the companies and over time. In addition to the regular meetings, the State engages in dialogue with the company regarding special topics or issues as required.

In the event of poor goal attainment over time or significant deviations from the State's expectations, there will be discussions with the company regarding the reasons for this and possible means of improving the situation. It may be expedient for the company or owner to carry

out specific analyses. As part of the owner dialogue it will usually be natural to follow up the company's plans for improving its performance. If the owner dialogue is unsuccessful, the State can exert influence through decisions at the general meeting, among other things, through board elections, decisions regarding capital infusion and dividends.

In addition to the ownership dialogue with the individual companies, the State as an owner holds several seminars that focus on the entire company portfolio to contribute to knowledge sharing on various relevant topics that are of importance to the companies' goal attainment. In addition to the two annual seminars for all chairpersons and newly elected board members, in 2022 the State held professional seminars for the management of the companies on climate reporting. At the start of 2023, the State also held a seminar for the management of the companies concerning the State's expectations of the companies in the new white paper on ownership policy.

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

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

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



* EXAMPLE OF AGENDA FOR QUARTERLY MEETING

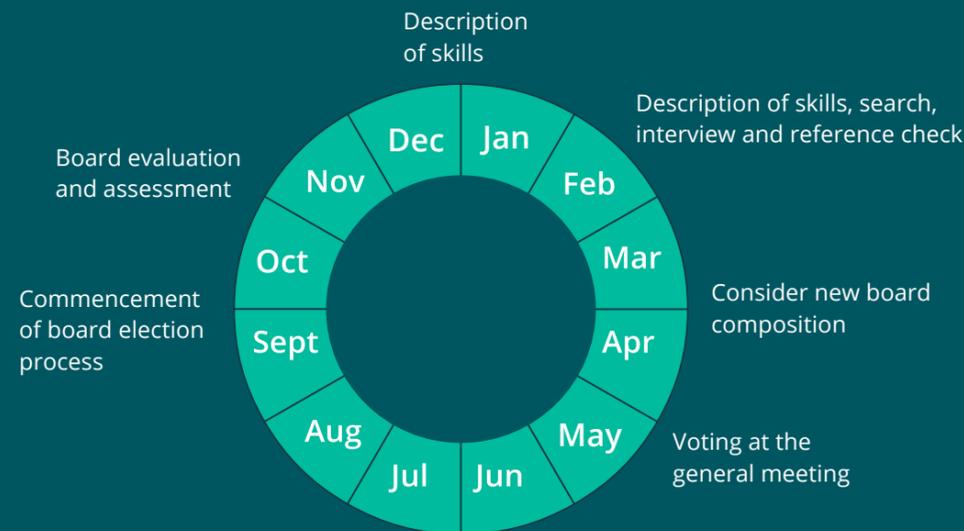
- Ambitions, goals and strategies.
- Goal attainment (return and/ or public policy goal attainment).
- Company organisation/payroll and remuneration/ climate/capital structure/transparency and reporting.
- Dialogue regarding current topics/issues

** EXAMPLE OF AGENDA FOR ANNUAL MEETING WITH THE BOARD

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

Annual plan for board election process

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



The State's processes for work relating to board elections

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

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

assessment of whether the board's composition, work method, expertise and effort indicate a need for changes to the board.

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

In connection with board elections, the State will assess the companies' operations, opportunities and challenges that they face and the skills that the board should possess in the future. This forms the basis for a description of skills, which is prepared for each board. The description of skills constitutes the mandate for the board recruitment process and is what the State uses in its search for new board members.

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



Photo: Gasstro AS



Reporting by the companies

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

In this year's report, we have included an example of how companies can provide optimal reporting on performance targets and indicators at group and segment level.

Three tables also present:

- The companies' own assessments of the extent to which they meet the State's expectations
- The companies' greenhouse gas emissions
- Reporting standards and guidelines that the companies follow

Performance targets and indicators – Group and segment

The annual report, together with the directors' report, annual accounts and associated note disclosures, constitute a company's most important set of information. Among other things, the information in the annual report and the annual accounts is intended to provide users with information useful for decision-making, in order to understand the company's historical and future value creation and serve as a basis for assessing management's performance. This includes segment information, performance targets and indicators that are of key importance to financial information, strategic (non-financial) information and sustainability information. Collectively, the intention of this information is to contribute to providing a fair presentation of the business and is relevant for the entire annual report, including both the directors' report and the annual accounts. Financial segment information is regulated by the Norwegian Accounting Act and the International Financial Reporting Standards (IFRS). Performance targets and indicators are regulated by, among others, the European Securities and Market Authority (ESMA).

Section 11.1 (Ambitions, goals and strategies) of Report to the Storting No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies (white paper on ownership policy) also discusses the State's expectations of companies with State ownership when concerning sustainable development goals, performance indicators and measurement of goal attainment and implementation of the company's strategies.

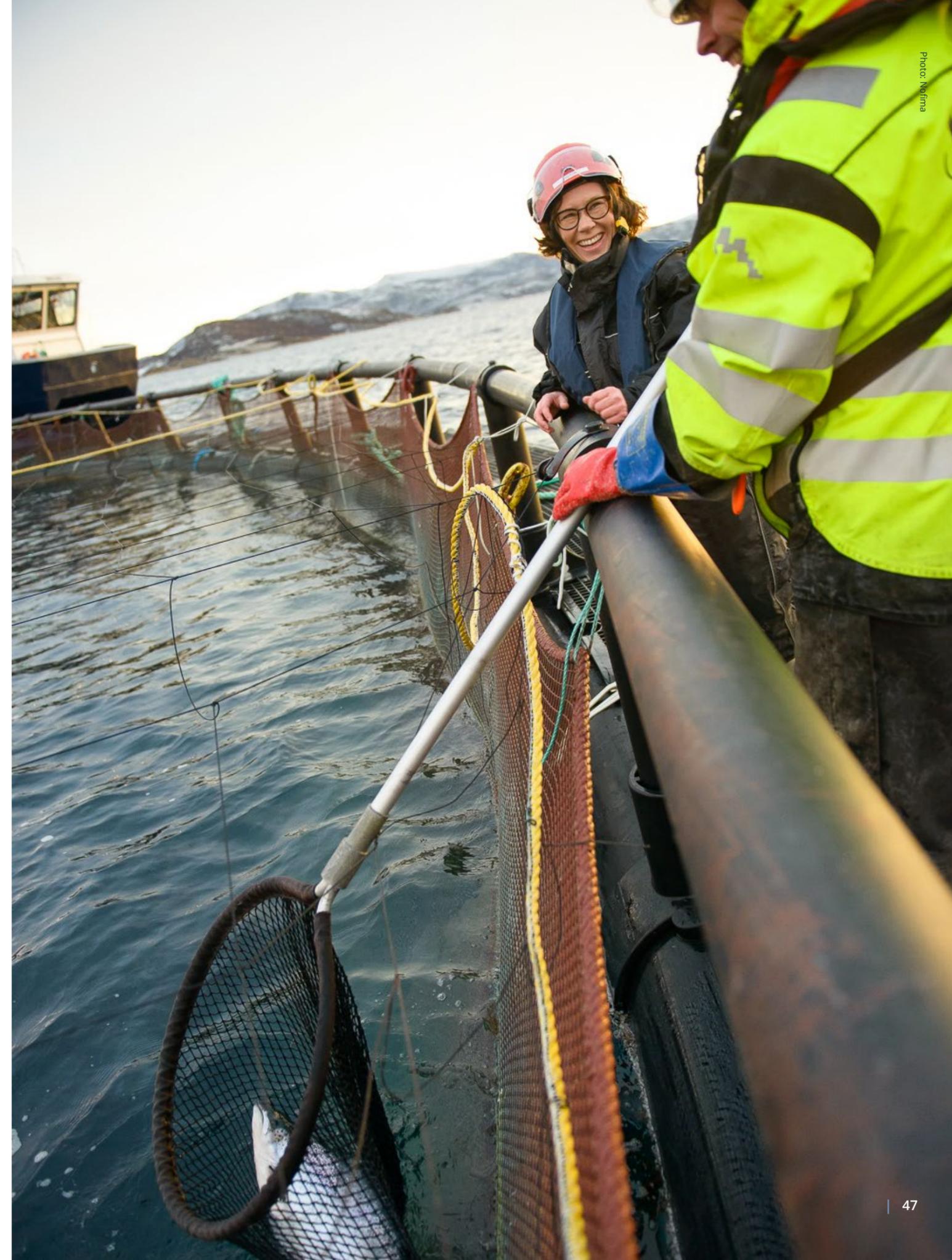
Several performance indicators may be applicable; however, in practice, a key financial and strategic indicator will often be the return on average capital employed. Expressing the company's strategic ambitions in the form of the return (after tax) on average capital employed will provide relevant information and present the related cost of capital. These ambitions and targets should be consistent with management's assessment of factors such as competitive advantage, the industry's attractiveness and risk, which may differ across the various segments. Segments will often have different strategic ambitions, challenges and results, and thus different strategies. Information relating to estimates of return, cost of capital and actual performance should therefore be provided for each segment. It should be possible to regularly assess the success of the strategy through continuous reporting of the return for the group and for each segment.

In practice, we see that return on capital employed or invested capital is defined differently between companies, and that adjustments are often made to the operating profit/loss (in relation to IFRS/GRS). Capital employed is often defined as equity plus net interest-bearing debt. The differences in the definition of capital employed or invested capital are typically related to different views on lease liabilities, pension liabilities, environmental and removal obligations, affiliated/jointly controlled companies and whether certain financial assets (for example, margin accounts for collateral, etc.) must be entered as a net amount against interest-bearing debt. The operating profit (after calculated tax) is often

adjusted for impairments, restructuring costs, profits from sales and other so-called non-recurring items. There may be differences in terms of how tax on operating profit is calculated, including how it is distributed across segments.

In order for those who use the information relating to return figures to be able to trust these figures, they should be clearly defined, well-grounded, consistently defined from period to period and be able to be reconciled against the accounts. It may be necessary to provide further information concerning accumulated deviations between the return based on accounting figures and the return based on adjusted figures. To ensure that figures are consistent, it may be necessary to adjust capital employed and the operating profit for the same items, for example, such that impairments adjusted in the operating profit are also adjusted in capital employed. The company must also ensure that there is a fair balance between accounting measures (IFRS/GRS) and adjusted measures (alternative performance measures).

Norsk Hydro is an example of a company that has good segment reporting. Expectations for the return on capital employed over a cycle are reported for the Group, and actual goal attainment is reported on an ongoing basis. Information is also provided regarding the return on capital employed and estimated cost of capital for each segment. This provides owners and other stakeholders with a proper insight into the company's strategy and goal attainment.



The companies' own assessments of the extent to which they meet the State's expectations

By defining clear expectations of the companies, the State wishes to be an active owner to contribute to attaining the State's goal as an owner. On 21 October 2022, the Government presented Report to the Storting No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies (White Paper on Ownership Policy). The new white paper on ownership policy sets additional and clearer expectations of the companies. The following overview presents assessments made by the companies of whether they meet these expectations "to a large extent", "to some extent", and "to a lesser extent" or whether these expectations are considered "insignificant" or "not applicable". Please note that these are the companies' own assessments based on the status as of 31 March 2023 after the new expectations were announced in October 2022.

	Ambitions, goals and strategies	Responsible business conduct	Human rights and decent working conditions	Climate	Biodiversity and ecosystems	Tax and prevention of financial crime	Capital structure and dividends	Organisation and culture	Employees and diversity	Salary and remuneration	Risk management	Company management	Transparency and reporting
Companies in Category 1													
Akastor ASA	To some extent	To some extent	To a large extent	To some extent	To a lesser extent	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent
Aker Solutions ASA	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Argentum Fondsinvesteringer AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Baneservice AS	To a large extent	To a large extent	To a large extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
DNB Bank ASA	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Eksportfinans ASA	To some extent	To some extent	To some extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Equinor ASA	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Flytoget AS	To some extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Investinor AS	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Kommunalbanken AS	To a large extent	To a large extent	To a large extent	To some extent	To a lesser extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent
Kongsberg Gruppen ASA	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Mantena AS	To some extent	To some extent	To a large extent	To some extent	To some extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Mesta AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Nammo AS	To some extent	To some extent	To some extent	To some extent	To a lesser extent	To some extent	To some extent	To some extent	To some extent	To some extent	To some extent	To some extent	To a large extent
Norsk Hydro ASA	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Nysnø Klimainvesteringer AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Posten Norge AS	To a large extent	To a large extent	To a large extent	To a large extent	To a lesser extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Statkraft SF	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Telenor ASA	To a large extent	To a large extent	To a large extent	To a large extent	To a lesser extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Vygruppen AS	To a large extent	To a large extent	To a large extent	To some extent	Insignificant	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Yara International ASA	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Companies in Category 2													
Andøya Space AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Avinor AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Bane NOR SF	To a large extent	To some extent	To a large extent	To some extent	To a lesser extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To some extent	To a large extent	To a large extent
Carte Blanche AS	To a large extent	Insignificant	To a large extent	To some extent	Not applicable	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
AS Den Nationale Scene	To a large extent	To a large extent	To a large extent	To some extent	Not applicable	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Den Norske Opera & Ballett AS	To some extent	To some extent	To a large extent	To some extent	Insignificant	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Electronic Chart Centre AS	To a large extent	To some extent	To a large extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Enova SF	To some extent	To a large extent	To a large extent	To a large extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent

	Ambitions, goals and strategies	Responsible business conduct	Human rights and decent working conditions	Climate	Biodiversity and ecosystems	Tax and prevention of financial crime	Capital structure and dividends	Organisation and culture	Employees and diversity	Salary and remuneration	Risk management	Company management	Transparency and reporting
Entur AS	To a large extent	To some extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To some extent
Filmparken AS	To some extent	To some extent	To a large extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Fiskeri- og havbruksnæringens forskningsfinansiering AS	To a large extent	To some extent	To a large extent	To some extent	Insignificant	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Gassco AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Gassnova SF	To some extent	To some extent	To a large extent	Insignificant	Insignificant	To some extent	To a large extent	To some extent	To some extent	To a large extent	To some extent	To a large extent	To a large extent
Graminor AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Helse Midt-Norge RHF	To a large extent	To some extent	To a large extent	To a large extent	To a lesser extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Helse Nord RHF	To some extent	To some extent	To a large extent	To some extent	To a lesser extent	To some extent	To some extent	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Helse Sør-Øst RHF	To a large extent	To some extent	To a large extent	To some extent	To a lesser extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Helse Vest RHF	To a large extent	To some extent	To a large extent	To some extent	To some extent	To some extent	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Innovasjon Norge	To a large extent	To a large extent	To a large extent	To some extent	To a lesser extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Kimen Såvarelaboratoriet AS	To a large extent	To some extent	To some extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Kings Bay AS	To a large extent	To some extent	To a large extent	To some extent	To a lesser extent	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Nationaltheatret AS	To some extent	To some extent	To a large extent	To some extent	Not applicable	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Nofima AS	To a large extent	To a large extent	To a large extent	To some extent	Insignificant	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Nordisk Institutt for Odontologiske Materialer AS	To a large extent	To some extent	To a large extent	To some extent	Not applicable	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Norfund	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Norid AS	To a large extent	To a large extent	To a large extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Norges sjømatråd AS	To a large extent	To some extent	To a large extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Norsk helsenett SF	To some extent	To some extent	To a large extent	To some extent	To a lesser extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To some extent
Norsk rikskringkasting AS	To a large extent	To a large extent	To a large extent	To a large extent	Not applicable	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Norsk Tipping AS	To a large extent	To a large extent	To a large extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Norske tog AS	To some extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Nye Veier AS	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Petoro AS	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Rogaland Teater AS	To some extent	To some extent	To a large extent	To a large extent	Not applicable	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To some extent	To a large extent	To some extent
Simula Research Laboratory AS	To a large extent	To a large extent	To a large extent	To some extent	Insignificant	Insignificant	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Siva – Selskapet for Industrivekst SF	To a large extent	To a large extent	To a large extent	To some extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Space Norway AS	To a large extent	To a large extent	To a large extent	To some extent	Not applicable	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Statnett SF	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Statskog SF	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
Store Norske Spitsbergen Kulkompani AS	To a large extent	To some extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To some extent
Talent Norge AS	To a large extent	To a large extent	To a large extent	To some extent	Not applicable	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent
Trøndelag Teater AS	To some extent	To a large extent	To a large extent	To some extent	Insignificant	To a lesser extent	Insignificant	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent
Universitetssenteret på Svalbard AS	To a large extent	To a large extent	To a large extent	To a large extent	Not applicable	Not applicable	Not applicable	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent
AS Vinmonopolet	To a large extent	To a large extent	To a large extent	To a large extent	To some extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent	To a large extent

The companies' greenhouse gas emissions

The Government expects the companies to work to reduce their carbon footprint. The table shows greenhouse gas emissions per company, measured in tonnes of CO₂-equivalents for Scope 1, 2 and 3. The emission figures are reported by the companies and are based on their calculations.

Scope 1 Direct emissions from own activities | **Scope 2 Indirect emissions from energy consumption** | **Scope 3 Indirect emissions from the purchase and sale of goods and services**

Scope 3 consists of 15 categories (A-O). The categories that the company reports on are specified for Scope 3. The categories correspond to Figure 11.6 in Report to the Storting No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies. Indirect emissions occur upstream and downstream in the company's value chain.

Upstream activity: A: Purchased goods and services, B: Business travel, C: Transport and distribution, D: Waste from own operations, E: Fuel and energy-related activities, F: Employee commuting, G: Capital goods, H: Leased assets.

Downstream activity: I: Processing of products sold, J: Transport and distribution, K: Use of sold products, L: End-of-life treatment of sold products, M: Leased assets, N: Franchises, O: Investments. Source: GHG Protocol.

Category 1	Total greenhouse gas emissions 2022*	Total greenhouse gas emissions 2021*	Change**	Scope 1 2022	Scope 1 2021	Scope 2 2022***	Scope 2 2021***	Scope 3 2022	Category Scope 3 2022	Scope 3 2021
Category 1										
Akastor ASA	45,916	38,911	18.0%	18,528	12,618	93	150	27,295	B, D, O	26,143
Aker Solutions ASA	2,752,339	34,213	7,944.7%	8,525	10,003	13,007	21,029	2,730,807	A, B, C, D, E, G, I, K, L	3,181
Argentum Fondsinvesteringer AS	64	12	451.7%	0	0	-	-	64	B	12
Baneservice AS	3,559	3,558	0%	3,541	3,535	18	23	-	-	-
DNB Bank ASA	6,663	3,905	70.6%	186	242	1,626	1,914	4,851	A, B, D, E	1,749
Eksportfinans ASA	29	9	209.3%	0	0	6	9	23	A, B, D, F	1
Equinor ASA****	254,500,000	261,100,000	-2.5%	11,400,000	12,000,000	100,000	100,000	243,000,000	B, K	249,000,000
Flytoget AS	450	451	-0.2%	0	0	0	12	450	A, B, E, L	439
Investinor AS	459	672	-31.8%	0	0	1	1	457	A, F	672
Kommunalbanken AS	80	41	94.5%	1	1	36	31	43	B, D	9
Kongsberg Gruppen ASA	92,750	79,203	17.1%	3,232	2,447	50,579	53,056	38,939	A, B, C, D, E, F, G, H, I, J, K	23,700
Mantena AS	5,042	6,007	-16.1%	1,263	887	3,779	5,120	-	-	-
Mesta AS	22,326	23,272	-4.1%	18,781	20,357	197	289	3,348	B, D	2,626
Nammo AS	76,570	73,274	4.5%	27,159	28,499	30,750	29,499	18,661	B, D, F	15,276
Norsk Hydro ASA	38,950,000	40,300,000	-3.3%	7,360,000	7,750,000	3,670,000	3,710,000	27,920,000	A, C, E, I, J	28,840,000
Nysnø Klimainvesteringer AS	85	96	-11.1%	0	0	0	1	85	A, B	96
Posten Norge AS	317,411	259,285	22.4%	50,539	62,890	2,524	3,955	264,348	B, C, D, E, F	192,440
Statkraft SF	1,557,100	1,876,000	-17.0%	653,000	1,044,500	117,800	212,400	786,300	A, B, E, G	619,100
Telenor ASA	4,593,000	5,104,000	-10.0%	78,000	150,000	815,000	954,000	3,700,000	A, G, E, C, B, F, K, L	4,000,000
Vygruppen AS	242,800	191,000	27.1%	128,500	86,200	20,900	19,300	93,400	A, B, C, D, E, G, H	85,600
Yara International ASA	62,700,000	77,300,000	-18.9%	14,900,000	16,500,000	1,000,000	3,000,000	46,800,000	A, C, E, J, K	57,800,000
Total Category 1	365,866,643	386,394,008	-5.3%	34,651,255	37,672,179	5,826,315	8,110,788	325,389,072		340,611,041
Category 2										
Andøya Space AS	-	-	-	-	-	-	-	-	-	-
Avinor AS	2,111,260	1,210,065	74.5%	6,102	5,470	5,158	4,595	2,100,000	B, C, D, E	1,200,000
Bane NOR SF	1,129,583	37,684	2,897.5%	2,022	1,719	1,616	1,222	1,125,945	A, B, H, J, O	34,743
Bjørnøen AS	-	-	-	-	-	-	-	-	-	-
Carte Blanche AS	-	-	-	-	-	-	-	-	-	-
AS Den Nationale Scene	-	-	-	-	-	-	-	-	-	-
Den Norske Opera & Ballett AS	1,006	1,111	-9.5%	14	13	826	1,041	166	A, B, C, D, E	57

	Total greenhouse gas emissions 2022*	Total greenhouse gas emissions 2021*	Change**	Scope 1 2022	Scope 1 2021	Scope 2 2022***	Scope 2 2021***	Scope 3 2022	Category Scope 3 2022	Scope 3 2021
Electronic Chart Centre AS	14	-	-	-	-	2	-	12	A, B, D, F	-
Enova SF	44	10	336.0%	0	-	0	-	44	B	10
Entur AS	60	-	-	0	-	17	-	43	F, D	-
Filmparken AS	22	-	-	1	-	14	-	7	B, N	-
Fiskeri- og havbruksnærings forskningsfinansiering AS	77	21	264.9%	0	0	13	14	64	A, B, F	7
Gassco AS****	1,022,835	1,039,334	-1.6%	970,000	1,000,000	52,600	39,100	235	K	234
Gassnova SF	10	16	-37.9%	0	-	10	16	-	-	-
Graminor AS	-	-	-	-	-	-	-	-	-	-
Helse Midt-Norge RHF (special-legislation company)	50,096	72,070	-30.5%	3,904	4,862	26,527	48,362	19,665	B, C, E	18,846
Helse Nord RHF (special-legislation company)	60,786	68,920	-11.8%	3,967	2,413	23,566	38,538	33,253	B, C, E	27,969
Helse Sør-Øst RHF (special-legislation company)	142,263	204,804	-30.5%	13,628	44,743	85,939	158,917	42,696	B, C, E	1,144
Helse Vest RHF (special-legislation company)	56,372	-	-	11,923	-	23,495	-	20,954	B, C, E	-
Innovasjon Norge (special-legislation company)	3,601	-	-	8	-	996	-	2,597	B, D	-
Kimem Sävarelaboratoriet AS	2	-	-	-	-	2	-	-	-	-
Kings Bay AS	3,376	3,338	1.1%	3,203	3,194	-	-	173	A	144
Nationaltheatret AS	190	101	88.0%	3	-	31	31	155	A, B, C, D	70
Nofima AS	-	-	-	-	-	-	-	-	-	-
Nordisk Institutt for Odontologiske Materialer AS	26,150	-	-	0	-	2,690	-	23,460	B	-
Norfund (special-legislation company)	783	211	271.1%	0	0	22	26	761	B, D	185
Norges sjømatråd AS	361	91	296.7%	0	0	0	0	361	B, F	91
Norid AS	12,640	-	-	0	-	12,640	-	-	-	-
Norsk helsenett SF	523	-	-	0	-	217	-	306	B	-
Norsk rikskringkasting AS	6,938	6,906	0.5%	416	518	1,417	1,266	5,105	A, B, C, D, E, J, L	5,122
Norsk Tipping AS (special-legislation company)	514	424	21.2%	165	176	220	212	129	B, D	36
Norske tog AS	42,806	-	-	0	-	4	-	42,802	A, B, D, E, L	-
Nye Veier AS	245,245	215,286	13.9%	41	38	88	119	245,116	A, B, C, D, E	215,129
Petoro AS****	124,060,000	124,890,000	-0.7%	2,890,000	2,830,000	1,170,000	1,060,000	120,000,000	K	121,000,000
Rogaland Teater AS	145	181	-19.9%	35	88	51	68	59	B, D, F	25
Simula Research Laboratory AS	81	-	-	0	-	81	-	-	-	-
Siva - Selskapet for Industrivekst SF	322	-	-	233	-	3	-	86	B, D	-
Space Norway AS	40	-	-	0	0	17	16	23	B	7
Statnett SF	153,403	37,002	314.6%	12,929	13,450	29,993	21,068	110,481	A, B, C, D, E, F, G, H	2,484
Statskog SF	4,534	4,295	5.6%	154	142	6	6	4,374	B, J	4,147
Store Norske Spitsbergen Kulkompani AS	12,955	11,723	10.5%	7,558	7,040	4,199	4,007	1,198	B, C	676
Talent Norge AS	0	-	-	0	-	-	-	-	-	-
Trøndelag Teater AS	149	-	-	0	-	118	-	31	A, B, C, D, L, O	-
Universitetssenteret på Svalbard AS	2,229	-	-	670	-	1,239	-	320	A, B, D	-
AS Vinmonopolet (special-legislation company)	157,812	190,914	-17.3%	13	16	6,603	6,561	151,196	A, B, C, D, E, F, H, K	184,337
Total Category 2	129,296,597	127,994,507	1.0%	3,926,989	3,913,882	1,437,710	1,385,185	123,931,816		122,695,463
Total	495,163,240	514,388,516	-3.74%	38,578,244	41,586,061	7,264,025	9,495,973	449,320,889		463,306,505

*Emission figures are rounded to the nearest whole tonne.

**Some companies had major changes in emissions from 2021 to 2022. There are various explanations for this. Some companies have different figures this year compared to the previous year's report due to new methods of reporting, etc. Reference is made to the companies' annual and sustainability reports for information relating to greenhouse gas emissions.

***Reference is made to the companies' annual and sustainability reports for information on whether location-based or market-based methods were used.

****There may be double reporting for the oil and gas companies.

Reporting standards and guidelines that the companies follow

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



Standards	Integrated reporting framework (IFRS Foundation)	International Financial Reporting Standard (IFRS)	Good accounting practice (GRS)	GRI Standards	Task Force on Climate-related Financial Disclosure (TCFD)	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enterprises	United Nations Guiding Principles on Business and Human Rights (UNGPR)	United Nations Sustainable Development Goals	UN Global Compact	ILO Declaration on Fundamental Principles and Rights at Work
Companies in Category 1											
Akastor ASA		X	X	X	X	X	X	X	8, 12, 13	X	X
Aker Solutions ASA		X		X	X	X	X	X	3, 5, 8, 12, 13, 14, 16	X	X
Argentum Fondsinvesteringer AS		X	X	X			X	X	5, 8, 12, 13	X	X
Baneservice AS		X	X			X			3, 4, 5, 8, 9, 11, 12, 13, 16, 17	X	X
DNB Bank ASA	X	X		X	X	X	X	X	5, 8, 13		
Eksporthandel ASA		X	X		X				1, 13		
Equinor ASA	X	X		X	X	X	X	X	4, 7, 8, 13, 14, 17	X	X
Flytoget AS	X	X	X	X			X	X		X	X
Investinor AS		X	X			X	X	X	3, 8, 9	X	X
Kommunalbanken AS		X	X	X	X	X	X		6, 8, 9, 11, 12, 13, 17		X
Kongsberg Gruppen ASA		X	X	X	X	X	X	X	4, 9, 13, 14, 16 and 17	X	X
Mantena AS			X			X	X	X	3, 4, 5, 8, 9, 11, 12	X	X
Mesta AS			X		X	X	X	X	5, 9, 13	X	X
Nammo AS			X	X		X	X	X	3, 5, 8, 9, 12, 13, 16, 17	X	X
Norsk Hydro ASA	X	X		X	X	X	X	X	All	X	X
Nysnø Klimainvesteringer AS		X			X	X	X	X	7, 9, 12, 13	X	X
Posten Norge AS	X	X		X	X	X	X	X	8, 9, 11, 13, 17	X	X
Statkraft SF		X	X	X			X	X	5, 7, 8, 11, 13, 15, 16	X	X
Telenor ASA	X	X	X	X	X	X	X	X	4, 5, 9, 10, 13	X	X
Vygruppen AS		X	X	X		X	X	X	3, 5, 8, 9, 11, 12, 13, 17	X	X
Yara International ASA	X	X	X	X	X	X	X	X	2, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 17	X	X
Companies in Category 2											
Andøya Space AS			X				X	X	5, 8, 12, 13, 14, 15	X	X
Avinor AS		X		X		X	X	X	5, 7, 8, 9, 13, 14, 15	X	X
Bane NOR SF			X	X		X	X	X	3, 5, 8, 9, 11, 12, 13, 17	X	X
Bjørnøen AS			X								
Carte Blanche AS			X						3, 4, 5, 8, 9, 10, 11, 12, 13, 16, 17		X
AS Den Nationale Scene			X					X	3, 5, 8, 10, 11, 12, 16, 17		X
Den Norske Opera & Ballett AS			X				X		5, 8, 11, 12, 13, 17		X
Electronic Chart Centre AS			X			X		X	9, 12	X	
Enova SF			X						Ongoing review of the Sustainable Development Goals		
Entur AS	X		X			X	X	X	8, 9, 11, 12, 13, 17		
Filmparken AS									5, 7, 8, 12		
Fiskeri- og havbruksnæringens forskningsfinansiering AS			X			X			2, 3, 5, 8, 9, 12, 13, 14		

Standards	Integrated reporting framework (IFRS Foundation)	International Financial Reporting Standard (IFRS)	Good accounting practice (GRS)	GRI Standards	Task Force on Climate-related Financial Disclosure (TCFD)	Greenhouse Gas Protocol	OECD Guidelines for Multinational Enterprises	United Nations Guiding Principles on Business and Human Rights (UNGPR)	United Nations Sustainable Development Goals	UN Global Compact	ILO Declaration on Fundamental Principles and Rights at Work
Gassco AS	X		X	X	X	X	X	X	4, 7, 8, 9, 12, 13, 14, 15, 17	X	X
Gassnova SF			X				X	X	8, 10, 11, 13	X	X
Graminor AS			X					X	2	X	X
Helse Midt-Norge RHF			X			X	X	X	3, 6, 7, 9, 12, 13, 17	X	X
Helse Nord RHF			X			X	X	X	3, 6, 7, 8, 9, 11, 12, 13, 17	X	X
Helse Sør-Øst RHF			X			X	X	X	3, 6, 7, 8, 9, 11, 12, 13, 17	X	X
Helse Vest RHF			X			X	X	X	3, 6, 7, 9, 12, 13 and 17	X	X
Innovasjon Norge			X				X	X	Ongoing review of the Sustainable Development Goals	X	
Kimmen Såvarelaboratoriet AS			X						2		
Kings Bay AS			X						8, 12		X
Nationaltheatret AS			X						5, 8, 10, 11, 12		
Nofima AS			X				X	X	2, 3, 8, 9, 12, 13, 14, 15	X	X
Nordisk Institutt for Odontologiske Materialer AS			X					X	3, 4, 9, 12, 17		X
Norfund			X		X	X		X	1, 5, 6, 7, 8, 9, 10, 11, 12, 13, 16, 17		X
Norid AS			X								
Norges sjømatråd AS			X				X		Ongoing review of the Sustainable Development Goals	X	
Norsk helsenett SF			X				X	X	3, 8, 9, 10, 12, 13 and 17		
Norsk rikskringkasting AS			X			X			12, 13		X
Norsk Tipping AS			X	X		X	X	X	3, 5, 8, 10, 12, 13, 16, 17		X
Norske tog AS	X	X	X	X	X	X	X	X	9, 11, 12, 13	X	X
Nye Veier AS			X	X			X	X	3, 5, 8, 9, 12, 13, 14, 15		X
Petoro AS			X		X			X	5, 7, 8, 9, 13, 14, 17		
Rogaland Teater AS			X			X			9, 11, 12		X
Simula Research Laboratory AS			X						8, 9, 12, 13, 17		
Siva – Selskapet for Industrivekst SF			X								
Space Norway AS			X	X		X	X	X	5, 8, 9, 12, 14	X	
Statnett SF		X		X	X	X	X	X	7, 8, 13, 14, 15		
Statskog SF			X	X	X	X			3, 5, 8, 12, 13, 15, 17		
Store Norske Spitsbergen Kulkompani AS			X		X	X	X		7, 8, 11, 12, 13, 17		
Talent Norge AS			X						3, 5, 8, 9, 10, 17		
Trøndelag Teater AS			X						5, 11, 12, 13		X
Universitetssenteret på Svalbard AS			X						4, 7, 9, 11, 13, 14, 15, 17		
AS Vinmonopolet			X	X	X	X	X	X	3, 8, 12, 13, 17	X	X
Companies that are not categorised											
Folketrygdfondet			X		X		X	X			

Company pages

This section provides an overview of each company where the State has direct ownership. The companies are presented in alphabetical order according to category. The companies that are not categorised are presented in a separate chapter. The rationale for State ownership and the State's goal as an owner are clarified for each of the companies. A brief overview is also provided of the attainment of the State's goals, important events and a statement of ambitions, goals and strategies. Many of the company profiles also include tables and graphs that refer to the goal attainment, climate targets and sustainable development goals that the companies follow. More information about the companies can be found in the annual reports of the companies for 2022.

Category 1	61
Category 2	84
Companies that are not categorised	132



Category

1

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

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

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Akastor invests in companies within the oil supplier industry. The company has a flexible investment mandate for active ownership and long-term value creation. At year-end 2022, Akastor's investment portfolio had net capital employed of NOK 4.6 billion. The company's largest investment is a 50 per cent stake in HMH, a company that is jointly owned by Akastor and Baker Hughes. Akastor is listed on the Oslo Stock Exchange and has its head office in Bærum.

Important events in 2022

- Net interest-bearing debt reduced by NOK 431 million, primarily driven by the sale of preference shares held in Odfjell Drilling.
- Strong revenue growth for most of Akastor's portfolio companies.
- Refinancing of bridge loan in HMH completed and integration process continuing as scheduled.

The State's ownership

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

In the budget proposal for 2023, the Government has proposed retaining the



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2022 by investing in Akastor Solutions, Oslo Stock Exchange and the relevant industry index.

Ambitions, goals and strategies

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

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Office-based portfolio companies climate neutral 2030	CO ₂ (Scope 1 and Scope 2) in 2030	N/A	93 tonnes of CO ₂ * (150 tonnes of CO ₂)*
Industry-intensive portfolio companies climate neutral 2050	CO ₂ (Scope 1 and Scope 2) in 2050	N/A	18,528 tonnes CO ₂ ** (12,618 tonnes CO ₂ **)

* Includes Akastor AS, Agr AS and Cool Scorpion A/S.

** Only includes DDW Offshore AS.



Photo: Ilya C. Hendel

Board of Directors: Frank O. Reite (Chair), Lone Fønss Schrøder (Vice Chair), Svein Oskar Stoknes, Kathryn M. Baker, Luis Araujo, Asle Christian Halvorsen*, Stian Sjølund*, Henning Jensen*
*elected by the employees

CEO: Karl Erik Kjelstad
Auditor: PwC AS
Website: www.akastor.com

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	1,059	953
Operating result (EBIT)	-76	-82
Result before tax	-259	-235
Tax charge	-2	20
Minority interests	19	6
- Discontinued activities	4	1,140
Result after tax and minority interests	-276	916

Balance sheet	2022	2021
Total assets	6,804	7,212
- Of which cash reserves	119	89
Total equity	4,092	4,109
- Of which minority interests	36	18
Total debt and liabilities	2,712	3,103
- Of which interest-bearing liabilities	1,340	1,387

Public procurements/grants	2022	2021
Grants: Danish Business Authority (Erhvervsstyrelsen i Danmark)	0	2

Assets and dividend	2022	2021
Market value at year-end	2,526	1,463
Market value of the State's ownership interest at year-end	305	177
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Return in the past year	72.7	-28.8%
Average return in the past five years	-10.9	-15.3%
Distributions in connection with the redemption and cancellation of shares	0	0
Capital contributions from the State	0	0

Financial key figures	2022	2021
Capital employed	4,645	5,084
Operating margin (EBIT margin)	-7%	-9%
Equity ratio	60%	57%
Net cash flow from operations	-244	-96
Net cash flow from investments	619	431

Other key figures	2022	2021
Number of employees at AKA and the portfolio companies (including hired)	412	431
Percentage of employees in Norway	72%	72%
Proportion of women in group management/the company's management group	0%	0%
Percentage of women in the company, total	26%	19%

Greenhouse gas emissions (tonnes of CO ₂ equivalents)*	2022	2021
Scope 1	18,528	12,618
Scope 2	93	150
Scope 3	27,295	26,143
Scope 3 - the following categories are reported on:	B, D and O**	B and N

*Scope 1 and 2 reporting only apply to consolidated companies. Scope 3 includes Akastor's share of emissions from investments.
**See page 52 for descriptions of the emission categories.

Climate targets

Aim for a 2.5 per cent annual reduction in CO₂ (Scope 1 and 2).
2030: Office-based portfolio companies climate neutral by 2030.
2050: Industry-intensive portfolio companies climate neutral by 2050.



Photo: Aker Solutions ASA

Board of Directors: Leif-Arne Langøy (Chair), Øyvind Eriksen (Vice Chair), Kjell Inge Røkke, Birgit Aagaard-Svendson, Lone Fønss Schrøder, Elisabeth Tørstad, Jan Arve Haugan, Hilde Karlsen*, Tommy Angeltveit*, Line Småge Breidablikk*, Sigurd Sævareid*
*elected by the employees

CEO: Kjetel Digre
Auditor: PwC AS
Website: www.akersolutions.com

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	41,417	29,473
Operating result (EBIT)	1,857	693
Result before tax	1,715	520
Tax charge	-545	-271
Minority interests	-8	-5
Result after tax and minority interests	1,179	254

Balance sheet	2022	2021
Total assets	33,088	28,868
- Of which cash reserves	6,170	4,560
Total equity	9,240	7,861
- Of which minority interests	-4	28
Total debt and liabilities	23,847	21,006
- Of which interest-bearing liabilities	1,023	2,360

Assets and dividend	2022	2021
Market value at year-end	18,407	11,507
Market value of the State's ownership interest at year-end	1,125	1,407
Dividend for the financial year	488	97.0
Dividend percentage	41%	38%
Average dividend percentage in the past five years	23%	14%
Dividend to the State	29.8	11.8
Return in the past year	61%	42.1%
Average return in the past five years	5%	12.9%
Payment to the State in connection with the redemption of shares	0	0
Capital contributions from the State	0	0

Financial key figures	2022	2021
Capital employed	4,094	5,661
Operating margin (EBIT margin)	4%	2.4%
Equity ratio	28%	27%
Net cash flow from operations	4,518	2,799
Net cash flow from investments	-476	6

Other key figures	2022	2021
Number of own employees	15,395	15,012
Percentage own employees in Norway	58%	53%
Proportion of women in group management/the company's management group	33%	42%
Percentage of women in the company, total	21%	18%

Greenhouse gas emissions (tonnes of CO ₂ equivalents)	2022	2021
Scope 1	8,525	10,003
Scope 2*	13,007	21,029
Scope 3**	2,730,807	3,181
Scope 3 - the following categories are reported on:	A, B, C, D, E, G, I, K, L***	

*Location-based figures.
**Increase due to more travel in 2022 and the inclusion of more data in the calculation of Scope 3.
***See page 52 for descriptions of the emission categories.

Climate targets

2025: 1/3rd of the company's earnings will originate from renewable energy and transformation solutions for oil and gas production.
2030: Reduce own emissions by 50 per cent (Scope 1 and Scope 2). 2/3rds of the company's earnings will originate from renewable energy and transformation solutions for oil and gas production.
2050: Net zero for Scope 1-3.

Aker Solutions delivers integrated solutions, products and services to the global energy industry. The company's innovative solutions enable low-carbon oil and gas production and the development of renewable solutions to meet future energy needs. Aker Solutions is listed on the Oslo Stock Exchange and has its head office in Bærum.

Important events in 2022

- A record-high order intake (NOK 88 billion) and secured order backlog (NOK 97 billion as of 31 December 2022), that were primarily driven by projects related to the tax package.
- Strong revenue growth and improved margins driven by solid operational performance.
- Announcement of proposed merger of the subsea divisions of Aker Solutions and Schlumberger, with expected closing by the end of 2023.

The State's ownership

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

In the budget proposal for 2023, the Government has proposed retaining the



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2022 by investing in Aker Solutions, Oslo Stock Exchange and the relevant industry index.

Ambitions, goals and strategies

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

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
No serious injuries	SIF (Serious Incident Frequency)	<0.30	0.15 (0.29)
Profitability (NOK 1 billion in free cash flow annually, as an average from 30 June 2020 to 31 December 2025)	Net cash flow from operations	NOK 1 billion annually, on average	NOK 2,947 million (NOK 1,744 million)
1/3rd (33%) of the turnover from renewable and low-carbon solutions in 2025	Turnover	n/a	22% (15%)
Reduce CO ₂ emissions by 50% by 2030	Scope 1 and Scope 2 CO ₂ emissions (mt.)	n/a	21,532 mt (31,032 mt)
Capex and R&D investments; approximately 1.5-2.0% of turnover, with some flexibility	% of turnover	1.5-2.0%	1.7% (1.2%)



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

Important events in 2022

- A new board was elected in June, and a new acting CEO, Espen Langeland, assumed office in September.
- Proceeds from the funds' sale of portfolio companies amounted to approximately NOK 3.8 billion, which was the highest level in the company's history.
- Argentum Alternative Investments, which manages capital for private investors, established its sixth vintage fund – Argentum 2022.

The State's ownership

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

The State's ownership interest:

100 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The company had a return on equity of 9.3 per cent in 2022. The average return on equity in the past five years was 16.3 per cent.



Ambitions, goals and strategies

Argentum Fondsinvesteringer has the goal of delivering returns over time within a sustainable framework that are in the top quartile for European private equity funds. Argentum aims to be an international centre of expertise for investments in private equity funds, with an emphasis on small and medium-sized companies, and to serve as a preferred partner for other investors.

Argentum has taken a number of steps to further develop its sustainability work over the past year. Argentum Alternative Investments' most recent vintage fund has been established as an Article 8 fund under the EU Sustainable Finance Disclosure Regulation (SFDR), and the company has further strengthened its ESG routines in the investment process in order to take this into consideration.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
PE return in the top quartile for PE in Europe, measured since 2002. Return before Argentum's own costs.	Gross PE return	In the top quartile for European PE	15.7% (16.0%)
Share of capital invested in top quartile for PE in Europe	Share	Minimum 25% of the capital	59.8% (57.6%)
Cost ratio (measured as the difference in return before vs after net costs).	Operating expenses	1.60%	1.42% (1.45%)



Photo: Argentum

Board of Directors: Bjørn Erik Næss (Chair), Ottar Ertzeid, Adele Bugge Norman Pran, Karin S. Thorburn, Øyvind G. Schanke

CEO: Espen Langeland (acting CEO)
Auditor: Ernst & Young AS
Website: www.argentum.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	1,355	4,578
Operating result (EBIT)	1,274	4,475
Result before tax	1,235	4,446
Tax charge	21	-12
Result after tax and minority interests	1,214	4,458
Balance sheet		
Total assets	13,667	14,556
- Of which cash reserves	37.9	42.1
Total equity	12,927	13,313
Total debt and liabilities	740	1,243
Assets and dividend		
Dividend for the financial year	0	1,600
Dividend percentage	0%	0%
Average dividend percentage in the past five years	108%	23%
Dividend to the State	0	1,600
Financial key figures		
Equity ratio	94.6%	91.5%
Return on equity	9.3%	39.9%
Average return on equity in the past five years	16.3%	10.5%
Net cash flow from investments	-28	0.8
Other key figures		
Number of employees	25	27
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	0%	33%
Percentage of women in the company, total	32%	37%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	0
Scope 2	-	-
Scope 3	64.0	11.6
Scope 3 – the following categories are reported on:	B*	

*See page 52 for descriptions of the emission categories.

Climate targets
Not stated.



Photo: Bård Gudim

Board of Directors: Dagfinn Neteland (Chair), Ann Pedersen, Jill Akselsen, Harald Nikolaisen, Ole R. Thorsnes, Ole Strøm*, Jørn Roger Tørre*, Per Arne Haga*
*elected by the employees

CEO: Kjersti Kanne
Auditor: PwC AS
Website: www.baneservice.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	2,022	1,571
Operating result (EBIT)	166	112
Result before tax	156	106
Tax charge	34.6	23.2
Minority interests	0	3.6
Result after tax and minority interests	122	79
Balance sheet		
Total assets	1,285	1,198
- Of which cash reserves	42.0	90.7
Total equity	372	421
- Of which minority interests	0	25.6
Total debt and liabilities	914	777
- Of which interest-bearing liabilities	384	346
Assets and dividend		
Dividend for the financial year	60.9	83.1
Dividend percentage	50.1%	100%
Average dividend percentage in the past five years	49%	55%
Dividend to the State	60.9	82.6
Financial key figures		
Operating margin (EBIT margin)	8.2%	7.1%
Equity ratio	28.9%	35.1%
Return on equity	31.7%	21.4%
Average return on equity in the past five years	21.4%	13.0%
Financial income	7.0	6.7
Share of profits from associates	0	0
Capital employed	756	767
Return on capital employed	20.0%	14.4%
Net cash flow from operations	160	246
Net cash flow from investments	-94.00	-20.00
Other key figures		
Number of employees	589	644
Percentage of employees in Norway	100%	97%
Proportion of women in group management/the company's management group	43%	38%
Percentage of women in the company, total	8%	7%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	3,541	3,535
Scope 2	18	23
Scope 3	-	-

*See page 52 for descriptions of the emission categories.

Climate targets

The company's main objective towards 2030 is to reduce greenhouse gas emissions by 50 per cent.

2025: Scope 1: No new investments in machinery powered solely by fossil fuels. 50 per cent of the vehicle fleet must be fossil-free.
Scope 2: All temporary accommodation buildings erected by the company must have solar panels and heat pumps.

2030: Reduce greenhouse gas emissions by 50 per cent.

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

Important events in 2022

- New double track between Fløen and Bergen, including modernisation of the freight terminal in Bergen, valued at close to NOK 800 million over two years.
- The decision was made to acquire a hybrid track adjustment machine as the first investment in a long-term and ambitious plan for transitioning to more environmentally-friendly machinery.
- Acquired the remaining shares in the subsidiaries RailCom (43 per cent) and PowerOn (9.9 per cent), resulting in both companies now being 100 per cent owned.

The State's ownership

The State's rationale for ownership in Baneservice is to have a provider of railway-related operation and maintenance services and the development of installations for railway-related activities. The

State's goal as an owner is the highest possible return over time in a sustainable manner.

The State's ownership interest:

100 per cent
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The company had a return on equity of 31.7 per cent in 2022. The average return on equity in the past five years was 21.4 per cent.



Ambitions, goals and strategies

There is a large and growing need for efficient and green transport solutions for passengers and freight both now and in the future. Baneservice's expertise and experience will enable us to offer services and solutions that solve both current and future challenges in a manner that is profitable and sustainable. A common set of core values and a common culture are the cornerstones of the strategy.

As a result of the strong focus on rail-related transport development, it is expected that there will be increased competition for contracts. The projects have increased in terms of their size and complexity. This requires optimal organisation and capacity, efficiency and innovation on the part of contractors, and will be important success factors for winning the competition. Climate change and stricter environmental requirements from clients will also have a major impact on the development of suppliers.

With its extensive expertise, Baneservice strives to compete for the most complicated projects, while at the same time being competitive in basic trade and machinery contracts. It is increasingly becoming a prerequisite to have modern and environmentally-friendly machinery and equipment, and a developed network of good alliance partners in order to realise this strategy.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
10% improvement in EBITDA	EBITDA (NGAAP)	134.0	182.2 (NOK 152.7 million)
No serious injuries	H1 Value	< 2	4.7 (4.9)
Employee engagement	E EI	> 5.0	5.1 (5.1)
Sorting rate	Percentage of waste sorted	> 95%	99.9% (97.1%)
Percentage apprentices	Apprentices as a percentage of skilled workers	> 7%	11% (6%)



DNB Bank ASA (DNB) is Norway's largest financial services group and one of the largest in the Nordic region. The Group offers a broad range of financial services, including loans, saving, investments, payment services, advisory services, real estate brokering, insurance and pension for private and corporate customers. DNB is one of the largest companies listed on the Oslo Stock Exchange and is headquartered in Oslo.

Important events in 2022

- Sbanken became a wholly owned subsidiary of DNB Bank ASA.
- DNB launched a new tax strategy, which sets out DNB's approach to its tax affairs in all the jurisdictions in which the Group does business or has customers, investors or other stakeholders.
- DNB signed the Partnership for Carbon Accounting Financials, and became a partner in the Partnership for Biodiversity Accounting Financials, which commit the Group to assessing and disclosing greenhouse gas emissions from the financial portfolio, as well as the impact and dependencies on biodiversity of the Group's loans and investments.



The State's ownership

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

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

Attainment of the State's goal

In 2022, the company had a shareholder return, including dividends, of 1.3 per cent. The average annual shareholder return, including dividends, over the past five years was 10.3 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of -1.0 per cent and 7.9 per cent per year.



Ambitions, goals and strategies

By providing financial services, DNB will create value for customers, owners, employees and society.

DNB has an overriding financial target of an annual return on equity of above 13 per cent. DNB finances the climate transition and has a goal of achieving net-zero emissions from financing and investment activities by 2050.

Strategic ambitions:

The customer chooses us. Customers should perceive us as proactive and innovative, and, at the same time, reliable and attentive to their needs. We will explore new business models that are based on data and digital solutions.

We deliver sustainable value creation. We will build profitability by drawing on our strengths and making decisions that improve us in the long term. We will ensure that the digital architecture of tomorrow is based on robust and efficient data management.

We find the solutions together. We bring out the best in each other and work together as one team to deliver the best products and services to our customers.

The company's overarching goals and results 2022 (selection)

Indicator	Goals 2022	Result 2022 (2021)
Return on equity (ROE) (Overarching Goals)	> 12%	13.8% (10.7%)
Cost ratio	< 40%	40.1% (43.0%)
Core tier 1 capital adequacy	> 16.5%	18.3% (19.4%)
Dividend ratio	> 50%	65% (62%)



Photo: Stig B. Fiksdal

Board of Directors: Olaug Svarva (Chair), Svein Richard Brandtzaeg (Vice Chair), Jaan Ivar Gjærum Semlitsch, Gro Bakstad, Jens Petter Olsen, Kim Wahl, Julie Galbo, Lillian Hattrem*, Stian Tegler Samuelsen*, Jannicke Skaanes*
*elected by the employees

CEO: Kjerstin Braathen
Auditor: Ernst & Young AS
Website: www.dnb.no

Statement of comprehensive income (NOK millions)	2022	2021
Total revenue	66,133	55,915
Operating result before tax	40,579	32,667
Tax charge	7,411	-7,462
Minority interests	82	26
- Proportion assigned to hybrid capital investors	769	922
Profit after tax, minority interests and hybrid capital investors	32,587	24,407
Balance sheet		
Total assets	3,233,405	2,919,244
- Of which loans to customers	1,961,464	1,744,922
Total equity	249,840	243,912
- Of which minority interests	227	266
Total debt and liabilities	2,983,565	2,675,332
- Of which interest-bearing liabilities**	1,396,630	1,247,719
Assets and dividend		
Market value at year-end	301,468	313,174
Market value of the State's ownership interest at year-end	102,499	106,479
Dividend for the financial year	19,316	15,116
Dividend percentage	65.0%	61.9%
Average dividend percentage in the past five years***	71.0%	59.6%
Dividend to the State	6,589	5,139
Return in the past year	1.3%	31.8%
Average return in the past five years	10.3%	14.7%
Payment to the State in connection with the redemption of shares	505	0
Financial key figures		
Return on equity	13.8%	10.7%
Other key figures		
Number of employees	10,625	9,659
Percentage of employees in Norway****	87%	86%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	46%	46%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	186	242
Scope 2	1,626	1,914
Scope 3 ***	4,851	1,749
Scope 3 - the following categories are reported on:	A,B,D,E*	

*See page 52 for descriptions of the emission categories.

Climate targets

- 2025:** Increase assets under management in sustainability themed funds to NOK 200 billion. 50 per cent of net flows will go to sustainability themed funds.
- 2030:** Finance, invest in and facilitate sustainable activities worth NOK 1,500 billion. - Reduce the emission intensity of portfolios in selected sectors: Oil and gas (25 per cent), Shipping (one-third), Commercial property (25-35 per cent) and DNB Livsforsikring (55 per cent).
- 2050:** Net zero emissions from financing and investment activities.



Photo: Eksportfinans ASA

Board of Directors: Bjørn Berg (Chair), Toril Eidesvik, Linda Rimstad, Louise Haahjem, Tore Olaf Rimmereid, Marius Andreassen*
*elected by the employees

CEO: Geir Ove Olsen
Auditor: PwC AS
Website: www.eksportfinans.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	76.0	118
Operating result (EBIT)	-12.0	32.0
Result before tax and minority interests	-11.0	28.0
Tax charge	-2.0	184
Result after tax and minority interests	-9.0	-156
Balance sheet		
Total assets	9,028	10,697
- Of which cash reserves	379	380
Total equity	6,112	6,089
Total debt and liabilities	2,916	4,608
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	40.0%	231%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Return on equity	-0.15%	-2.5%
Average return on equity in the past five years	0.16%	-0.6%
Core capital adequacy ratio	178%	157%
Other key figures		
Number of employees	20	19
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	25%	25%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	0	0
Scope 2	6.04	8.91
Scope 3	23.13	0.52
Scope 3 - the following categories are reported on:	A,B,D,F*	

*See page 52 for descriptions of the emission categories.

Climate targets

Eksportfinans is working towards a controlled liquidation. The company's activities are very limited; however, the focus on climate is still of key importance. No specific climate targets have been set for the future, because there are few variables the company itself can influence, and the emission figures are low.

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

Important events in 2022

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

The State's ownership

The State has no special rationale for its ownership in Eksportfinans. The State owns 15 per cent of the shares in Eksportfinans. In addition to the State, the largest owners in Eksportfinans are DNB Bank ASA with 40 per cent, Nordea

Bank AB Norway Branch with 23 per cent, Danske Bank AS with 8 per cent and Sparebanken Øst with 5 per cent. The State's goal as an owner is the highest possible return over time in a sustainable manner.

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

Attainment of the State's goal

The company had a return on equity of -0.1 per cent in 2022. The average return on equity in the past five years was 0.2 per cent.



Ambitions, goals and strategies

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



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

Important events in 2022

- Equinor withdrew from Russia.
- Gas exports to European customers increased as a consequence of the loss of Russian gas, which contributed to the company achieving record results.
- Power production commenced at Hywind Tampen, the world's largest floating offshore wind farm.

The State's ownership

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

The State's ownership interest:

67 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

In 2022, the company had a shareholder return, including dividends, of 56.5 per cent. The average annual shareholder return, including dividends, over the past

Ambitions, goals and strategies

Equinor's purpose is to convert natural resources into energy for people and progress for society. The ambition is to be a leading company in the energy transition. Safe operations, high value creation and low carbon emissions are strategic pillars. Equinor is committed to long-term value creation in a low-carbon future and has ambitions of becoming climate neutral by 2050. This will be achieved through: 1) Optimised oil and gas portfolio – capitalising on an advantaged portfolio as a strong cash engine to fund decarbonisation and transition activities. 2) Profitable growth in renewables – accelerated deployment to establish a strong industrial position for value-driven growth. 3) New market opportunities in low carbon solutions – becoming a leader in carbon management and hydrogen.

Equinor has defined four key areas in which the company has a good foundation for success in the energy transition: i) Oil and gas: Decarbonise and maintain value creation. ii) Offshore wind: Industrialise and upscale. iii) Carbon capture and storage (CCS): Industrialise and commercialise. iv) Hydrogen: Scale up production and develop new value chains.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Production growth	Re-based growth 2021–2022	~2%	0% (3.2%)
Profitability	Relative total shareholder return ("relative TSR")	Above average for comparable companies	6 of 12 (2 of 12)
Profitability	Relative return on average capital employed (ROACE, among comparable companies)	First quartile among comparable companies	1 of 12 (2 of 12)
Profitability	Return on average capital employed (ROACE)	>14% annually (2022–2030)	55.2% (22.7%)
Efficient operations	Production cost for equity volumes (USD/barrel)	<5 USD/barrel (2021–2026)	5.6 USD (5.4 USD)
Reduced greenhouse gas emissions	Upstream CO ₂ intensity, Scope 1 (kg CO ₂ /barrel)	<8 kg/barrel (2025) <6 kg/barrel (2030)	6.9 kg/barrel (7.0 kg/barrel)
Reduced greenhouse gas emissions	Cumulative reduction in absolute greenhouse gas emissions (Scope 1 and 2) (%)	Net 50% reduction in emissions in 2030 compared to 2015	31% (28%)
Improved safety	Serious Incident Frequency (SIF) Total Recordable Injury Frequency (TRIF)	< 0.4 incidents per million hours worked < 2.2 incidents per million hours worked	0.4 (0.4) 2.5 (2.4)
Energy transition	Gross investments in renewable energy and low-carbon solutions	>30% (2025) >50% (2030)	14% (11%)

five years was 19.8 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of -1.0 per cent and 7.9 per cent per year.

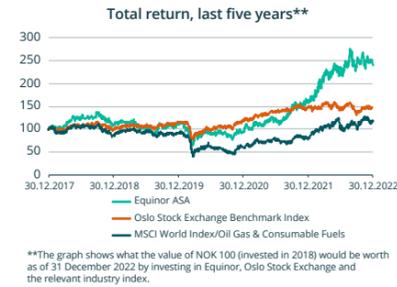


Photo: Equinor and Einar Aslaksen



Photo: Seymour Powell

Board of Directors: Jon Erik Reinhardsen (Chair), Anne Drinkwater (Vice Chair), Tove Andersen, Rebekka Glasser Herlofsen, Finn Bjørn Ruyter, Jonathan Lewis, Haakon Bruun-Hanssen, Hilde Møllerstad*, Stig Lægred*, Per Martin Labråthen*
*elected by the employees

CEO: Anders Opedal
Auditor: Ernst & Young AS
Website: www.equinor.com

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	1,451,432	781,865
Operating result (EBIT)	758,516	289,472
Result before tax	756,524	271,585
Tax charge	479,887	197,839
Minority interests	-28.9	120
Result after tax and minority interests	276,647	73,746
Balance sheet		
Total assets	1,557,660	1,297,510
- Of which cash reserves	153,567	124,583
Total equity	532,186	344,168
- Of which minority interests	9.9	123
Total debt and liabilities	1,025,475	953,342
- Of which interest-bearing liabilities	317,090	319,606
Assets and dividend		
Market value at year-end	1,117,130	768,489
Market value of the State's ownership interest at year-end	767,856	514,887
Dividend for the financial year	93,750	25,379
Dividend percentage	33.9%	34.5%
Average dividend percentage in the past five years	58.0%	87.6%
Dividend to the State	62,806	17,002
Return in the past year	56.5%	67.0%
Average return in the past five years	19.8%	12.9%
Payment to the State in connection with the redemption of shares	13,946	0
Financial key figures		
Capital employed	849,275	663,775
Operating margin (EBIT margin)	52.3%	37.0%
Equity ratio	34.2%	26.5%
Net cash flow from operations	338,166	247,792
Net cash flow from investments	152,673	139,400
Other key figures		
Number of employees	21,936	21,126
Percentage of employees in Norway	87%	86%
Proportion of women in group management/the company's management group	36%	55%
Percentage of women in the company, total	31%	31%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	11.4 million	12 million
Scope 2	0.1 million	0.1 million
Scope 3	243 million	249 million
Scope 3 – the following categories are reported on:	B, K*	B, K*

*See page 52 for descriptions of the emission categories.

Climate targets

2025: Upstream CO₂ intensity, Scope 1 (kg CO₂/barrel) < 8 kg/barrel.
2030: Upstream CO₂ intensity, Scope 1 (kg CO₂/barrel) < 6 kg/barrel. Absolute greenhouse gas emissions (Scope 1 and 2) (million tonnes of CO₂) Net 50% reduction in emissions (base year 2015).
2050: Reduce net carbon intensity by 100 per cent to net zero.



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

CEO: Philipp Engedal
Auditor: PwC AS
Website: www.flytoget.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	917	567
Operating result (EBIT)	-101	-153
Result before tax	-115	-158
Tax charge	-24.9	-34.5
Result after tax and minority interests	-90	-123.4
Balance sheet		
Total assets	1,765	1,822
- Of which cash reserves	250	256
Total equity	755	814
Total debt and liabilities	1,010	1,009
- Of which interest-bearing liabilities	210	360
Public procurements/grants		
Procurements: Public subsidies during the pandemic from the Norwegian Railway Directorate	54.0	159
Grants: Energy subsidy scheme/Government electricity subsidy scheme	3.5	26.3
Assets and dividend		
Dividend for the financial year	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Operating margin (EBIT margin)	-11.0%	-26.9%
Equity ratio	42.8%	44.7%
Return on equity	-11.5%	-13.4%
Average return on equity in the past five years	7.2%	12.7%
Capital employed	965	1,174
Return on capital employed	-9.0%	-11.6%
Net cash flow from operations	183	37.1
Net cash flow from investments	-48.0	-166
Other key figures		
Number of employees	345	324
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	44%
Percentage of women in the company, total	40%	40%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	0
Scope 2	0	12
Scope 3*	450	439
Scope 3 – the following categories are reported on:	A, B, E, L**	

* The increase is primarily due to somewhat more travel activity and purchases of steel in the form of wheels for trains.
**See page 52 for descriptions of the emission categories.

Climate targets

The company has reduced Scope 1 and 2 to zero, and is working to define climate targets for Scope 3.

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

Important events in 2022

- Passenger numbers were heavily impacted by the coronavirus pandemic during the first two months of the year; however, they have since had a positive return to pre-pandemic levels.
- Chosen as the preferred contracting party for negotiations on Traffic Package Eastern Norway 2 with the Norwegian Railway Directorate.
- The repayment of track charges to Bane NOR for 2017 to 2019 had a negative impact of NOK 149 million on the annual result.

The State's ownership

The State's rationale for ownership in Flytoget is to have a provider of passenger rail services and to maintain the rail service to and from Oslo Airport. The State's goal as an owner is the highest possible return over time in a sustainable manner.

The State's ownership interest:

100 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The company had a return on equity of -11.5 per cent in 2022. The average return on equity in the past five years was 7.2 per cent.



Ambitions, goals and strategies

At the heart of Flytoget's activities is an ambition to provide the most customer-oriented and environmentally-friendly transport alternative to and from Oslo Airport, while managing operations as profitably as possible. This assists in moving as many travellers as possible from car to train, which in turn results in a higher proportion of people using public transport when travelling to the airport. Flytoget has the goal of being both the first choice and market leader for travel to and from Oslo Airport. Based on a clear customer focus, the company will use commercial and technological development, partnerships and innovation to facilitate sustainable train travel that is considered simple and straightforward before, during and after the journey.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Highest possible return on equity	Return on equity	*	-11.5%** (-13.4%)
No serious injuries	Serious injuries	0	0 (0)
Maintain high level of punctuality	Punctuality	97%	92.6% (94.8%)
Maintain high customer satisfaction	Customer satisfaction index	97%	95.3% (96.8%)

* Expected negative return as a result of the coronavirus pandemic.
** The return was impacted by the repayment of NOK 149 million in track charges to Bane NOR for 2017 to 2019.

Investinor's objective is to promote better access to capital in the early-phase market through the following business activities: 1) Active direct investments, 2) Follow-up of seed funds, 3) Follow-up of pre-seed funds, 4) Co-investment Fund for Northern Norway, 5) Fund and investment matchings, 6) Follow-up of funds managed from Northern Norway, and 7) Follow-up of NATO's Innovation Fund. The company was founded in 2008 and its head office is located in Trondheim.

Important events in 2022

- Investinor was allocated a total of NOK 142 million in investment capital for the mandate for fund and investment matchings.
- Investinor was tasked with following up Norwegian involvement in the NATO's Innovation Fund.
- Investinor sold all or part of its ownership interests in nine companies, receiving total consideration of NOK 355 million. This is in line with the company's strategy of realising in order to reinvest.

The State's ownership

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

Ambitions, goals and strategies

Investinor's vision is "We Are Building the Businesses of Tomorrow." The objective of the company is to create value and a sustainable business sector by investing venture capital together with private investors in companies and funds. To achieve this vision, Investinor has set four main objectives: 1) Achieve the highest possible return over time within a given framework, 2) Contribute to better access to capital in the early-phase market, 3) Promote sustainable restructuring of Norwegian business and industry, and 4) Be the preferred employer for talented people who are socially aware.

Investinor notes that the return must be sustainable in a financial, environmental and social sense. To contribute to a long-term and sustainable return, Investinor shall:

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

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Achieve the highest possible return over time within a given framework	Annual net return from the investment portfolio.	> 8%	-22.7% (2.5%)
Promote enhanced access to capital in the early-phase market	Percentage of the capital provided to the portfolio companies by parties other than Investinor	> 70%	81% (82%)
	Percentage of the capital provided to the portfolio companies by foreign investors	> 10%	11% (19%)
Promote the transition to a sustainable business sector in Norway	Percentage of companies that have presented ESG assessments to the board in the last 12 months	> 90%	92% (91%)
	Greenhouse gas emissions from Investinor's operations (Scope 1, 2, 3)	577 tonnes of CO ₂ equivalents	457 tonnes of CO ₂ equivalents (N/A)
Be the preferred employer for talented people who are socially aware.	Percentage of portfolio companies with women on the board (B) and in senior management (M)	B: > 70% M: > 70%	B: 74% (69%) M: 74% (69%)
	Engagement as defined in the employee survey in relation to the benchmark	> 0.1 above the benchmark	0.0 (0.2 above the benchmark)

The State's ownership interest:

100 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The net return on the investment portfolio was -22.7 percent in 2022, and -1.5 per cent on average over the past five years. The return on equity was -15.7 per cent in 2022, and 0.7 per cent on average over the past five years.



Photo: Henrik Fjørtoft

Board of Directors: Hans Aasnæs (Chair), Anne Kathrine Slungård (Vice Chair), Olaug Svarva, Anne Jorun Aas, Morten Henriksen, Åsmund Bjørndal Heen

CEO: Terje Eidesmo
Auditor: Deloitte AS
Website: www.investinor.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	-763	173
Operating result (EBIT)	-846	94.6
Result before tax and minority interests	-826	106
Tax charge	7.2	-18.0
Result after tax and minority interests	-818	88.0
Balance sheet		
Total assets	4,917	5,610
Total equity	4,881	5,557
Total debt and liabilities	36	54
Public procurements/grants		
Procurements: The Ministry of Trade, Industry and Fisheries	8	10
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	8.6%
Dividend to the State	0	0
Capital contributions from the State	142	201
Financial key figures		
Equity ratio	99.3%	99.1%
Return on equity	-15.7%	1.6%
Average return on equity in the past five years	0.7%	2.7%
Other key figures		
Number of employees	34	32
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	29%	29%
Percentage of women in the company, total	35%	31%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	0
Scope 2	0.5	0.5
Scope 3	457.0	671.5
Scope 3 – the following categories are reported on:	A, F*	A, F*

*See page 52 for descriptions of the emission categories.

Climate targets

Climate targets (applies to Scope 1, 2 and 3 Categories A and F). Sets annual target, set target for 2023 equal to 457 tonnes of CO₂ equivalents.
2030: 50 per cent reduction compared to 2019 (baseline equal to 606 tonnes of CO₂ equivalents), equal to 303 tonnes of CO₂ equivalents.



Photo: Skjalg Vold

Board of Directors: Brit Kristin Rugland (Chair), Rune Olav Midtgaard (Vice Chair), Toril Hovdenak, Eyvind Aven, Ida Espolin Johnson, Petter Steen jr., Ida Texmo Prytz, Anne Jenny Dvergsdal*, Harald Jacobsen*
*elected by the employees

CEO: Jannicke Trumpy Granquist
Auditor: Ernst & Young AS
Website: www.kbn.com

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	9,180	3,529
Operating result (EBIT)	-180	1,620
Result before tax and minority interests	-180	1,620
Tax charge	-120	411
Result after tax and minority interests	-60.0	1,208
Balance sheet		
Total assets	492,450	473,064
- Of which cash reserves	39,512	17,317
- Of which securities, deposits etc.	109,235	112,839
Total equity	18,903	19,081
Total debt and liabilities	473,547	453,983
Assets and dividend		
Dividend for the financial year	0	646
Dividend percentage	0%	53.5%
Average dividend percentage in the past five years	17.1%	23.9%
Dividend to the State	0	646
Financial key figures		
Equity ratio	3.8%	4.0%
Return on equity	-0.3%	7.1%
Average return on equity in the past five years	7.1%	9.7%
Net cash flow from operations	6,079	-1,117
Net cash flow from investments	-32.0	-21.0
Other key figures		
Number of employees	86	94
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	43%	46%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0.8	0.5
Scope 2	35.7	30.6
Scope 3	43.2	9.1
Scope 3 – the following categories are reported on:	B, D*	

*See page 52 for descriptions of the emission categories.

Climate targets

2025: Minimum 40 per cent reduction compared to 2019 level (applies to Scope 1 and 2, as well as Scope 3, Categories B and D).
2030: Minimum 55 per cent reduction compared to 2019 level (applies to Scope 1 and 2, as well as Scope 3, Categories B and D).



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

Important events in 2022

- Record-high NOK 8.4 billion in growth in green loans for climate and environmentally-friendly investments. 134 municipalities, five county councils and a total of 70 other customers had green loans with Kommunalbanken totalling NOK 43.5 billion.
- Record high demand for long-term loans with instalment payments, which strongly contributed to core earnings after tax increasing from NOK 908 million in 2021 to NOK 1,081 million in 2022. Market turbulence resulted in unrealised losses from changes in value of financial instruments of NOK 1,622 million.
- A full 87 per cent of the employees completed the bank's competence enhancement programme "competence initiative".

The State's ownership

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

Ambitions, goals and strategies

Kommunalbanken will be the most important financing partner for Norwegian municipalities and county authorities by offering simple, future-oriented and flexible financing solutions that are adapted to customer needs. Through insight, financial expertise and digital tools Kommunalbanken seeks to help customers make informed decisions, evaluate financial risk and select the financing solutions that are best matched to their requirements.

By leveraging a strong position in the capital markets, nationally and internationally, Kommunalbanken will ensure Norwegian municipalities and county authorities have access to attractive financing, and provide the owner with a satisfactory return on the bank's equity.

As the most important lender to the municipal sector, Kommunalbanken can play a key role in the development of sustainable local communities and contribute to the green transition. Kommunalbanken has the objective of being a leading financial institution in the areas of climate risk, green financing solutions, sustainability reporting and insight that contributes to sustainable development.

Our customers will prefer using Kommunalbanken's digital solutions because they provide insight, are efficient, and provide a good basis for making decisions.

Kommunalbanken's culture will be characterised by us updating expertise through learning and knowledge sharing in order to create value for our customers.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Satisfactory return	Return on equity	> 5.5%	-0.3% (7.1%)
	Return on equity (core result)	> 5.5%	6.6% (5.6%)
Dominant market position	Market share, lending to the municipal sector	> 50%	49.7% (51.4%)
Contribute to achieving national objectives for a low-emission society	Percentage of customers with green loans	> 35%	38% (35%)
	Annual growth in green loans	> 15%	24% (23%)
Highest possible customer satisfaction score	Score (highest score of 10)	> 8.5 out of 10	8.7 (5.27 out of 6)



KONGBERG

Kongsberg Gruppen supplies high technology systems and solutions to customers in the energy, offshore, shipping, fisheries, defence and space industries. Kongsberg Gruppen is listed on the Oslo Stock Exchange and has its head office in Kongsberg.

Important events in 2022

- Delivered on the Group's growth and margin ambition for 2022.
- Strong order intake for the entire Group. The order backlog increased from NOK 49.5 billion at the end of 2021 to NOK 63.3 billion at the end of 2022.
- Strong ranking from Sustainalytics and establishment of science-based sustainability targets.

The State's ownership

The State's rationale for ownership in Kongsberg Gruppen is to maintain a high-tech industrial company with head office functions in Norway and to have control of a strategic defence industry



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2022 by investing in Kongsberg Gruppen, Oslo Stock Exchange and the relevant industry index.

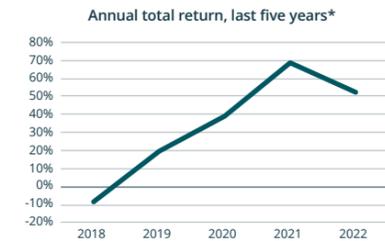
supplier. The State's goal as an owner is the highest possible return over time in a sustainable manner.

The State's ownership interest:

50.004 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

In 2022, the company had a shareholder return, including dividends, of 52.3 per cent. The average annual shareholder return, including dividends, over the past five years was 31.3 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of -1.0 per cent and 7.9 per cent per year.



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

Ambitions, goals and strategies

Sustainability is integrated into Kongsberg Gruppen's business strategy and culture. The Group is committed to responsible business conduct and considers sustainability to be a prerequisite for good results and value creation that safeguards the long-term interests of both owners and other stakeholders.

The Group's most important contribution is to provide technological solutions that facilitate safe societies, sustainable management of marine areas and the green transition, and to work systematically to identify risks and opportunities relating to climate change and the transition to a low-emission society.

Kongsberg Gruppen is well-positioned and focused on developing and delivering the best, smartest, safest and most sustainable products and solutions to meet customers' ever-changing needs and contribute to a more sustainable world. The ambition of sustainable results also strengthens the company's global competitiveness.

Kongsberg Gruppen has committed to contributing to the Paris Agreement's ambition of net zero emissions by 2050 and has established science-based emission reduction targets.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Growth: turnover of more than NOK 30 billion in 2022	Turnover	Turnover of more than NOK 30 billion	NOK 31.8 billion (NOK 27.4 billion)
Profitability: EBITDA margin of over 14% in 2022	EBITDA margin	EBITDA margin of over 14% in 2022	14.5% (14.9%)
Prioritise safety first	TRI (All work-related personal injuries with and without absence. Excludes first aid injuries).	2.13 TRI rate	2.01 TRI rate
Net zero emissions in 2050	Science-based climate targets in line with the goals of the Paris Agreement	Establish science-based climate targets and apply for approval from the Science Based Targets initiative (SBTi).	Goals achieved
Increase in the proportion of women in the total workforce and of women in senior positions at levels 1-3	Percentage of women	Minimum proportion of women of 21% in the total workforce Minimum 25% proportion of women in senior positions at levels 1-3	21.1% of the total workforce (21%) 26% women in senior positions (26%)



Photo: Kongsberg Gruppen ASA

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

CEO: Geir Håøy
Auditor: Ernst & Young AS
Website: www.kongsberg.com

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	31,803	27,449
Operating result (EBIT)	3,309	2,863
Result before tax	3,497	2,922
Tax charge	-687	-632
Minority interests	36	131
Result after tax and minority interests	2,774	2,159
Balance sheet		
Total assets	43,225	39,310
- Of which cash reserves	3,932	8,118
Total equity	13,744	13,618
- Of which minority interests	209	149
Total debt and liabilities	29,481	25,692
- Of which interest-bearing liabilities	4,398	4,330
Public procurements/grants		
Procurements: Norwegian Armed Forces Logistics Organisation (FLO)/Norwegian Armed Forces	1,127	992
Assets and dividend		
Market value at year-end	73,691	51,146
Market value of the State's ownership interest at year-end	36,849	25,575
Dividend for the financial year	2,128	2,736
Dividend percentage	76.7%	127%
Average dividend percentage in the past five years	98%	105%
Dividend to the State	1 064	1,368
Return in the past year	52.3%	68.5%
Average return in the past five years	31.3%	26.2%
Payment to the State in connection with the redemption of shares	191	96
Financial key figures		
Capital employed	18,142	17,948
Operating margin (EBIT margin)	10.4%	10.4%
Equity ratio	31.8%	36.4%
Net cash flow from operations	1,106	4,970
Net cash flow from investments	-1,343	-769
Other key figures		
Number of employees	12,187	11,122
Percentage of employees in Norway	60%	63%
Proportion of women in group management/the company's management group	25%	22%
Percentage of women in the company, total	21%	20%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	3,232	2,447
Scope 2*	50,579	53,056
Scope 3	38,939	23,700
Scope 3 - the following categories are reported on:	A-K**	

*Market-based figures.
**See page 52 for descriptions of the emission categories.

Climate targets

2030: * Scope 1 - 55 per cent reduction. Scope 2 - Close to 100 per cent reduction. Scope 3 - 30 per cent reduction in emissions from business travel per employee. 25 per cent reduction in emissions from upstream transport and distribution per tonne/km.
2050: Ambition of net zero emissions by 2050.
*Targets for 2030 are in line with the Science Based Targets initiative's methodology and the ambitions in the Paris Agreement.



Photo: Bård Gudim

Board of Directors: Kari Broberg (Chair), Ronny Solberg (Vice Chair), Tord Helland, Marianne Kartum, Stian Hårklau, Dag-Arne Johansen*, Petter Trønnes*, Torbjørn Støre*
*elected by the employees

CEO: John Arne Ulvan
Auditor: Deloitte AS
Website: www.mantena.org

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	1,538	1,633
Operating result (EBIT)	46.2	-241
Result before tax and minority interests	32.8	-251
Tax charge	-5.3	-28
Result after tax and minority interests	38.1	-223
Balance sheet		
Total assets	1,098	1,199
Total equity	242	204
Total debt and liabilities	855	995
- Of which interest-bearing liabilities	394	358
Public procurements/grants		
Grants: The Ministry of Trade, Industry and Fisheries	91.8	79.9
Financial key figures		
Operating margin (EBIT margin)	3.0%	-14.7%
Equity ratio	22.1%	17.0%
Return on equity	17.1%	-70.7%
Average return on equity in the past five years	-3.3%	-15.0%
Capital employed	636	562
Return on capital employed	8.2%	-42.9%
Net cash flow from operations	-43.3	-246
Net cash flow from investments	7.0	-5
Other key figures		
Number of employees	792	967
Percentage of employees in Norway	82%	78%
Proportion of women in group management/the company's management group	43%	17%
Percentage of women in the company, total	8%	7%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	1,263	887
Scope 2	3,779	5,120
Scope 3	-	-

*See page 52 for descriptions of the emission categories.

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

Important events in 2022

- Negotiated a direct agreement with Öresundståg AB, and signed major contracts with Flytoget, CargoNet freight wagons, CargoNet diesel locomotives and Transitio.
- Transformation of business, for which the most important initiative was reorganising the entire business and downsizing with significant cost savings.
- Strong improvement in competitiveness and a clear plan for increased competitiveness in the coming years.

The State's ownership

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

The State's ownership interest:

100 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The company had a return on equity of 17.1 per cent in 2022. The average return on equity in the past five years was -3.3 per cent.



Ambitions, goals and strategies

Mantena will provide maintenance services locally and believes that short-distance maintenance creates competitiveness, is more sustainable and safeguards Norway's emergency preparedness capacity for rail transport. The company's strategy is to be a partner during the entire life of railway vehicles in the Nordic region. Mantena takes the lead and adopts the use of new and established technology to succeed with a maintenance strategy in which predictive maintenance is becoming increasingly more common for preventive maintenance programmes. This creates competitiveness in an international supplier market and will result in better and cheaper transport for passengers.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Significant growth	Revenues	NOK 1,492 million	NOK 1,538 million (NOK 1,633 million)
Satisfactory operating margin	Operating margin (EBITDA)	3.6%	0.3% (4.4%)
Proper return	Return on book equity	12.2%	17.1% (-70.7%)
Sick leave < 6.0%	Sick leave	6.0%	7.3% (7.5%)
H1 < 5.0	H1	6.0	12.4 (9.0)



Mesta is Norway's largest contracting company in the operation and maintenance of roads. The company also has extensive activities within road and rail construction projects such as tunnel rehabilitation, rock and landslide protection, wharf and bridge maintenance and road safety. Mesta is also the largest operator within electrical engineering on roads and tunnels. The company was divested from the Norwegian Public Roads Administration in 2003. Mesta's head office is situated in Oslo.

Important events in 2022

- Mesta reduced the number of occupational injuries by 40 per cent.
- The largest business area Operations & Maintenance was awarded 10 new contracts, which made an important contribution to the company's order backlog.
- Mesta reached the milestone of a 50 per cent share of new electric vans.

The State's ownership

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

The State's ownership interest:

100 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The company had a return on equity of 27.3 per cent in 2022. The average return on equity in the past five years was 8.1 per cent.



Ambitions, goals and strategies

Mesta's social mandate is to ensure that people safely get to where they are going. This mandate must be realised in a manner that is safe for the employees and partners who perform the work, is efficient for customers, provides returns to the owners and ensures that citizens have safe and open infrastructure throughout all of Norway.

Mesta's vision is "We show the way". Our values – focus, will to change, holistic responsibility and honesty – are intended to help everyone at Mesta make good choices each and every day.

Of the 17 UN Sustainable Development Goals, Mesta has prioritised three: Gender equality, Industry, innovation and infrastructure, and Climate action. These areas are considered to be the most relevant to Mesta's core business.

Mesta shall create value in a responsible and sustainable manner. This forms the basis for all operations and development at Mesta.

The company has formulated goals for its five most important stakeholder groups: Customers: To be trusted. Employees: Meaningful and exciting jobs. Owners: Stable and good returns. Partners: Simpler working day. Society: Safety for me.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Zero vision for personal injuries	Number of personal injuries	≤ 39	33 (54)
Good profitability	EBITA (NOK million)	140-210	270 (220)
Be the industry's digital champion	Weekly users in Power BI (average)	150	166 (100)
Reduce greenhouse gas emissions by 50% by 2030.	Percentage idling	< 24%	26% (29%)
	Percentage of newly acquired electric vans	≥ 20%	50% (17%)
Committed employees	Employee survey (score)	≥ 75	77 (76)
Satisfied customers	Customer survey (score)	≥ 75	75 (74)
More diverse workforce	Proportion of new employees who are women	18%	18% (20%)



Photo: Mesta

Board of Directors: John Nyheim (Chair), Morten Karlsen Sørby (Vice Chair), Margrethe Hauge, Catharina Hellerud, Anne Marit Panengstuen, Geir Krokå*, Jarle Røksund*, Oddbjørn Halvorsen Kaland*
*elected by the employees

CEO: Marianne Bergmann Røren
Auditor: KPMG AS
Website: www.mesta.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	5,873	5,346
Operating result (EBIT)	259	214
Result before tax and minority interests	258	216
Tax charge	60	49
Result after tax and minority interests	198	167
Balance sheet		
Total assets	2,271	2,073
- Of which cash reserves	345	469
Total equity	799	652
Total debt and liabilities	1,472	1,421
Public procurements/grants		
Procurements: The Norwegian Public Roads Administration, counties, municipalities and other 100 per cent State-owned companies	5,019	4,595
Assets and dividend		
Dividend for the financial year	80.0	67.5
Dividend percentage	40.4%	40.4%
Average dividend percentage in the past five years	15.6%	207.2%
Dividend to the State	80	67.5
Financial key figures		
Operating margin (EBIT margin)	4.4%	4.0%
Equity ratio	35.2%	32.6%
Return on equity	27.3%	27.2%
Average return on equity in the past five years	8.0%	2.3%
Capital employed	799	652
Return on capital employed	36.0%	36.0%
Net cash flow from operations	102	234
Net cash flow from investments	-163	-156
Other key figures		
Number of employees	1,827	1,696
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	44%
Percentage of women in the company, total	13%	11%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	18,781	20,357
Scope 2	197	289
Scope 3	3,348	2,626
Scope 3 – the following categories are reported on:	B, D*	

*See page 52 for descriptions of the emission categories.

Climate targets

2025: 25 per cent reduction in idling in the period 2021–2025, Scope 1*
2030: 50 per cent reduction in CO₂ emissions: (Scope 1, 2 and 3)*

2045: Climate neutrality

*Mesta has ongoing work relating to climate strategy and climate accounting. This will be completed in 2023 and will specify future climate targets.



Photo: Nammo AS

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

CEO: Morten Brandtzæg
Auditor: Ernst & Young AS
Website: www.nammo.com

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	7,452	6,978
Operating result (EBIT)	736	675
Result before tax and minority interests	688	644
Tax charge	180	185
Result after tax and minority interests	508	459
Balance sheet		
Total assets	8,233	7,024
- Of which cash reserves	263	815
Total equity	3,564	3,187
Total debt and liabilities	4,668	3,838
- Of which interest-bearing liabilities	1,223	1,201
Public procurements/grants		
Procurements: Defence materiel	453	629
Procurements: Norwegian Defence Research Establishment (FFI)	0	9.4
Grants: Research Council of Norway	2.7	2.6
Grants: Norwegian Defence Research Establishment (FFI)	15.0	0
Assets and dividend		
Dividend for the financial year	253.9	229.6
Dividend percentage	50.02%	50%
Average dividend percentage in the past five years	50.0%	49%
Dividend to the State	127	114.8
Financial key figures		
Operating margin (EBIT margin)	9.9%	9.7%
Equity ratio	43.3%	45.4%
Return on equity	15.0%	14.8%
Average return on equity in the past five years	12.1%	7.8%
Share of profits from associates	0.13	-2.2
Capital employed	4,787	4,388
Return on capital employed	16.0%	15.1%
Net cash flow from operations	313	1,398
Net cash flow from investments	-613	-393
Other key figures		
Number of employees	2,820	2,662
Percentage of employees in Norway	34%	32%
Proportion of women in group management/the company's management group	18%	20%
Percentage of women in the company, total	27%	27%
Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	27,159	28,499
Scope 2*	30,750	29,499
Scope 3**	18,661	15,276
Scope 3 – the following categories are reported on:	B, D, F***	

*Market-based figures.

**Increase is due to more travel activity following the pandemic.

***See page 52 for descriptions of the emission categories.

Climate targets

Nammo aims to set science-based climate targets in 2023.

2030: Reduce emissions by 50 per cent.

2050: The goal is to become climate neutral.

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

Important events in 2022

- The war in Ukraine has driven demand for ammunition, which has doubled Nammo's order backlog.
- High demand for new long-range artillery which is in production.
- Maintained a high degree of R&D activities in the Group and achieved new milestones through qualification of APEX ammunition for the F-35 fighter jets and successful testing of future rocket engine technologies with increased range and speed.

The State's ownership

The State's rationale for ownership in Nammo is to maintain a high-tech industrial company with head office functions in Norway and to have control of a strategic defence industry supplier with a significant part of its activities in Norway. The State owns 50 per cent of the shares in Nammo. The State has a shareholder agreement with Patria Oyj, which owns

50 per cent of the company, that grants the owners extended shareholder rights. The State's goal as an owner is the highest possible return over time in a sustainable manner.

The State's ownership interest:

50 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The company had a return on equity of 15 per cent in 2022. The average return on equity in the past five years was 12 per cent.



Ambitions, goals and strategies

Nammo's strategy is profitable growth in the core markets of the Nordic region, USA and Europe by delivering high-quality, high-performance products to users and customers at the right time that are manufactured in line with the company's sustainability ambition. The changing geopolitical situation in Europe resulting from Russia's invasion of Ukraine has not altered Nammo's strategy, but has strengthened the company's role from a national security perspective. The company is being challenged to increase its production rate and capacity going forward; however, the expansion in capacity must not compromise the company's long-term profitability and ambitions when concerning:

- Profit before tax of NOK 672 million in 2023 and a long-term profit margin of 10 per cent.
- Complete the technological development of future rocket engine technologies for qualification and series production.
- Increase production capacity in line with increased demand.
- Further develop climate reporting with measures designed to achieve the goals set in the Paris Agreement.
- Increase the proportion of women to 30 per cent by 2030.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Profit margin 10%	Result before tax measured in relation to total sales	8.9%	9.2% (9.2%)
Improvement programme, result before tax of NOK 672 million in 2023	Result before tax	NIBT NOK 575 million	NOK 688 million (644)
Reduce harm from absence, LTI frequency < 5	LTI frequency	5.0	4.6 (7.6)



Norsk Hydro (Hydro) is a leading aluminium and energy company with operations throughout the entire aluminium value chain, from energy production to bauxite extraction and alumina refining, the production of primary aluminium, aluminium extrusions and aluminium recycling. Hydro is listed on the Oslo Stock Exchange and is headquartered in Norway.

Important events in 2022

- The improvement programme is ahead of schedule and the target was increased from NOK 8.5 billion to NOK 10 billion by 2025, and to NOK 11 billion by 2027.
- Produced the first volumes of near-zero carbon aluminium at the recycling plant in Clervaux, Luxembourg, and announced investments in recycling that will increase capacity by 335,000 tonnes.
- The Extrusions business area positioned itself for growth with multiple investments, and increased press capacity by 55,000 tonnes through new investments across the portfolio, in addition to the acquisition of the company Hueck.



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2022 by investing in Norsk Hydro, Oslo Stock Exchange and the relevant industry index.

The State's ownership

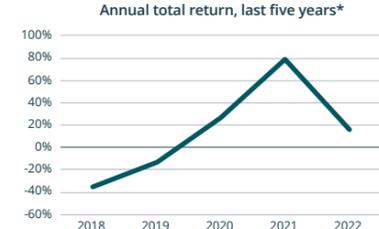
The State's rationale for ownership in Hydro is to maintain a leading industrial company with head office functions in Norway. The State's goal as an owner is the highest possible return over time in a sustainable manner.

The State's ownership interest:

34.26 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

In 2022, the company had a shareholder return, including dividends, of 16.6 per cent. The average annual shareholder return, including dividends, over the past five years was 8.2 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of -1.0 per cent and 7.9 per cent per year.



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

Ambitions, goals and strategies

Hydro will contribute to a sustainable future through the innovative and efficient development of natural resources for solutions and products where the company's advantages reflect global megatrends. Sustainability, electrification and urbanisation are creating increased demand for aluminium and renewable energy. Aluminium with lower greenhouse gas emissions is essential for the green transition.

Hydro has the goal of achieving an adjusted return on average capital employed (RoACE) of 10 per cent over the business cycle. This will be achieved through an improvement programme involving better efficiency and reduced costs, commercial initiatives that pursue market and customer-driven growth in the existing portfolio, as well as growth and strategic initiatives within recycling, low-emission aluminium and diversification within new energy. Hydro's ambition is to achieve net zero greenhouse gas emissions by 2050 or earlier.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Return that exceeds the cost of capital	Adjusted return on average capital employed	10%	22.2% (18.6%)
NOK 10 billion in improvements by 2025 and NOK 11 billion by 2027*	EBITDA improvements	NOK 7.0 billion	NOK 7.8 billion (NOK 6.3 billion)
Absence of accidents and injuries	Injuries per million working hours		2.4 (3.3)
30% reduction in greenhouse gas emissions up until 2030	Reduction in relation to emissions base**		-6.5% (-1.9%)**

*Compared to 2018.
**The emissions base in the climate target is 11.3 million tonnes of CO₂-equivalents and includes direct and indirect emissions.
***In 2022, Hydro's emissions were 6.5 per cent lower than the emissions base. Greenhouse gas emissions decreased due to production restrictions at the Slovaco plant and the installation of electrical boilers for steam generation at the Alunorte refinery.



Photo: Hydro and Marius Motrøen



Photo: Elisabeth Tønnessen

Board of Directors: Dag Mejdell (Chair), Rune Bjerke (Vice Chair), Peter Kukielski, Marianne Wiinholt, Kristin Fejerskov Kragseth, Petra Einarsson, Philip Graham New, Arve Baade*, Bjørn Petter Moxnes*, Torleif Sand*, Margunn Sundve*
*elected by the employees

CEO: Hilde Merete Aasheim
Auditor: KPMG AS
Website: www.hydro.com

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	207,929	149,654
Operating result (EBIT)	30,715	17,887
Underlying EBIT	31,179	20,786
Result before tax	32,365	18,397
Tax charge	7,984	4,467
Minority interests	263	1,782
Result after tax and minority interests	24,154	12,160

Balance sheet	2022	2021
Total assets	198,618	174,512
- Of which cash reserves	29,805	22,923
Total equity	107,798	88,380
- Of which minority interests	5,343	4,316
Total debt and liabilities	90,820	86,132
- Of which interest-bearing liabilities	32,775	28,417

Assets and dividend	2022	2021
Market value at year-end	151,699	143,837
Market value of the State's ownership interest at year-end	51,974	49,278
Dividend for the financial year	14,060	2,564
Dividend percentage	58.2%	21.1%
Average dividend percentage in the past five years	59.8%	54.8%
Dividend to the State	4,856	886
Return in the past year	16.6%	78.4%
Average return in the past five years	8.2%	14.6%

Financial key figures	2022	2021
Capital employed	106,488	85,167
Operating margin (EBIT margin)	14.8%	12.0%
Equity ratio	54.3%	50.6%
Net cash flow from operations	29,393	10,680
Net cash flow from investments	-10,561	-4,684

Other key figures	2022	2021
Number of employees	32,014	31,264
Percentage of employees in Norway	12%	11%
Proportion of women in group management/the company's management group	40%	44%
Percentage of women in the company, total	22%	20%

Greenhouse gas emissions (tonnes of CO ₂ equivalents)	2022	2021
Scope 1	7.36 mill.	7.75 mill.
Scope 2	3.67 mill.	3.71 mill.
Scope 3	27.92 mill.	28.84 mill.
Scope 3 - the following categories are reported on:	A, C, E, I, J*	

*See page 52 for descriptions of the emission categories.

Climate targets

- 2025:** 10 per cent reduction in Scope 1 and 2.
- 2030:** 30 per cent reduction in Scope 1 and 2. 30 per cent reduction in upstream Scope 3 emissions per tonne of aluminium. 15 per cent reduction in total Scope 3 emissions.
- 2050:** Net zero emissions of Scope 1 and 2 by 2050 or earlier.

Board of Directors: Egil Herman Sjursen (Chair), Jannicke Hilland, Klaus Mohn, Mariann Ødegård, Per Arne Jensen

CEO: Siri M. Kalvig
Auditor: Deloitte AS
Website: www.nysnoinvest.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	113.4	89.5
Operating result (EBIT)	72.4	56.0
Result before tax and minority interests	96.6	64.4
Tax charge	0	0
Result after tax and minority interests	96.6	64.4

Balance sheet	2022	2021
Total assets	3,096	2,498
Total equity	3,076	2,479
Total debt and liabilities	20.5	18.4

Assets and dividend	2022	2021
Dividend for the financial year	0	0
Capital contributions from the State	500	700

Financial key figures	2022	2021
Equity ratio	99.3%	99.3%
Return on equity	3.5%	3.1%

*See page 52 for descriptions of the emission categories.

Climate targets

- 2025:** Limit Scope 2 and 3 emissions per employee from own operations. Accumulated avoided emissions from the current portfolio of 1.5* million tonnes of CO₂ by 2025.
- 2030:** Reduce Scope 2 and 3 emissions per employee from own operations by 50 per cent. Accumulated avoided emissions from the current portfolio of 7** million tonnes of CO₂.
- 2050:** Contributed growth capital to hundreds of climate technology companies that have collectively been important in realising a zero-emission society.

*Where approximately 15 per cent are directly avoided emissions and 85 per cent are directly induced, calculated as a net amount for Nysnø's weighted ownership interest of around 9 per cent, and in accordance with the framework for avoided emissions.
**Where approximately 35 per cent are directly avoided emissions and 65 per cent are directly induced, calculated as a net amount for Nysnø's weighted ownership interest of around 9 per cent, and in accordance with the framework for avoided emissions.

Nysnø Klimainvesteringer (Nysnø) aims to help reduce greenhouse gas emissions by making investments that directly or indirectly contribute to this. The company invests in non-listed companies and funds aimed at non-listed companies with business operations in or out of Norway. The investment universe includes companies that are in early phases of development and the investments are primarily concentrated on new technology in the transition from technological development to commercialisation. The company was established in 2017 and has been operational since autumn 2018. Nysnø's head office is in Stavanger.

Important events in 2022

- Nysnø was allocated NOK 500 million. As of the end of 2022, Nysnø had received a total of NOK 2,925 million since being established.
- Nysnø invested in six companies and three funds that directly or indirectly contribute to reducing greenhouse gas emissions.

The State's ownership

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

The State's ownership interest:

100 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

In 2022, the net return on the investment portfolio was 5.0 per cent. Since the company was established, the average annual net return on the investment portfolio has been 3.4 per cent. Return on equity was 3.5 per cent in 2022. The average return on equity in the past three years was 2.3 per cent.



Ambitions, goals and strategies

Nysnø's ambition is to make good investments in early-stage climate technology companies that will contribute to the highest possible return over time in a sustainable manner. The primary strategy is to help growth companies succeed commercially through investments in the form of venture capital to companies that are working to reduce greenhouse gas emissions directly or indirectly, and which also create positive ripple effects in society. Investments are made either directly in companies or via funds. The majority of the investments are early-stage. This is a segment in which each investment carries a significant risk. Nysnø seeks to reduce this risk by diversifying its portfolio within its investment universe. Sustainability and responsibility are vital in all parts of the company's business activities, from assessments of possible investments, in the investment process and as a responsible owner. Expertise and networks are two focus areas for ensuring that the company delivers on its strategy, further develops its position as a competent climate investor and contributes to developing the Norwegian ecosystem for early-stage investments.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Highest possible return over time	Gross IRR	Incentive model payment starts from 10.0%	8.0% (11.1%)
Investing in companies and funds that directly and indirectly contribute to reducing greenhouse gas emissions	Number of investments and amounts committed	≥ 6 investments and NOK 500 million.	9 investments and NOK 543 million (10 investments and NOK 921 million)
The investments are primarily in companies that are in an early phase of development	Percentage in early phase (seed, venture and growth)	> 50%	77.3% (79.1%)
Efficient operations	Operating expenses as a share of the average allocated capital in the last four quarters	< 1.8%	1.4% (1.5%)



Posten Norge is one of the largest mail and logistics groups in the Nordic region. The company is positioning itself for long-term growth in the logistics segment, particularly within e-commerce, through investments in innovation and sustainability. Posten Norge markets itself using two brands: Posten, which is the service offered to the Norwegian people, and Bring, which is the service offered to all corporate customers and private customers outside of Norway. The company's head office is situated in Oslo.

Important events in 2022

- Invested in increased terminal capacity throughout the entire Nordic region and deployed parcel boxes at a rapid pace. Parcel boxes now constitute a large part of the total delivery network.
- Continued to cut emissions in line with the Paris Agreement. Reduced CO₂ emissions by 55 per cent since 2012. The proportion of vehicles running on renewable energy sources is now 44 per cent.
- On 17 January 2022 the Group marked its 375 year anniversary. The same year, the company was named "Norway's most innovative company 2021" by a jury of experts under the auspices of the innovation magazine InnoMag.

The State's ownership

The State's rationale for ownership in Posten Norge is to maintain nationwide statutory postal services in Norway. The

Ambitions, goals and strategies

The purpose of Posten Norway, "We will simplify and increase the value of trade and communication for people and enterprises in the Nordic region" defines the identity and intention of the company. This sets the direction for, and guides, the entire organisation.

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

The company has three main goals. "Be the customer's first choice", "at the forefront of technology and innovation", and "best at sustainable value creation" communicate what Posten needs to achieve in order to realise the strategy. The main goals are critical to the success of the company. The prerequisite for achieving these goals is that Posten has competent and committed employees.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
No sickness as a result of working for the Group	Sick leave	≤ 5.9%	6.9% (6.0%)
The gender balance among managers shall reflect the gender balance throughout the Group.	Percentage of female managers in the Group	≥ 31%	29% (30%)
Competent and committed employees	Employee engagement	≥ 5.9	5.9 (5.9)
Customer's first choice	Net Promoter Score (Customer Satisfaction Barometer)	≥ 50	54 (51)
The greenest logistics provider	Share of vehicles that run on renewable energy	≥ 39%	44% (37%)
An effective cost structure that contributes to long-term value creation	Return on equity after tax	> 9%	-4.3% (14.5%)

State's goal as an owner is the highest possible return over time in a sustainable manner.

The State's ownership interest: 100 per cent.

The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The company had a return on equity of -4.2 per cent in 2022. The average return on equity in the past five years was 6.1 per cent.



Photo: Posten Norge AS

Board of Directors: Anne Carine Tanum (Chair), Tina Stiegler, Patrik O. Berglund, Finn Kinsersdal, Liv Fiksdahl, Gerd Øiaahals*, Lars Nilsen*, Ann Elisabeth Wirgeness*, Tove Gravdal Rundtom*
*elected by the employees

CEO: Tone Wille
Auditor: Ernst & Young AS
Website: www.postennorge.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	23,429	24,716
Operating result (EBIT)	-150	1,459
Result before tax and minority interests	-343	1,352
Tax charge	-66	294
Minority interests	-5	7
Result after tax and minority interests	-271	1,051
Balance sheet		
Total assets	19,143	18,342
- Of which cash reserves	2,683	3,448
Total equity	5,715	7,273
- Of which minority interests	66	49
Total debt and liabilities	13,428	11,069
- Of which interest-bearing liabilities	7,878	5,824
Public procurements/grants		
Procurements: Ministry of Transport	731	536
Assets and dividend		
Dividend for the financial year	0	1,315
Dividend percentage	0%	125%
Average dividend percentage in the past five years	54%	96%
Dividend to the State	0	1,315
Financial key figures		
Operating margin (EBIT margin)	-0.6%	5.9%
Equity ratio	29.9%	39.7%
Return on equity	-4.2%	14.4%
Average return on equity in the past five years	6.1%	8.2%
Financial income	334	225
Share of profits from associates	7.0	3.0
Capital employed	13,593	13,097
Return on capital employed	1.4%	12.9%
Net cash flow from operations	1,197	1,837
Net cash flow from investments	-1,584	-1,189
Other key figures		
Number of employees	12,750	12,561
Percentage of employees in Norway	86%	86%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	32%	32%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	50,539	62,890
Scope 2*	2,524	3,955
Scope 3**	264,348	192,440
Scope 3 - the following categories are reported on:	B, C, D, E, F***	

Climate targets

Posten's climate targets have been approved by SBTi. The Scope 1 and 2 target is in line with the Paris Agreement's 1.5 degree target, and the intensity target is in line with the target of well below 2 degrees.

2025: 50 per cent of company-owned vehicles will run on fossil-free energy sources (collectively across all classes).

2030: 42 per cent absolute reduction in Scope 1 & 2 emissions. 32 per cent reduction in emission intensity (g CO₂e/tkm) in Scope 3. 25 per cent absolute reduction in emissions from commuting. All from a 2020 baseline.*

2050: Net zero emissions from the entire business.

*SBTi-approved climate targets.



Photo: Oliver Tjaden

Board of Directors: Thorhild Widvey (Chair), Peter Mellbye (Vice Chair), Mikael Lundin, Pål Erik Sjøtøl, Ingelise Arntsen, Marit Salte, Marte Lind*, Lars Mathisen*, Thorbjørn Holøs*
*elected by the employees

CEO: Christian Rynning-Tønnesen
Auditor: Deloitte AS
Website: www.statkraft.no

Statement of comprehensive income (NOK millions)	2022	2021
Net operating revenues	73,940	41,285
Operating result (EBIT)	52,210	29,761
Result before tax and minority interests	58,856	32,780
Tax charge	30,221	16,667
Minority interests	624	558
Result after tax and minority interests	28,011	15,565
Balance sheet		
Total assets	338,744	307,538
- Of which cash reserves	58,939	37,199
Total equity	129,248	105,289
- Of which minority interests	5,691	4,896
Total debt and liabilities	209,496	202,249
- Of which interest-bearing liabilities	42,935	51,719
Public procurements/grants		
Grants	467	322
Assets and dividend		
Dividend for the financial year	17,213	10,214
Dividend percentage	61.45%	65.6%
Average dividend percentage in the past five years	72.4%	63.8%
Dividend to the State	17,213	10,214
Financial key figures		
Operating margin (EBIT margin)	70.6%	72.1%
Equity ratio	38.2%	34.2%
Return on equity	25.0%	16.2%
Average return on equity in the past five years	14.3%	12.3%
Financial income	6,818	965
Share of profits from associates	531	1,686
Capital employed	172,183	157,008
Return on capital employed	43.2%	22.2%
Net cash flow from operations	40,238	26,241
Net cash flow from investments	-7,015	-5,618
Other key figures		
Number of employees	5,312	4,782
Percentage of employees in Norway	48%	50%
Proportion of women in group management/the company's management group	50%	43%
Percentage of women in the company, total	31%	29%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	653,300	1.04 mill.
Scope 2	117,800	212,400
Scope 3	786,300	619,100
Scope 3 - the following categories are reported on:	A,B,E,G*	

*See page 52 for descriptions of the emission categories.

Climate targets

Remain Europe's largest producer of renewable energy and be among the top three climate-friendly power producers in Europe.*

2040: CO₂ neutrality for Scope 1 and 2 emissions, without the use of credits.

* Statkraft actively works to reduce emissions from the company's value chains.

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

Important events in 2022

- A very demanding situation in the European energy markets resulted in a strong focus on security of supply and the company's energy management.
- A new strategy was established, which included higher growth targets for renewable energy. The company set the goal of a development rate of 4 GW per year for solar and wind power in 2030.
- Submitted licence application for a comprehensive upgrade of the Folgefonn plants, which includes a significant increase in installed capacity and improved ability to balance variations in consumption and renewable production.

The State's ownership

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

Statkraft is a company that plays an important role in the development of

Ambitions, goals and strategies

During 2022, Statkraft updated the strategy and extended the strategic horizon from 2025 to 2030. The updated strategy is a continuation of the company's strategic direction, and strengthens the company's growth ambitions. The strategy has four primary elements: 1) Stronger focus on flexible hydropower, 2) Increase growth in solar power, wind power and battery storage, 3) Offer green market solutions to customers, and 4) Scale new green energy technologies.

The company's Norwegian hydropower plants are the core of the company's business activities, and the company is planning extensive power upgrades, as well as a comprehensive reinvestment programme.

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

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Prevent corruption and unethical behaviour in all activities	Targets	No serious violations	0 (0)
Deliver solid returns on investments	ROACE	12%	43.2% (22.4%)
Efficient operation of the Nordic hydropower portfolio	Realised prices compared to market price	3.5%	5.6% (9%)
Increase capacity in renewable energy (hydro, wind and solar power)	New capacity (GW)	9 GW by 2025	3.6 GW (3.3 GW)
Greater diversity in terms of background, expertise and gender	Number of women in senior management positions	35% by 2025, 40% by 2030	33% (30%)

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

The State's ownership interest: 100 per cent.

The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The company had a return on equity of 25 per cent in 2022. The average return on equity in the past five years was 14 per cent. The company has the goal of achieving a return on capital employed (ROACE) of 12 per cent. In 2022, the ROACE was 43.2 per cent.



Telenor is a global mobile operator with 212 million mobile subscriptions across its portfolio of companies in the Nordic region and Asia. The company was established in 1994 through the conversion of Televerket into a limited liability company. Telenor is listed on the Oslo Stock Exchange and has its head office in Bærum.

Important events in 2022

- Launched a new strategy and organisation of the Group at the Capital Markets Day, which divides the company into four separate business areas that cover the Nordics, Asia, infrastructure and services outside of the core business.
- Telenor completed the decommissioning of the copper network in Norway and transferred all its own customers to services based on fibre and other modern internet solutions.
- Conducted one of Southeast Asia's largest-ever telecommunications mergers in Malaysia.

The State's ownership

The State's rationale for ownership in Telenor is to maintain a leading telecommunications company with head office functions in Norway, and to have control



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2022 by investing in Telenor, Oslo Stock Exchange and the relevant industry index.

of communications infrastructure that is critical to society. The State's goal as an owner is the highest possible return over time in a sustainable manner.

The State's ownership interest:

53.97 per cent
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

In 2022, the company had a shareholder return, including dividends, of -28.2 per cent. The average annual shareholder return, including dividends, over the past five years was -6.3 per cent. During the same periods, the European telecommunications index had respective returns of -14.1 per cent and -3.3 per cent, and the Oslo Stock Exchange benchmark index had respective returns of -1.0 per cent and 7.9 per cent.

Annual total return, last five years*



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

Ambitions, goals and strategies

Telenor builds and operates critical communications infrastructure in the Nordic region and Asia, and the company's networks enable millions of people to explore new digital opportunities that are safe, climate-friendly and inclusive. Outside the core business, Telenor also owns companies that, together with partners, have the ambition of taking leading positions within areas such as the Internet of Things, maritime communication, satellites, entertainment distribution and online classifieds.

The products and services that Telenor provides are at the heart of the company's strategy for responsible business operations and sustainability. The company will deliver on its science-based climate targets and facilitate the green transition by assisting Telenor's customers in reducing their own emissions. This will pave the way for social and digital inclusion in the communities where the company operates, assist in developing skills that are relevant to a digital future and ensure diversity at the workplace. Telenor upholds high standards of governance across the entire business and has the ambition of being the preferred partner for companies' digitalisation and cyber security.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Low single-digit year-over-year organic growth in service revenues	Service revenues (organic growth, i.e., adjusted for currency effects and business acquisitions and disposals)	Low single-digit percentage growth	2% (0%) (service revenues)
Efficiency and prioritisation of investments	[Investments excluding licenses and frequencies] / operating revenues (%)	16-17%	17% (16%)
1-3% annual reduction in operating expenses	Operating expenses (adjusted for foreign currency effects and business acquisitions)		5% (-2%)
	Organic growth in EBITDA (organic growth, i.e., adjusted for currency effects and business acquisitions and disposals)	Same as 2021 or slightly higher.	1% (0%)



Photo: Stian Kristoffer Sande

Board of Directors: Gunn Wærsted (Chair), Jørgen Kildahl (Vice Chair), Nina Bjørnstad, Jon Erik Reinhardtsen, Pieter Cornelis Knook, Astrid Simonsen Joos, Elisabetta Ripa, Jan Otto Eriksen*, Irene Vold*, Roger Rønning*
*elected by the employees

CEO: Sigve Brekke
Auditor: Ernst & Young AS
Website: www.telenor.com

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	98,953	110,241
Operating result (EBIT)	17,346	21,506
Result before tax	44,664	17,084
Tax charge	-2,914	5,740
Minority interests	2,665	3,063
Result after tax and minority interests	44,913	4,592

Balance sheet	2022	2021
Total assets	239,249	225,740
- Of which cash reserves	9,929	15,223
Total equity	64,375	31,500
- Of which minority interests	4,237	5,206
Total debt and liabilities	174,874	194,240
- Of which interest-bearing liabilities	122,984	137,745

Assets and dividend	2022	2021
Market value at year-end	128,190	193,965
Market value of the State's ownership interest at year-end	69,178	104,674
Dividend for the financial year	13,020	12,595
Dividend percentage	29.0%	27.4%
Average dividend percentage in the past five years	77.0%	120%
Dividend to the State	7,024	6,798
Return in the past year	-28.2	1.1%
Average return in the past five years	-6.3	7.6%

Financial key figures	2022	2021
Capital employed	141,131	169,245
Operating margin (EBIT margin)	17.5%	19.5%
Equity ratio	26.9%	14.0%
Net cash flow from operations	39,222	42,272
Net cash flow from investments	-23,145	-17,228

Other key figures	2022	2021
Number of employees	13,995	16,000
Percentage of employees in Norway	19%	21%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	38%	38%

Greenhouse gas emissions (tonnes of CO ₂ equivalents)	2022	2021
Scope 1	78,000	150,000
Scope 2	815,000	954,000
Scope 3	3.7 mill.	4 mill.
Scope 3 - the following categories are reported on:	A, G, E, C, B, F, K, L*	

*See page 52 for descriptions of the emission categories. Some figures in the statement may differ from the company's annual report. This is due to Telenor having adjusted historical figures for changes in the company portfolio in its annual report. In 2022, this applied to, among other things, the subsidiary Digi in Malaysia and to the business in Myanmar in 2021.

Climate targets

The company has set science-based targets that have been validated by the Science Based Targets Initiative (SBTI):
2025: 68 per cent of suppliers, measured by purchase value, within the categories of purchased goods, services and capital goods, shall set science-based targets by 2025.
2030: Reduce greenhouse gas emissions from global operations (Scope 1 and 2) by 57 per cent compared to 2019 levels.
2050: The company has not yet published long-term/net-zero emission targets for the entire Group through SBTi.



Photo: Mads Kristiansen

Board of Directors: Berit Svendsen (Chair), Espen Almlid, Geir Inge Stokke, Semming Semmingsen, Dina Elverum Aune, Grethe Thorsen*, Petter Louis Pettersen*, Ove Sindre Lund*
*elected by the employees

CEO: Gro Bakstad
Auditor: Deloitte AS
Website: www.vy.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	17,631	15,289
Operating result (EBIT)	407	-1,026
Result before tax and minority interests	158	-1,182
Tax charge	-25.0	156
Result after tax and minority interests	133	-1,026

Balance sheet	2022	2021
Total assets	15,343	17,665
- Of which cash reserves	905	783
Total equity	3,572	2,992
Total debt and liabilities	11,771	14,673
- Of which interest-bearing liabilities	7,522	9,513

Public procurements/grants	2022	2021
Procurements: Norwegian Railway Directorate	3,295	3,422

Assets and dividend	2022	2021
Dividend for the financial year	0	0
Average dividend percentage in the past five years	10.0%	-24.3%
Repayment of capital	7	0

Financial key figures	2022	2021
Operating margin (EBIT margin)	2.3%	-6.7%
Equity ratio	23.3%	16.9%
Return on equity	4.1%	-28.5%
Average return on equity in the past five years	-4.5%	2.1%
Share of profits from associates	12	-27
Capital employed	11,094	12,505
Return on capital employed	4.5%	-9.9%
Net cash flow from operations	1,952	1,544
Net cash flow from investments	-32	-225

Other key figures	2022	2021
Number of employees	11,512	12,457
Percentage of employees in Norway	78%	78%
Proportion of women in group management/the company's management group	56%	44%
Percentage of women in the company, total	18%	17%

Greenhouse gas emissions (tonnes of CO ₂ equivalents)*	2022	2021
Scope 1**	128.5	86.2
Scope 2***	20.9	19.3
Scope 3	93.4	85.6
Scope 3 - the following categories are reported on:	A, B, C, D, E, G, H****	

*The company updated its methodology for calculating emissions in 2022. Figures for 2021 have been adjusted in line with the new methodology.
**Increase in travel activity and production.
***Location-based figures.
****See page 52 for descriptions of the emission categories.

Climate targets

The company is working to set science-based climate targets, with plans for emission cuts towards 2030 and 2050.

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

Important events in 2022

- Travel activity improved significantly during the autumn, and settled down to a level that was somewhat below what we saw in 2019.
- War in Europe affected the supply chain, and the price of important input factors such as electricity and fuel increased significantly and impacted the company's results.
- Demand for the transport of goods by rail developed in a positive direction.

The State's ownership

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

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

Ambitions, goals and strategies

Our vision is that "Vy makes choosing green easy". Vy's main goal is growth through more sustainable journeys and rail freight and the greatest possible profitability over time.

Through good customer experiences, every day, industry-leading innovation and efficient production - created by committed and customer-focused employees - we will increase climate-friendly journeys and transport. When more people choose Vy, which supplies services in a profitable manner, the company will also be able to give the owner returns on invested capital, while also contributing to a more sustainable society.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
High level of punctuality - passenger trains	Punctuality %	≥ 90%	84.8% (87.8%)
High level of punctuality - freight trains	Punctuality % arrival at terminal	≥ 92%	87.9% (91.8%)
Low sick leave	Sick leave %	≤ 7.5%	8.0% (7.8%)
Growth in the number of passenger train journeys in Norway (for comparable activities)	% growth compared to pre-covid/normal year 2019	≤ 10%	-16% (-47%)
Customer satisfaction - commercial bus	Index	≥ 86	85 (84)
Customer satisfaction - passenger trains	Index	≥ 78	78 (74)
Highest possible return over time	Return on book equity as a %	≤ -9.6%	4.5% (-27.1%)

The State's ownership interest:

100 per cent.
Ministry of Transport

Attainment of the State's goal

There was an increase in the number of journeys by passenger train of 56 per cent compared to last year, and a change of -16 per cent compared to 2019 for comparable activities in Norway. Growth in the number of journeys by bus was 44 per cent compared to last year, and a change of -12 per cent compared to 2019. Volumes for the transport of goods by rail were stable from 2021 to 2022, despite production challenges that restricted supply. Traffic revenues and profitability improved significantly, and the Group had a positive return on book equity of 4.5 per cent in 2022.

Return on assets (book value)





Yara International (Yara) is a global leading crop nutrition company that delivers solutions for agriculture, industrial purposes and the hydrogen economy. Yara is listed on the Oslo Stock Exchange and is headquartered in Oslo.

Important events in 2022

- Navigated challenging market conditions and delivered strong results despite significant procurement challenges and volatile markets.
- Entered into strategic partnerships with food companies to supply food with a lower greenhouse gas footprint.
- Continued focus on innovation and green growth through partnerships and investment.

The State's ownership

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



**The graph shows what the value of NOK 100 (invested in 2018) would be worth as of 31 December 2022 by investing in Yara, Oslo Stock Exchange and the relevant industry index.

The State's ownership interest:

36.21 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

In 2022, the company had a shareholder return, including dividends, of 5.7* per cent. The average annual shareholder return, including dividends, over the past five years was 9.3 per cent. During the same periods, the Oslo Stock Exchange Benchmark Index had respective returns of -1.0 per cent and 7.9 per cent per year.

* The discrepancy between 5.7 per cent and -5.7 per cent stated in Yara's integrated report for 2022 was due to these having been calculated in NOK and USD, respectively.



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

Ambitions, goals and strategies

Yara's ambition is to build a nature-positive food future:

- To become climate neutral and decarbonise both its own production and contribute to the decarbonisation of agriculture, transport and energy.
- To promote regenerative agriculture and nature including soil quality, biodiversity, water, air quality and land use.
- To contribute to better future prospects and diversity among farmers and reducing hunger and malnutrition.

Yara's flexible and robust business model and strong global market position are crucial to being able to succeed in creating a nature-positive food future. To achieve this, Yara has chosen a regional operating model, combined with a company portfolio that positions Yara for future growth in, among other things, the hydrogen economy, through Yara Clean Ammonia, and in the development of agricultural carbon credits through Agoro. To solve the major challenges in food production, Yara focuses on building strong and long-term partnerships with other companies in the value chain, including both with the farmers who produce the food and with the food companies that purchase it.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Work towards zero accidents	TRI (per million working hours)	< 1.1	1.1 (1.0)
Return on capital > 10%	Return on invested capital (ROIC)	> 10%	25.7% (7.9%)
Employee engagement (upper quartile)	Index	Upper Quartile	78 (79)
Diversity and inclusion (upper quartile)	Index	Upper Quartile	75 (77)
Ambition to be climate neutral by 2050	CO ₂ e/tonnes of nitrogen produced, from 2018 level	-10% by 2025	3.1 (3.0)
Scope 1 and Scope 2 emissions	Mt CO ₂ e, from 2019 level	-30% by 2030	14 (17.5)



Photo: Yara International ASA

Board of Directors: Trond Berger (Chair), Jannicke Hilland (Vice Chair), Tove Feld, John Thuestad, Eva Safrine Aspvik*, Rune Bratteberg*, Ragnhild Flesland Høimyr*, Geir O. Sundbø*
*elected by the employees

CEO: Svein Tore Holsether
Auditor: Deloitte AS
Website: www.yara.com

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	228,754	143,049
Operating result (EBIT)	36,626	8,957
Result before tax	34,827	6,083
Tax charge	-8,202	-2,942
Minority interests	48	-588
Result after tax and minority interests	26,577	3,728

Balance sheet	2022	2021
Total assets	176,654	152,213
- Of which cash reserves	9,666	3,472
Total equity	82,306	62,711
- Of which minority interests	124	115
Total debt and liabilities	89,781	89,502
- Of which interest-bearing liabilities	35,928	38,133

Public procurements/grants	2022	2021
Procurements:	0	0
Grants:	0	0

Assets and dividend	2022	2021
Market value at year-end	109,685	113,353
Market value of the State's ownership interest at year-end	39,719	41,047
Dividend for the financial year	14,010	10,189
Dividend percentage	53%	273%
Average dividend percentage in the past five years	105%	158%
Dividend to the State	5,073	3,690
Return in the past year	5.7%	37.2%
Average return in the past five years	9.3%	11%
Payment to the State in connection with the redemption of shares	0	1,829
Capital contributions from the State	0	0

Financial key figures	2022	2021
Capital employed	121,895	100,844
Operating margin (EBIT margin)	16%	6%
Equity ratio	47%	41%
Net cash flow from operations	22,883	12,074
Net cash flow from investments	-4,871	-7,505

Other key figures	2022	2021
Number of employees	17,500	17,800
Percentage of employees in Norway	8%	8%
Proportion of women in group management/the company's management group	56%	56%
Percentage of women in the company, total	26%	24%

Greenhouse gas emissions (tonnes of CO ₂ equivalents)	2022	2021
Scope 1	14.9 million	16.5 million
Scope 2	1.0 million	3 million
Scope 3	46.8 million	57.8 million
Scope 3 - the following categories are reported on:	A, C, E, J, K*	

*See page 52 for descriptions of the emission categories.

Climate targets

- 2025:** Reduce emission intensity (Scope 1+2 CO₂e per tonne of nitrogen) in self-produced products by 10 per cent from a 2018 baseline.
- 2030:** Reduce absolute emissions (Scope 1+2 CO₂e) by 30 per cent from a 2019 baseline.
- 2050:** Ambition to be climate neutral.



Photo: Stan Kristoffer Sande

Category

2

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

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

Andøya Space AS	86	Nordisk Institutt for	
Avinor AS	87	Odontologiske Materialer AS	110
Bane NOR SF	88	Norfund	111
Bjørnøen AS	89	Norges sjømatråd AS	112
Carte Blanche AS	90	Norid AS	113
AS Den Nationale Scene	91	Norsk helsenett SF	114
Den Norske Opera & Ballett AS	92	Norsk rikskringkasting AS	115
Electronic Chart Centre AS	93	Norsk Tipping AS	116
Enova SF	94	Norske tog AS	117
Entur AS	95	Nye Veier AS	118
Filmparken AS	96	Petoro AS	119
Fiskeri- og havbruksnæringens forskningsfinansiering AS	97	Rogaland Teater AS	120
Gassco AS	98	Simula Research Laboratory AS	121
Gassnova SF	99	Siva – Selskapet for Industrivekst SF	122
Graminor AS	100	Space Norway AS	123
Helse Midt-Norge RHF	101	Statnett SF	124
Helse Nord RHF	102	Statskog SF	125
Helse Sør-Øst RHF	103	Store Norske Spitsbergen Kulkompani AS	126
Helse Vest RHF	104	Talent Norge AS	127
Innovasjon Norge	105	Trøndelag Teater AS	128
Kimen Sævalaboratoriet AS	106	Universitetssenteret på Svalbard AS	129
Kings Bay AS	107	AS Vinmonopolet	130
Nationaltheatret AS	108		
Nofima AS	109		



Andøya Space provides services relating to space and atmospheric research, environmental monitoring and technology testing and verification. The company also contributes to knowledge development and interest in these areas. The Group is in the process of establishing a launch base for small satellites at Andøya. The Norwegian Armed Forces are a significant customer of Andøya Space for activities related to testing and training activities with missiles and other advanced weapon systems. The head office is in Andøya.

Important events in 2022

- Signed a contract with Isar Aerospace and started construction of Europe's first spaceport.
- Highest ever level of activity for Andøya Space Defence.
- Entered into cooperation agreements for space education with a number of universities in Norway.

The State's ownership

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

Ambitions, goals and strategies

Andøya Space shall be a sustainable group that carries out high-quality, operational assignments in the space and defence sectors, with an emphasis on launch services, as well as teaching and other associated services.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Range readiness (the extent to which infrastructure is ready for use when customers arrive)	Number of days customers are delayed due to downtime	0 days	0 days
	Customer satisfaction, operational assignments	Scale from 1-5, where 5 is best	4.0	4.5
	Teaching activity	Number of course participants per year in total	68,900	43,319
Efficient operations*	Customer satisfaction, courses and teaching	Scale from 1-5, where 5 is best	4.0	4.5
	Sales growth, group	Past 12 Months	10%	29%
	Gross operating profit, Group	EBITDA/Average turnover in the past 36 months	15%	8%
	Equity, Group	As of the end of the year	At least 40%	47%

*Figures for the Group as a whole. This includes the results from both the public policy part and from the part of the Group that is subject to competition.

est possible return over time in a sustainable manner.

The State's ownership interest:

90 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

Andøya Space provides infrastructure, equipment and expertise to business and industry, the defence sector, research communities and public administration to conduct relevant measurements, testing, exercises and training. The company's public policy goals are operationalised in accordance with the extent to which the company is able to provide good operational services to relevant customers.

Three out of four public policy goals were achieved; however, teaching activities were characterised by delayed effects from the coronavirus pandemic, as well as adjustments in the measurement methodology. Two of three goals for efficient operations were achieved. The Group did not meet its overall performance target. This was due to a large increase in turnover, and the development of a new business area.



Photo: Andøya Space AS

Board of Directors: Rasmus Sunde (Chair), Rolf Skatteboe (Vice Chair), Marianne Abeler, Even Aas, Heidi Nag Flikka, Trond Hegrestad, Stine Ramstad Westby, Tony Klæboe*, Tommy Jensen*
*elected by the employees

CEO: Ketil Olsen
Auditor: Revicom AS
Website: www.andoyaspace.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	222.35	173
Operating result (EBIT)	8.81	-6.9
Result before tax and minority interests	9.36	-11.6
Tax charge	2.63	-2.6
Minority interests	-	0
Result after tax and minority interests	6.73	-9.1
Balance sheet		
Total assets	621.368	323
- Of which cash reserves	58.9	12
Total equity	294.562	146
- Of which minority interests	0	0
Total debt and liabilities	326.8	177
- Of which interest-bearing liabilities	227.6	105
Public procurements/grants		
Procurements: Nordland County Authority, Norwegian Armed Forces	19	44.5
Grants: UDIR, EU, NFR, EEA, NFK, Norwegian Space Agency	28	16.8
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0.0%
Average dividend percentage in the past five years	0%	0.0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	127	27
Financial key figures		
Capital employed	522	251
Operating margin (EBIT margin)	4%	-4%
Equity ratio	47%	45%
Net cash flow from operations	20	16.3
Net cash flow from investments	-226	-115
Other key figures		
Number of employees	149	130
Percentage of employees in Norway	100%	99%
Proportion of women in group management/the company's management group	25%	13%
Percentage of women in the company, total	46%	32%

Greenhouse gas emissions (tonnes of CO ₂ equivalents)	2022	2021
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*The greenhouse gas accounts for 2022 have not been finalised, but will be completed by the first half of 2023. The greenhouse gas accounts will show CO₂ equivalents for Scope 1, 2 and 3.

Climate targets

Andøya Space will adopt suitable tools for measuring and reporting trends in greenhouse gas emissions over longer time series.

During the programme period, an annual climate budget and reporting will be established.

Once the greenhouse gas budget and reporting have been implemented, Andøya Space will make annual cuts in greenhouse gas emissions per employee.



Photo: Catchlight

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

CEO: Abraham Foss
Auditor: Ernst & Young AS
Website: www.avinor.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	10,419	9,314
Operating result (EBIT)	810	763
Result before tax and minority interests	552	268
Tax charge	125	60
Minority interests	0	0
Result after tax and minority interests	427	208
Balance sheet		
Total assets	45,935	46,377
- Of which cash reserves	1,189	2,657
Total equity	13,358	12,471
- Of which minority interests	0	0
Total debt and liabilities	32,578	33,905
- Of which interest-bearing liabilities	22,259	22,977
Public procurements/grants		
Procurements:	0	0
General operating subsidies: Ministry of Transport	0	3,800
Grants for building new airports: Ministry of Transport	104	
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	10%	20%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	35,617	35,449
Operating margin (EBIT margin)	8%	9%
Equity ratio	29%	27%
Net cash flow from operations	2,846	3,256
Net cash flow from investments	-2,746	-2,500
Other key figures		
Number of employees	2,746	2,744
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	22%	36%
Percentage of women in the company, total	22%	21%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	6,102	5,470
Scope 2	5,158	4,595
Scope 3*	2.1 million	1.2 million
Scope 3 – the following categories are reported on:	B, C, D, E**	

*Aviation uplifted at Avinor's airports was obtained for 2019-2021 in the 2022 reporting year. Scope 3 has therefore been adjusted for the previous year.
**See page 52 for descriptions of the emission categories.

Climate targets
2025: *
2030: Avinor's own operations at the airports will be fossil-free.
2050: The Norwegian aviation industry stands united behind the goal of being fossil-free. Avinor's role is to facilitate and drive forward the transition to sustainable aviation.
*Not defined. A transition to SBTi targets is being considered for Avinor. This will be decided in 2023.

Avinor owns, operates and develops a nationwide network of airports for the civilian sector and provides a joint air navigation service for both civilian and military aviation. The company's activities encompasses 45 airports in Norway, including control towers, control centres and other technical infrastructure for flight navigation. Avinor also has commercial revenues from services provided in connection with the airports. The company was established in 2003 through the conversion of the public sector enterprise Norwegian Civil Aviation Authority (*Luftfartsverket*). Avinor's head office is in Oslo.

Important events in 2022

- Air traffic has increased since the pandemic, and was at approximately 83 per cent of the 2019 level in 2022.
- Development of a new Bodø airport was approved.
- The phasing in of remote towers proceeded as planned.

The State's ownership

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

The State's ownership interest:

100 per cent.
Ministry of Transport

Ambitions, goals and strategies

Avinor's long-term vision and strategies set out clear ambitions that technology, innovation, cooperation and partnerships must ensure that Avinor actively contributes to sustainable growth and value creation across the country. The strategic direction is also underpinned by prioritising safe and stable operations using a risk-based approach, and that the company is an attractive workplace with the right expertise and a good working environment. In terms of climate change, Avinor will have a clear and strong commitment as an active driving force. The company's strategic focus is geared towards ensuring that the Group is financially robust, with the right cost base in the future.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	High level of predictability for passengers	Regularity	98%	99% (98%)
		Punctuality	88%	81% (88%)
	High level of safety	Serious aviation incidents	0	0 (0)
Efficient operations		Aviation accidents with/without personal injury	0	0 (0)
	Highest possible return within the public policy framework	Return on invested capital	5.1%	1.96% (1.7%)



Bane NOR is responsible for the planning, development, management, operation and maintenance of the national rail network, for traffic management, and for the management and development of railway property. Bane NOR was founded in 2016, and in 2017, the majority of the activities of the administrative agency the Norwegian National Rail Administration (Jernbaneverket) were transferred to Bane NOR. Ownership of Spordrift AS was transferred from the Ministry of Transport to Bane NOR SF on 13 March 2023.

Important events in 2022

- Successful openings of sections that have a positive impact on punctuality, particularly in Western Norway, included Venjar-Eidsvoll and the new Arna station.
- The Follo Line had to be closed after eight days, which resulted in significant negative consequences for passengers and train operators. Bane NOR made extensive efforts to identify and rectify errors before the reopening on 5 March 2023.
- All major development projects must use the international environmental certification system BREEAM-infrastructure for more sustainable project implementation.

The State's ownership

The State's rationale for ownership in Bane NOR is to ensure the management and development of national railway infrastructure and railway property. The State's goal as an owner is cost-effective management and development of a safe and accessible railway infrastructure and

Ambitions, goals and strategies

Bane NOR's vision is "More on track leaves fewer traces", with the associated goals of more railway for the money, focus on customers and sustainable social development. The UN Sustainable Development Goals set the framework conditions for Bane NOR's work on integrating accountability and sustainable value creation into the Group's strategy. Goal attainment for important prioritised areas and implementation of the strategy will form part of the Group's management and risk follow-up, and will be communicated openly to stakeholders, including the owner.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Providing Europe's safest railway	Number of deaths	0	1 (0)
	Be among the most operationally stable railway infrastructure managers in Europe	Number of seriously injured	0	2 (1)
		Punctuality, all passenger trains	90%	87.8% (90.3%)
Efficient operations	Productivity increase of 15% compared with 2018	Punctuality, all freight trains	80%	76.2% (79.9%)
		Productivity (operation and maintenance cost per tonne/km) (øre)	< 34.5	43.6 (42.8)
	Reduce development costs	Cost deviations on investments (NOK billion)	1	-0.1 (2.97)
Activities in competition with others – Bane NOR Eiendom AS with subsidiaries				
More for the money	Highest possible return over time	Value development + direct return for the property portfolio	4.3%	3.5% (13.6%)
The customer first	Competitive customer satisfaction	Customer satisfaction score questionnaire	79	79 (76.5)

railway-related property activities based on socio-economic profitability assessments. For the commercial property activities, the State's goal as an owner is the highest possible return over time in a sustainable manner.

The State's ownership interest:

100 per cent.
Ministry of Transport

Attainment of the State's goal

In the latest report from the European Railways Agency (ERA), the Norwegian railway network was highlighted as being among the safest in Europe. In 2022, there was one fatal accident and two serious personal injuries. Punctuality for passenger trains and freight trains was the worst measured since 2010. Renewal projects were largely implemented on-schedule and on-cost, and there were negligible deviations in investment costs. For the part of the business that is in competition with others, the return was 3.5 per cent in 2022, which was a decrease from 13.6 per cent in 2021 (due to the sale of property in 2021).



Photo: Aksel Jermstad, Bane NOR

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

Acting CEO: Henning Bråtebæk
Auditor: BDO AS
Website: www.banenor.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	15,793	14,299
Operating result (EBIT)	428	-65
Result before tax and minority interests	647	449
Tax charge	74	86
Result after tax and minority interests	573	363
Balance sheet		
Total assets	222,783	209,695
- Of which cash reserves	3,816	3,115
Total equity	12,866	11,819
- Of which minority interests	-	-
Total debt and liabilities	214,917	197,876
- Of which interest-bearing liabilities	6,733	5,344
Public procurements/grants		
Procurements	0	0
Grants: Norwegian Railway Directorate	25,435	22,933
Assets and dividend		
Dividend for the financial year	50	0
Dividend percentage	8.7%	0%
Average dividend percentage in the past five years	1.7%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	19,599	17,163
Operating margin (EBIT margin)	3%	0%
Equity ratio	6%	6%
Net cash flow from operations	3,190	2,185
Net cash flow from investments	-23,853	-19,638
Other key figures		
Number of employees	3,379	3,335
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	34%	34%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	2,022	1,719
Scope 2	1,616	1,222
Scope 3	1,125,945*	34,743
Scope 3 – the following categories are reported on:	A, B, H, J, O**	

*Significant increase in contribution margin ratio in connection with the introduction of a hybrid emission accounting model based on the financial accounts, which gave the strong increase from 2021.
**See page 52 for descriptions of the emission categories.

Climate targets
2030: 50 per cent reduction in "direct" greenhouse gas emissions* from 2019 baseline. 50 per cent reduction in "indirect" greenhouse gas emissions** from 2019 baseline (Scope 3).
*Emissions included in the Norwegian emission accounts.
**primarily linked to consumption of materials.



Photo: Hanne Karin Tollan

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

CEO: Lars Ole Saugnes
Auditor: BDO AS
Website: www.kingsbay.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	0.2	0.2
Operating result (EBIT)	0	0
Result before tax and minority interests	0	0
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	0	0
Balance sheet		
Total assets	4.2	4.2
- Of which cash reserves	0.1	0.1
Total equity	4.1	4.1
- Of which minority interests	0	0
Total debt and liabilities	0.1	0.1
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements:	0	0
Grants: from Kings Bay AS, covered via the national budget	0.2	0.2
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	4.1	4
Operating margin (EBIT margin)	0%	0%
Equity ratio	98%	98%
Net cash flow from operations	0	0
Net cash flow from investments	0	0
Other key figures		
Number of employees	0	0
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

Climate targets
Not stated

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

The State's ownership

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

The State's ownership interest:

100 per cent.
Ministry of Climate and Environment

Attainment of the State's goal

Bjørnøya is a nature reserve and most of the island is protected. The aim of the reserve is to preserve a largely untouched and, in a global context, uniquely isolated island, with a distinctive ecological system, magnificent nature, special geology, flora and fauna, distinctive landforms and many cultural relics. The Governor of Svalbard is responsible for ensuring that the management, supervision and the implementation of measures take place in accordance with a dedicated management plan. As the landowner, the company is responsible for securing tunnels and shafts. The company's management activities in 2022 took place in accordance with the plan and budget.

Ambitions, goals and strategies

Bjørnøya is a nature reserve and most of the island is protected. The company's goal is that Bjørnøya is managed in a sound manner. As the landowner, the company is responsible for, among other things, securing tunnels and shafts.



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

Important events in 2022

- Ending of pandemic restrictions, and staging of productions and tours that had been postponed for two years.
- The plan is for Carte Blanche to move into Sentralbadet Scenekunsthusthus towards the end of 2025. The preliminary project for Sentralbadet Scenekunsthusthus is in its final phase.

The State's ownership

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

The State's ownership interest:
70 per cent.

Ministry of Culture and Equality

Ambitions, goals and strategies

Carte Blanche shall be at the forefront of the development in contemporary dance and set the standard within all parts of the organisation's activities. The organisation's work shall be distinguished by the company's ethical guidelines and guidelines for corporate social responsibility.

Carte Blanche will further develop and strengthen its role as a national theatre company by setting high goals, continuously challenging and discussing its own activities and role in society, including locally, nationally and internationally.

Audiences will be offered performances of high artistic quality, but also challenged and engaged to reflect on the artistic experience and the place of art in society.

Carte Blanche will work to reach a larger audience, and be visible and accessible to everyone, irrespective of social and cultural background, language, age and gender.

Attainment of the State's goal

The company achieved the goals of new productions of high artistic quality, as well as the number of performances in Bergen and on tour in Norway, including at new and smaller venues.

Performances were also held for special audience groups, such as family performances and performances for nursing homes.

The international market has been very difficult since the pandemic, both due to the productions and programmes of various organisers being postponed and the strained economic situation. Therefore, only two international guest performances were held in 2022.



Photo: Øystein Haara



Photo: Sebastian Dalseide

Board of Directors: Laila Dávøy (Chair), Per-Harald Nilsson (Vice Chair), Suzanne Bjørneboe, Svein Halleraker, Tord Karstein Rønning Krogtoft, Anne-Grete Strøm-Erichsen, Irene Vesterhus Theisen*
*elected by the employees

Theatre Director: Annabelle Bonnéry
Auditor: PwC AS
Website: www.cartelblanche.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	46.0	45.7
Operating result (EBIT)	-3.4	3.5
Result before tax and minority interests	-2.8	3.9
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	-2.8	3.9
Balance sheet		
Total assets	31.4	32.4
- Of which cash reserves	26.2	27.6
Total equity	9.7	12.4
- Of which minority interests	0	0
Total debt and liabilities	21.7	19.9
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture	30.4	29.8
Grants: Vestland County Authority	6.5	6.3
Grants: Bergen Municipality	6.5	6.3
Grants: Various grants from the Ministry of Foreign Affairs, Embassy, Covid funds from the Ministry of Culture and Equality	0.3	
Other public grants: Vestland County, Adger County	0.5	
Other public grants: Bergen Municipality	0.2	0.5
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	10	12
Operating margin (EBIT margin)	-7%	8%
Equity ratio	31%	38%
Net cash flow from operations	-1.4	5.3
Net cash flow from investments	0.2	-0.1
Other key figures		
Number of employees	32	32
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	71%	71%
Percentage of women in the company, total	53%	47%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

* not available

Climate targets
Not stated

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

Theatre Director: Stefan Larsson
Auditor: Ernst & Young AS
Website: www.dns.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	184	160
Operating result (EBIT)	-2.5	12
Result before tax and minority interests	0.4	13
Tax charge	0.0	0
Minority interests	0.0	0
Result after tax and minority interests	0.4	13
Balance sheet		
Total assets	205	214
- Of which cash reserves	154	181
Total equity	75.9	75.5
- Of which minority interests	0	0
Total debt and liabilities	129	139
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture and Equality	163	146.7
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	75.9	76
Operating margin (EBIT margin)	-1%	7.5%
Equity ratio	37%	35%
Net cash flow from operations	-8.2	124
Net cash flow from investments	-18.7	-1.1
Other key figures		
Number of employees	147	134
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	43%
Percentage of women in the company, total	53%	51%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*not available

Climate targets
Not stated

Den Nationale Scene (DNS) is one of Norway's five national dramatic art institutions. The theatre's vision is to create engaging, entertaining and relevant theatre of high artistic quality for a broad audience. The theatre is an extension of Ole Bull's Det Norske Theater, which was established in 1850. The State became part-owner in 1972. Den Nationale Scene is located in Bergen.

Important events in 2022

- Commencement of the project to modernise the theatre building.
- Moved into new premises: The workshops, storage areas and parts of the administration were moved to Simonsviken Business Park.
- The board appointed Solrun Toft Iversen as the new theatre director. She will commence in this role in the summer of 2023.

The State's ownership

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

Ambitions, goals and strategies

The most important priority is to formulate a good plan for how to operate the theatre at other arenas when the theatre building at Engen 1 is being rebuilt. The goal is to create a foothold for new contact with the public that embraces a wider audience, benefits more people and revitalises the institution.

For the theatre, these goals will otherwise be assigned particular attention in the coming years:

- Increased diversity and representation
- Positioning as a social arena and relevant meeting place for more people.
- An enjoyable and developing workplace.
- Optimal resource utilisation with a sustainable perspective

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Greater engagement with a wider audience	Total audience numbers	111,826	80,911 (46,456)
		Seat occupancy	70%	64% (84%)
	Relevant dramatic art and high artistic ambitions	Media reports, reviews and awards	Achieve good reviews/reports for all performances	Achieved (Achieved)
Efficient operations	Good cost controls	Collaboration and international guests	Establish links with internationally renowned artistic performers	Achieved (Achieved)
		Production-related costs	NOK 44.3 million	NOK 40.3 million (NOK 24.7 million)
	Optimal resource utilisation	Ensure progress in the development of the theatre company	Design/plan the establishment of new premises at Simonsviken	According to plan.
	Increased own earnings	NOK 33.1 million	NOK 19.6 million (NOK 12.9 million)	



Den Norske Opera & Ballett AS (Norwegian National Opera & Ballet) is Norway's largest institution for music and the dramatic arts. Activities primarily take place at the Opera House in Bjørvika. The company was established in 1957.

Important events in 2022

- Return to normal operations with a high level of quality and activity after two years of lockdowns.
- Efforts were made to get visitor numbers back to pre-pandemic levels.
- Russia's invasion of Ukraine has impacted the international opera and ballet world, with issues of boycotts, collaborations and displaced artists.

The State's ownership

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

State ownership: 100 per cent. Ministry of Culture and Equality

Attainment of the State's goal

The pandemic caused an artistic state of emergency, with challenging operating and working conditions. Since the infection control restrictions were lifted in

Ambitions, goals and strategies

Den Norske Opera & Ballett overarching ambition is expressed through the motto: "We will make art more important in people's lives: We will create and present opera and ballet that leave a mark for a wide audience. We manage our art forms by interpreting and renewing. Upholding high artistic quality and activity is the primary objective for succeeding with the social mission and maintaining high visitor numbers. Key strategic priorities going forward are international collaboration, talent development, gender equality in artistic production, sustainability and diversity. The Opera House is of vital importance to artistic activity, and the age of the building would indicate an increased need for maintenance in the coming period.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	DNO&B now intends to branch out	Number of performances (excluding digital)	260	327 (79)
		Audience – artistic activity	260,000	255,994 (33,911)
		Audience – promotional activities	80,000	54,876 (11,674)
		Digital viewing figures	-	188,483 (477,124)



Photo: Erik Berg

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

CEO: Geir Bergkastet
Auditor: PwC AS
Website: www.operaen.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	906	719
Operating result (EBIT)	85.7	30.1
Result before tax and minority interests	91.1	34.8
Tax charge	0	0
Result after tax and minority interests	91.1	34.8
Balance sheet		
Total assets	392	338
- Of which cash reserves	259	203
Total equity	-453	-589
Total debt and liabilities	844	927
- Of which interest-bearing liabilities	14.6	16.0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture	756	672
Grants: City of Oslo	3.7	3.2
Grants: ENOVA	1.2	-
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	-438	-573
Operating margin (EBIT margin)	9%	4%
Equity ratio	-116%	-174%
Net cash flow from operations	68.2	82.2
Net cash flow from investments	-10.9	-4.6
Other key figures		
Number of employees	644	630
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	55%	56%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	14	13
Scope 2	826	1,041
Scope 3	166	57
Scope 3 – the following categories are reported on:	A-E	-

*See page 52 for descriptions of the emission categories.



Photo: Ingeborg Skrudland

Board of Directors: Tina Steinsvik Sund (Chair), Knut S. Ording, Nicolai Jarlsby, Hege Støre

CEO: Kirsten Elisabeth Bøe
Auditor: Deloitte AS
Website: https://www.ecc.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	36.0	33.4
Operating result (EBIT)	6.1	5.4
Result before tax and minority interests	6.1	5.4
Tax charge	-	0.0
Minority interests	-	0.0
Result after tax and minority interests	6.1	5.4
Balance sheet		
Total assets	18.5	16.7
- Of which cash reserves	11.1	11.9
Total equity	6.9	5.9
- Of which minority interests	-	0.0
Total debt and liabilities	13.4	10.8
- Of which interest-bearing liabilities	-	0.0
Public procurements/grants		
Procurements: The Norwegian Mapping Authority and the Norwegian Coastal Administration	35	-
Grants	-	-
Assets and dividend		
Dividend for the financial year	5.2	5.1
Dividend percentage	85.25%	94%
Average dividend percentage in the past five years	68.2%	123%
Dividend to the State	5.2	5.1
Repayment of capital	-	0.0
Capital contributions from the State	-	0.0
Financial key figures		
Operating margin (EBIT margin)	17%	16.2%
Equity ratio	37%	35%
Return on equity	95%	93%
Average return on equity in the past five years	58%	41.2%
Financial income	0.00	-
Share of profits from associates	0%	-
Capital employed	6.9	5.9
Return on capital employed	95%	93%
Net cash flow from operations	4.4	5.0
Net cash flow from investments	-0.2	-0.2
Other key figures		
Number of employees	21	19
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	33%	42%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	1.73	-
Scope 3	12.08	-
Scope 3 – the following categories are reported on:	A, B, D, F*	-

*See page 52 for descriptions of the emission categories.

Climate targets
2050: Ambition to be climate neutral.

Climate targets
2025: Reduce the use of CO₂ intensive means of transport from 45 tonnes of CO₂ equivalents* per year to 30 tonnes of CO₂ per year: (Scope 3).
* 45 tonnes of CO₂ is based on a normal year. The last normal year measured was in 2019.

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

Important events in 2022

Signed a new 5-year contract with the Norwegian Mapping Authority for RENC operation of PRIMAR.

Strengthened partnership with the Norwegian Coastal Administration through two new services/deliveries.

Further developed ECC as a national/international centre of expertise for future maritime products (S-100) through the launch of new courses/projects.

The State's ownership

The State's rationale for ownership in ECC is to ensure the management and provision of authorised electronic navigational data, which is an exclusive right granted to the company. This exclusive right relates to the operation of the inter-

governmental PRIMAR Partnership. The State's goal as an owner is safe and efficient maritime transport by managing and providing authorised electronic navigational data.

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

Attainment of the State's goal

The State's goal is achieved by increasing the data in the PRIMAR database and sales through PRIMAR, actively contributing to the development of new nautical chart standards and that ECC functions as a centre of expertise for PRIMAR member states to support them in preparing for the production and distribution of new data.

Ambitions, goals and strategies

ECC will ensure that the international distribution solution for electronic nautical charts "PRIMAR RENC" has the world's best technology and offers the best infrastructure services. ECC achieves this by: (a) continually developing, improving and reusing its technology for different users, (b) actively contributing to international standardisation work, and (c) focusing on IT security to protect the navigational charts of the future. ECC is a centre of expertise for nautical chart standards and also works to develop the competence of national and international maritime actors. An important part of this is research into the efficient use of the new products that will be prepared in accordance with the new standards. ECC does this together with selected user groups and data producers. In doing so, ECC drives value creation in the maritime cluster by testing new solutions from manufacturers of navigational equipment and efficient production of new data. In this way, ECC underpins the important role of a regional ENC centre in ensuring safety at sea.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Sectoral policy objectives	PRIMAR RENC has the world's best technology and offers the best infrastructure services	Several new types of data available via PRIMAR	≥ 1	1 (1)
		A natural partner for the Norwegian Mapping Authority and other public stakeholders	1	2 (1)
Efficient operations	A sustainable, value-based and value-creating company	ECC is a world-class centre of expertise for the new standards for nautical charts (S-100)	≥ 1	30 (15)
		Proposed improvements to new standards for nautical charts are taken into consideration and implemented by the IHO (International Hydrographic Organization).		



Enova manages the assets of the Climate and Energy Fund. The company's goals are described in more detail in a four-year management agreement with the Ministry of Climate and Environment. The primary policy instrument is investment support. The company was founded in 2001 and its head office is located in Trondheim.

Important events in 2022

- The Government increased the annual allocation to Enova by NOK 1.2 billion.
- Enova was given a special assignment to administer the Energy Subsidy Scheme.

The State's ownership

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

The State's ownership interest:

100 per cent.
Ministry of Climate and Environment

Ambitions, goals and strategies

Enova is focussed on addressing market failures and barriers to late-stage technology development and early-phase market introduction in accordance with Enova's objective. Enova's contribution is to increase the pace of the transition and make it more economically sustainable for Norway than it otherwise would have been. Enova's primary goal is to contribute to the transition and reductions in emissions through permanent market changes, which will result in solutions adapted to a low-carbon society being preferred in the long run without the need for support.

The company's overarching goals and results 2022 (selection)

	Long-term goals for 2021–2024	Indicator	Result 2022 (2021)
Public policy goal attainment	Emission results were 1.6 million tonnes of CO ₂ -equivalents in sector not subject to quotas	Million tonnes of CO ₂ -equivalents in sector not subject to quotas	0.62 (0.3)
	Innovation results equivalent to generated innovation capital of NOK 12 billion.	Generated innovation capital of NOK	8.3 billion (3.6 billion)
Efficient operations	Most cost-effective management of Enova and the Climate and Energy Fund	Share of costs for administration and other activities from total allocated funds in the Climate and Energy Fund	3% (4%)
		Number of applications processed under the Enova grant per full-time equivalent	7,728 (4 754 measures)



Photo: Enova SF

Board of Directors: Tore Holm (Chair), Arne Fosen (Vice Chair), Wenche Teigland, Linda Litlekalsøy Aase, Eirik Gaard Kristiansen, Anita Fossdal*, Sigmund Størset*, Fredrik Bengtsen*
*elected by the employees

CEO: Nils Kristian Nakstad
Auditor: Deloitte AS
Website: www.enova.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	180	152
Operating result (EBIT)	9.8	1.8
Result before tax and minority interests	11.3	2.4
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	11.3	2.4
Balance sheet		
Total assets	97.7	78.6
- Of which cash reserves	67	48.2
Total equity	47.4	36.1
- Of which minority interests	0	0
Total debt and liabilities	50.3	42.5
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Climate and Environment	177	156
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	47	36
Operating margin (EBIT margin)	5%	1%
Equity ratio	49%	46%
Net cash flow from operations	19.2	12.9
Net cash flow from investments	-0.4	-23.3
Other key figures		
Number of employees	84	82
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	50%
Percentage of women in the company, total	46%	46%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	0	-
Scope 3	43.6	10
Scope 3 – the following categories are reported on:	B*	

*See page 52 for descriptions of the emission categories.

Climate targets

2025, 2030, 2050: The company will prepare separate climate targets in 2023. Enova leases office space in a so-called energy-positive building. The majority of greenhouse gas emissions are in connection with travel. Enova works actively to reduce these emissions. Arrangements are also made for employees to use emission-free means of transport to travel to and from their workplace.



Photo: Sune Eriksen, Tinogent

Board of Directors: Karin Bing Orkland (Chair), Leif Harald Jensen (Vice Chair), Sverre Kristian Gjessing, Audhild Andersen Randa, Pål Wien Espen, Håkon Fjeldstad*, Marianne Jørnstad*, Karsten Skotte-Eriksen*
*elected by the employees

CEO: Christel Borge
Auditor: Deloitte AS
Website: www.entur.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	593	557
Operating result (EBIT)	4.6	4.7
Result before tax and minority interests	4	2.8
Tax charge	0.6	-0.6
Result after tax and minority interests	3.4	3.4
Balance sheet		
Total assets	528	476
- Of which cash reserves	225	219
Total equity	109	93
- Of which minority interests	0	0
Total debt and liabilities	419	382
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Norwegian Railway Directorate	102	82
Grants: Ministry of Transport	10.1	1
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	109	93
Operating margin (EBIT margin)	1%	1%
Equity ratio	21%	20%
Net cash flow from operations	68.9	15.6
Net cash flow from investments	-62.9	-49.6
Other key figures		
Number of employees	285	260
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	33%
Percentage of women in the company, total	49%	50%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	17.2	-
Scope 3	42.7	-
Scope 3 – the following categories are reported on:	D,F*	

*See page 52 for descriptions of the emission categories.

Climate targets

2025, 2030, 2050:

Scope 1: 0
Scope 2 and 3: not available*

*There are currently deficiencies in the company's overview of emissions and ability to make an impact within Scope 2 and 3, and thus an inadequate basis on which to set realistic targets within these areas. Entur is working to establish a better basis for this, and will set targets for emissions during 2023.

Entur develops and supplies digital infrastructure and related services within travel planning and ticket sales in the public transport sector. The company offers a competition-neutral, national travel planning service that is intended to make it easy for travellers to plan and purchase tickets for journeys, irrespective of whether the journey involves one or more public transport companies. Entur cooperates with the public transport operators to collect, refine and share public transport data for all of Norway on an open digital platform. In addition, Entur works together with several transport enterprises to better utilise data in the transport sector. The company was demerged from Vygruppen AS in 2017. Entur simultaneously took over responsibility for services which were previously supplied by Norsk Reiseinformasjon AS, along with ownership of the company Interoperabilitetstjenester AS. These companies provided services within the collection and publication of timetable data and electronic ticketing. Entur's head office is in Oslo.

Important events in 2022

- Launched new settlement of account solution, offer solution and seat reservation service.
- New operators on Entur's platform.
- Introduced new tickets, including BestPris (Best Price), hvilesete (Reclining Seat), Kombinasjonsbillett (Combination Ticket) and Sørpasset (South Pass).

The State's ownership

The State's rationale for ownership in Entur is to develop and supply digital infrastructure and related travel planning and ticketing services for rail companies and other public transport operators nationwide, including to manage ticket sales and being able to provide competition-neutral travel information to public transport passengers. The State's goal as an owner is cost-efficient development and operation of travel planning and ticketing services for the public transport sector.

Ambitions, goals and strategies

Entur will contribute to simple, sustainable travel through cooperation with the public transport sector. The company's goal is to make it possible to search and pay for all travel by public transport through the use of one app. In order to create the most sustainable possible travel, Entur works to gather all public transport in Norway on one digital platform. This facilitates efficient use of public funds and makes it easy to choose public transport as an environmentally-friendly travel alternative.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Services with a high level of accessibility and stability	System uptime	99.6%	99.86% (99.83%)
	High-quality, user-oriented services	Customer satisfaction in connection with inquiries to the customer service centre (passengers)	90%	90.8% (90.8%)
Efficient operations		Customer satisfaction in connection with the company's provision of services (rail and public transport operators)	N/A*	68 (58)
	Cost-effective provision of services to the public transport sector	Cost charged to rail and public transport operators as a share of ticket sales	N/A*	10.6% (18.1%)

*Target set for the first time in 2023



Filmparken currently offers facilities for recording films, including three film studios, sound studios, décor workshop, mechanical workshop and several office buildings, which are located at Jar in Bærum. Filmparken also has the country's largest costume department.

Filmparken AS is a continuation of Norsk Film AS' studio facility, which was established by approximately 80 Norwegian municipalities in 1932. The State has been involved in the company since 1948.

The State's ownership

The State's rationale for ownership in Filmparken is to facilitate the production of films in Norway. The State's goal as an owner is high-quality film production.

The State's ownership interest: 77.6 per cent.

Ministry of Culture and Equality

Attainment of the State's goal

Filmparken has achieved its goal of contributing to high-quality film production. Demand for studio capacity has increased in recent years, and Filmparken is a short-distance alternative to travelling abroad. In 2022, the company had higher operating revenues than for

many years, and despite a sharp increase in energy costs, the company is operating at a profit. The company had a return on equity before tax of 2.68 per cent in 2022. The average return on equity in the past five years was 1.18 per cent. In the most recent white paper on ownership policy, Report to the Storting No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies, cf. Recommendation no. 190 to the Storting (2022–2023), Filmparken went from a company that was not categorised, to being categorised in Category 2. In light of this, the company is working to further develop goals and indicators.

Ambitions, goals and strategies

Based on good demand and financial profits, the company's goal is to develop in line with public policy guidelines. The following three areas are given priority:

Green film production: Filmparken is a member of the Green Producers Club, which is developing a digital climate tool to register the climate footprint of film productions. Filmparken is the first film studio to have adopted the use of this tool to assist producers in cutting emissions.

Development of the property to reduce the climate footprint and improve finances. Introduction of waste sorting and waste registration. Filmparken's expertise and adapted facilities make it possible to produce films efficiently and with a high level of quality in all facets of this process.

Climate measures. Filmparken has received support from ENOVA for a number of climate-related measures. These will be implemented in 2023 and 2024. Norconsult provides analyses and advice.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Sectoral policy objectives	Green film production	Help film producers cut greenhouse gas emissions	Contribute to the establishment of a common measurement tool that can be used in film production	Sign-up and training for Green Producers Tool
		The actual management of Filmparken's property must have the lowest possible carbon footprint.	Plan necessary energy efficiency and development measures Secure financing of planned initiatives	Partial funding through ENOVA support
Efficient operations	Efficient operations	Utilisation of studio capacity	50%	78%
		Financial results (operating profit/loss)	Profit	Operating profit of NOK 0.6 million.



Photo: Jarl Johnsen

Board of Directors: Tone Bjørnov (Chair) Nils Arnljot Dugstad, Tor Olav Mørseth

General Manager: Håkon Haugan
Auditor: Baker Tilly Grimsrud & Co.
Website: www.filmparken.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	24	15
Operating result (EBIT)	0	0
Result before tax and minority interests	0	0
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	0	0
Balance sheet		
Total assets	33	40
- Of which cash reserves	0	0
Total equity	25	25
- Of which minority interests	0	0
Total debt and liabilities	6	15
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0.0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	25	25
Operating margin (EBIT margin)	0%	0%
Equity ratio	76%	63%
Net cash flow from operations	0	0
Net cash flow from investments	0	0
Other key figures		
Number of employees	9	8
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	0%	0%
Percentage of women in the company, total	66%	66%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	1	N/A
Scope 2	14	N/A
Scope 3	7*	N/A
Scope 3 – the following categories are reported on:	B, N**	

*Waste sorting stations have been purchased; however, there are currently no preliminary figures for waste.
**See page 52 for descriptions of the emission categories.

Climate targets
Not stated



Photo: Lorena Jornet

Board of Directors: Janne-Grethe Strand Aasnæs (Chair), Edmund Johannes Broback (Vice Chair), Kjell Ingebrigtsen, Øyvind Oaland, Elin Tveit Sveen, Britt Kathrine Drivenes, Paul Birger Torgnes

CEO: Geir Andreassen
Auditor: Ernst & Young AS
Website: www.fhf.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	456	363
Operating result (EBIT)	-84.2	27.2
Result before tax and minority interests	-66.5	33.9
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	-66.5	33.9
Balance sheet		
Total assets	974	790
- Of which cash reserves	889	717
Total equity	44.9	111.4
- Of which minority interests	0	0
Total debt and liabilities	929	679
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	44.9	111
Operating margin (EBIT margin)	-18%	7.5%
Equity ratio	5%	14%
Net cash flow from operations	172	121
Net cash flow from investments	-0.6	0
Other key figures		
Number of employees	21	18
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	48%	44%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	0
Scope 2 *	13.1	13.9
Scope 3 **	63.9	7.2
Scope 3 – the following categories are reported on:	A,B,F***	A,B,F***

* FHF leases office premises in Tromsø, Trondheim, Oslo and Ålesund. Only the energy consumption at the Oslo office is included in Scope 2.
** Large fluctuations: decrease from 2019 in both 2020 and 2021 due to the coronavirus pandemic, no air travel, and everyone working from home.
***See page 52 for descriptions of the emission categories.

Climate targets
Not stated

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

Important events in 2022

- Completed the process of relocating the head office from Oslo to Tromsø.
- Strengthened capacity and expertise in aquaculture.
- Increased focus on coexistence and land use.

Attainment of the State's goal

Knowledge is fundamental to the development of the seafood industry. Marine R&D was strengthened by NOK 457 million through FHF's investments in 2022, an increase of 26 per cent from 2021. Since being established, FHF has invested NOK 4.3 billion in industry-based R&D in the seafood industry. The R&D investments have contributed to increased value creation, sustainability and innovation in the industry. Total value creation in the seafood industry, including ripple effects, was NOK 120 billion (2021), an increase of 8 per cent from 2020. There has been an 110 per cent increase in value creation over the past 10 years.

The State's ownership

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

The State's ownership interest: 100 per cent.

The Ministry of Trade, Industry and Fisheries

The total employment effect in 2021 was 106 000, an increase of 13,000 from 2020. Value creation per employee was NOK 1.8 million. In comparison, the average for mainland Norway was NOK 1.1 million.

Ambitions, goals and strategies

FHF's goals and strategy are geared towards sustainable value creation. New research-based knowledge shall result in increased value creation, increased sustainability and innovation in the seafood industry. The projects shall contribute to the development of the seafood industry in line with the UN Sustainable Development Goals. The investments are linked to the goals that are most relevant to FHF's activities. The R&D projects target all sectors of the seafood industry, aquaculture, fisheries and the fishing industry. The strategies are based on four main pillars: priorities anchored in the industry, industry involvement in R&D projects and benefits to the industry through measures for implementing new knowledge, and efficient operations.

The priorities are revised on an annual basis in close dialogue with the industry. The industry is involved in individual projects through reference groups. The R&D results are available to everyone inside and outside of the industry. The projects initiate measures that have the objective of contributing to new knowledge being able to be implemented in the industry and creating tangible results.

All projects are evaluated. The performance measurement in 2022 shows that some or all of the project goals were achieved in 95 per cent of the projects that were concluded in 2022.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Increased marine R&D	Investment in R&D	Increase	NOK 457 million (NOK 363 million)
		Increased value creation in the sector	Value creation in the industry	Increase
	Increased sustainability in the industry	Utilisation rate of raw materials	Increase	83% (85%)
	Increased employment	Total number of FTEs, including ripple effects	Increase	105,900 (93,600)
	The R&D results will be used in the industry	Measurement of performance of concluded projects by actors in the industry	> 70%	95% (94%)
Efficient operations	The highest possible share of the funds for impact investment	Ongoing investment of R&D funds	Share of budget invested by Q4	> 80% 79% (83%)
		Targeted use of resources for support activities	Percentage of total consumption for project investment	> 95% 97% (96%)
	Goal attainment in the projects	Measurement of performance of concluded projects by actors in the industry	< 10% > 60%	Not measured due to relocation process (10%) 95% (94%)



Gassco is the operator for the integrated gas transport system from the Norwegian continental shelf to Europe. The gas transport system is a natural monopoly that consists of pipelines, processing facilities, platforms and gas terminals on the European continent and in the UK. Gassco conducts activities on behalf of the gas infrastructure owners on their account and risk. The shippers pay regulated transport tariffs that provide the owners with a reasonable return. Gassco does not make a profit or loss from its operations. The company was established in 2001. Gassco's head office is at Karmøy.

Important events in 2022

- Conducted analyses and implemented measures to increase capacity and flexibility in the pipeline system for increased exports to Europe.
- In light of the security situation, Gassco assessed and implemented various types of security measures.
- Worked on further developing the transport system, including project assessments for a number of fields and finds, assessments of new infrastructure in the Barents Sea, follow-up of a new branch pipeline from Europipe II to Denmark (which also enables onward transport to, among others, Poland (Baltic Pipe)), study of hydrogen infrastructure, and work on measures to reduce greenhouse gas emissions, including at the Kårstø plant.

The State's ownership

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

Ambitions, goals and strategies

Gassco's vision is to ensure energy security through sustainable operations and development. Gassco's strategic objectives are safer and more value, create infrastructure for the future, and reduce climate impact. Gassco's job is to operate and develop Norway's gas infrastructure in a safe, reliable and efficient manner.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Safer and more value	Critical events*	0	0,9 (1.6)
		Accessibility	99.34%	99.57% (99.76%)
		Quality	99.98%	100% (99.99%)
	Reduce climate impact	Operating costs for pipeline system**	5,804	6,092 (5,333)
		Extra capacity sales	405	2,652 (850)
Creating the infrastructure of the future	CO ₂ intensity***	14.10	11.3 (12.22)	
	Strategic projects in accordance with plan****	100%	97% (96%)	

*Number of critical incidents in last 12 months/million hours of work.
 **Operating expenses, excluding electricity and taxes (NOK million).
 ***kg CO₂/tonnes produced.
 ****Progress in accordance with the plan for selected projects from the strategic action plan (Barents Sea, Future Gas Infrastructure, Statpipe New Landfall-Kalstø, benchmark activities).



Photo: Gassco AS

Board of Directors: Jan Skogseth (Chair), Tor Rasmus Skjærpe, Anne-Lene Midseim, Asgeir Tomasgard, Brita Holstad, Vidar Rydningen Nilsen*, Toralf Bredahl*, Lisbet Kallevik*
 *elected by the employees

CEO: Frode Leversund
Auditor: PwC AS
Website: www.gassco.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	0	0
Operating result (EBIT)	0	0
Result before tax and minority interests	0	0
Tax charge	0	0
Result after tax and minority interests	0	0
Balance sheet		
Total assets	3,596	2,096
- Of which cash reserves	1,173	348
Total equity	15	15
- Of which minority interests	-	-
Total debt and liabilities	3,581	2,081
- Of which interest-bearing liabilities	69	69
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	84.4	84
Operating margin (EBIT margin)	0%	0%
Equity ratio	0%	1%
Net cash flow from operations	879	104.7
Net cash flow from investments	-54	-45.1
Other key figures		
Number of employees	379	359
Percentage of employees in Norway	56%	58%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	27%	25%

Greenhouse gas emissions (tonnes of CO ₂ equivalents)		
Scope 1	0.97 million	1 million
Scope 2	52,600	39,100
Scope 3*	234.59	234
Scope 3 – the following categories are reported on:	K**	K**

*Gassco has no direct revenues from the sale of the petroleum products, use of infrastructure or expenses related to production on the Norwegian continental shelf, and thus no emissions in the value chain that are in line with the GHG Protocol. However, Gassco plays a key role as operator of the natural gas infrastructure in the value chain from field to market and consumer. Indirect emissions from combustion of sales gas have therefore been included.
 **See page 52 for descriptions of the emission categories.

Climate targets

Gassco does not have quantitative, long-term company targets; however, Gassco stands united with the industry through Konkraft, for which the target is a 50 per cent reduction in 2030 and near zero in 2050. Gassco's corporate strategy is the one-third target: "Reduce climate impact". Gassco will facilitate the overall attainment of the Konkraft target.



Photo: Gassnova SF

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

CEO: Roy Vardheim (Morten Henriksen from 1 May 2023).
Auditor: BDO AS
Website: www.gassnova.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	107	129
Operating result (EBIT)	-33.5	-17.8
Result before tax and minority interests	-30.4	-16.7
Tax charge	5.6	4.2
Result after tax and minority interests	-25	-12.5
Balance sheet		
Total assets	170	219
- Of which cash reserves	122	133
Total equity	57.4	78.6
- Of which minority interests	-	-
Total debt and liabilities	112	140
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grant Ministry of Petroleum and Energy	84.4	96.3
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0.0%	0%
Financial key figures		
Capital employed	57.5	78.6
Operating margin (EBIT margin)	-31%	-14%
Equity ratio	34%	36%
Net cash flow from operations	2.7	8.4
Net cash flow from investments	0	-1.2
Other key figures		
Number of employees	37	37
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	75%	33%
Percentage of women in the company, total	42%	38%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	0
Scope 2	10.0	16.1
Scope 3*	-	-

*not available.

Climate targets
 Not stated

Gassnova safeguards the interests of the State related to the capture, transport and geological storage of CO₂ and advises the Ministry of Petroleum and Energy on CO₂ management. Gassnova was established as a government agency in 2005 and converted into a state enterprise in 2007. Gassnova's head office is in Porsgrunn.

Important events in 2022

- The construction phase of Langskip (Longship) continued. Commencement of Hafslund Oslo Celso's carbon capture project.
- Major interest from foreign operators and new carbon capture and storage projects (CCS projects) wanting to learn about Longship and Norway's CCS experience.
- High level of testing activity at Technology Centre Mongstad (TCM) and financing through CLIMIT-Demo, a programme that provides financial support for the development and demonstration of CCS technology, contributes to reducing costs and supports benefits realisation for Longship.

The State's ownership

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

Ambitions, goals and strategies

The company is involved in, and has an extensive knowledge of, the development and use of CCS technology and solutions, and works actively to connect specialist groups within research, industry and public enterprises. With experience and expertise that have been built up over more than 15 years, Gassnova makes an important contribution to the further development of CCS. In 2022, the board intensified the discussions on further developing the company in cooperation with the Ministry of Petroleum and Energy, and will also continue this work next year.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Safeguarding the State's interests in Langskip (Longship)	Collaborative meetings held (benefits realisation)	6	4
	Reduce the State's costs for TCM	Operating expenses vs Budget TCM DA	≤ 100%	102% (99%)
	Satisfied users	User satisfaction	> 3.75 of 5	4.36 (4.12 out of 5)
Efficient operations	Reduce the State's costs	Profit for the year (NOK million)	≥ 0	-5.1 (2.5)



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

Important events in 2022

- Approved new varieties: eight cereals (barley, oats, wheat), four potato varieties, three field crop varieties.
- Testing of protein crops: 43 varieties of peas and 38 varieties of field bean.
- Good market shares for Graminor varieties in the Norwegian market.

The State's ownership

The State's rationale for ownership in Graminor is to deliver new plant varieties to the agricultural and horticultural industries that are suited to the Norwegian and Nordic climate in order to contribute to food security in Norway. The State's goal as an owner is the sustainable and most efficient possible development of high-quality plant varieties. Activities in competition with others must be managed with the same goals as the State's overarching goals as owner of companies that primarily operate in

competition with other companies (Category 1).

The State's ownership interest: 28.2 per cent. Ministry of Agriculture and Food

Attainment of the State's goal

Graminor develops and tests Norwegian and foreign varieties that are used by Norwegian food producers. The Norwegian varieties of spring wheat, oats and barley have a market share of more than 70 per cent in Norway. Many years of good cultivation work on these species has produced good results. There have also been good results for potatoes and field crops. All fruit and berry breeding takes place at Njøs fruit and berry centre in Leikanger on assignment from Graminor. In recent years, Graminor has had stable foreign sales of plant varieties that have been developed in Norway.

Ambitions, goals and strategies

The purpose of the company is to engage in plant breeding, represent imported varieties and produce pre-basic seed in order to provide Norwegian farming and horticulture with disease-free field crops and horticultural plants that are suitable for Norwegian growing conditions. Graminor shall contribute to increasing food production based on Norwegian resources through the sustainable development of plant matter suited to Norwegian growth conditions. An important sub-goal is to contribute to the highest possible degree of self-sufficiency in Norway. Graminor actively works to establish partnerships with foreign breeders for plant breeding, representing imported varieties, producing pre-basic seed and marketing.

Graminor's goal is to develop new Norwegian plant varieties and test foreign plant varieties for use in Norway. The company also aims to produce pre-basic seed and actively participate in research and development that contributes to progress in the development of varieties. It is also a goal to be visible and market-oriented.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Good market shares for plant varieties developed by Graminor that are sold in Norway.		Grain: a total of more than 50% of the seeds sold are Graminor varieties. Field crops: a total of more than 50% of the seed sold are Graminor varieties. Potatoes: 25% of certified seed potatoes sold are Graminor varieties.	Market shares: Barley (six-row): 96% Oats: 85% Spring wheat: 52% Field crops: 53% Potatoes: 23%
Efficient operations	Sick leave at Graminor shall always be 1.5% lower than the national average. The company has a vision of zero injuries and accidents related to the work.	Sick leave		3.06% 0



Photo: Graminor AS

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

CEO: Kristin Børresen
Auditor: BDO
Website: www.graminor.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	79	80
Operating result (EBIT)	-1.6	3.3
Result before tax and minority interests	-1.4	3.2
Tax charge	-1.1	-0.1
Minority interests	0	0
Result after tax and minority interests	-0.3	3.3
Balance sheet		
Total assets	102	106.6
- Of which cash reserves	13.1	24.0
Total equity	76.9	77.1
- Of which minority interests	0	0
Total debt and liabilities	25.1	29.5
- Of which interest-bearing liabilities	6.4	7.9
Public procurements/grants		
Procurements	0	0
Grants: Norwegian Agriculture Agency, Research Council of Norway, Nordic Council of Ministers	36	35
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	83	85
Operating margin (EBIT margin)	-2%	4%
Equity ratio	75%	72%
Net cash flow from operations	-5	8.9
Net cash flow from investments	-4	-2.4
Other key figures		
Number of employees	32	36
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	44%	44%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-
Scope 3 – the following categories are reported on:		

Climate targets

Not stated



Photo: Nils Heldal

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

CEO: Stig Slørdahl
Auditor: BDO AS
Website: www.helse-midt.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	26,982	25,521
Operating result (EBIT)	317	1,208
Result before tax and minority interests	414	1,218
Tax charge	-371	1
Minority interests	-31	-37
Result after tax and minority interests	384	1,254
Balance sheet		
Total assets	29,461	27,783
- Of which cash reserves	5,595	7,184
Total equity	13,410	12,995
- Of which minority interests	-	-86
Total debt and liabilities	16,052	14,788
- Of which interest-bearing liabilities	6,675	6,309
Public procurements/grants		
Procurements: Other health regions	478	479
Procurements: patients ready for discharge	107	90
Procurements: jointly controlled enterprises	7	8
Grants: The State	24,941	23,836
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	20,100	19,304
Operating margin (EBIT margin)	1%	4.7%
Equity ratio	46%	47%
Net cash flow from operations	1,009	1,837
Net cash flow from investments	-3,498	-2,383
Other key figures		
Number of employees	22,198	21,596
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	43%
Percentage of women in the company, total	63%	33%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	3,904	4,862
Scope 2	26,527	48,362
Scope 3	19,665	18,846
Scope 3 – the following categories are reported on:	B, C and E*	

*See page 52 for descriptions of the emission categories.

Climate targets

2030: Reduce CO₂ emissions by 40 per cent compared with 2019 (Scope 1, 2 and selected categories in Scope 3).
Sub-goals:
1. Reduce the incidence of healthcare-associated infections (Scope 1, 2, 3);
2. Reduce energy consumption by 20 per cent by 2030, and increase the share of renewable energy (Scope 2);
3. The proportion of outpatient consultations via video and telephone shall be a minimum of 20 per cent (Scope 3);
4. Food waste is reduced by 50 per cent by 2030 (Scope 3);
5. The proportion of products that do not contain (emissions of) substances harmful to health and the environment shall be 75 per cent by 2030 (scope 3);
6. Fossil-free operations by 2030, and reduce travel for employees (scope 3) and
7. Environmentally aware employees in all units.
2045: Climate neutral operations (Scope 1, 2 and 3).

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

Important events in 2022

- Helseplattformen (Health Platform) was launched at St. Olavs Hospital.
- Forensic psychiatry was strengthened with 14 new psychiatric security units in the region.
- A new regional logistics centre was put into operation.

The State's ownership

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

The State's ownership interest:

100 per cent. Ministry of Health and Care Services

Attainment of the State's goal

Helse Midt-Norge works to achieve the State's three main goals: i) strengthen mental healthcare and specialised inter-

disciplinary substance abuse treatment; ii) strengthen research, innovation and expertise and improve quality and patient safety; and iii) fast access to health services and coherent patient pathways.

The public policy goals are being achieved in most areas; however, the year was marked by major challenges that contributed to reduced goal attainment. Waiting times increased, but Helse Midt-Norge is still the region in the country with the shortest waiting times. Goal attainment has also declined when concerning waiting times being exceeded and clinical cancer pathways.

Higher sick leave, recruitment challenges in critical areas, challenges with patients who are ready for discharge in hospitals that are not transferred to the municipalities, and greater than anticipated challenges associated with the introduction of the Health Platform in the region's largest health trust, St. Olavs Hospital HF, have contributed significantly to the challenges.

Ambitions, goals and strategies

Pursuant to Section 2-1 of the Specialist Health Services Act, Helse Midt-Norge RHF shall ensure that the population in the region is offered specialist health services. The regional health authority must also achieve the State's public policy goals in the areas of health, research and education. The Government has defined three main public policy goals. Helse Midt-Norge's "Strategy 2030" defines four strategic objectives for achieving this: "creating the patients' health service", "adopting knowledge and technology for better health care services", "recruiting, developing and retaining competent personnel", and "being a good team player". In addition, in 2022 the company prepared a new regional development plan for the period 2023–2026, with five main regional focus areas: digitalisation for better services and patient involvement, regional joint solutions, sustainability of personnel and expertise, and stronger coordination.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Fast access to health services and coherent patient pathways (Main Goal 3)	Reduce the average waiting time in all regions in comparison with 2021. The long-term goal is less than 50 days. The proportion of clinical pathways completed within the standard course of treatment for each of the 24 forms of cancer must be a minimum of 70 per cent.	Less than 57 days 70%	63 days 68.4%



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

Important events in 2022

- Updated the Regional Development Plan 2023–2038.
- Assignment from the Ministry of Health and Care Services to, among other things, assess the need for changes to how functions and tasks are allocated in the region.
- Established a united commitment to the environment, with a joint environmental management system and follow-up.

The State's ownership

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

The State's ownership interest: 100 per cent.

Ministry of Health and Care Services

Ambitions, goals and strategies

Pursuant to Section 2-1 of the Specialist Health Services Act, Helse Nord RHF shall ensure that the population in the region is offered specialist health services. The regional health authority must also achieve the State's public policy goals in the areas of health, research and education. The Government has defined three main public policy goals.

Helse Nord implements national health policy through the vision "Together for Health in the North" and Helse Nord's strategy for 2021–2024. The strategy specifies what clear strategic measures Helse Nord will prioritise. This is an overarching document and is supplemented by sub-strategies for specific parts of the activities, regional specialist plans and financial long-term plan.

Medical, technological and demographic developments are important drivers of the need for restructuring. The primary challenge is a shortage of professionals. The health trust group must establish a structure and organisation that can be staffed.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Fast access to health services and coherent patient pathways (Main Goal 3)	Reduce the average waiting time in all regions in comparison with 2021. The long-term goal is less than 50 days. The proportion of clinical pathways completed within the standard course of treatment for each of the 24 forms of cancer must be a minimum of 70 per cent.	Less than 68 days 70%	69 days 57.5%

Attainment of the State's goal

Helse Nord works purposefully to achieve the State's three main goals: i) strengthen mental healthcare and specialised interdisciplinary substance abuse treatment; ii) strengthen research, innovation and expertise and improve quality and patient safety; and iii) fast access to health services and coherent patient pathways.

The health trust group has experienced and continues to experience a particularly demanding financial situation. The current organisation and operations are not sustainable. Efforts are being made to formulate and implement significant restructuring processes in order to have sustainable operations.

The health authorities have worked purposefully to reduce backlogs caused by the pandemic. Waiting times for lower priority conditions have increased. Helse Nord has prioritised strengthening services for patients with mental disorders and substance abuse, especially children and young people.



Photo: Helse Nord RHF

Board of Directors: Renate Larsen (Chair), Inger Lise Strøm (Vice Chair), Kari Jørgensen, Svenn Are Jenssen, Henrik Olsen, Anne Husebekk, Rune Gjertin Rafaelsen, Martin Øien Jenssen*, Sissel Alterskjær*, Karl Marie Baadstrand Sandnes* *elected by the employees

CEO: Marit Lind (acting CEO)

Auditor: BDO AS

Website: www.helse-nord.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	21,826	20,714
Operating result (EBIT)	103	28
Result before tax and minority interests	73	-22
Tax charge	-0.5	-0.1
Minority interests	-	-
Result after tax and minority interests	74	-22
Balance sheet		
Total assets	22,703	21,758
- Of which cash reserves	1,377	1,709
Total equity	11,539	11,465
- Of which minority interests		
Total debt and liabilities	11,164	10,293
- Of which interest-bearing liabilities	6,617	5,735
Public procurements/grants		
Procurements	1,454	1,350
Grants: The State	20,394	19,727
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	18,156	17,200
Operating margin (EBIT margin)	0%	0%
Equity ratio	51%	53%
Net cash flow from operations	492	592
Net cash flow from investments	-1,724	-1,581
Other key figures		
Number of employees	19,287	19,010
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	56%	67%
Percentage of women in the company, total	70%	70%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	3,967	2,413
Scope 2	23,566	38,538
Scope 3	33,253	27,969
Scope 3 – the following categories are reported on:	B, C, E*	

**See page 52 for an explanation of the emission categories.

Climate targets

2030: Reduce CO₂ emissions by 40 per cent compared with 2019 (Scope 1, 2 and selected categories in Scope 3).

Sub-goals:

1. Reduce the incidence of healthcare-associated infections (Scope 1, 2, 3);
2. Reduce energy consumption by 20 per cent by 2030, and increase the share of renewable energy (Scope 2);
3. The proportion of outpatient consultations via video and telephone shall be a minimum of 20 per cent (Scope 3);
4. Food waste is reduced by 50 per cent by 2030 (Scope 3);
5. The proportion of products that do not contain (emissions of) substances harmful to health and the environment shall be 75 per cent by 2030 (scope 3);
6. Fossil-free operations by 2030, and reduce travel for employees (scope 3) and
7. Environmentally aware employees in all units.

2045: Climate neutral operations (Scope 1, 2 and 3).



Photo: Helse Sør-Øst RHF

Board of Directors: Svein Ingvar Gjedrem (Chair), Nina Tangnæs Grønvdal (Vice Chair), Bushra Ishaq, Einar Lunde, Harald Vaagaasar Nikolaisen, Peder Kristian Olsen, Kristin Vinje, Irene Kronkvist*, Christian Grimsgaard*, Lasse Bent Sølvberg* *elected by the employees

CEO: Terje Rootwelt

Auditor: PwC AS

Website: www.helse-sorost.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	101,311	95,861
Operating result (EBIT)	1,531	2,080
Result before tax and minority interests	1,684	2,084
Tax charge	10	6
Minority interests	-	1
Result after tax and minority interests	1,674	2,078
Balance sheet		
Total assets	92,132	87,501
- Of which cash reserves	12,417	15,342
Total equity	45,019	43,346
- Of which minority interests	12	12
Total debt and liabilities	47,112	44,155
- Of which interest-bearing liabilities	17,221	14,991
Public procurements/grants		
Procurements	0	0
Grants: The State	91,863	83,246
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	62,240	58,337
Operating margin (EBIT margin)	2%	2%
Equity ratio	49%	50%
Net cash flow from operations	3,713	5,230
Net cash flow from investments	-9,261	-7,340
Other key figures		
Number of employees	82,715	81,030
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	33%
Percentage of women in the company, total	73%	73%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	13,628	44,743
Scope 2	85,939	158,917
Scope 3	42,696	1,144
Scope 3 – the following categories are reported on:	B, C, E*	

*See page 52 for descriptions of the emission categories.

Climate targets

2030: Reduce CO₂ emissions by 40 per cent compared with 2019 (Scope 1, 2 and selected categories in Scope 3).

Sub-goals:

1. Reduce the incidence of healthcare-associated infections (Scope 1, 2, 3);
2. Reduce energy consumption by 20 per cent by 2030, and increase the share of renewable energy (Scope 2);
3. The proportion of outpatient consultations via video and telephone shall be a minimum of 20 per cent (Scope 3);
4. Food waste is reduced by 50 per cent by 2030 (Scope 3);
5. The proportion of products that do not contain (emissions of) substances harmful to health and the environment shall be 75 per cent by 2030 (scope 3);
6. Fossil-free operations by 2030, and reduce travel for employees (scope 3) and
7. Environmentally aware employees in all units.

2045: Climate neutral operations (Scope 1, 2 and 3).

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

Important events in 2022

- Planning and implementation of necessary investments and construction projects, including a new hospital in Drammen, a proton centre and a new clinic building at the Norwegian Radium Hospital.

The State's ownership

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

The State's ownership interest:

100 per cent.

Ministry of Health and Care Services

Ambitions, goals and strategies

Pursuant to Section 2-1 of the Specialist Health Services Act, Helse Sør-Øst shall ensure that the population in the region is offered specialist health services. The regional health authority must also achieve the State's public policy goals in the areas of health, research and education. The Government has defined three main public policy goals.

Helse Sør-Øst has set four goals in "Regional Development Plan 2040":

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

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Fast access to health services and coherent patient pathways (Main Goal 3)	Reduce the average waiting time in all regions in comparison with 2021. The long-term goal is less than 50 days. The proportion of clinical pathways completed within the standard course of treatment for each of the 24 forms of cancer must be a minimum of 70 per cent.	Less than 59 days 70%	66 days 70.5%



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

Important events in 2022

- Mental healthcare was prioritised. Improved services for children and young people, and for forensic psychiatry.
- The construction projects, including the new Stavanger Hospital, were on schedule.

The State's ownership

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

Ambitions, goals and strategies

Pursuant to Section 2-1 of the Specialist Health Services Act, Helse Vest shall ensure that the population in the region is offered specialist health services. The regional health authority must also achieve the State's public policy goals in the areas of health, research and education. The Government has defined three main public policy goals. Five risk areas that require particular follow-up by Helse Vest have also been defined: safety of medicines, violence and threats against employees, information security, external turnover and unwanted variation.

Helse Vest's operational strategy, "Health 2035", defines strategic goals for achieving the goals that have been set. In 2022, the company prepared a new regional development plan for the period up to 2035, which includes four strategic areas going forward: (i) patients, users and next-of-kin, (ii) employees and expertise, (iii) development, and (iv) interaction. A separate action plan is being prepared for these areas.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Fast access to health services and coherent patient pathways (Main Goal 3)	Reduce the average waiting time in all regions in comparison with 2021. The long-term goal is less than 50 days. The proportion of clinical pathways completed within the standard course of treatment for each of the 24 forms of cancer must be a minimum of 70 per cent.	Less than 65 days 70%	67 days 70.1%

The State's ownership interest:

100 per cent.
Ministry of Health and Care Services

Attainment of the State's goal

Helse Vest works purposefully to achieve the State's three main goals: i) strengthen mental healthcare and specialised interdisciplinary substance abuse treatment; ii) strengthen research, innovation and expertise and improve quality and patient safety; and iii) fast access to health services and coherent patient pathways.

The coronavirus pandemic impacted some of the activities in 2022, and average waiting times still remained higher than in 2019. The financial situation in 2022 was challenging for the health authorities.



Photo: Helse Bergen

Board of Directors: Agnes Landstad (Chair), Olin Johanne Henden (Vice Chair), Gunnar Berge, Anne Karin Hamre, Oddvar Martin Kaarbøe, Solfrid Borge, Tord Anton Haaland, Wenche Kristin Røkenes*, Geir Arne Sunde*, Linda Karin Gangstø*
*elected by the employees

CEO: Inger Cathrine Bryne
Auditor: BDO AS
Website: www.helse-vest.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	35,597	33,697
Operating result (EBIT)	349	804
Result before tax and minority interests	417	845
Tax charge	0	0
Result after tax and minority interests	416	845
Balance sheet		
Total assets	40,444	37,356
- Of which cash reserves	4,868	6,356
Total equity	18,740	18,324
Total debt and liabilities	21,704	19,032
- Of which interest-bearing liabilities	13,070	10,737
Public procurements/grants		
Procurements		0
Grants: The State	33,665	32,075
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	31,810	29,061
Operating margin (EBIT margin)	1%	2.4%
Equity ratio	46%	49%
Net cash flow from operations	1,317	1,653
Net cash flow from investments	-5,402	-5,707
Net cash flow from financing activities	2,597	3,386
Other key figures		
Number of employees	30,455	32,075
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	77%	75%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	11,923	-
Scope 2	23,495	-
Scope 3	20,954	-
Scope 3 – the following categories are reported on:	B, C, E*	

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	1,313	1,301
Operating result (EBIT)	93	222
Result before tax and minority interests	95	229
Tax charge	-	-
Minority interests	-	-
Result after tax and minority interests	95	229
Balance sheet		
Total assets	29,016	30,137
- Of which cash reserves	9,992	10,865
Total equity	1,602	1,602
- Of which minority interests	-	-
Total debt and liabilities	27,415	28,535
- Of which interest-bearing liabilities	17,590	17,695
Public procurements/grants		
Procurements	-	-
Grants: The Ministry of Trade, Industry and Fisheries	1,202	1,248
Assets and dividend		
Dividend for the financial year	138	222
Dividend percentage	145.3%	96.9%
Average dividend percentage in the past five years	108.5%	98.5%
Dividend to the State	125	203
Repayment of capital	-	-
Capital contributions from the State	-	-
Financial key figures		
Capital employed	19,192	19,297
Operating margin (EBIT margin)	7%	17%
Equity ratio	6%	5%
Net cash flow from operations	-732	1,678
Net cash flow from investments	-36	-30
Other key figures		
Number of employees	708	749
Percentage of employees in Norway	81%	85%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	55%	56%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	8	-
Scope 2**	996	-
Scope 3	2,597	-
The following categories are reported on in Scope 3	B, D***	-

*See page 52 for descriptions of the emission categories.

Climate targets

2030: Reduce CO₂ emissions by 40 per cent compared with 2019 (Scope 1, 2 and selected categories in Scope 3).
Sub-goals:
1. Reduce the incidence of healthcare-associated infections (Scope 1, 2, 3);
2. Reduce energy consumption by 20 per cent by 2030, and increase the share of renewable energy (Scope 2);
3. The proportion of outpatient consultations via video and telephone shall be a minimum of 20 per cent (Scope 3);
4. Food waste is reduced by 50 per cent by 2030 (Scope 3);
5. The proportion of products that do not contain (emissions of) substances harmful to health and the environment shall be 75 per cent by 2030 (scope 3);
6. Fossil-free operations by 2030, and reduce travel for employees (scope 3) and
7. Environmentally aware employees in all units.
2045: Climate neutral operations (Scope 1, 2 and 3).



Photo: Tom Hansen, Innovasjon Norge

Board of Directors: Gunnar Bovim (Chair), Kristin Misund (Vice Chair), Merete Nygaard Kristiansen, Arvid Andenæs, Heine Østby, Kristine Falkgård, Kristine Nore, Arne Ingebrigtsen, Thomas Breen, Håkon Nyhus*, Mari Dorte J. Michaelsen*
*elected by the employees

CEO: Håkon Haugli
Auditor: Deloitte AS
Website: www.innovasjon norge.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	1,313	1,301
Operating result (EBIT)	93	222
Result before tax and minority interests	95	229
Tax charge	-	-
Minority interests	-	-
Result after tax and minority interests	95	229
Balance sheet		
Total assets	29,016	30,137
- Of which cash reserves	9,992	10,865
Total equity	1,602	1,602
- Of which minority interests	-	-
Total debt and liabilities	27,415	28,535
- Of which interest-bearing liabilities	17,590	17,695
Public procurements/grants		
Procurements	-	-
Grants: The Ministry of Trade, Industry and Fisheries	1,202	1,248
Assets and dividend		
Dividend for the financial year	138	222
Dividend percentage	145.3%	96.9%
Average dividend percentage in the past five years	108.5%	98.5%
Dividend to the State	125	203
Repayment of capital	-	-
Capital contributions from the State	-	-
Financial key figures		
Capital employed	19,192	19,297
Operating margin (EBIT margin)	7%	17%
Equity ratio	6%	5%
Net cash flow from operations	-732	1,678
Net cash flow from investments	-36	-30
Other key figures		
Number of employees	708	749
Percentage of employees in Norway	81%	85%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	55%	56%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	8	-
Scope 2**	996	-
Scope 3	2,597	-
The following categories are reported on in Scope 3	B, D***	-

* Based on updated figures as of 14 April 2023.
**A market-based CO₂ factor was used for European-produced electricity.
***See page 52 for descriptions of the emission categories.

Climate targets

Not stated

Innovasjon Norge's statutory objective is to act as a policy instrument for State and county authorities to realise value-creating business development throughout Norway. The company administers business-oriented schemes on behalf of various ministries, county authorities and other public stakeholders. The company was established in 2003 and is headquartered in Oslo, has regional offices throughout the country and is present in 22 international markets.

Important events in 2022

- The company strengthened its role as a key player within green transition and innovation in the business sector.
- Clarified its role as the official Trade Promotion Organisation of Norway and focused efforts on mobilising the Norwegian business sector for global market opportunities.
- Established Bionova, a new initiative for bioeconomy and climate measures for agriculture, forestry and aquaculture.

The State's ownership interest:

51 per cent. Ministry of Trade, Industry and Fisheries
The county authorities' ownership interest: 49 per cent.

Attainment of the State's goal

In 2022, the company pledged a total of NOK 3.9 billion in grants and NOK 3.8 billion in loans and guarantees to the business sector. Nine out of ten enterprises stated that Innovasjon Norge's support was decisive to their projects being initiated. The measurements of Innovasjon Norge's efforts in 2022 indicate that companies which received support from Innovasjon Norge had annual added growth in sales revenues of 10.3 percentage points, annual added growth in value creation of 8.6 percentage points and annual added growth in productivity of 3.6 percentage points when compared with companies that did not receive support. During the year, the company implemented a restructuring programme with the goal of improving efficiency and achieving permanent cost savings of NOK 100 million by the end of 2024.

The State's ownership

The State's rationale for ownership in Innovasjon Norge is to provide the business sector with business-oriented schemes to spur commercially and socio-economically profitable business development, including regional business opportunities. The State's goal as an owner is to trigger commercially and socio-economically profitable business development throughout the country.

Ambitions, goals and strategies

The company's main goal is to trigger commercially and socio-economically profitable business development and unleash regional business opportunities. The main goal is to be achieved through the targets of more successful entrepreneurs, more companies with growth potential, and more innovative business clusters. The company's strategic priorities are:

- Sustainable growth and exports, provide a boost to Norwegian exports and bring new green value chains to international markets.
- Solve global challenges by accelerating the pace of green and digital transformation, and the capacity for change in the business sector.
- Be a relevant "sparring partner" through strong regional partnerships and offer necessary expertise and capital in all parts of the country.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Result 2022 (2021)*
Public policy goal attainment	Main objective: Trigger commercially and socio-economically profitable business development throughout the country and release the potential in the different regions' economies	Added growth in sales revenue	10.3 percentage points (10.4)
		Added growth in productivity	3.6 percentage points (4.0)
		Added growth in value creation	8.6 percentage points (9.0)
	Target 1: More good entrepreneurs	Added growth in sales revenue	17.1 percentage points (16.4)
		Added growth in productivity	10.2 percentage points (11.7)
		Added growth in value creation	17.4 percentage points (16.9)
	Target 2: More high-growth companies	Added growth in sales revenue	6.7 percentage points (6.7)
		Added growth in productivity	2.0 percentage points (2.1)
		Added growth in value creation	5.3 percentage points (5.3)
Target 3: More innovative business communities	Added growth in sales revenue	18.6 percentage points (15.0)	
	Added growth in productivity	3.4 percentage points (2.7)	
	Added growth in value creation	15.8 percentage points (15.6)	
Efficient operations	Good balance between effectivity and cost-efficiency in ongoing operations	Permanent cost savings of NOK 100 million by the end of 2024	Ongoing

*The results are estimates calculated by Economics Norway in 2022. The effects are estimated by comparing the developments of Innovasjon Norge's customers with developments in similar companies that have not received support in the first three-year period after the customers received support. The calculations are based on accounting figures for the companies in the period from 2003 to 2021. The estimate for target 3 is based on the first three years that the companies participate in networks and cluster environments.



Kimen SÅvarelaboratoriet (Kimen) is Norway's centre of expertise relating to seed quality and seed analysis and is the national reference laboratory for seed analysis. The undertaking has existed for more than 130 years and was converted into a limited liability company in 2004. The laboratory is accredited by ISTA (International Seed Testing Association) for germination analysis, seed health, purity and moisture content determination of all seeds eligible for public certification Kimen's head office is located in Nordre Follo, Viken.

The State's ownership

The State's rationale for ownership in Kimen is to maintain a national centre of expertise in seed quality and seed analysis in Norway. The State's goal as an owner is the most efficient and high-quality seed analyses and services. Activities in competition with others must be managed with the same goals as the State's overarching goals as owner of companies that primarily operate in competition with other companies (Category 1).

The State's ownership interest:

51 per cent.
Ministry of Agriculture and Food

Ambitions, goals and strategies

Kimen's goal is to be a national centre of expertise and the reference laboratory for seed quality and analysis, and thus enable Norway to maintain its degree of self-sufficiency in seeds. Kimen shall contribute to ensuring that chemical treatment of seeds is not more extensive than necessary, and be professionally relevant for seed businesses, users of own seeds, public administration and agricultural advice. The company's ambition is to be a relevant analysis service for the research communities and increase the number of research analyses.

Selected items from Kimen's strategic plan for 2021–2025:

- Provide high-quality analyses and services
- Prioritise investments in new technology and new methods
- Develop and rationalise methodologies and work processes
- Participate in professional initiatives both nationally and internationally
- Have a high level of awareness of the environment and sustainability in all the laboratory's activities

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Maintain a national centre of expertise and specialist community within the field of seed analyses.	Accreditation granted by ISTA	Re-accreditation	Re-accredited for 3 years
		Participation in professional initiatives both nationally and internationally	Participate in relevant arenas	Lower than desired participation due to pandemic (equivalent to 2021)
	Provide high-quality analyses	Overall ranking for ISTA ring tests (average of previous six tests)*	Hold an "A" grade for all Overall Rankings	Grade for all Overall Rankings: A (A)
Efficient operations	Maintain analysis activity without an increase in full-time equivalents	Number of analyses per total number of full-time equivalents	Equal to 2021	1,349** (1,404)

*Ring test in health analyses not included due to limited number of ring tests.

**There was a higher percentage of employees in training during 2022, and this impacted efficiency. The accuracy of the indicator is being developed.



Photo: Eivind Meen

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

General Manager: Kjetil Randem

Auditor: Mazars

Website: www.kimen.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	13.8	14.2
Operating result (EBIT)	1.1	0
Result before tax and minority interests	1.1	0
Tax charge	0.2	0
Minority interests	-	0
Result after tax and minority interests	-0.85	0
Balance sheet		
Total assets	12.8	13.4
- Of which cash reserves	8.1	8.7
Total equity	9.8	10.6
- Of which minority interests	-	0
Total debt and liabilities	3	2.8
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements: Norwegian Food Safety Authority	0.8	4
Grants: Norwegian Food Safety Authority	3.6	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	9.8	11
Operating margin (EBIT margin)	8%	0%
Equity ratio	77%	79%
Net cash flow from operations	-	-
Net cash flow from investments	-	-

Other key figures	2022	2021
Number of employees	21	19
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	60%	60%
Percentage of women in the company, total	90%	90%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	-	-
Scope 2	2.3	-
Scope 3	-	-

Climate targets

Not stated



Photo: Hanne Karin Tollan

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

General Manager: Lars Ole Saugnes

Auditor: BDO AS

Website: www.kingsbay.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	103	82.2
Operating result (EBIT)	-0.2	-0.1
Result before tax and minority interests	-0.3	-0.4
Tax charge	0	-0.1
Minority interests	0	0
Result after tax and minority interests	-0.3	-0.3
Balance sheet		
Total assets	39.4	35.9
- Of which cash reserves	10.7	13.3
Total equity	21.7	22
- Of which minority interests	0	0
Total debt and liabilities	17.6	13.9
- Of which interest-bearing liabilities	1.8	3.6
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Climate and Environment	43.9	56.6
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	23.5	26
Operating margin (EBIT margin)	0%	0%
Equity ratio	55%	61%
Net cash flow from operations	-0.7	-10.2
Net cash flow from investments	-17.9	-27.4
Other key figures		
Number of employees	27	29
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	60%	60%
Percentage of women in the company, total	44%	48%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	3,203	3,194
Scope 2	-	-
Scope 3	173	144
Scope 3 – the following categories are reported on:	A*	

*See page 52 for descriptions of the emission categories.

Climate targets

Not stated



Kings Bay owns and is responsible for operating and developing the infrastructure in Ny-Ålesund. The company's operations include accommodation, catering, organising air transport services, maritime services, emergency preparedness, engineering services and water and electricity supply. Ten research communities from different nations are permanently based in Ny-Ålesund, and every year approximately 20 different research communities carry out research projects in and around Ny-Ålesund. The company's head office is in Ny-Ålesund.

Important events in 2022

- Condition assessments were conducted of seven heritage-listed buildings. Condition assessments were also carried out of five newer buildings, highlighted in the Office of the Auditor General of Norway's report on the Svalbard companies' handling of climate challenges, (Document 3:2 (2021–2022)).
- Kings Bay negotiated a new air transport agreement with Lufttransport FW AS, which will apply from 1 August 2024 until 1 August 2030.

The State's ownership

The State's rationale for ownership in Kings Bay is to have a Norwegian research station in Ny-Ålesund for international world-class research collaborations that contribute to supporting the overarching objectives of Norway's Svalbard policy. The State's goal as an owner is that the company's properties, buildings and infrastructure are operated, maintained and developed as efficiently

Ambitions, goals and strategies

Ny-Ålesund is easily accessible and has a unique and untouched environment and cultural heritage, and is an important reference area for observing the impact of climate change. The company's strategy is to facilitate world-leading scientific research and research-driven, cultural heritage management. Kings Bay will facilitate shared infrastructure and thematic centres in keeping with the goals adopted in the research strategy for Ny-Ålesund. The company is working to increase the presence of Norwegian researchers in Ny-Ålesund. The company is also working to further develop the community for alternative energy sources and reduced emissions.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Efficient operation, maintenance and development of Kings Bay property and buildings	New land use plan for Kings Bay property	The goal will be achieved when the land use plan has been approved by the Governor of Svalbard	A planning programme has been formulated, impact assessments have largely been completed, and a draft land-use plan document has been prepared.
		Carry out condition assessment and establish systems for the management, operation and maintenance of buildings, equipment and technical infrastructure.	The goal will be achieved when a management, operations, maintenance and development (MOM) system has been established, condition assessments of selected buildings that are in active use have been carried out and data is registered in the system.	MOM system has been procured, training has been completed, and the system is ready for use.
	Efficient, climate-friendly and reliable infrastructure	New transport agreement – aircraft	The goal will be achieved when the transport agreement has been signed.	The contract has been negotiated and approved by the board.
	Facilitate thematic centres related to priority areas with equipment for joint use	Status and development of shared research infrastructure	The goal is achieved when an overview of the current status, challenges and opportunities for shared research infrastructure is available and priorities for further commitments have been made.	The overall status of the shared research infrastructure is described.
	Preferred Arctic research station with satisfied customers	Number of research days for foreign and Norwegian researchers	>= 15,155 (number of research days in 2019)	13,906

Nationaltheatret is one of five national dramatic art institutions in Norway and has the goal of producing and presenting high-quality dramatic art to a broad and diverse audience. The theatre was established in 1899 and became State-owned in 1972. Nationaltheatret is located in Oslo.

Important events in 2022

- Full reopening following the pandemic.
- The Minister of Culture and Equality presented the idea of a modern theatre at Tullinløkka as a replacement for Amfiscenen and Malersalen at Johanne Dybwads plass, which Nationaltheatret will lose the use of in connection with the renovation of the current theatre.
- The International Ibsen Award presented to Back to Back Theatre from Australia.

The State's ownership

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

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

Attainment of the State's goal

The theatre finally emerged from the pandemic during 2022 and was eventually able to present a rich and diverse programme on the theatre's stages. With the theatre halls being open, Nationaltheatret was able to offer the range of classics and contemporary drama that audiences expect from the theatre.

Ambitions, goals and strategies

In anticipation of the theatre's renovation, a new stage at Løren has been established in recent years. The theatre also has planned location-specific productions. These initiatives are intended to compensate for a lack of stage capacity when the theatre will have to leave the main building due to the renovation, which was originally scheduled to commence in 2022. Since the theatre will now continue to perform at Johanne Dybwads plass, it will need to be clarified as to which stages the theatre will present performances on during the period leading up to the move. This also has to be considered in connection with collaborative projects that the theatre will have with national and international partners, including the Bergen International Festival and the German Ruhrtriennale.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	High-quality dramatic art for a wide audience	Number of performances	661	670 (285)
		Audience numbers	157,493	157,156 (50,818)
		Number of promotional events (including digital)	300	364 (364)
		Audience numbers at promotional events (including digital)	30,000	23,564 (31,081)



Photo: Erika Hebbert

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

CEO: Kristian Seltun
Auditor: BDO AS
Website: www.nationaltheatret.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	326	280
Operating result (EBIT)	-5.4	2.9
Result before tax and minority interests	-5.4	2.9
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	-5.4	2.9
Balance sheet		
Total assets	133	132
- Of which cash reserves	44.7	44.4
Total equity	7.2	7.9
- Of which minority interests	0	0
Total debt and liabilities	126	124
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture and Equality	246	247
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	7.2	8
Operating margin (EBIT margin)	-1.7%	1.0%
Equity ratio	5.4%	6.0%
Net cash flow from operations	4.7	-5.7
Net cash flow from investments	-12.7	-37.5
Other key figures		
Number of employees	366	324
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	67%	60%
Percentage of women in the company, total	55%	52%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	3.4	-
Scope 2*	31.3	31.3
Scope 3**	155.5	69.9
Scope 3 - the following categories are reported on:	A, B, C, D***	

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	707	677
Operating result (EBIT)	-23.4	1.1
Result before tax and minority interests	-21.7	1.7
Tax charge	0	0
Result after tax and minority interests	-21.7	1.7
Balance sheet		
Total assets	483	480
- Of which cash reserves	87	216
Total equity	195	217
- Of which minority interests		
Total debt and liabilities	288	264
- Of which interest-bearing liabilities		0
Public procurements/grants		
Procurements: Ministry of Climate and Environment, Ministry of Education and Research, Ministry of Agriculture and Food, Ministry of Trade, Industry and Fisheries, Ministry of Foreign Affairs	9	0
Grants: Ministry of Trade, Industry and Fisheries	97.2	
Grants: Research Council of Norway	266	
Grants: Foundation for Research Levy on Agricultural Products (FLL)	82.3	
Grants: Research funding via the Agricultural Agreement (JA)	3.7	
Grants: Fiskeri- og havbruksnæringens forskningsfinansiering (Norwegian Seafood Research Fund)	76	
Grants: Regional Research Fund	6.6	
Grants: EU Framework Programme	24.6	
Grants: Research funding from municipalities and county authorities	0.2	
Grants: Research funding from Nordic institutions	0.4	
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	195	217
Operating margin (EBIT margin)	-3%	0.2%
Equity ratio	40%	45%
Net cash flow from operations	-46	6
Net cash flow from investments	-83	73
Other key figures		
Number of employees	397	393
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	50%
Percentage of women in the company, total	60%	59%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Location-based figures.
**The increase was due to increased travel activity, which was artificially low during the pandemic.
***See page 52 for descriptions of the emission categories.



Photo: Jan Inge Hag

Board of Directors: Thomas Henning Farstad (Chair), Eirik Selmer-Olsen (Vice Chair), Marianne Synnes Emblemsvåg, Tine Anette Grytnes Laskerud, Edel Storelvmo, Cathrine Kure Finne*, Gøril Volldnes*, Bjørn Tore Rotabakk*
*elected by the employees

CEO: Øyvind Fylling-Jensen
Auditor: Deloitte AS
Website: www.nofima.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	707	677
Operating result (EBIT)	-23.4	1.1
Result before tax and minority interests	-21.7	1.7
Tax charge	0	0
Result after tax and minority interests	-21.7	1.7
Balance sheet		
Total assets	483	480
- Of which cash reserves	87	216
Total equity	195	217
- Of which minority interests		
Total debt and liabilities	288	264
- Of which interest-bearing liabilities		0
Public procurements/grants		
Procurements: Ministry of Climate and Environment, Ministry of Education and Research, Ministry of Agriculture and Food, Ministry of Trade, Industry and Fisheries, Ministry of Foreign Affairs	9	0
Grants: Ministry of Trade, Industry and Fisheries	97.2	
Grants: Research Council of Norway	266	
Grants: Foundation for Research Levy on Agricultural Products (FLL)	82.3	
Grants: Research funding via the Agricultural Agreement (JA)	3.7	
Grants: Fiskeri- og havbruksnæringens forskningsfinansiering (Norwegian Seafood Research Fund)	76	
Grants: Regional Research Fund	6.6	
Grants: EU Framework Programme	24.6	
Grants: Research funding from municipalities and county authorities	0.2	
Grants: Research funding from Nordic institutions	0.4	
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	195	217
Operating margin (EBIT margin)	-3%	0.2%
Equity ratio	40%	45%
Net cash flow from operations	-46	6
Net cash flow from investments	-83	73
Other key figures		
Number of employees	397	393
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	50%
Percentage of women in the company, total	60%	59%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	-	-
Scope 2	-	-
Scope 3	-	-

*Not available.

Climate targets

Nofima commenced work on assessing and preparing climate accounts at the end of 2022. The goal is that emissions for 2023 can be reported using 2023 as the base year for targets and measures.

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

Important events in 2022

- Awarded a number of research and development projects.
- The board revised the company's strategy.

The State's ownership interest:

56.8 per cent.
The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

The overall goal of Nofima is to contribute to sustainable utilisation and management of resources from the sea and land. Nofima's research contributes to ensuring that the competitiveness of the Norwegian food production industry is moved in a more sustainable direction. Nofima is regarded as a good research partner and in 2022 was selected to be a research partner in many new projects. The food industry participates in over 80 per cent of the company's projects.

The State's ownership

The State's rationale for ownership in Nofima is to facilitate research activity and research infrastructure in the aquaculture, fisheries and food industries, in areas that are not funded by the market and that are of importance to society. The State's goal as an owner is the highest possible value creation from the company's research activities.

Ambitions, goals and strategies

Nofima has a vision of "Sustainable food for everyone", a clearly defined social mandate and a clear goal of being a leading research institute in its sector. The company has extensive expertise within most areas related to food systems and a good starting point for establishing a strong position. The company's strategic development areas include a good insight into and understanding of food systems, developing an adaptable organisation that can rapidly and correctly respond to new research and innovation requirements and being a visible and beneficial societal actor.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Research and innovation that increase the competitiveness of the industry by the results being used and creating value	Publication points per researcher	>0.7	0.78 (1.32)
		Participate in SFI projects	> 3	3 (3)
		National assignment revenues as a % of turnover	> 30%	36% (34%)
		Participation in EU projects	> 25	21 (22)
Research infrastructure available to solve challenges in the business sector	Investment in research infrastructure as a % of net turnover	Investment in research infrastructure as a % of net turnover	> 3.5%	4.4% (7.6%)
		Operation of buildings as a % of net revenues	< 15%	13.5% (11.7%)
		National media reports	> 1,500	2,030 (1,688)
Efficient operations	Deliver high-quality and relevant research	PhDs as a % of researchers	> 80%	81%
		Invoiced hours/R&D full-time equivalents	> 1,140	1,103 (1,157)
		Operating profit/loss %	> 0	-4.1% (0.2%)
Focus on areas, methods and technologies that will be relevant in the future	Equity ratio %	Equity ratio %	> 40%	40% (45%)



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

Important events in 2022

- 50th anniversary.

The State's ownership

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

The State's ownership interest:

49 per cent.
Ministry of Health and Care Services

Ambitions, goals and strategies

NIOM's ambition is to be a Nordic centre of expertise for dental and medical biomaterials. Our societal goal is to contribute to safe and well-functioning biomaterials for the Nordic population.

NIOM's goals are

- to be a resource centre for healthcare personnel,
- to assist Nordic authorities and public bodies with professional advice related to dental and medical biomaterials,
- to be an attractive collaborative arena for research and innovation stakeholders,
- to be a sustainable, competitive and attractive organisation.

These goals are achieved by

- increasing knowledge about dental biomaterials,
- having a focus on new materials and methods,
- increased co-operation in the Nordic region and internationally,
- participating in international standardisation cooperation,
- to be a sustainable, competitive and attractive organisation.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Quality and patient safety in the use of dental materials in the Nordic countries.	Standardisation	Participation in 2 technical committees	Participation in 2 (2) technical committees
		Research	15 research articles	18 (21) research articles
Efficient operations	Good resource utilisation through appropriate instrument pool	Publications, courses and lectures per full-time equivalent	1.5 publications, courses and lectures per full-time equivalent	Average efficiency at the company in the past five years has been 1.4 written publications and 1.1 courses and lectures per full-time equivalent.



Photo: Britt K. Andersen

Board of Directors: Helge Tennebø (Chair), Jon Harald Kaspersen (Vice Chair), Ellen Berggreen, Pål Barkvoll, Kristine Blanch, Merja Auero, Maiana Näslund Blixt, Tina Strømdahl Wik, Helga Ágústsdóttir, Sebastian Schlafer

CEO: Jon Einar Dahl
Auditor: KPMG AS
Website: www.niom.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	42	41
Operating result (EBIT)	-3	0
Result before tax and minority interests	-3	0
Tax charge	0	0
Minority interests		
Result after tax and minority interests	-3	0.1
Balance sheet		
Total assets	24.1	26.9
- Of which cash reserves	12.7	11.4
Total equity	16	18.8
Total debt and liabilities	8.1	8.1
- Of which interest-bearing liabilities	0	
- Of which interest-bearing liabilities		
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Health and Care Services	28.4	27.6
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	16	19
Operating margin (EBIT margin)	-7%	0%
Equity ratio	66%	70%
Net cash flow from operations	0	-
Net cash flow from investments	0	-
Other key figures		
Number of employees	33	28
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	66%	66%
Percentage of women in the company, total	61%	64%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	2,690	-
Scope 3	23,460	-
Scope 3 – the following categories are reported on:	B*	

Other key figures	2022	2021
Number of employees	33	28
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	66%	66%
Percentage of women in the company, total	61%	64%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	2,690	-
Scope 3	23,460	-
Scope 3 – the following categories are reported on:	B*	

*See page 52 for descriptions of the emission categories.

Climate targets

2025: Reduce Scope 2 by 20 per cent from 2022. Purchase of carbon credits to reduce Scope 3 emissions in category B by 20 per cent compared to 2022.



Photo: Sala photo

Board of Directors: Olaug Svara (Chair), Tove Stuhr Sjøblom, Vidar Helgesen, Jarle Roth, Brit Rugland, Martin Skancke, Åslaug Haga, Karoline Teien Blystad*, Lasse Nergaard*
*elected by the employees

CEO: Tellef Thorleifsson
Auditor: Deloitte AS
Website: www.norfund.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	1,070	5,992
Operating result (EBIT)	1,303	5,528
Result before tax and minority interests	2,251	5,823
Tax charge	-8	-8
Result after tax and minority interests	2,243	5,815
Balance sheet		
Total assets	37,433	32,514
- Of which cash reserves	5,500	4,238
Total equity	37,078	32,139
- Of which minority interests	0	0
Total debt and liabilities	366	375
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Foreign Affairs	2,678	1,678
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	37,078	32,139
Operating margin (EBIT margin)	122%	92%
Equity ratio	99%	99%
Net cash flow from operations	1,974	-2,137
Net cash flow from investments	-3,405	1,768
Other key figures		
Number of employees	127	111
Percentage of employees in Norway	70%	68%
Proportion of women in group management/the company's management group	43%	43%
Percentage of women in the company, total	48%	52%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	0
Scope 2	22.2	25.7
Scope 3	761	185
Scope 3 – the following categories are reported on:	B, D*	

*See page 52 for descriptions of the emission categories.

Climate targets

In 2023, Norfund will define quantitative targets for reducing emissions from its own operations in the short and long term.
2050: Goal for the investment portfolio to be net zero (Scope 3 – financed emissions).



Norfund is the State's investment fund for business development in developing countries. The company invests venture capital in the private sector in developing countries. The objective is to establish viable and profitable businesses. Norfund also manages the Climate Investment Fund, which invests in renewable energy in developing countries that currently have high greenhouse gas emissions. Returns on the investment portfolio are reinvested. The company was established in 1997. Norfund's head office is in Oslo.

The State's ownership

The State's rationale for ownership in Norfund is to have a targeted policy instrument that can develop viable and profitable business activities in developing countries that would otherwise not have been initiated due to the high risk. The State's goal as an owner is to stimulate increased employment and sustainable economic development in developing countries. Norfund also manages the Climate Investment Fund, for which the State's goal is the highest possible reduction or avoidance of greenhouse gas emissions by investing in renewable energy in developing countries.

The State's ownership interest:

100 per cent.
Ministry of Foreign Affairs

Ambitions, goals and strategies

Norfund is the State's most important tool for strengthening the private sector in developing countries. In accordance with the Norfund Act, the purpose of Norfund is: "to provide equity and other risk capital, and offer loans and guarantees for the development of sustainable business activity in developing countries. The aim of the Climate Investment Fund is to contribute to reducing or avoiding greenhouse gas emissions by investing in renewable energy in developing countries with large emissions from coal and other fossil power production. Norfund complies with international standards for responsible business conduct, particularly the International Finance Corporation's (IFC) Performance Standards. Important guidelines and initiatives also include 2X Challenge for gender equality, the Task Force on Climate-related Financial Disclosures (TCFD) for climate change, Operating Principles for Impact Management, and cooperation with other development finance institutions through the umbrella organisation the Association of European Development Finance Institutions (EDFI).

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Contribute to sustainable business development in developing countries*	Return in investment currency		5.1% (4.8%)
		Investments in sub-Saharan Africa	> 50% of the portfolio	63% (65%)
		Investments in the least developed countries	> 33% of the portfolio	37% (40%)
		Proportion of equity investments	> 70% of all investments	74% (75%)
Efficient operations	Contribute to reducing or avoiding greenhouse gas emissions**	Total number of jobs in the portfolio companies		514,000 (451,000)
		New households with access to electricity	1.5 million (2019–2022 goal)	7.7 million 2019–2022 (5.7 million 2019–2021)
		New capacity financed	5 GW (2019–2022 goal)	5.3 GW 2019–2022 (3.8 GW 2019–2021)
		Increased lending to customers	130 billion NOK (2019–2022 goal)	NOK 195.9 billion 2019–2022 (NOK 106.9 billion 2019–2021)
Efficient operations	More efficient operations over time than the average for comparable institutions.	Estimated ex ante avoided greenhouse gas emissions***	14 million tonnes of CO ₂ equivalents (2022–2026 goal)	6.2 million tonnes of CO ₂ equivalents
		GW of new renewable energy financed	9 GW (2022–2026 goal)	2.4 GW
Efficient operations	Operating costs as a share of assets under management		Below average	Below average

* Goals, indicators and results related to Norfund's development mandate.

** Goals, indicators and results related to the Climate Investment Fund managed by Norfund.

***Estimates based on financed capacity (2022) and in accordance with the harmonised IFI approach "GHG Accounting for Grid Connected Renewable Energy projects".



Norges Sjømatrådet (Norwegian Seafood Council) shall promote the value of Norwegian seafood through marketing, work on market information, market access, PR/ information and preparedness. The company shall seek to develop new and further exploit established markets and strengthen and cement the reputation of Norwegian seafood. The company was founded in 1991 and its head office is located in Tromsø.

Important events in 2022

- Seafood exports passed NOK 150 billion, which was an increase of 25 per cent compared with the previous year. The industry consolidated its position as Norway's second largest export industry.
- More than NOK 100 billion worth of Norwegian salmon was exported for the first time. Surveys commissioned by the Sjømatrådet show that Norwegian salmon is the world's most popular food fish.
- Sjømatrådet carried out activities in 27 countries.

The State's ownership

The state's rationale for ownership in Norges sjømatråd is to facilitate joint marketing, market information and market access that will contribute to greater volumes and increased revenues from the export of Norwegian seafood.

Ambitions, goals and strategies

Sjømatrådet's primary objective is to increase the export value of Norwegian seafood. This involves changing attitudes among consumers so that they prefer Norwegian seafood, as well as contributing to long-term growth in demand through more people buying the products and/or those who are now buying the products, buying them more often. Sjømatrådet works closely with Norwegian seafood companies and with Team Norway abroad to contribute to Norwegian seafood being the preferred option in the markets in which it is sold.

Sustainability has been and remains an important pillar in the marketing of Norwegian seafood, and Sjømatrådet is working to clarify the role of seafood in the efforts associated with the green transition.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Increase the value of Norwegian seafood	Return on individual campaigns (ROI)	> 50%	Spain (cod/skrei): 1,700%* Germany (salmon): 5%**
	High level of satisfaction in the seafood industry when concerning Sjømatrådet's marketing work and services.	When surveyed, the industry has rated Sjømatrådet's work as being "important" and "very important" for the Norwegian seafood industry.	Maximise	85% (87%) ***
Efficient operations	The maximum possible share of the marketing tax is used for targeted investments.	Proportion of administration costs.	Minimise	6.1% (7.6%)

*Surveys conducted by Kantar.
** Survey conducted by GfK.
*** Survey conducted by Ipsos.

The State's goal as an owner is to maximise the export value of Norwegian seafood.

The State's ownership interest: 100 per cent.

The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

Norges sjømatråd works systematically to document how the marketing efforts create added value for Norwegian seafood exporters. This is done by analysing the effect of marketing work on the value of seafood exports in general, and from individual campaigns in particular. The company obtains external assistance to analyse the results achieved. The results of the marketing campaigns vary between market and product; however, it is well-documented that Sjømatrådet's campaigns result in increased export volumes and better prices for Norwegian seafood.



Photo: Norges sjømatråd

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

CEO: Christian Chramer
Auditor: KPMG AS
Website: www.seafood.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	578	467
Operating result (EBIT)	8.6	28.5
Result before tax and minority interests	11.5	31.2
Tax charge		0
Result after tax and minority interests	11.5	31.2
Balance sheet		
Total assets	436	420
- Of which cash reserves	108	125
Total equity	317	305
- Of which minority interests		
Total debt and liabilities	120	115
- Of which interest-bearing liabilities		0
Public procurements/grants		
Procurements	0	0
Grants: The Ministry of Trade, Industry and Fisheries	7.2	4.6
Grants: Ministry of Health and Care Services	1	1
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	316	305
Operating margin (EBIT margin)	1.5%	6.1%
Equity ratio	73%	73%
Net cash flow from operations	13.2	1.2
Net cash flow from investments	-27.5	-2
Other key figures		
Number of employees	73	72
Percentage of employees in Norway	70%	69%
Proportion of women in group management/the company's management group	29%	43%
Percentage of women in the company, total	49%	49%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	0
Scope 2	0	0
Scope 3	361	91
Scope 3 – the following categories are reported on:	B, F*	

*See page 52 for descriptions of the emission categories.

Climate targets
Not stated



Photo: Kristoffer Wittrup

Board of Directors: Tor Holmen (Chair), Hanne Krüger, Einar Lunde

CEO: Hilde Thunem
Auditor: Ernst & Young AS
Website: www.norid.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	51.6	50.3
Operating result (EBIT)	4	0.9
Result before tax and minority interests	5.5	1.4
Tax charge	1.4	0.4
Minority interests	0	0
Result after tax and minority interests	4.2	1
Balance sheet		
Total assets	91.6	87.2
- Of which cash reserves	80.6	77.5
Total equity	83	78.8
- Of which minority interests	0	0
Total debt and liabilities	8.6	8.3
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Dividend percentage	0.0%	0%
Average dividend percentage in the past five years	0.0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	83	79
Operating margin (EBIT margin)	8%	1.8%
Equity ratio	91%	90%
Net cash flow from operations	5.7	-3.1
Net cash flow from investments	-2.6	-0.5
Other key figures		
Number of employees	21	21
Percentage employees in Norway	100%	100%
Proportion of women in group management/the company's management group	75%	75%
Percentage of women in the company, total	43%	43%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	11,640	-
Scope 3*	-	-

*not available.

Climate targets

The company has commenced the process of preparing climate accounts and will assess targets based on this and set these targets during 2023.

Norid is the registry entity for the Norwegian country code top-level domains .no (Norway), .sj (Svalbard and Jan Mayen) and .bv (Bouvetøya), and assigns, administers and registers these top-level domains in accordance with the agreement with the international manager of top-level domains and within the framework of applicable law. Only the .no domain is open for registrations. Norid manages the registration service and domain name service for the top-level domains. The company was founded in 2003 and its head office is located in Trondheim.

Important events in 2022

- The tense security situation in Europe led to increased emergency preparedness and a strong focus on maintaining the normal level of service.
- The company achieved ISO 27001 certification, an international standard for information security, which covers all services, systems, locations and employees of the company.
- Two new guides were launched: an explanation of the role of the domain name system in the production of internet services, and a description of the requirements that third parties need to meet in order for Norid to disclose customer data.

The State's ownership

The State's rationale for ownership in Norid is to have control over vital, national internet infrastructure. The State's goal as an owner is the provision of secure and accessible registration and domain name services for internet users.

Ambitions, goals and strategies

The internet is fundamental infrastructure that needs to be in place to achieve sustainable development in Norwegian society. Norid supports an open and freely accessible Internet that is governed by democratic principles and that respects human rights, and participates in national and international discussions on the framework for the infrastructure that the networks are dependent on. Norid works to ensure that the socially important services the company provides are of high quality and adapted to society's needs. Surveys commissioned by the company show that the .no domain enjoys a high level of trust in the Norwegian market, and it is a goal in the company's strategy to maintain the top-level domain's Norwegian identity and reputation as a quality domain.

The company has three overarching strategic goals:

1. Norid shall operate secure and accessible registration and domain name services.
2. .no shall continue to be the first choice in Norway.
3. Norid shall work to establish a good framework for the development of the Internet.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Available domain naming service	Downtime of the domain naming service for .no	0% downtime	0% (-)
	Available registration service	Periods of unplanned downtime < 3 days	< 3 days of unplanned downtime	0 days (-)
	Secure services	Services covered by ISO 27001 certification	Certification established for the first time	Completed and passed (-)
		Correct DNSSEC signing of .no	Without interruption	Without interruption (-)
	The .no domain is the first choice in Norway	Reputation: Percentage of the population preferring to shop from a business with a Norwegian domain name under conditions that are otherwise the same.	> 70%	77% (-)

Norsk helsenett is responsible for operating and developing secure, robust and expedient national ICT infrastructure that meets the need for efficient interaction between all of the stakeholders in the health and care sector (the Health Network). This includes the development and operation of a number of national services such as Helsenorge, the core record system and electronic message exchange. The customer group consists of all the health trusts, municipalities, general practitioners and other providers in the health and care sector, along with a number of third-party suppliers who provide services to them via the Health Network. The company was founded in 2009. Norsk helsenett's head office is in Trondheim.

Important events in 2022

- Helsenorge passed 5.2 million users.
- Central Prescription Module (SFM) in operation. SFM is a medication module that is important for being able to roll out the Patient's Medication List (PLL) throughout the entire country.
- Technical testing of the Patient's Test Results in a private cloud.

The State's ownership

The State's rationale for ownership in Norsk helsenett is to have direct control of the enterprise that makes necessary digital infrastructure available to the health and care sector. The State's goal as an owner is to facilitate an expedient and secure digital infrastructure for efficient interaction between all parts of the health and care services, and to contribute to the simplification, rationalisation and quality assurance of electronic services for the benefit of patients and society at large.

The State's ownership interest:

100 per cent.
Ministry of Health and Care Services

Ambitions, goals and strategies

Norsk helsenett's vision is to link Helse-Norge (Health Norway) together. Norsk helsenett's desire is to provide Health Norway with a digital ecosystem for interaction and sharing of information – an ecosystem that is safe and easy to become a part of. This will enable the company to help citizens manage their own everyday health, the health sector to provide good health services, researchers to develop new knowledge and the business sector to provide their services for better health.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment*	The information and interaction hub of the future	Accessible trunk network	100%	100% (100%)
		Average unique electronic messages per day	-	698,009 (778,212)
		Number of municipalities where the core record system is available in the areas of nursing homes and home services	-	157 (109)
	Demand and user-oriented	Percentage of users who report that they achieved their purpose for accessing Helsenorge	80%-90%	90% (85%)
Efficient operations	Standardised and automated	Proportion of consultants	-	15% (19%)

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



Photo: Norsk helsenett

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

CEO: Johan Ronæs
Auditor: Deloitte AS
Website: www.nhn.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	2,162	2,182
Operating result (EBIT)	35	147
Result before tax and minority interests	52	152
Tax charge	0	0
Result after tax and minority interests	52	152
Balance sheet		
Total assets	1,298	1,121
- Of which cash reserves	632	551
Total equity	503	451
Total debt and liabilities	796	670
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements: National e-health solutions Regional health authorities	359	33
Procurements: National e-health solutions municipalities	341	0
Procurements: National e-health solutions pharmacy and bandagist associations	14	0
Grants: Ministry of Health and Care Services	318	671
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	503	451
Operating margin (EBIT margin)	1.6%	6.7%
Equity ratio	38.8%	40.2%
Net cash flow from operations	-670	-441
Net cash flow from investments	-144	-71
Other key figures		
Number of employees	886	845
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	42%	45%
Percentage of women in the company, total	38%	39%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0.06	-
Scope 2	217	-
Scope 3	306	-
Scope 3 – the following categories are reported on:	B*	-

*See page 52 for descriptions of the emission categories.



Photo: NRK

Board of Directors: Birger Magnus (Chair), Åsne Havnelid (Vice Chair), Arild Grande, Veslemøy Tvedt Fredriksen, Shahzad Abid, Lars O. Toverud*, Tor Egeli*, Elin Fossum*
*elected by the employees

CEO: Vibeke Først Haugen
Auditor: BDO AS
Website: www.nrk.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	6,221	6,023
Operating result (EBIT)	-167	-25
Result before tax and minority interests	-139	132
Tax charge	-9.5	-7.4
Result after tax and minority interests	-129	140
Balance sheet		
Total assets	4,861	4,551
- Of which cash reserves	393	908
Total equity	1,711	1,836
- Of which minority interests		
Total debt and liabilities	3,150	2,715
- Of which interest-bearing liabilities	600	600
Public procurements/grants		
Procurements	0	0
Grants*	6,002	5,879
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	2,311	2,436
Operating margin (EBIT margin)	-2.7%	-0.4%
Equity ratio	35%	40%
Net cash flow from operations	-172	406
Net cash flow from investments	-358	-934
Other key figures		
Number of employees	3,218	3,227
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	30%	30%
Percentage of women in the company, total	46%	47%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	416	518
Scope 2	1,417	1,266
Scope 3	5,105	5,122
Scope 3 – the following categories are reported on: A-E,	A, B, C, D, E, J, L**	

*Prior to 2020, NRK was financed by a TV licence fee that was not defined as a public grant.
**See page 52 for descriptions of the emission categories.

Climate targets
Not stated

Climate targets
2030: Halve directly influenceable emissions compared to 2019. This applies to Scope 1 and 2, as well as air travel in Scope 3.

Norsk rikskringkasting (NRK) provides a broad range of media services through three TV channels, 13 DAB radio channels, the streaming services NRK TV, NRK Super and NRK Radio, the websites www.nrk.no and www.yr.no. NRK's services are also available on mobile. NRK has a presence at approximately 50 offices throughout the country. Through Nordic and European cooperation with other public service broadcasters and a dedicated network of correspondents, NRK provides information and insight into what is happening outside the country's borders. NRK also has an emergency response role and will provide information and explanations about what is occurring in the event of major and serious incidents. The company was founded in 1933. NRK's head office is located in Oslo.

Important events in 2022

- February: NRK equips the organisation to be able to cover Russia's belligerent actions in Ukraine. NRK prioritises extensive, ongoing news coverage of the events in Ukraine by having a local presence during the entire year.
- March: Vibeke Først Haugen is appointed new Director General and takes office in April. She succeeds 13 men and therefore becomes the first female Director General.
- December: At an extraordinary general meeting, NRK was authorised to enter into an agreement with the real estate company Entra for new premises in Trondheim.

The State's ownership

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

Ambitions, goals and strategies

NRK shall be a high-quality, non-commercial public broadcaster that meet society's social, democratic and cultural needs. The company's goal is to comply with NRK's public broadcasting remit which includes supporting and strengthening democracy, strengthening the Norwegian language, identity and culture, and being universally available.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Public service broadcasting	The Norwegian Media Authority's public broadcasting report	Comply with the public service broadcasting remit.	The Norwegian Media Authority's report for 2022 will not be available until 23 June. (Approved for 2021 with a note concerning percentage of Nynorsk)
Efficient operations	Producing as much public broadcasting content as possible with the resources available.	A report on NRK's operating finances is prepared annually and, among other things, shows the development in resources assigned to content and publishing for the past five years.	Increased share for content	The report is completed and sent to NRK's general meeting by 1 May each year. (The report for 2021 showed an increased share of resources for content.)



Pursuant to the Norwegian Gambling Act, Norsk Tipping has exclusive rights to offer a range of gambling activities in Norway. The company's purpose is to facilitate a responsible gambling service and to prevent negative consequences of gambling in accordance with the Norwegian Gambling Act. The company shall operate efficiently within this framework to ensure that as much as possible of the revenues from the company's gambling operations go towards socially beneficial purposes. The company was founded in 1946. Norsk Tipping's head office is in Hamar.

Important events in 2022

- The Playscan index, which measures changes in the risk of players developing problematic gambling behaviour, developed in a positive direction. This means that in 2022 more players moved in a positive rather than negative direction. This follows another strong result in 2021 and indicates that Norsk Tipping's measures for limiting problematic gambling behaviour are having a positive effect.
- The responsibility tool "Spillepuls" was further developed during the year, and the solution won first place in the European Lotteries Innovation Awards 2022.
- Thor Gjermund Eriksen took over as the new CEO on 12 September.

The State's ownership

The State's rationale for ownership in Norsk Tipping is to facilitate a responsible gambling service, prevent the negative consequences of gambling, and ensure that as much as possible of the

revenues from the company's gambling operations go towards the purposes referred in the Norwegian Gambling Act. The State's goal as an owner is to channel the desire of Norwegians to gamble into moderate and responsible services.

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

Attainment of the State's goal

Norsk Tipping has modern digital services and attractive products within a market-leading accountability framework. The effectiveness of government measures to protect the market from unlawful gaming activity has also increased. Multiple players are thereby channelled into the company's gaming services. Efficiency when measured in terms of costs as a share of net gaming revenues has developed positively from 32.9 per cent in 2018 to 27.4 per cent in 2022, and total operating expenses have decreased from NOK 2.7 billion in 2018 to NOK 2.5 billion in 2022.

Ambitions, goals and strategies

The company's overarching goal is to channel the desire of Norwegians to gamble into moderate and responsible gaming services. Norsk Tipping will endeavour to demonstrate that the Norwegian gaming model is the best for Norwegian society. The company's primary focus is on making an active contribution to a society with fewer gambling problems, creating Norway's best digital customer experience and developing a flexible, adaptable and efficient organisation. In a global gambling market with a significant proportion of high-risk games, Norsk Tipping's management and development of its low-risk lottery portfolio is crucial for achieving the sectoral policy objectives in the field of gambling.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Responsible gambling	Measurement of gambling habits (Playscan Index)	10,000	9,800 (30,000)
	Customers	Number of active players	2,100,000	2,136,000 (2,091,000)
	Channelling	Market share	68%	68% (estimate) 67%
	Reduction in greenhouse gas emissions	Tonnes of CO ₂ -equivalents	Reduction	515 tonnes (424 tonnes)
Efficient operations	Cost ratio	Costs as a share of net gaming revenues	27.0%	27.4 (27.4%)
	Operating expenses	Total operating expenses	NOK 2.43 billion	NOK 2.47 billion



Photo: Adobe Stock

Board of Directors: Linda Bernander Silseth (Chair), Per Olav Monseth (Vice Chair), Thomas Breen, Aysegül Cin, Per Øivind Skard, Linda Vøllestad Westbye, Dag Westby, Petter Torgerhagen*, Linda Frisvold Reinhardtsen*, Pål Enger*
*elected by the employees

CEO: Thor Gjermund Eriksen
Auditor: BDO AS
Website: www.norsk-tipping.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	46,707	43,745
Operating result (EBIT)	6,523	6,291
Result before tax and minority interests	6,582	6,286
Tax charge	0	0
Result after tax and minority interests	6,582	6,286
Balance sheet		
Total assets	7,010	6,731
- Of which cash reserves	6,395	6,107
Total equity	485	485
Total debt and liabilities	6,525	6,247
- Of which interest-bearing liabilities	-	-
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Profit distribution for the financial year	6,582	6,286
Dividend percentage	100%	100%
Average dividend percentage in the past five years	100%	100%
Dividend to the State	6,582	6,286
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	485	485
Operating margin (EBIT margin)	14%	14%
Equity ratio	7%	7%
Net cash flow from operations	6,720	6,228
Net cash flow from investments	-86	-83
Profits distributed to good causes	-6,346	-6,246
Other key figures		
Number of employees	440	436
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	17%	33%
Percentage of women in the company, total	39%	37%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	165	176
Scope 2	220	212
Scope 3	129	36
Scope 3 – the following categories are reported on:	B, D **	-

*See page 52 for descriptions of the emission categories.
** The company has the goal of preparing more developed climate accounts, including additional significant categories in Scope 3, during 2023. This work has commenced.

Climate targets

The company will reduce its greenhouse gas emissions by 7 per cent per year in order to contribute to the 1.5 degree target in 2030.

2030: Total reduction in greenhouse gas emissions of approximately 55 per cent.



Photo: Stadler

Board of Directors: Annette Malm Justad, Marianne Abeler, Espen Opedal, Jan Morten Ertsaas, Henriette Torgersen*, Bjørn Erik Olsson*
*elected by the employees

CEO: Øystein Risan
Auditor: PwC AS
Website: www.norsketog.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	1,302	1,230
Operating result (EBIT)	307	336
Result before tax and minority interests	144	206
Tax charge	38	45
Result after tax and minority interests	106	161
Balance sheet		
Total assets	13,305	13,030
- Of which cash reserves	538	787
Total equity	3,410	3,297
- Of which minority interests	-	-
Total debt and liabilities	9,895	9,733
- Of which interest-bearing liabilities	8,770	8,766
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	12,180	12,063
Operating margin (EBIT margin)	23.6%	27.3%
Equity ratio	25.6%	25.3%
Net cash flow from operations	1,459	639
Net cash flow from investments	-1,424	-1,347
Other key figures		
Number of employees	58	51
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	40%	40%
Percentage of women in the company, total	35%	35%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	4	-
Scope 3	42,802	-
Scope 3 – the following categories are reported on:	A, B, D, E, L*	-

*See page 52 for descriptions of the emission categories.

Norske tog procures, owns and manages vehicles for passenger rail transport in Norway. The company enters into agreements with rail operators that have a traffic agreement with the Norwegian Railway Directorate for the lease of trains. This structure facilitates the efficient procurement and management of trains and gathers the associated specialist expertise in a single location. Norske tog is headquartered in Oslo.

Important events in 2022

- Signed an agreement with train supplier Alstom for the purchase of 30 new local trains, with an option to purchase an additional 170 trains.
- Reclining seats installed in carriages used on the Bergen, Nordland, Dovre and Sørland lines, which proved to be a success.
- The final FLIRT train, number 150 in the agreement with Swiss Stadler, was delivered to Norske tog.

The State's ownership

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

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

Attainment of the State's goal

The State's goal shall be achieved through standardised and modern

trains, a high level of customer and passenger satisfaction with the trains and through highly skilled, diverse and satisfied employees.

Norske tog has 18 different train classes in its fleet, which have an average age of 18.4 years. In 2022, the majority of Norwegian rail passengers were satisfied with the comfort of the carriages and on a scale of 1–100, passengers gave the trains a score of 85. Customer satisfaction was low when the company was established in 2017; however, there has been a very positive trend in recent years. Employee satisfaction continues to remain at a high level of 78 points. There has been a strong increase in the proportion of women since the start in 2017 (from 2 per cent to 35 per cent). Norske tog's profit for 2022 was NOK 106 million. The company has an A+ rating and, as of 31 December 2022, had an equity ratio of 25.6 per cent and book equity of 3.2 per cent.

Ambitions, goals and strategies

Norske tog's ambition is to contribute towards attractive passenger rail transport in Norway and to the "Green Transition" by leasing out an adequate number of modern trains. The company has set itself the goals of financial freedom, competitive services and satisfied customers, efficient and sustainable operations and highly skilled and satisfied employees. The strategy for achieving these goals is based on four main ambitions: circularity throughout the train's life cycle, collaboration in the value chain, green investments in passenger rail transport, and a highly skilled and diverse organisation.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	High customer satisfaction with vehicles	Passenger satisfaction	> 75	85 (82)
	Up-to-date vehicles	Average technical age of vehicle fleet	15 years	18.4 years (18.7 years)
		Number of train types	4	18
Efficient operations	<i>Norske tog is currently working on developing indicators for efficient operations.</i>			



Nye Veier plans, constructs, operates and maintains sections of national roads, and is planning a section of railway (Ringerike Line). The company's development portfolio comprises 1,269 kilometres of main roads and 40 kilometres of double track railway, with an estimated development cost of NOK 286 billion (measured in 2022 NOK). High socio-economic profitability is prioritised in road development. The company has been in ordinary operation since 2016 and has its head office in Kristiansand.

Important events in 2022

- Opening of the new E39 between Kristiansand and Mandal in Agder and the E6 between Kvål and Melhus in Trøndelag. These routes are important for road safety and accessibility.
- The new E18 project from Rugtvedt to Dørdal in Vestfold and Telemark was certified as "Excellent" under the Building Research Establishment Environmental Assessment Method (BREEAM – formerly CEEQUAL). This was the first time in Norway that an entire project had been certified (planning, engineering and construction), including for all stakeholders involved (builder, advisers and contractor).
- The company has developed an innovative solution that digitalises the work associated with land acquisition. In 2022, all county authorities were granted access to this system (eGrunnerverv).

Ambitions, goals and strategies

Nye Veier's goal is to achieve the highest possible socio-economic profitability in the road and rail projects that the company is responsible for. Sustainability is a fundamental premise for Nye Veier's business activities and influences all strategic goals. Through the company's strategy, the State's goal is operationalised in four principal strategic priorities:

1. Achieve more road for the money, while also increasing the socio-economic profitability of all our projects.
2. Be the most effective organisation for planning, development and operation within transport.
3. Take a clear corporate social responsibility and strengthen our work with HSE.
4. Take a leadership role within the environment and climate in the transport sector.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Cost reductions	Forecast cost reduction in start-up portfolio	45.5 billion	23 billion
	Cost reductions	Forecast scope-adjusted cost reduction	45.5 billion	35 billion
	Utility increase	Utility increase – start-up portfolio	N/A	10.5 billion
	Rapid development	Number of kilometres of opened road	115 km	121 km* (98 km)
	Low development costs	Reduced cost for completed projects	20%	18% (19%)
	Reduced greenhouse gas emissions, development	CO ₂ – reduction in construction*	20%	28% (36–41%**)
	Secure development	H2-value*** development phase	< 12	12.9 (16.8)
Efficient operations	Good accessibility to the road network	Annual uptime during the operating phase as a percentage	99.5%	99.7% (99.6%)
	Lean and efficient builder	Administration costs as a percentage of total revenue	2.5%	2.9% (3.14%)

* As of 31 December 2022, Nye Veier has opened 121 km of national highways.
 ** Reduction in CO₂ emissions from construction. Reference year of 2016. Reporting on completed projects 24 months on a rolling basis. Stage target for 2021–2023 is 20%. The primary target in 2030 is 50%.
 ***Number of work-related personal injuries without absence (i.e., medical treatment and reduced capacity to work) per million hours worked.



The State's ownership

The State's rationale for ownership in Nye Veier is to safeguard national road and rail infrastructure and contribute to quicker, more efficient and more comprehensive development of parts of the national road and rail network than can be achieved with a traditional approach. The State's goal as an owner is the highest possible socio-economic profitability in the road and rail projects which the company has been assigned.

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

Attainment of the State's goal

The State's goal shall be attained through increased socio-economic profitability in the projects which Nye Veier has been assigned. As of 31 December 2022, the company has calculated cost reductions and utility increases totalling NOK 33.5 billion for the company's original portfolio, of which NOK 10.5 billion represents increased benefit for society, and NOK 23 billion is cost savings.



Photo: Liv-Unni Tveitane

Board of Directors: Harald V. Nikolaisen, Eli M. Giske, Dag Morten Dalen, Mari Skjærstad, Kent-Helge Holst, Cathrine Murstad*, Harald Monsen*
 *elected by the employees

CEO: Anette Aanesland
Auditor: EY AS
Website: www.nyerveier.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	7,184	6,771
Operating result (EBIT)	-11	-1,405
Result before tax and minority interests	-11	-1,396
Tax charge	-	-
Result after tax and minority interests	-11	-1,396
Balance sheet		
Total assets	7,503	5,969
- Of which cash reserves	2,216	1,425
Total equity	2,074	2,085
- Of which minority interests	-	-
Total debt and liabilities	5,429	3,140
- Of which interest-bearing liabilities	-	0
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Transport	6,122	5,785
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	2,074	2,085
Operating margin (EBIT margin)	-0.2%	-20.8%
Equity ratio	28%	34.9%
Net cash flow from operations	791	-317
Net cash flow from investments	0	-3
Other key figures		
Number of employees	174	189
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	13%	13%
Percentage of women in the company, total	31%	32%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	41	38
Scope 2	88	119
Scope 3	245,116	215,129
Scope 3 – the following categories are reported on:	A, B, C, D, E*	

*See page 52 for descriptions of the emission categories.

Climate targets

2025: Stage target: 30 per cent reduction in emissions from construction in projects completed this year, compared with standard technology and methods in road projects in 2005. The target covers Scope 3, which is by far the most significant category.
2030: Main Goal 1: 50 per cent reduction in emissions from construction in projects completed this year, compared with standard technology and methods in road projects in 2005. The target covers Scope 3, which is by far the most significant category.



Photo: Anne Lise Norheim, Petoro AS

Board of Directors: Gunn Wærsted (Chair), Brian Bjordal (Vice Chair), Kristin Skofteland, Hugo Sandal, Trude Johanne Haugen Fjeldstad, May Linda Glesnes*, Jonas Olsson*
 *elected by the employees

CEO: Kristin Fejerskov Kragseth
Auditor: KPMG AS
Website: www.petoro.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	291	288
Operating result (EBIT)	-5.3	-2.1
Result before tax and minority interests	0.8	-0.4
Tax charge	0	0
Minority interests	0	0
Profit/loss after tax and minority interests	0.8	-0.4
Balance sheet		
Total assets	360	276
- Of which cash reserves	249	253
Total equity	28	28
- Of which minority interests	0	0
Total debt and liabilities	332	249
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements:	0	0
Grants: The Ministry of Trade, Industry and Fisheries	290	285
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	28	28
Operating margin (EBIT margin)	-2%	-1%
Equity ratio	8%	10%
Net cash flow from operations	-2.5	4.9
Net cash flow from investments	1.8	0.09
Other key figures		
Number of employees	70	70
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	57%
Percentage of women in the company, total	34%	33%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	2.89 mill.*	2.83 mill.
Scope 2	1.17 (mb) 0.02 (lb) mill.**	1.06/0.02 mill.
Scope 3	120 mill. (category 11/K)	121 mill.
Scope 3 – the following categories are reported on:	K***	

* Equity share SDFI.
 **Market-based (mb) and location-based (lb). Equity share SDFI.
 ***Equity share SDFI portfolio. *See page 52 for descriptions of the emission categories.

Climate targets

2025: *
2030: Reduce emissions from the SDFI portfolio by a minimum of 55 per cent by 2030, measured in relation to 2005. The targets are based on SDFI's ownership interests in fields and onshore facilities on the Norwegian continental shelf (Scope 1 emissions) and follow the definition specified in the Petroleum Tax Act. Emissions from floating units (rigs) are also included. Also included are the parts of the Kårstø facility (Gassled) that are outside the scope of the Petroleum Tax Act.
2050: Near-zero emissions from the SDFI portfolio in 2050 (Scope 1).
 * Annual targets related to decisions on electrification projects in particular.

Petoro manages the commercial aspects of the State's Direct Financial Interest (SDFI) in the petroleum sector on the Norwegian continental shelf and other associated operations on behalf of the State. Under the SDFI scheme, the State participates as a direct investor in petroleum operations on the Norwegian continental shelf. Petoro is the licensee for the State's interests in production licences, fields, pipelines and onshore facilities. The company itself is not responsible for the marketing and sale of the State's oil and gas. This is the responsibility of Equinor ASA in accordance with the instructions adopted at the company's general meeting (Owner's Instruction). Petoro is responsible for ensuring that Equinor's sale of the State's oil and gas takes place in accordance with the Owner's Instruction. The company was founded in 2001. Petoro's head office is in Stavanger.

Important events in 2022

- Record high cash flow due to high energy prices and increased gas production.
- Plan for development and operation (PDO) submitted for Halten Øst, Trell and Trine, Irpa, Verdande and Dvalin Nord. Changes to the PDO were also submitted for Eldfisk Nord, Draugen electrification project, Maria revitalisation project and Snøhvit electrification and onshore compression project.
- Johan Sverdrup Phase 2 started production on 15 December.

The State's ownership

The State's rationale for ownership in Petoro is to ensure proper management of the SDFI assets and thereby generate resource rents from activities on the Norwegian continental shelf. The State's goal as an owner is the highest possible value and revenues from the SDFI.

Ambitions, goals and strategies

Petoro's goal is to generate the highest possible value and revenues from the SDFI. Petoro's strategy describes the company's targeted efforts to create the greatest possible value, while also maintaining a strong focus on sustainability and climate. The company's strategy has five priorities: more wells by increasing drilling efficiency, better understanding of reservoirs by utilising opportunities for digitalisation, choosing solutions with a long-term perspective in field development, increasing facility utilisation through safe and efficient operations, and sustainability and climate.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022
Public policy goal attainment	Maximise value	Annual cash flow (NOK billion)	234	528
	Project progress (Decision milestones)	Project progress (Decision milestones)	10 out of 15	9
		Fluid production (barrels of o.e. per day)	385,000	358,000
		Drilling progress (improvement in relation to previous year)	+ 10% (+ 2 wells)	0% (same number of wells as previous year)
	Efficient operations	Serious incident frequency (per million hours worked)	≤ 0.6	0.5
		Reduce greenhouse gas emissions by 55% by 2030, and to near zero in 2050	Measures for reducing CO ₂ (decision milestones)	3 out of 6
Efficient operations	Digitalisation and streamlining	Initiatives and measures	Streamline routines, reporting and tasks related to the "see-to-it" duty	Implemented 67 different improvement and efficiency contributions





Rogaland Teater is a regional theatre that engages in theatre activities in Stavanger and the surrounding region, as well as tours. The children's and youth theatre, where children perform theatre productions in a professional setting, is an integrated part of the theatre. The theatre was established in 1883 and the State became a part-owner in 1972. Rogaland Teater is located in Stavanger.



Photo: Stig Håvard Dirdal

Board of Directors: Inger Østensjø (Chair), Morten Walderhaug (Vice Chair), Kjartan Alexander Lunde, Inge Takle Mæstad, Arild Kalkvik (acting deputy member), Marianne Holter*, Marita Skogen*
*elected by the employees

CEO: Glenn André Kaada
Auditor: Ernst & Young AS
Website: www.rogaland-teater.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	125.9	114
Operating result (EBIT)	-5.7	8.2
Result before tax and minority interests	-5.9	7.3
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	-5.9	7.3
Balance sheet		
Total assets	114.6	122
- Of which cash reserves	37.7	40.8
Total equity	58.5	65.8
- Of which minority interests	0	0
Total debt and liabilities	56.1	56.4
- Of which interest-bearing liabilities	22.1	25.1
Public procurements/grants		
Procurements	0	0
Grants: Ministry of Culture	70.1	72.5
Grants: Rogaland County Authority and City of Stavanger	30.7	29.7
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	s
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	80.6	91
Operating margin (EBIT margin)	-5%	7%
Equity ratio	51%	54%
Net cash flow from operations	2.1	6.5
Net cash flow from investments	-2.3	0.6
Other key figures		
Number of employees	119	119
Percentage of employees in Norway	100%	100
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	61%	58%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	35	88
Scope 2	51	68
Scope 3	59	25
Scope 3 – the following categories are reported on:	B,D,F*	

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Be the preferred theatre for a broad range of innovative artistic forces.	Diversity	Clear increase in diversity on stage
	Lead the way in developing children's and youth theatre by and with children and young people	Repertoire breadth	Breadth of artistic expression
Efficient operations	Further develop a culture characterised by inquisitive, talented and enthusiastic employees	Confidence barometer in employee survey	Maintain previous level (95%) 86%
	Create more enthusiastic and loyal "Kompisser" (Buddies)	Audience numbers	93,672 (85,851 (23,221))
	Find a well-functioning model for alternating use	Over time as a % of total hours worked	Limit overtime hours
	Number of dramakort (drama card) holders	Approximately 4,000 drama card holders	3,179 (3,744)

Climate targets
Not stated



*See page 52 for descriptions of the emission categories.



Photo: Simula, Bård Gudim

Board of Directors: Ingild Myhre (Chair), Pinar Hegernes, Mats Lundqvist, Hilde Brunvand Nordvik, Maria Korkunc, Ingolf Søreide, Petter Nielsen, Håkon Kvale Stensland*, Mari Løchen*
*elected by the employees

CEO: Aslak Tveito (Lillian Røstad from 1 May 2023)
Auditor: Insignis AS
Website: www.simula.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	292	267
Operating result (EBIT)	-19.4	12
Result before tax and minority interests	-28.1	17.9
Tax charge	0.1	0.5
Minority interests	-5.1	2.3
Result after tax and minority interests	-23.1	15.1
Balance sheet		
Total assets	264	273
- Of which cash reserves	73.8	68.8
Total equity	139	167
- Of which minority interests	18.2	25.6
Total debt and liabilities	125.4	105
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements: (enter name of buyer)	0	0
Grants: Ministry of Education and Research	78.2	78.2
Grants: Other	45.5	49.4
Assets and dividend		
Dividend for the financial year	0	0
Dividend share	0%	0%
Average dividend percentage in the past five years	0%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	139	167
Operating margin (EBIT margin)	-7%	4.5%
Equity ratio	53%	61%
Net cash flow from operations	-1.7	14.6
Net cash flow from investments	-11.2	-19.7
Other key figures		
Number of employees	236	209
Percentage of employees in Norway	99%	98%
Proportion of women in group management/the company's management group	53%	50%
Percentage of women in the company, total	33%	33%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	81.37	-
Scope 3*	-	-

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Public policy goal attainment	Be an outstanding research organisation	International evaluation of five professional fields	Achieve "excellent" in at least three fields	
	Efficient operations	Efficient management	Production for academic staff	Publication points/FTE** > 1.5
		Growth	Group turnover	Growth > 3%

Climate targets
The company will prepare climate targets in 2023.

Simula Research Laboratory (Simula) conducts basic and applied research in selected areas within the field of information and communication technology, and thereby contributes to innovation in society. Simula strives to be an excellent research community that solves fundamental problems within science and technology, mentors outstanding researchers and leaders, and develops commercial companies. The company was established in 2001. Simula's head office is in Oslo.

Important events in 2022

- Consolidation of research activities during a challenging economic period.
- Coding course for refugees from Ukraine.
- Results for important EU research projects.

The State's ownership

The State's rationale for ownership in Simula is to contribute to basic and applied research and education within information and communication technology, including digital security. The State's goal as an owner is high-quality research and education and the best possible innovation within information and communications technology, including digital security.

The State's ownership interest:

100 per cent.
Ministry of Education and Research

Ambitions, goals and strategies

Simula's business activities are geared towards contributing to solutions for sustainable development, including through research and innovation projects related to energy, life sciences and green data centres.

Simula aims to be an inclusive and diverse workplace. Simula has the goal of having 40 per cent female employees by 2028.

The company's overarching goals and results 2022 (selection)

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Public policy goal attainment	Be an outstanding research organisation	International evaluation of five professional fields	Achieve "excellent" in at least three fields	
		International relevance	International Citation Index double the world average (> 200)	
	Access to research funding from NFR*	Success rate > 15%	10% (17%)	
	Participation in national centres	Participation > 1 centre	Participation in SFI Procardio (Participation in SFI Procardio)	
	Participation in EU projects	Success rate > 15%	25% of applications to the EU in 2022 (20%)	
	Educate more high-quality researchers within ICT	Supervision of PhD candidates	Candidates up until degree > 8	12 supervised to degree (15)
Efficient operations	Create research-based innovation	Supervision of MSc candidates	Candidates up until degree > 15	30 supervised to degree (33)
		Ownership in ICT start-ups based on research	Net positive financial items at Simula Innovation AS	- NOK 2.3 million (NOK 6.3 million)
	Help create jobs	Number of employees in start-up companies > 300	450 (410)	
Efficient operations	Growth	Contribute to entrepreneurship	10 new companies/projects established	17 new companies/projects established (17)
		Production for academic staff	Publication points/FTE** > 1.5	1.8 Publication points/FTE (1.4)
		Group turnover	Growth > 3%	9% (4%)

*Research Council of Norway
**Full-time equivalents.

Siva – Selskapet for Industrivekst (Siva) is part of the policy instrument system for the business and industry sector. The company manages the instruments Norwegian Catapult, Incubator Programme, Business Garden Programme, Ownership in Innovation Companies and Real Estate Investments. The catapult centres enable companies to gain access to an internationally leading industrial testing infrastructure and expertise that most would not otherwise have had access to. Through its property investments, the company aims to lower entry barriers for the establishment of commercial activity in areas or industries where market mechanisms make entry especially difficult. Through its innovation activities, Siva facilitates the establishment and development of enterprises in business and knowledge communities and links them together in regional, national and international networks. The company was founded in 1968. Siva's head office is in Trondheim.

Important events in 2022

- Expanded mandate to facilitate the establishment of new green industrial areas and NOK 100 million in new investment funds.
- 8 catapult nodes included in Norwegian Catapult, 35 incubators and 38 business gardens included in the new programmes.
- The technology centre at Bømlo was completed, and construction of a battery factory in Arendal commenced.

The State's ownership

The State's rationale for ownership in Siva is to have a policy instrument for facilitating the ownership and development of companies and business and knowledge communities throughout Norway. SIVA has a particular responsibility for promoting growth in rural

Ambitions, goals and strategies

Through resource-efficient management of the policy instruments, Siva will facilitate sustainable growth and development in industry and the business sector throughout the entire country. These efforts are targeted in order to contribute to: a) companies progressing from idea to industry more often and faster, b) increased competitiveness in industry and the business sector, and c) new green industrial establishments.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities.	Occupancy rate	100%	89%
		New investments	-	NOK 209 million
Siva shall trigger profitable business development in companies and regional business communities and knowledge communities. Target 2: Innovation	Business Garden Programme	Total number of target companies		2,691
		Total number of target companies		2,491
		Number of companies that used the Catapult Centres' services in 2022	-	1,111



Photo: Veidekke

Board of Directors: Kjell Roland (Chair), Tine Rørvik (Vice Chair), Arve Ulriksen, Heine Østby, Maja Hvammen Adriaensen, Kjersti Veum*, Kristian Strømme*
*elected by the employees

CEO: Andreas Krüger Enge (Jan Morten Ertsaas from 1 March 2023)

Auditor: Ernst & Young AS

Website: www.siva.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	690	834
Operating result (EBIT)	16	97
Result before tax and minority interests	-236	506
Tax charge	30	-14
Minority interests	1	-3
Result after tax and minority interests	-267	523
Balance sheet		
Total assets	3,691	3,890
- Of which cash reserves	-	-
Total equity	1,454	1,662
- Of which minority interests	141	82
Total debt and liabilities	2,237	2,228
- Of which interest-bearing liabilities	1,084	1,148
Public procurements/grants		
Procurements	0	0
Grants: County Authorities	205	284
Grants: Ministry of Local Government and Modernisation	16.3	16.3
Grants: The Ministry of Trade, Industry and Fisheries	246	187
Assets and dividend		
Dividend for the financial year	0	8
Dividend percentage	0%	11%
Average dividend percentage in the past five years	17.9%	16%
Dividend to the State	0	0
Financial key figures		
Capital employed	1,218	2,810
Operating margin (EBIT margin)	2%	12%
Equity ratio	39%	43%
Net cash flow from operations	96	55
Net cash flow from investments	-140	141
State loans	700	700
Interest and commissions on State loans	18	19
Other key figures		
Number of employees	53	53
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	50%	50%
Percentage of women in the company, total	47%	52%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	233	-
Scope 2	3.0	-
Scope 3	85.7	-
Scope 3 – the following categories are reported on:	B, D*	-

*See page 52 for descriptions of the emission categories.

Climate targets

2025: Reduce greenhouse gas emissions by 20 per cent compared to 2019 by the end of 2023. Further reductions will be realised by 2025: (Scope 2 and 3).
2030: Reduce greenhouse gas emissions by more than 50 per cent compared to 2019 (Scope 2 and 3).



Photo: Surrey / Space Norway

Board of Directors: Svein Olav Munkeby, Ann-Kari Heier, Siri Løvlund, Tore Olaf Rimmereid, Morten Haga Lunde, Per Atle Vålånd*
*elected by the employees

CEO: Jostein Rønneberg

Auditor: KPMG AS

Website: www.spacenorway.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	886	654
Operating result (EBIT)	131	73.5
Result before tax and minority interests	98.2	45.8
Tax charge	32.7	29.3
Result after tax and minority interests	65.5	16.5
Balance sheet		
Total assets	4,839	4,329
- Of which cash reserves	657	748
Total equity	1,376	1,309
Total debt and liabilities	3,463	3,020
- Of which interest-bearing liabilities	520	403
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year		0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	1,896	1,712
Operating margin (EBIT margin)	15%	11%
Equity ratio	28%	30%
Net cash flow from operations	76	85
Net cash flow from investments	-612	-859
Other key figures		
Number of employees	48*	42
Percentage of employees in Norway	98%	98%
Proportion of women in group management/the company's management group	33%	33%
Percentage of women in the company, total	13%	12%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	0
Scope 2	16.5	16
Scope 3	23	7
Scope 3 – the following categories are reported on:	B**	

*The number of employees is for the parent company and wholly-owned subsidiaries.
**See page 52 for descriptions of the emission categories.

Climate targets

2025, 2030, 2050: The business will have increased travel activity related to the development and construction of new satellites in 2023/24 and beyond. The intention is to limit the rise in greenhouse gas emissions resulting from increased travel activity.

Space Norway develops and operates space-related infrastructure to meet national user needs and facilitate value creation based on space-related activities in Norway. The company collaborates with other national communication and space organisations. The company was established in 1995 when it was split from the Norwegian Space Centre foundation. Space Norway's head office is in Oslo.

Important events in 2022

- January: Damage to segment 1 of the Svalbard fibre cable temporarily repaired.
- August: Signed agreement to build MicroSAR test and demo satellite.
- September: Minister of Trade and Industry Vestre visits the factory in Dulles.
- October: Antennas and satellite operation system for Arctic Satellite Broadband Mission (ASBM) acquired.

The State's ownership

The State's rationale for ownership in Space Norway is to develop, manage and own safety-critical, space-related infrastructure that meets important needs in Norwegian society. The State's goal as an owner is to offer cost-effective, space-related infrastructure that is developed and managed in a sound manner and meets important needs in Norwegian

Ambitions, goals and strategies

Space Norway has the objective of being an internationally recognised operator of space systems. The Group shall develop and operate space systems for important Norwegian societal needs that also contribute to sustainable value creation. Space Norway will endeavour to achieve this by: proactively developing, in dialogue with users, the space systems of tomorrow, providing the cost-effective and safe operation of space systems under national control, being Norway's leading expert group in the field of space systems and securing capacity for efficient financing of space systems. Space Norway's role and importance shall be respected and acknowledged by all relevant stakeholders. The Group's activities in all focus areas shall support established guidelines for sustainability and responsible business conduct.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Developing the space systems of tomorrow	Development in order backlog	> 5%	20%
		Marine surveillance, safety and emergency preparedness	>98%	98.8% (97.5%)
	Secure communication to Svalbard	Uptime	> 99.995%	100% (100%)
		Contribute to further developing growth in KSAT**	Profitable growth	> 6%
Efficient operations	Correct level of cost development	Strong focus on security and national control	100%	100%
		The space systems comply with all relevant safety requirements		
		Operating expenses (excluding Depreciation) as a percentage of the balance sheet value of fixed assets	Lower than the previous year	6.87% (7.02%)

*AIS: Automatic identification system for ships and their movement. The system consists of a transmitter and receiver that send out the ship's identification, position, speed and course.

**Space Norway AS owns 50 per cent of Kongsberg Satellite Services AS (KSAT).



Statnett is the transmission system operator in the Norwegian power system, and is responsible for socio-economically rational operation and development of the transmission grid. The company is responsible for ensuring that there is a balance at all times between the production and consumption of electric power in Norway. Statnett has a monopoly on owning and operating the transmission grid in Norway. The company was established in 1992 when Statskraftverkene was split into Statnett and Statkraft SF. Statnett's head office is in Oslo.

Important events in 2022

- Major focus on high energy prices, energy security and the uncertain energy situation in Europe. Statnett considered the power situation for Southern Norway to be tight from the end of May until the end of November.
- Large price differences between Statnett and its trading partners and within Norway resulted in record high congestion revenues. These will be returned to grid users in the form of lower tariffs.

The State's ownership

The State's rationale for ownership in Statnett is that the company owns the transmission grid in Norway and is responsible for system operation. The State's goal as an owner is socioeconomically rational operation and development of the national transmission grid for electric power.

The State's ownership interest:

100 per cent.
Ministry of Petroleum and Energy

Ambitions, goals and strategies

Statnett shall ensure good security of supply for society and rational grid development that meets society's needs, as well as facilitate a well-functioning power market. Through its activities, Statnett contributes to facilitating the transition to a value-creating and competitive low-emissions economy. Sustainability and safety shall constitute the foundation for all of Statnett's activities.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Socio-economic profitability*	-	-	-
Efficient operations	100% efficient over time	Based on RME's measurement and assessment**	100%	98.9% (100%)

*See information under "Attainment of the State's goal".

**The Norwegian Energy Regulatory Authority (RME) measures developments in Statnett's efficiency using an efficiency analysis which compares Statnett's annual costs with their historical cost level. Indicator adjusted for transmission loss. However, the outcome of this type of measurement will be influenced by the level of activity in the company, and efficiency will vary accordingly.

Attainment of the State's goal

Statnett shall ensure that there is a balance at all times between production and consumption of electric power in Norway. Statnett shall select socio-economically rational solutions, which entail that the benefits for society outweigh the disadvantages and costs associated with the measures. Statnett conducts extensive assessments of socio-economic profitability before making investment decisions on larger upgrades and new grid projects. Projects that are awarded licences must be socio-economically profitable.

Delivery reliability and security of supply in the transmission grid were satisfactory in 2022. Statnett aims to be 100 per cent cost-effective over time in accordance with the requirements in the applicable regulation laid down by the Norwegian Energy Regulatory Authority (RME).



Photo: Sverre Hjørnevik

Board of Directors: Nils Kristian Nakstad (Chair), Wenche Teigland, Christian Henrik Prahls Reusch, Egil Gjesteland, Maria Sandsmark, Hilde Singsaas, Ingeborg Skjelkvåle Ligaarden*, Steinar Jøråndstad*, Rolf-Amund Korneliusen*
*elected by the employees

CEO: Hilde Merete Tonne
Auditor: Deloitte AS
Website: www.statnett.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	22,993	14,412
Operating result (EBIT)	8,433	4,846
Result before tax and minority interests	7,630	4,239
Tax charge	1,680	932
Result after tax and minority interests	5,949	3,307
Balance sheet		
Total assets	87,184	84,446
- Of which cash reserves	2,507	2,387
Total equity	26,978	21,467
- Of which minority interests		
Total debt and liabilities	60,206	62,979
- Of which interest-bearing liabilities	48,440	53,920
Public procurements/grants		
Procurements	0	0
Grants	0	0
Assets and dividend		
Dividend for the financial year	296	737
Dividend to the State	296	737
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	75,418	75,387
Operating margin (EBIT margin)	37%	33.6%
Equity ratio	30.9%	25.4%
Net cash flow from operations	9,274	8,211
Net cash flow from investments	-4,637	-6,335
Other key figures		
Number of employees	1,657	1,647
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	63%	50%
Percentage of women in the company, total	27%	26%
Greenhouse gas emissions (tonnes of CO₂ equivalents)*		
Scope 1	12,929	13,450
Scope 2	29,993	21,068
Scope 3	110,481	2,484
Scope 3 – the following categories are reported on:	A, B, C, D, E, F, G, H**	

*Statnett has reclassified emissions that will have consequences for historical data. See the Annual and Sustainability Report for complete greenhouse gas accounts, including new historical figures.
**See page 52 for descriptions of the emission categories.

Climate targets

Statnett will reduce emissions (Scope 1, 2 and 3) in line with the Paris Agreement's goal of limiting global warming to well below two degrees.* Statnett will have science-based targets. Targets and measures will be verified by third parties.

2025: 25 per cent reduction in directly influenceable emissions*.

2030: Reduce the use of SF6 gas and SF6 emissions in order to become completely SF6-free by 2050.

2050: Science-based target of net zero emissions by 2050.

* See page 28 of Statnett's Annual and Sustainability Report for further details regarding the targets and information on what is included in directly influenceable emissions.



Photo: AS Meraker Brug

Board of Directors: Gunnar Olofsson (Chair), Eli Reistad (Vice Chair), Ole Johan Jonsson Eira, Ellen Tveit Klingenberg, Olav Ingebjørn Moe, Øystein Sundnes*, Siw Anita Kvam*
*elected by the employees

CEO: Gunnar Lien
Auditor: KPMG AS
Website: www.statskog.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	484	331
Operating result (EBIT)	160	33
Result before tax and minority interests	168	39
Tax charge	32	5
Minority interests	1	0
Result after tax and minority interests	135	33
Balance sheet		
Total assets	4,869	2,020
- Of which cash reserves	124	124
Total equity	4,290	1,906
- Of which minority interests	3	4
Total debt and liabilities	579	114
- Of which interest-bearing liabilities	300	-
Public procurements/grants		
Procurements: Ministry of Agriculture and Food	14	14
Grants	0	0
Assets and dividend		
Dividend for the financial year	102.8	25.1
Dividend percentage	76.15%	76.1%
Average dividend percentage in the past five years	74.8%	74.3%
Dividend to the State	102.8	25.1
Repayment of capital	0	0
Capital contributions from the State	2,350	0
Financial key figures		
Capital employed	4,589	1,906
Operating margin (EBIT margin)	33%	10%
Equity ratio	88%	94%
Net cash flow from operations	53	31
Net cash flow from investments	-2,706	-33
Other key figures		
Number of employees	116	113
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	29%	25%
Percentage of women in the company, total	36%	35%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	154	142
Scope 2	6	6
Scope 3	4,374	4,147
Scope 3 – the following categories are reported on:	B, J*	

*See page 52 for descriptions of the emission categories.

Climate targets

2025: Reduce greenhouse gas emissions by 50 per cent from 2020 levels.

2030: Exploit the ability of forests to bind CO₂. Facilitate increased production of renewable energy

2050: *

*not available.

Statskog SF is Norway's largest landowner and manages around one-fifth of mainland Norway's surface area. This land largely consists of mountains and uncultivated wilderness. The company also safeguards and develops all assets on public land and guarantees public access to hunting, fishing and outdoor recreation in Norway. Statskog is also Norway's largest forest owner, with around 6 per cent of the productive forest area. Statskog's commercial activities comprise forestry, wilderness management and other land and property management. The company was established in 1993 when it was converted from the Directorate for State Forests. Statskog's head office is in Namsos.

Important events in 2022

- Statskog acquired AS Meraker Brug after strong competition from other buyers. The land purchased was approximately 120,000 hectares, including 20,000 hectares of productive forest. The properties are located in Meråker, Stjørdal, Malvik and Steinkjer municipalities and represent significant value within forestry and renewable energy, property development, hunting, fishing and outdoor recreation.
- High electricity prices resulted in high revenues from the leasing of land for hydro and wind power.

The State's ownership

The State's rationale for ownership in Statskog is to have control over important forest and wilderness areas and to ensure sustainable management of state-owned forest and mountain areas and the resources found therein, including to facilitate public hunting, fishing and outdoor recreation, etc. The State's

goal as an owner is the sustainable management of these areas through efficient operations and satisfactory financial results over time.

The State's ownership interest:

100 per cent.
Ministry of Agriculture and Food

Attainment of the State's goal

2022 saw a high level of activity related to hunting, fishing and outdoor activities on Statskog's properties. The number of small game hunters increased to 15,306. Logging activities in forests in 2022 were at the same level as in 2021. Logging activities will remain at a moderate level for the next few years due to the age composition of the forest. In 2022, the profit from ongoing operations was NOK 166 million. This was primarily due to high energy prices, but also high timber prices and tight cost controls. Items such as property sales, forest protection revenues and cultural heritage costs are not included in the result of ongoing operations.

Ambitions, goals and strategies

The ambition is sustainable management of national forest and mountain properties. This will be achieved by facilitating public access to hunting, fishing and outdoor recreation, sustainable forestry with a low biodiversity footprint, and long-term profitability through new, ongoing revenues from the properties.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Public access to hunting	Number of unique small game hunters	15,000	15,306 (14,832)
	Sustainable forestry	Number of environmental non-conformities in connection with forestry activities	< 50	79 (93)
	Sustainable management of natural resources	Grouse harvest of population	< 15%	3.8% (4.8%)
		Roundwood removals in m ³	250,000	238,000 (232,000)
Activities in competition with others				
Sustainable value creation	Long-term profitability	Profit (Loss) from ongoing operations*	NOK 32 million	NOK 166 million (41)

*For this pre-tax result, items such as property sales, forest protection revenues and costs associated with preserving cultural heritage sites are excluded.



Important events in 2022

- Operations in Mine 7 were extended by two years until 2025 based on the remaining life of the mine and market conditions.
- The remediation project in Svea and Lunckefjell progressed well and remains scheduled for completion in 2023. The labour-intensive phase has been completed and downsizing carried out.
- Solar panel systems installed on selected commercial buildings in Longyearbyen. An application for Svalbard's first large ground-mounted solar panel system was approved.

The State's ownership

The State's rationale for ownership in Store Norske is to contribute to the continued existence and further development of the community in Longyearbyen and to ensure that it develops in a manner that underpins the overriding aims of Norway's policy for Svalbard. The State's goal as an owner is the cost-effective and stable production of coal for the coal-fired power station in Longyearbyen and cost-effective management and development of residential housing in Longyearbyen. For commercial buildings, industrial activities and other activities, the State's goal as an owner is the high-

Ambitions, goals and strategies

The most important consideration is that all of the company's activities must be carried out to support the general objectives of Norway's Svalbard policy. These objectives shall be achieved through housing management, the development and profitable operation of commercial buildings, logistical services, the mining museum and energy solutions in the Arctic. All of the company's activities must be forward-looking, sustainable and take into account climate risk and nature risk.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Safe mining operations	Number of injuries with and without absence per million hours worked (H2)	15	12.4
	Leading company for good working conditions	Proportion of local service providers audited (in terms of pay and working conditions)	100%	100% (100%)
	Stable supply of coal to the power plant in Longyearbyen.	Deliver volume and quality in accordance with requirements	100%	100%
Efficient operations	Efficient management of the housing portfolio	Rental per tenant category	Meet the housing requirements of priority tenants	Satisfied
	Cost-effective mining operations	Cash flow from operations, without grants	-30 million	+19.9 million (-42.8 million)
	Efficient management of the housing portfolio	Occupancy rate	95%	95% (97%)
Activities in competition with others	Arctic logistics	Profitable operations	Return on equity ROE (before tax)*	23% 78% (44%)
	Commercial buildings	Profitable operations	ROE (before tax)*	7.5% -0.3% (5.8%**)
	Mining museum	Profitable operations	ROE (before tax)	108% 95% (34%)
Group	Contribute to profitable and year-round jobs	Proportion of full-year full-time equivalents	90%	94% (86%)

*ROE is calculated as the result from property companies in relation to capital in Store Norske Næringsbygg AS because sub-group accounts are not available.
 **Commercial buildings were in operation for 6 months in 2021; however, the return was calculated based on a full operating year.

est possible return over time in a sustainable manner.

The State's ownership interest:

100 per cent.
 The Ministry of Trade, Industry and Fisheries

Attainment of the State's goal

Mine 7 has delivered coal to the coal-fired power station in Longyearbyen in accordance with requirements and without deviations in terms of quality and mining activities are considered to have been operated efficiently. Store Norske has efficiently managed housing services, with a high occupancy rate and the housing needs of priority tenants have been met.

For commercial property and logistics, which is the part of the business subject to competition, the company had a return on equity of -2 per cent 2022. 2022 was a good operating year for these activities; however, depreciation following parent/subsidiary mergers and increased interest costs gave a negative result for commercial property.

During the year, the Group increased its strategic focus on the operation and development of commercial buildings in Longyearbyen.



Photo: Store Norske

Board of Directors: Annette M. Justad (Chair), Johnny Undeli (Vice Chair), Dina E. Aune, Bente Lillestøl, Birger Nilsen, Rune Mjelde*, Malte Michel Jochmann *
 *elected by the employees

CEO: Jan Morten Ertsaas
Auditor: PwC AS
Website: www.snsk.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	389	283
Operating result (EBIT)	43.3	-182
Result before tax and minority interests	34.6	-186
Tax charge	-3.6	7
Minority interests	0	0
Result after tax and minority interests	38.2	194
Balance sheet		
Total assets	1,786	1,685
- Of which cash reserves	348	317
Total equity	34.5	-418
- Of which minority interests	0	0
Total debt and liabilities	1,751	2,103
- Of which interest-bearing liabilities	686	495
Public procurements/grants		
Procurements	0	0
Grants: The Ministry of Trade, Industry and Fisheries	341	484.8
Assets and dividend		
Dividend for the financial year	3.9	0
Dividend percentage	10.2%	0%
Average dividend percentage in the past five years	2%	0%
Dividend to the State	0	0
Repayment of capital	0	0
Capital contributions from the State	16	318
Financial key figures		
Capital employed	721	77
Operating margin (EBIT margin)	11%	-64.3%
Equity ratio	2%	-25%
Net cash flow from operations	-473	-59
Net cash flow from investments	-97.6	-838
Other key figures		
Number of employees	132	134
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	30%	22%
Percentage of women in the company, total	21%	16%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	7,558	7,040
Scope 2	4,199	4,007
Scope 3	1,198	676
Scope 3 – the following categories are reported on:	B, C*	

Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Safe mining operations	Number of injuries with and without absence per million hours worked (H2)	15 12.4
Efficient operations	Cost-effective mining operations	Cash flow from operations, without grants	-30 million +19.9 million (-42.8 million)
	Efficient management of the housing portfolio	Occupancy rate	95% 95% (97%)
	Cost-effective implementation of the environmental project at Svea	Total cost framework 2019–2025	1.6 billion 1.6 billion

*See page 52 for descriptions of the emission categories.

Climate targets
2025: *
2030: 80 per cent reduction in greenhouse gas emissions compared to 2021
2050: **
 * The Group does not yet have detailed climate accounts that enable good interim targets to be determined for 2025.
 ** The largest cuts are expected by 2030, and the company is focusing on this work. Targets for 2050 have yet to be established.



Photo: Lene Christensen

Board of Directors: Tom Remlov (Chair), Audhild Dahlstrøm, Elisabeth Grieg, Siren Sundland, Ingrid Røynesdal, Jarle Aambø, Lucas H. Weldeghebriel

CEO: Maria Jørstad
Auditor: Deloitte AS
Website: www.talentnorge.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	120	123.8
Operating result (EBIT)	-0.5	0
Result before tax and minority interests	0.1	0.1
Tax charge	0	0
Result after tax and minority interests	0.1	0.1
Balance sheet		
Total assets	141.5	130
- Of which cash reserves	104.6	92.9
Total equity	8.1	8
Total debt and liabilities	133.3	121.8
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements: (enter name of buyer)	0	0
Grants: Ministry of Culture and Equality	58.2	57.2
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	8.1	8
Operating margin (EBIT margin)	-0.4%	-0.2%
Equity ratio	5.7%	7.7%
Net cash flow from operations	11.7	8.1
Net cash flow from investments	0	0
Other key figures		
Number of employees	11	8
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	60%	60%
Percentage of women in the company, total	45%	50%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2*	-	-
Scope 3*	-	-

*not available

Climate targets
 The company's climate targets will be considered at board level in 2023. Measures for reducing emissions and subsequent reporting will be implemented in accordance with this.

Talent Norge provides expertise, development opportunities and financial support to talented artists. The company prioritises initiatives aimed at talented artists who are either just about to complete their higher arts education or have recently graduated. The target group comprises both performing and creative artists in all forms and expressions of art. Talent Norge collaborates with influential organisations, institutions and communities within the Norwegian cultural sector. The company was established in 2015. Talent Norge's head office is in Oslo.

Important events in 2022

- The company strengthened its efforts to promote growth in the regions, and laid the groundwork for continuing and expanding regional cooperation.
- The company moved to good office premises at the Opera House in Oslo, and established close ties to one of the premier performance environments in the country.
- 21 continuing and 7 new talent programmes were approved during 2022. Talent Norge has a total of 54 active programmes.

The State's ownership

The State's rationale for ownership in Talent Norge is to contribute to developing the best talent in Norway in a partnership between the State and private players, and thereby contribute to promoting art and culture of a high international standard and more world-class artists. The State's goal as an owner is to contribute to the development of the best artistic talents in Norway.

Ambitions, goals and strategies

Talent Norge contributes to providing balanced, top-level talent development in art and culture throughout the entire country. The company's primary objective is to discover more talent and to make the best talent even better, and works purposefully together with the partners and programmes to achieve this. During the strategy period, Talent Norge will strengthen regional initiatives, provide opportunities for young talent, and work for an equal and versatile cultural sector.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Together with local, regional and national contributors, we are triggering significant funding for long-term initiatives	Share of total grants from private and other stakeholders	50%	56% (59%)
		Number of contributors who pledged grants recognised as income – private and others	9	5 (9)
		Administration costs as a share of total revenues	< 5%	3.3% (3.6%)



Trøndelag Teater is a regional theatre that engages in theatre activities in Trondheim and the surrounding regions, including tours/guest performances. The theatre was established in 1937 and the State became a part-owner in 1972. Trøndelag Teater is located in Trondheim.

Important events in 2022

- Opened the house for several low-threshold events. Queer Culture Year, conferences and concerts.
- Trøndelag Teater International Theatre School moved into Trøndelag Teater's own premises.
- Maintenance of façade of heritage-listed building.

The State's ownership

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

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

Ambitions, goals and strategies

Trøndelag Teater aims to engage, touch and develop the audience with experiences that are of international class. The theatre shall:

- Create profits that can provide greater freedom of action.
- Be visited by more people and a more diverse audience.
- Become more visible and focus marketing in accordance with the new marketing plan.
- Increase focus on sustainability and reducing the carbon footprint.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	High level of artistic quality to a wide audience	Total audience numbers	82,185	68,613
		Number of performances	423	411
		Number of promotional events	0	48
		Number of productions for children and young people	3	4
Efficient operations	Greater freedom of action with own earnings	Increased own earnings	>18.2 million	15.5 million



Photo: Johannes L.F. Sunde

Board of Directors: Roar Leinan (Chair), Åse Ryvarden (Vice Chair), Ingrid Sætherø, Daniel Johansen, Ellinor Marita Jåma, Janne Kokkin*, Steffen Telstad*
*elected by the employees

CEO: Elisabeth Egseth Hansen
Auditor: PwC AS
Website: www.trondelag-teater.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	134	127
Operating result (EBIT)	-5.3	5.4
Result before tax and minority interests	-4.3	5.8
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	-4.3	5.8
Balance sheet		
Total assets	51.4	52
- Of which cash reserves	29.3	0
Total equity	12.3	16.5
- Of which minority interests	0	0
Total debt and liabilities	39.1	35.5
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements: (enter name of buyer)	0	0
Grants: The State	84	87
Grants: Trøndelag County Authority	17.1	
Grants: Trondheim Municipality	17.1	34
Assets and dividend		
Dividend for the financial year	0	0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	12.3	17
Operating margin (EBIT margin)	-4.0%	4.3%
Equity ratio	23.9%	32%
Net cash flow from operations	0.5	14
Net cash flow from investments	-0.5	3
Other key figures		
Number of employees	135	148
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	57%	57%
Percentage of women in the company, total	50%	50%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	0	-
Scope 2	118	-
Scope 3	31	-
Scope 3 – the following categories are reported on:	A, B, C, D, L, O*	

*See page 52 for descriptions of the emission categories.

Climate targets

2025: Reduce Scope 3 greenhouse gas emissions by 25 per cent.
2030: Reduce Scope 3 greenhouse gas emissions by 60 per cent.
2050: Reduce Scope 3 greenhouse gas emissions by 90 per cent.



Photo: Marcos Porcires

Board of Directors: Morten Hald (Chair), Nina Frisak (Vice Chair), Robert Bjerknes, Brita Lisa Skjelkvåle, Ingrid Schjølberg, Stein Ove S. Johannessen, Siri Kalvig, Kåre Johansen*, Marius Opsanger Jonassen*, Nina Kristine Eriksen*, Oliver Hyatt Rapp**
*elected by the employees **elected by the students

CEO: Jøran Moen
Auditor: PwC AS
Website: www.unis.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	198	192
Operating result (EBIT)	-3.2	6.6
Result before tax and minority interests	-0.8	7
Tax charge	0	0
Minority interests	0	0
Result after tax and minority interests	-0.8	7
Balance sheet		
Total assets	133	146
- Of which cash reserves	61.7	90.0
Total equity	59.3	60.1
- Of which minority interests	0	0.0
Total debt and liabilities	133	146
- Of which interest-bearing liabilities	0	0.0
Public procurements/grants		
Procurements: Statsbygg (profit from purchase of UNIS' residential housing)	0	111
Grants: Ministry of Education and Research	158	40.0
Grants: The Ministry of Trade, Industry and Fisheries	1.0	1.0
Assets and dividend		
Dividend for the financial year	0	0.0
Average dividend percentage in the past five years	0%	0%
Financial key figures		
Capital employed	59.3	60
Operating margin (EBIT margin)	-2%	3.4%
Equity ratio	45%	41%
Net cash flow from operations	-15.0	-110
Net cash flow from investments	-13.3	132
Other key figures		
Number of employees	121	119
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	33%	25%
Percentage of women in the company, total	43%	41%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	670	-
Scope 2	1,239	-
Scope 3	320	-
Scope 3 – the following categories are reported on:	A, B, D*	

*See page 52 for descriptions of the emission categories.

Climate targets

2030: Reduce greenhouse gas emissions by 50 per cent with 2018–2019 as the baseline.

The University Centre in Svalbard (UNIS) offers study programmes and conducts research based on Svalbard's geographic location in the High Arctic and the special advantages afforded by the opportunity of using nature as a laboratory. The study programmes supplement the education provided at universities on the mainland and form part of ordinary study programmes. UNIS' fields of study are Arctic biology, Arctic geology, Arctic geophysics and Arctic technology.

Important events in 2022

- UNIS' strategic pilot project "PermaMe-teoCommunity" received the "Frederik Paulsen Arctic Academic Action Award", which is a University of the Arctic (UArctic) innovation award.
- 90 per cent student satisfaction in the national health and well-being survey.
- Agreement with the Longyearbyen Local Council and Store Norske for cooperation on the energy transition in Longyearbyen.

The State's ownership

The State's rationale for ownership in UNIS is to have an institution for university studies and research on Svalbard that contributes to supporting the overarching objectives of Norway's Svalbard policy. The State's goal as an owner is to have high-quality education and research

Ambitions, goals and strategies

UNIS' ambition is to educate the next generation of Arctic experts and develop knowledge to address local and global challenges.

In cooperation with government authorities and the business sector, UNIS aims to develop knowledge and educate candidates who will contribute to a safe and cost-effective transition from a coal-based society to a knowledge-based renewables society, and to create value.

The principal strategy is to exploit UNIS' greatest advantage, which is its presence in the High Arctic, as a prerequisite for developing basic knowledge about climate change in the atmosphere and the natural environment on land and in the sea, and to project realistic future scenarios for the expected changes.

UNIS has developed a green strategy to combat climate change.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Public policy goal attainment	Student production	Student full-time equivalents	220	208 (162)	
		Norwegian students	50%	45% (60%)	
		Publications	Levels 1–2	150	138 (178)
		A fully responsible study and working environment	Personal injuries without hospital treatment and sick leave	0	4 (3)
		Personal injuries with hospital treatment	0	1 (2)	
		Personal injuries with hospital treatment and sick leave	0	2 (0)	



Vinmonopolet has the exclusive right to sell products containing more than 4.7 per cent alcohol by volume to consumers. The company is one of the most important instruments in Norway's alcohol policy and contributes to limiting alcohol consumption within society by regulating availability. The alcohol policy is expressed through effective social control, measures to create positive attitudes, and the absence of promotional activities. The company was established in 1922 and the State became the owner in the 1930s. Vinmonopolet's head office is situated in Oslo.

Important events in 2022

- 30 November marked 100 years since Vinmonopolet was established.
- A new strategy was adopted by the board on 8 December.
- Vinmonopolet topped Kantar's reputation survey for the tenth consecutive year.

The State's ownership

The State's rationale for ownership in Vinmonopolet is to exclude private financial interests as motivation for the sale of alcoholic beverages containing more than 4.7 per cent alcohol by volume, and to contribute to the sale taking place in a controlled manner. The State's goal as an owner is to limit the harmful effects of alcohol for individuals and society at large.

Ambitions, goals and strategies

Vinmonopolet's mission is to ensure responsible sales and regulated accessibility of alcohol, and thereby contribute to limiting alcohol consumption and the harmful effects of alcohol for individuals and society as a whole.

Vinmonopolet's strategy stipulates that the company shall develop in line with society's expectations and needs, and within the current framework. The goal is to be a world-class specialised trader and a pioneering company within sustainability. The employees are the company's most important resource, and the goal is for the company's employees to have first-class knowledge, be proud of what they do every day and work best together as a team.

The company's overarching goals and results 2022 (selection)

	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)
Public policy goal attainment	Ensure the responsible sale of alcohol and that this takes place in controlled forms.	Percentage of mystery shoppers asked for identification. All stores are tested in 24 checks each year	95%	96.4% (93.2%)
	Ensure that the entire population of Norway has access to Vinmonopolet's services.	Percentage of the population that lives in a municipality with a Vinmonopol or less than 30 km to the nearest Vinmonopol store.	97%	97.8% (97.8%)
Efficient operations	Operate as cost-effectively as possible without this conflicting with the social mission.	Return on capital employed	10%	41.9% (84.5%)

The State's ownership interest:

100 per cent.
Ministry of Health and Care Services

Attainment of the State's goal

In 2022, the company achieved 96.4 per cent of the company's public policy goals, i.e., the result of age verification checks in stores. The average achievement of the company's public policy goals in the past five years has been 93.6 per cent. Efficiency measured as the return on capital employed was 41.9 per cent in 2022. The average return on capital employed in the past five years has been 60.5 per cent.



Photo: Jarle Hvidsten

Board of Directors: Åsne Havnelid (Chair), Sverre Helno (Vice Chair), Trine Stensen, Lars Jacob Tynes Pedersen, Øyvind Winther, Solveig Løhaugen, Helge Storvik*, Alf Ole Berglund*, Åse Engesæth*
*elected by the employees

CEO: Elisabeth Hunter
Auditor: PricewaterhouseCoopers AS
Webpage: www.vinmonopolet.no

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	18,434	21,701
Operating result (EBIT)	288	623
Result before tax and minority interests	326	643
Tax charge	72	142
Minority interests		
Result after tax and minority interests	254	501
Balance sheet		
Total assets	4,753	5,413
- Of which cash reserves	2,493	3,101
Total equity	889	665
- Of which minority interests		
Total debt and liabilities	3,865	4,748
- Of which interest-bearing liabilities	0	0
Public procurements/grants		
Procurements	0	0
Grants: The Ministry of Trade, Industry and Fisheries	0	0
Assets and dividend		
Dividend for the financial year	127	401
Dividend percentage	50%	80%
Average dividend percentage in the past five years	56%	56%
Dividend to the State	127	401
Repayment of capital	0	0
Capital contributions from the State	0	0
Financial key figures		
Capital employed	889	665
Operating margin (EBIT margin)	2%	3%
Equity ratio	19%	12%
Net cash flow from operations	-546	488
Net cash flow from investments	-66	-63.3
Other key figures		
Number of employees	2,014	1,935
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	29%	43%
Percentage of women in the company, total	65%	66%
Greenhouse gas emissions (tonnes of CO₂ equivalents)		
Scope 1	12.7	15.9
Scope 2*	6,603	6,561
Scope 3	151,196	184,337
Scope 3 – the following categories are reported on:	A, B, C, D, E, F, H, K**	

*Market-based figures.
**See page 52 for descriptions of the emission categories.

Climate targets

2025: Reduce greenhouse gas emissions by 32 per cent*
2030: Reduce greenhouse gas emissions by 55 per cent*
* Reference year of 2018



Photo: Britt K. Andersen



Companies that are not categorised

Three of the companies in the State's portfolio are not categorised.

Folketrygdfondet	134
Rosenkrantzgate 10 AS	135
Rygge 1 AS	135



Photo: Ingrid Moe

Folketrygdfondet

Board of Directors: Siri Teigum (Chair), Bjørn Østbø, Einar Westby, Liselott Kilaas, Tørres Trovik, Frances Eaton, Elisabeth Maråk Støle, Tine Fossland*, Aleksander Smerkerud*
*elected by the employees.

CEO: Kjetil Houg
Auditor: KPMG AS
Website: www.folketrygdfondet.no/nb

The State's ownership interest: 100 per cent.
Ministry of Finance

About the company
Folketrygdfondet manages the Government Pension Fund Norway (GPFN) in accordance with a mandate stipulated by the Ministry of Finance. The company is 100 per cent owned by the State. The GPFN invests in listed shares and bonds in Norway, Sweden, Denmark and Finland.

At year-end 2022, the market value of the GPFN was NOK 318 billion. The return is added to the GPFN on an ongoing basis.

Folketrygdfondet also manages the Norwegian State Bond Fund. The fund was established on 27 March 2020 and has a

framework for the purchase of bonds of up to NOK 50 billion. It was established to contribute increased liquidity and capital to the credit bond market due to the coronavirus pandemic. By the end of 2022, the fund had invested NOK 6.7 billion in the credit bond market. In the autumn of 2022, the Ministry of Finance approved a liquidation plan for the Norwegian State Bond Fund, which stipulates that the fund will be liquidated by the end of 2025. The liquidation will take place as a combination of bonds maturing and sales being made in the market or to the Government Pension Fund Norway.

Folketrygdfondet has 55 employees and is located in Oslo.

The Ministry of Finance presents annual reports to the Storting regarding the company and its management of the GPFN.

Folketrygdfondet shall endeavour to achieve the highest possible return over time for both funds when measured in Norwegian kroner and after costs.

Statement of comprehensive income (NOK millions)	2022	2021
Operating revenues	193*	180
Operating result (EBIT)	0.9	1.4
Result before tax and minority interests	0.9	1.4
Tax charge	0	0
Result after tax and minority interests	-4.4	-0.2
Balance sheet**		
Total assets	368,890	383,724
Total equity	55.0	59.8
Total debt and liabilities	368,835	383,664
Public procurements/grants		
Procurements	193*	180
Grants	0	0
Assets and dividend		
Dividend for the financial year	0.7	0.3
Dividend percentage	-15.8%	0%
Average dividend percentage in the past five years	-3.2%	0%
Dividend to the State	0.7	0.3
Repayment of capital		0
Capital contributions from the State	60	60
Financial key figures		
Return on the GPFN in 2022*:	-4.4%	
Average return on the GPFN. Average last 5 years***:	5.9%	
Other key figures		
Number of employees	55	49
Percentage of employees in Norway	100%	100%
Proportion of women in group management/the company's management group	44%	38%
Percentage of women in the company, total	42%	43%

* Folketrygdfondet's operating revenues are management fees paid by the State.
**The Government Pension Fund Norway and the Norwegian State Bond Fund are included on Folketrygdfondet's balance sheet.
***Return in Norwegian kroner and before deductions for asset management costs.



Photo: Oslo Nye Teater

Rosenkrantzgate 10 AS

The State's ownership interest: 3.07 per cent.
Ministry of Culture and Equality

Rosenkrantzgate 10 is a property company whose only asset is the property at the address Rosenkrantzgate 10 in Oslo. The company's activities involve leasing premises in this property. The building houses Oslo Nye Teater, which has a preferential right to lease premises in the building.

The State owns 3.07 per cent of the shares in Rosenkrantzgate 10. The City of Oslo owns 78.89 per cent of the shares, 16.69 per cent of the shares are in unknown ownership, and the remainder are owned by Oslo Nye Teater AS and private individuals. The State's holding is

the result of a previous engagement/ownership in Oslo Nye Teater, which is now wholly-owned by the City of Oslo.

The State has no special rationale for its ownership in company. The sale of the shares has been difficult in light of there being unknown shareholders in the company. In 2017, the shares of the unknown owner were deposited with Norges Bank for 20 years. During this period, these shares can be released to shareholders who can prove that they are the owners. The company can claim ownership of the shares at the end of the deposit period.

Rygge 1 AS

Board of Directors:
Jan Erik Korssjøen (Chair)
Gro Jofrid Trovåg Amundsen
Kim Poul Thorup Pedersen

CEO: The company has no employees.
Auditor: Deloitte AS
Website: The company does not have a website.

The State's ownership interest: 100 per cent.
Ministry of Defence

The company owns and leases out infrastructure (test cell) at Rygge Air Base used for post maintenance testing of engine components for F-35 fighter jets. The test cell is an important part of the engine depot for the maintenance of these engines, and is leased to Kongsberg Aviation Maintenance Services AS, formerly Aerospace Industrial Maintenance Norway AS (AIM Norway), which is responsible for the engine depot and uses the test cell in its maintenance pro-

duction. Rygge 1 was previously a subsidiary of AIM Norway. The State took over ownership through a distribution of all of the shares in Rygge 1 as a dividend in kind in 2019 prior to the completion of the sale of the shares in AIM Norway to Kongsberg Defence & Aerospace AS.

The State's goal as an owner has been to contribute to the establishment and operation of an engine depot in Norway.



Photo: Rygge 1 AS

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Goal attainment for the companies in Category

2

For companies in Category 2, the State's goal as an owner is sustainable and the most efficient possible attainment of public policy goals. The State's public policy goals vary between the companies, and are specified on the company pages. The companies' goals, indicators and results for public policy goal attainment and efficient operations are compiled here for all the companies when these are stated.

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Andøya Space AS	Public policy goal attainment	Range readiness (the extent to which infrastructure is ready for use when customers arrive)	Number of days customers are delayed due to downtime	0 days	0 days
		Customer satisfaction, operational assignments	Scale from 1–5, where 5 is best	4.0	4.5
		Teaching activity	Number of course participants per year in total	68,900	43,319
		Customer satisfaction, courses and teaching	Scale from 1–5, where 5 is best	4.0	4.5
	Efficient operations*	Sales growth, group	Past 12 Months	10%	29%
		Gross operating profit, Group	EBITDA/Average turnover in the past 36 months	15%	8%
	Equity, Group	As of the end of the year	At least 40%	47%	
*Figures for the Group as a whole. This includes the results from both the public policy part and from the part of the Group that is subject to competition.					
Avinor AS	Public policy goal attainment	High level of predictability for passengers	Regularity	98%	99% (98%)
		High level of safety	Punctuality	88%	81% (88%)
			Serious aviation incidents	0	0 (0)
	Efficient operations	Highest possible return within the public policy framework	Aviation accidents with/without personal injury	0	0 (0)
Return on invested capital			5.1%	1.96% (1.7%)	
Bane NOR SF	Public policy goal attainment	Providing Europe's safest railway	Number of deaths	0	1 (0)
		Be among the most operationally stable railway infrastructure managers in Europe	Number of seriously injured	0	2 (1)
			Punctuality, all passenger trains	90%	87.8% (90.3%)
	Efficient operations	Productivity increase of 15% compared with 2018	Punctuality, all freight trains	80%	76.2% (79.9%)
Reduce development costs			Productivity (operation and maintenance cost per tonne/km) (øre)	< 34.5	43.6 (42.8)
AS Den Nationale Scene	Public policy goal attainment	Greater engagement with a wider audience	Cost deviations on investments (NOK billion)	1	-0.1 (2.97)
			Total audience numbers	111,826	80,911 (46,456)
		Relevant dramatic art and high artistic ambitions	Seat occupancy	70%	64% (84%)
			Media reports, reviews and awards	Achieve good reviews/reports for all performances	Achieved (Achieved)
	Efficient operations	Good cost controls	Collaboration and international guests	Establish links with internationally renowned artistic performers	Achieved (Achieved)
			Optimal resource utilisation	Ensure progress in the development of the theatre company	Design/plan the establishment of new premises at Simonsviken
Den Norske Opera & Ballett AS	Public policy goal attainment	DNO&B now intends to branch out (excluding digital)	Increased own earnings	NOK 33.1 million	NOK 19.6 million (NOK 12.9 million)
			Number of performances	260	327 (79)
			Audience – artistic activity	260,000	255,994 (33,911)
			Audience – promotional activities	80,000	54,876 (11,674)
			Digital viewing figures	-	188,483 (477,124)

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)		
Electronic Chart Centre AS	Public policy goal attainment	PRIMAR RENC has the world's best technology and offers the best infrastructure services	Several new types of data available via PRIMAR	≥ 1	1 (1)	
		A natural partner for the Norwegian Mapping Authority and other public stakeholders	New projects from public stakeholders	1	2 (1)	
		ECC is a world-class centre of expertise for the new standards for nautical charts (S-100)	Proposed improvements to new standards for nautical charts are taken into consideration and implemented by the IHO (International Hydrographic Organization).	≥ 1	30 (15)	
	Efficient operations	A sustainable, value-based and value-creating company	Profit ≥ budget	NOK 3.8 million	NOK 6.1 million (NOK 5.4 million)	
Enova SF	Public policy goal attainment	Emission results were 1.6 million tonnes of CO ₂ -equivalents in sector not subject to quotas (Long-term goals for 2021–2024)	Million tonnes of CO ₂ -equivalents in sector not subject to quotas		0.62 (0.3)	
		Innovation results equivalent to generated innovation capital of NOK 12 billion. (Long-term goals for 2021–2024)	Generated innovation capital of NOK		8.3 billion (3.6 billion)	
	Efficient operations	Most cost-effective management of Enova and the Climate and Energy Fund (Long-term goals for 2021–2024)	Share of costs for administration and other activities from total allocated funds in the Climate and Energy Fund		3% (4%)	
Entur AS	Public policy goal attainment	Services with a high level of accessibility and stability	System uptime	99.6%	99.86% (99.83%)	
		High-quality, user-oriented services	Customer satisfaction in connection with inquiries to the customer service centre (passengers)	90%	90.8% (90.8%)	
			Customer satisfaction in connection with the company's provision of services (rail and public transport operators)	N/A*	68 (58)	
	Efficient operations	Cost-effective provision of services to the public transport sector	Cost charged to rail and public transport operators as a share of ticket sales	N/A*	10.6% (18.1%)	
*Target set for the first time in 2023						
Filmparken AS	Public policy goal attainment	Green film production	Help film producers cut greenhouse gas emissions	Contribute to the establishment of a common measurement tool that can be used in film production	Sign-up and training for Green Producers Tool	
			The actual management of Filmparken's property must have the lowest possible carbon footprint.	Plan necessary energy efficiency and development measures	Partial funding through ENOVA support	
	Efficient operations	Efficient operations	Utilisation of studio capacity	50%	78%	
Fiskeri- og havbruksnæringsforskningssfinansiering AS	Public policy goal attainment	Increased marine R&D	Financial results (operating profit/loss)	Profit	Operating profit of NOK 0.6 million.	
			Increased value creation in the sector	Investment in R&D	Increase	NOK 457 million (NOK 363 million)
			Increased sustainability in the industry	Value creation in the industry	Increase	NOK 120 billion (NOK 112 billion)
			Increased employment	Utilisation rate of raw materials	Increase	83% (85%)
			The R&D results will be used in the industry	Total number of FTEs, including ripple effects	Increase	105,900 (93,600)
			Ongoing investment of R&D funds	Measurement of performance of concluded projects by actors in the industry	> 70%	95% (94%)
	Efficient operations	The highest possible share of the funds for impact investment	Share of budget invested by Q4	> 80%	79% (83%)	
			Percentage of total consumption for project investment	> 95%	97% (96%)	
Efficient operations	Targeted use of resources	Percentage of personnel resources for support activities	< 10%	Not measured due to relocation process (10%)		
		Goal attainment in the projects	Measurement of performance of concluded projects by actors in the industry	> 60%	95% (94%)	

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Gassco AS	Public policy goal attainment	Safer and more value	Critical events*	0	0.9 (1.6)
		Safer and more value	Accessibility	99.34%	99.57% (99.76%)
			Quality	99.98%	100% (99.99%)
			Operating costs for pipeline system**	5,804	6,092 (5,333)
			Extra capacity sales	405	2,652 (850)
		Reduce climate impact	CO ₂ intensity***	14.10	11.3 (12.22)
Creating the infrastructure of the future	Strategic projects in accordance with plan****	100%	97% (96%)		
<p>*Number of critical incidents in last 12 months/million hours of work. **Operating expenses, excluding electricity and taxes (NOK million). ***kg CO₂/tonnes produced. ****Progress in accordance with the plan for selected projects from the strategic action plan (Barents Sea, Future Gas Infrastructure, Statpipe New Landfall-Kalstø, benchmark activities).</p>					
Gassnova SF	Public policy goal attainment	Safeguarding the State's interests in Langskip (Longship)	Collaborative meetings held (benefits realisation)	6	4
		Reduce the State's costs for TCM	Operating expenses vs Budget TCM DA	≤ 100%	102% (99%)
			Satisfied users	User satisfaction	> 3.75 of 5
Efficient operations	Reduce the State's costs	Profit for the year (NOK million)	≥ 0	-5.1 (2.5)	
Graminor AS	Public policy goal attainment	Good market shares for plant varieties developed by Graminor that are sold in Norway.	Grain: a total of more than 50% of the seeds sold are Graminor varieties. Field crops: a total of more than 50% of the seed sold are Graminor varieties. Potatoes: 25% of certified seed potatoes sold are Graminor varieties.	Market shares: Barley (six-row): 96% Oats: 85% Spring wheat: 52% Field crops: 53% Potatoes: 23%	
Helse Midt Norge	Public policy goal attainment	Fast access to health services and coherent patient pathways (Main Goal 3)	Reduce the average waiting time in all regions in comparison with 2021. The long-term goal is less than 50 days.	Less than 57 days	63 days
			The proportion of clinical pathways completed within the standard course of treatment for each of the 24 forms of cancer must be a minimum of 70 per cent.	70%	68.4%
Helse Nord	Public policy goal attainment	Fast access to health services and coherent patient pathways (Main Goal 3)	Reduce the average waiting time in all regions in comparison with 2021. The long-term goal is less than 50 days.	Less than 68 days	69 days
			The proportion of clinical pathways completed within the standard course of treatment for each of the 24 forms of cancer must be a minimum of 70 per cent.	70%	57.5%
Helse Sør-Øst	Public policy goal attainment	Fast access to health services and coherent patient pathways (Main Goal 3)	Reduce the average waiting time in all regions in comparison with 2021. The long-term goal is less than 50 days.	Less than 59 days	66 days
			The proportion of clinical pathways completed within the standard course of treatment for each of the 24 forms of cancer must be a minimum of 70 per cent.	70%	70.5%
Helse Vest	Public policy goal attainment	Fast access to health services and coherent patient pathways (primary objective 3)	Reduce the average waiting time in all regions in comparison with 2021. The long-term goal is less than 50 days.	Less than 65 days	67 days
			The proportion of clinical pathways completed within the standard course of treatment for each of the 24 forms of cancer must be a minimum of 70 per cent.	70%	70.1%

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)		
Innovasjon Norge (special-legislation company)	Public policy goal attainment	Main objective: Trigger commercially and socio-economically profitable business development throughout the country and release the potential in the different regions' economies	Added growth in sales revenue		10.3 percentage points (10.4)	
			Added growth in productivity		3.6 percentage points (4.0)	
			Added growth in value creation		8.6 percentage points (9.0)	
			Target 1: More good entrepreneurs	Added growth in sales revenue		17.1 percentage points (16.4)
				Added growth in productivity		10.2 percentage points (11.7)
				Added growth in value creation		17.4 percentage points (16.9)
			Target 2: More high-growth companies	Added growth in sales revenue		6.7 percentage points (6.7)
				Added growth in productivity		2.0 percentage points (2.1)
				Added growth in value creation		5.3 percentage points (5.3)
			Target 3: More innovative business communities	Added growth in sales revenue		18.6 percentage points (15.0)
Added growth in productivity		3.4 percentage points (2.7)				
Added growth in value creation		15.8 percentage points (15.6)				
Efficient operations	Good balance between effectivity and cost-efficiency in ongoing operations	Permanent cost savings of NOK 100 million by the end of 2024		Ongoing		
<p>*The results are estimates calculated by Economics Norway in 2022. The effects are estimated by comparing the developments of Innovasjon Norge's customers with developments in similar companies that have not received support in the first three-year period after the customers received support. The calculations are based on accounting figures for the companies in the period from 2003 to 2021. The estimate for target 3 is based on the first three years that the companies participate in networks and cluster environments.</p>						
Kimen Sávare-laboratoriet AS	Public policy goal attainment	Maintain a national centre of expertise and specialist community within the field of seed analyses.	Accreditation granted by ISTA	Re-accreditation	Re-accredited for 3 years	
			Participation in professional initiatives both nationally and internationally	Participate in relevant arenas	Lower than desired participation due to pandemic (equivalent in 2021)	
			Provide high-quality analyses	Overall ranking for ISTA ring tests (average of previous six tests)*	Hold an "A" grade for all Overall Rankings	Grade for all Overall Rankings: A (A)
			Efficient operations	Maintain analysis activity without an increase in full-time equivalents	Number of analyses per total number of full-time equivalents	Equal to 2021
<p>*Ring test in health analyses not included due to limited number of ring tests. **There was a higher percentage of employees in training during 2022, and this impacted efficiency. The accuracy of the indicator is being developed.</p>						
Kings Bay AS	Public policy goal attainment	Efficient operation, maintenance and development of Kings Bay property and buildings	New land use plan for Kings Bay property	The goal will be achieved when the land use plan has been approved by the Governor of Svalbard	A planning programme has been prepared, impact assessments have largely been completed, and a draft land-use plan document is in place.	
			Carry out condition assessment and establish systems for the management, operation and maintenance of buildings, equipment and technical infrastructure.	The goal will be achieved when a management, operations, maintenance and development (MOM) system has been established, condition assessments of selected buildings that are in active use have been carried out and data is registered in the system.	MOM system has been procured, training has been completed, and the system is ready for use.	
		Efficient, climate-friendly and reliable infrastructure	New transport agreement – aircraft	The goal will be achieved when the transport agreement has been signed.	The contract has been negotiated and approved by the board.	
		Facilitate thematic centres related to priority areas with equipment for joint use	Status and development of shared research infrastructure	The goal is achieved when an overview of the current status, challenges and opportunities for shared research infrastructure is available and priorities for further commitments have been made.	The overall status of the shared research infrastructure is described.	
Preferred Arctic research station with satisfied customers	Number of research days for foreign and Norwegian researchers	≥= 15,155 (number of research days in 2019)		13,906		

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)		
Nationaltheatret AS	Public policy goal attainment	High-quality dramatic art for a wide audience	Number of performances	661	670 (285)	
		Audience numbers	157,493	157,156 (50,818)		
		Number of promotional events (including digital)	300	364 (364)		
		Audience numbers at promotional events (including digital)	30,000	23,564 (31,081)		
Nofima AS	Public policy goal attainment	Research and innovation that increase the competitiveness of the industry by the results being used and creating value	Publication points per researcher	>0.7	0.78 (1.32)	
		Participate in SFI projects	> 3	3 (3)		
		National assignment revenues as a % of turnover	> 30%	36% (34%)		
		Participation in EU projects	> 25	21 (22)		
	Research infrastructure available to solve challenges in the business sector	Investment in research infrastructure % of net turnover	> 3.5%	4.4% (7.6%)		
	Operation of buildings as a % of net income	< 15%	13.5% (11.7%)			
	Increased trust in research	National media reports	>1,500	2,030 (1,688)		
	Efficient operations	Deliver high-quality and relevant research	PhDs as a % of researchers	> 80%	81%	
Invoiced hours/R&D full-time equivalents		> 1,140	1,103 (1,157)			
Focus on areas, methods and technologies that will be relevant in the future		Operating profit/loss %	> 0	-4.1% (0.2%)		
Equity ratio %		> 40%	40% (45%)			
Nordisk Institutt for Odontologiske Materialer AS	Public policy goal attainment	Quality and patient safety in the use of dental materials in the Nordic countries.	Standardisation	Participation in 2 technical committees	Participation in 2 (2) technical committees	
		Research	15 research articles	18 (21) research articles		
	Efficient operations	Good resource utilisation through appropriate instrument pool	Publications, courses and lectures per full-time equivalent	1.5 publications, courses and lectures per full-time equivalent	Average efficiency at the company in the past five years has been 1.4 written publications and 1.1 courses and lectures per full-time equivalent.	
Norfund (special-legislation company)	Public policy goal attainment	Contribute to sustainable business development in developing countries*	Return in investment currency		5.1% (4.8%)	
			Investments in sub-Saharan Africa	> 50% of the portfolio	63% (65%)	
			Investments in the least developed countries	> 33% of the portfolio	37% (40%)	
			Proportion of equity investments	> 70% of all investments	74% (75%)	
			Total number of jobs in the portfolio companies		514,000 (451,000)	
			New households with access to electricity	1.5 million (2019–2022 goal)	7.7 million 2019–2022 (5.7 million 2019–2021)	
			New capacity financed	5 GW (2019–2022 goal)	5.3 GW 2019–2022 (3.8 GW 2019–2021)	
	Efficient operations	More efficient operations over time than the average for comparable institutions.	Increased lending to customers	130 billion NOK (2019–2022 goal)	NOK 195.9 billion 2019–2022 (NOK 106.9 billion 2019–2021)	
			Contribute to reducing or avoiding greenhouse gas emissions**	Estimated ex ante avoided greenhouse gas emissions***	14 million tonnes of CO ₂ equivalents (2022–2026 goal)	6.2 million tonnes of CO ₂ equivalents
			GW of new renewable energy financed	9 GW (2022–2026 goal)	2.4 GW	
* Goals, indicators and results related to Norfund's development mandate. ** Goals, indicators and results related to the Climate Investment Fund managed by Norfund. *** Estimates based on financed capacity (2022) and in accordance with the harmonised IFRS approach "GHG Accounting for Grid Connected Renewable Energy projects".						

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Norges sjømatråd AS	Public policy goal attainment	Increase the value of Norwegian seafood	Return on individual campaigns (ROI)	> 0.5%	Spain (cod/skrei): 1,700%* Germany (salmon): 5%**
		High level of satisfaction in the seafood industry when concerning Sjømatrådet's marketing work and services.	When surveyed, the industry has rated Sjømatrådet's work as being "important" and "very important" for the Norwegian seafood industry.	Maximise	85% (87%) ***
	Efficient operations	The maximum possible share of the marketing tax is used for targeted investments.	Proportion of administration costs.	Minimise	6.1% (7.6%)
*Surveys conducted by Kantar. ** Survey conducted by GfK. *** Survey conducted by Ipsos.					
Norid AS	Public policy goal attainment	Available domain naming service	Downtime of the domain naming service for .no	0% downtime	0% (-)
		Available registration service	Periods of unplanned downtime < 3 days	< 3 days of unplanned downtime	0 days (-)
		Secure services	Services covered by ISO 27001 certification	Certification established for the first time	Completed and passed (-)
		Correct DNSSEC signing of .no	Without interruption	Without interruption (-)	
	The .no domain is the first choice in Norway	Reputation: Percentage of the population preferring to shop from a business with a Norwegian domain name under conditions that are otherwise the same.	> 70%	77% (-)	
Norsk helsenett SF*	Public policy goal attainment*	The information and interaction hub of the future	Accessible trunk network	100%	100% (100%)
		Average unique electronic messages per day	-	698,009 (778,212)	
		Number of municipalities where the core record system is available in the areas of nursing homes and home services	-	157 (109)	
		Number of GP practices that have started using SFM	35	13	
	Demand and user-oriented	Percentage of users who report that they achieved their purpose for accessing Helsenorge	80%-90%	90% (85%)	
Efficient operations	Standardised and automated	Proportion of consultants	-	15% (19%)	
*Indicators relating to the attainment of public policy goals are being developed.					
Norsk rikskringkasting AS	Public policy goal attainment	Public service broadcasting	The Norwegian Media Authority's public broadcasting report	Comply with the public service broadcasting remit.	The Norwegian Media Authority's report for 2022 will not be available until 23 June. (Approved for 2021 with a note concerning percentage of Nynorsk)
		Efficient operations	Producing as much public broadcasting content as possible with the resources available.	A report on NRK's operating finances is prepared annually and, among other things, shows the development in resources assigned to content and publishing for the past five years.	Increased share for content
Norsk Tipping AS (special-legislation company)	Public policy goal attainment	Responsible gambling	Measurement of gambling habits (Play-scan Index)	10,000	9,800 (30,000)
		Customers	Number of active players	2,100,000	2,136,000 (2,091,000)
		Channelling	Market share	68%	68% (estimate) 67%
	Efficient operations	Reduction in greenhouse gas emissions	Tonnes of CO ₂ -equivalents	Reduction	515 tonnes (424 tonnes)
		Cost ratio	Costs as a share of net gaming revenues	27.0%	27.4 (27.4%)
		Operating expenses	Total operating expenses	NOK 2.43 billion	NOK 2.47 billion

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Norske tog AS	Public policy goal attainment	High customer satisfaction with vehicles	Passenger satisfaction	> 75	85 (82)
		Up-to-date vehicles	Average technical age of vehicle fleet	15 years	18.4 years (18.7 years)
			Number of train types	4	18
Efficient operations	<i>Norske tog is currently working on developing indicators for efficient operations.</i>				
Nye Veier AS	Public policy goal attainment	Cost reductions	Forecast cost reduction in start-up portfolio	45.5 billion	23 billion
		Cost reductions	Forecast scope-adjusted cost reduction	45.5 billion	35 billion
		Utility increase	Utility increase – start-up portfolio	N/A	10.5 billion
		Rapid development	Number of kilometres of opened road	115 km	121 km* (98 km)
		Low development costs	Reduced cost for completed projects	20%	18% (19%)
		Reduced greenhouse gas emissions, development	CO ₂ – reduction in construction*	20%	28% (36–41%**)
		Secure development	H2-value*** development phase	< 12	12.9 (16.8)
		Good accessibility to the road network	Annual uptime during the operating phase as a percentage	99.5%	99.7% (99.6%)
	Efficient operations	Lean and efficient builder	Administration costs as a percentage of total revenue	2.5%	2.9% (3.14%)
	<p>* As of 31 December 2022, Nye Veier has opened 121 km of national highways. ** Reduction in CO₂ emissions from construction. Reference year of 2016. Reporting on completed projects 24 months on a rolling basis. Stage target for 2021–2023 is 20%. The primary target in 2030 is 50%. ***Number of work-related personal injuries without absence (i.e., medical treatment and reduced capacity to work) per million hours worked.</p>				
Petoro AS	Public policy goal attainment	Maximise value	Annual cash flow (NOK billion)	234	528
			Project progress (decision milestones)	10 out of 15	9
			Fluid production (barrels of o.e. per day)	385,000	358,000
			Drilling progress (improvement in relation to previous year)	+ 10% (+ 2 wells)	0% (same number of wells as previous year)
			Serious incident frequency (per million hours worked)	≤ 0.6	0.5
		Reduce greenhouse gas emissions by 55% by 2030, and to near zero in 2050	Measures for reducing CO ₂ (decision milestones)	3 out of 6	3
Efficient operations	Digitalisation and streamlining	Initiatives and measures	Streamline routines, reporting and tasks related to the “see-to-it” duty	Implemented 67 different improvement and efficiency contributions	
Rogaland Teater AS	Public policy goal attainment	Be the preferred theatre for a broad range of innovative artistic forces.	Mirror the entire population	Diversity	Clear increase in diversity on stage
			Repertoire breadth	Breadth of artistic expression	Significant breadth, however lost two artistic teams
		Lead the way in developing children's and youth theatre by and with children and young people	Percentage with non-Norwegian background	Increased level of activity	Increased recruitment of children with non-Norwegian background
			Continuous offers to children and young people	Continuous offers	Offers during the entire year
	Number of theatre productions for and with children and young people	Number of productions	5 (4) productions	5 (4) productions	
		Number of children and young people in the audience	23,300 children/young people	28,000 children/young people (2,844 children/young people)	
	Further develop a culture characterised by inquisitive, talented and enthusiastic employees	Confidence barometer in employee survey	Maintain previous level	(95%) 86%	
		Low sick leave	< 5%	4% (4.2%)	
	Create more enthusiastic and loyal “Kompisser” (Buddies)	Audience numbers	93,672	85,851 (23,221)	
		Number of dramakort (drama card) holders	Approximately 4,000 drama card (dramakort) holders	3,179 (3,744)	
Number of sponsors, gift amount		Maintain number of sponsors >NOK 2 million in gifts	Number of sponsors maintained NOK 2 million in gifts		
Efficient operations	Find a well-functioning model for alternating use	Overtime as a % of total hours worked	Limit overtime hours	1.1% of total hours (1.3%)	

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Simula Research Laboratory AS	Public policy goal attainment	Be an outstanding research organisation	International evaluation of five professional fields	Achieve "excellent" in at least three fields	Three "excellent" professional fields Two not evaluated. (Three "excellent" professional fields Two not evaluated).
			International relevance	International Citation Index double the world average (> 200)	230 (reference period 2016–2018)
			Access to research funding from NFR*	Success rate > 15%	10% (17%)
			Participation in national centres	Participation > 1 centre	Participation in SFI Procardio (Participation in SFI Procardio)
			Participation in EU projects	Success rate > 15%	25% of applications to the EU in 2022 (20%)
		Educate more high-quality researchers within ICT	Supervision of PhD candidates	Candidates up until degree > 8	12 supervised to degree (15)
			Supervision of MSc candidates	Candidates up until degree > 15	30 supervised to degree (33)
		Create research-based innovation	Ownership in ICT start-ups based on research	Net positive financial items at Simula Innovation AS	- NOK 2.3 million (NOK 6.3 million)
			Help create jobs	Number of employees in start-up companies > 300	450 (410)
		Contribute to entrepreneurship	10 new companies/projects established	17 new companies/projects established (17)	
Efficient operations	Efficient management		Production for academic staff	Publication points/FTE** > 1.5	1.8 Publication points/FTE (1.4)
Growth	Group turnover	Growth > 3%	9% (4%)		
	*Research Council of Norway **Full-time equivalents.				
Siva – Selskapet for Industrivekst	Public policy goal attainment	Siva shall trigger profitable business development in companies and regional business communities and knowledge communities.	Occupancy rate	100%	89%
			New investments	-	NOK 209 million
		Siva shall trigger profitable business development in companies and regional business communities and knowledge communities. Target 2: Innovation	Total number of target companies Business Garden Programme	2,691	
			Total number of target companies Incubation Programme	2,491	
Number of companies that used the Catapult Centres' services in 2022	-	1,111			
	Space Norway AS	Public policy goal attainment	Developing the space systems of tomorrow	Development in order backlog	> 5%
Marine surveillance, safety and emergency preparedness	Uptime for AIS satellites*		>98%	98.8% (97.5%)	
Secure communication to Svalbard	Uptime		> 99.995%	100% (100%)	
Contribute to further developing growth in KSAT**	Profitable growth		> 6%	10.1% (10.9%)	
Strong focus on security and national control	The space systems comply with all relevant safety requirements		100%	100%	
Efficient operations	Correct level of cost development		Operating expenses (excluding Depreciation) as a percentage of the balance sheet value of fixed assets	Lower than the previous year	6.87% (7.02%)
*AIS: Automatic identification system for ships and their movement. The system consists of a transmitter and receiver that send out the ship's identification, position, speed and course. **Space Norway AS owns 50 per cent of Kongsberg Satellite Services AS (KSAT).					
Statnett SF	Public policy goal attainment	Socio-economic profitability*	-	-	
		Efficient operations	100% efficient over time	Based on RME's measurement and assessment**	100%
*See information under "Attainment of the State's goal". **The Norwegian Energy Regulatory Authority (RME) measures developments in Statnett's efficiency using an efficiency analysis which compares Statnett's annual costs with their historical cost level. Indicator adjusted for transmission loss. However, the outcome of this type of measurement will be influenced by the level of activity in the company, and efficiency will vary accordingly.					

Goal attainment for the companies in Category

2

The companies in Category 2 do not primarily operate in competition with other companies. Some of the companies nonetheless engage in some activities in which they operate in competition with others. For these activities, the State normally has the goal of the highest possible return over time in a sustainable manner. The companies' goals, indicators and results for these activities are compiled here for all the companies where these are stated.

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Statskog SF	Public policy goal attainment	Public access to hunting	Number of unique small game hunters	15,000	15,306 (14,832)
		Sustainable forestry	Number of environmental non-conformities in connection with forestry activities	< 50	79 (93)
	Sustainable management of natural resources	Grouse harvest of population	< 15%	3.8% (4.8%)	
		Roundwood removals in m ³	250,000	238,000 (232,000)	
Store Norske Spitsbergen Kulkompani AS	Public policy goal attainment	Safe mining operations	Number of injuries with and without absence per million hours worked (H2)	15	12.4
		Leading company for good working conditions	Proportion of local service providers audited (in terms of pay and working conditions)	100%	100% (100%)
		Stable supply of coal to the power plant in Longyearbyen.	Deliver volume and quality in accordance with requirements	100%	100%
		Efficient management of the housing portfolio	Rental per tenant category	Meet the housing requirements of priority tenants	Satisfied
	Efficient operations	Cost-effective mining operations	Cash flow from operations, without grants	-30 million	+19.9 million (-42.8 million)
Talent Norge AS	Public policy goal attainment	Efficient management of the housing portfolio	Occupancy rate	95%	95% (97%)
		Cost-effective implementation of the environmental project at Svea	Total cost framework 2019–2025	1.6 billion	1.6 billion
	Efficient operations	Cost-effective mining operations	Cash flow from operations, without grants	-30 million	+19.9 million (-42.8 million)
Trøndelag Teater AS	Public policy goal attainment	Together with local, regional and national contributors, we are triggering significant funding for long-term initiatives	Share of total grants from private and other stakeholders	50%	56% (59%)
		Efficient operations	Number of contributors who pledged grants recognised as income – private and others	9	5 (9)
			Low administration costs.	Proportion of administration costs as a share of total revenues	< 5%
	Universitets-senteret på Svalbard AS	Public policy goal attainment	High level of artistic quality to a wide audience	Total audience numbers	82,185
Efficient operations			Number of performances	423	411
			Number of promotional events	0	48
			Number of productions for children and young people	3	4
AS Vinmonopolet (special-legislation company)	Public policy goal attainment	Greater freedom of action with own earnings	Increased own earnings	>18.2 million	15.5 million
		Student production	Student full-time equivalents	220	208 (162)
	Efficient operations	Norwegian students	Programme students	50%	45% (60%)
		Publications	Levels 1–2	150	138 (178)
		A fully responsible study and working environment	Personal injuries without hospital treatment and sick leave	0	4 (3)
AS Vinmonopolet (special-legislation company)	Public policy goal attainment	Personal injuries with hospital treatment	0	1 (2)	
		Personal injuries with hospital treatment and sick leave	0	2 (0)	
	Efficient operations	Ensure the responsible sale of alcohol and that this takes place in controlled forms.	Percentage of mystery shoppers asked for identification. All stores are tested in 24 checks each year	95%	96.4% (93.2%)
AS Vinmonopolet (special-legislation company)	Public policy goal attainment	Ensure that the entire population of Norway has access to Vinmonopolet's services.	Percentage of the population that lives in a municipality with a Vinmonopol or less than 30 km to the nearest Vinmonopol store.	97%	97.8% (97.8%)
		Efficient operations	Operate as cost-effectively as possible without this conflicting with the social mission	Return on capital employed	10%

Company	Long-term goals	Indicator	Goals 2022	Result 2022 (2021)	
Bane NOR SF	Activities in competition with others – Bane NOR Eiendom AS with subsidiaries				
	More for the money	Highest possible return over time	Value development + direct return for the property portfolio	4.3%	3.5% (13.6%)
	The customer first	Competitive customer satisfaction	Customer satisfaction score questionnaire	79	79 (76.5)
Statskog	Sustainable value creation	Long-term profitability	Profit (Loss) from ongoing operations*	NOK 32 million	NOK 166 million (41)
	*For this pre-tax result, items such as property sales, forest protection revenues and costs associated with preserving cultural heritage sites are excluded.				
Store Norske Spitsbergen Kulkompani AS	Arctic logistics	Profitable operations	Return on equity ROE (before tax)	23%	78% (44%)
	Commercial buildings	Profitable operations	ROE (before tax)*	7.5%	-0.3% (5.8%**)
	Mining museum	Profitable operations	ROE (before tax)	108%	95% (34%)
	Group	Contribute to profitable and year-round jobs	Proportion of full-year full-time equivalents	90%	94% (86%)
*ROE is calculated as the result from property companies in relation to capital in Store Norske Næringsbygg AS because sub-group accounts are not available.					
**Commercial buildings were in operation for 6 months in 2021; however, the return was calculated based on a full operating year.					

Remuneration to the board for 2022

NOK thousand

The table below shows the remuneration approved at the 2022 annual general meeting for the respective positions of chair, vice chair, and board member, with comparative figures for remuneration approved in 2021. For most companies, the decision will apply to remuneration for the period from the 2022 general meeting to the 2023 general meeting. In accordance with the State's ownership policy, see section 12.5 of Report to the Storting No. 6 (2022–2023) Greener and more active state ownership – The State's direct ownership of companies (white paper on ownership policy), at the general meeting, the State will generally propose or support:

- Growth that is in line with general wage growth in Norway when the State considers the remuneration of the board to be at a correct level (3.4 per cent in 2021, cf. Statistics Norway).
- Growth that exceeds ordinary wage growth when the State considers the remuneration of the board to be too low in relation to a specific assessment of the board's responsibilities, expertise, time used and the complexity of the company's activities.
- Reduced remuneration or zero growth when the State considers the remuneration to be excessive, for example, when the scope of the company's activities has been significantly reduced.

The table also specifies the total remuneration paid to the chair of the board and to the board as a whole in the 2022 financial year.

	Remuneration of board members – decision at 2022 general meeting/corporate assembly						Remuneration paid to board members 2022	
	Chair	Change for chair %	Vice Chair	Change for vice chair %	Board Member	Change for board member %	Chair, including committees	Total remuneration to the board
Companies in Category 1								
Akastor ASA	620	3.3%	460	4.5%	350	2.9%	620	3,105
Aker Solutions ASA	640	3.2%	370	2.8%	370	2.8%	677	4,321
Argentum Fondsinvesteringer AS	413	3.3%	225	3.2%	210	3.4%	426	1,293
Baneservice AS	460	2.8%	-	-	230	2.9%	454	2,012
DNB Bank ASA	1,051	0.0%	473	3.3%	426	2.9%	1,147	6,452
Eksportfinans ASA	403	3.1%	322	2.9%	276	3.0%	428	2,030
Equinor ASA	894	3.4%	545	3.4%	437	3.4%	1,051	7,662
Flytoget AS	354	2.9%	192	2.7%	175	2.9%	355	1,506
Investinor AS	312	3.3%	182	3.4%	182	3.4%	334	1,336
Kommunalbanken AS	344	3.7%	178	3.7%	166	3.7%	457	2,313
Kongsberg Gruppen ASA	595	6.1%	310	3.4%	291	3.4%	657	3,219
Mantena AS	430	3.4%	232	3.4%	208	3.4%	430	1,896
Mesta AS	445	3.4%	228	3.4%	228	3.4%	479	2,201
Nammo AS	478	3.0%	409	3.0%	244	3.0%	476	2,580
Norsk Hydro ASA	731	3.4%	441	3.4%	386	3.4%	859	6,293
Nysnø Klimainvesteringer AS	283	3.3%	-	-	170	3.7%	264	1,034
Posten Norge AS	505	3.4%	303	3.4%	251	3.4%	664	2,791
Statkraft SF	584	3.4%	413	3.4%	339	3.4%	634	3,750
Telenor ASA	776	8.9%	418	3.4%	369	3.4%	944	6,420
Vygruppen AS	486	3.4%	296	3.5%	242	3.4%	512	2,421
Yara International ASA	714	3.4%	426	3.4%	376	3.4%	833	3,685
Companies in Category 2								
Andøya Space AS	350	13.3%	180	9.1%	180	9.1%	350	1,790
Avinor AS	486	3.4%	296	3.5%	242	3.4%	515	2,437
Bane NOR SF	486	3.4%	296	3.5%	242	3.4%	557	2,957
Bjørnøen AS	28	0.0%	11	0.0%	11	0.0%	28	70
Carte Blanche AS	77	3.4%	39	3.4%	27	N/A	77	277
AS Den Nationale Scene	155	3.4%	78	3.4%	62	3.4%	203	533
Den Norske Opera & Ballett AS	290	3.4%	165	3.4%	83	3.4%	290	951
Electronic Chart Centre AS	242	1.6%	129	1.9%	129	1.9%	240	598
Enova SF	460	3.6%	275	3.4%	234	3.5%	460	2,563

	Remuneration of board members – decision at 2022 general meeting/corporate assembly						Remuneration paid to board members 2022	
	Chair	Change for chair %	Vice Chair	Change for vice chair %	Board Member	Change for board member %	Chair, including committees	Total remuneration to the board
Entur AS	382	3.5%	202	3.6%	180	3.4%	376	1,559
Filmparken AS	187	2.7%	79	-	122	58.4%	189	389
Fiskeri- og havbruksnæringens forsknings- finansiering AS	155	3.3%	93	3.3%	74	2.8%	150	599
Gassco AS	445	3.5%	282	3.3%	227	3.2%	445	2,032
Gassnova SF	445	3.5%	267	3.5%	227	3.2%	437	1,537
Graminor AS	113	3.7%	47	4.4%	47	4.4%	113	445
Helse Midt-Norge RHF	306	5.9%	205	5.6%	149	5.7%	312	1,844
Helse Nord RHF	306	5.9%	205	5.6%	149	5.7%	306	1,818
Helse Sør-Øst RHF	435	5.9%	297	6.0%	164	5.9%	435	2,186
Helse Vest RHF	306	5.9%	205	5.6%	149	5.7%	301	1,788
Innovasjon Norge	349	3.4%	209	3.3%	174	3.3%	344	2,024
Kimen Såvarelaboratoriet AS	55	0.0%	25	0.0%	25	0.0%	55	186
Kings Bay AS	271	3.4%	152	3.4%	152	3.4%	263	882
Nationalteatret AS	259	3.6%	0	0.0%	78	3.4%	359	979
Nofima AS	186	5.1%	84	5.0%	84	5.0%	186	780
Nordisk Institutt for Odontologiske Materialer AS	75	0.0%	40	0.0%	20	0.0%	0	240
Norfund	295	3.5%	-	-	147	3.2%	290	1,390
Norges sjømatråd AS	202	6.2%	134	0.0%	91	0.0%	196	1,058
Norid AS	110	162.0%	-	-	70	169.0%	63	130
Norsk helsenett SF	293	4.3%	189	3.8%	153	4.1%	293	1,553
Norsk rikskringkasting AS	331	3.4%	207	3.4%	171	3.4%	325	1,547
Norsk Tipping AS	279	3.6%	179	3.6%	153	3.7%	284	1,644
Norske tog AS	382	3.5%	202	3.6%	180	3.4%	418	1,114
Nye Veier AS	486	3.4%	296	3.5%	242	3.4%	590	2,384
Petoro AS	456	3.2%	295	3.1%	239	3.0%	470	2,017
Rogaland Teater AS	97	3.3%	59	3.5%	43	3.5%	97	386
Simula Research Laboratory AS	99	2.7%	-	-	55	2.8%	99	598
Siva – Selskapet for Industrivekst SF	259	3.0%	181	3.0%	163	3.2%	259	1,172
Space Norway AS	350	13.3%	-	-	180	9.1%	350	1,250
Statnett SF	474	3.5%	311	3.3%	253	4.1%	484	2,856
Statskog SF	249	3.5%	142	3.5%	122	3.5%	249	998
Store Norske Spitsbergen Kulkompani AS	355	3.4%	191	2.7%	177	2.9%	452	1,648
Talent Norge AS	182	3.4%	-	-	91	3.4%	179	716
Trøndelag Teater AS	120	0.0%	60	0.0%	45	0.0%	120	417
Universitetsenteret på Svalbard AS	99	2.8%	66	2.8%	55	2.8%	99	666
AS Vinmonopolet	240	0.0%	160	0.0%	130	0.0%	240	1,310
Companies that are not categorised								
Folketrygdfondet	397	3.1%	232	3.1%	139	3.0%	425	1,820

Auditor fees 2022

NOK thousand

	Total compensation to auditor	Statutory audit	Services related to audits	Services related to tax matters	Other services	Statutory audit as a percentage of total remuneration to the auditor:
Companies in Category 1						
Akastor ASA	3,000	3,000	0	0	0	100%
Aker Solutions ASA	19,800	17,000	800	200	1,800	86%
Argentum Fondsinvesteringer AS	755	682	39		34	90%
Baneservice AS	1,742	1,615	50	34	43	93%
DNB Bank ASA	42,530	36,127	4,461	1,559	383	85%
Eksportfinans ASA	1,900	1,800	0	0	100	95%
Equinor ASA	127,043	109,719	17,324	0	0	86%
Flytoget AS	3,193	485	126	0	2,582	15%
Investinor AS	737	491	31	0	215	67%
Kommunalbanken AS	3,156	1,076	1,575	55	450	34%
Kongsberg Gruppen ASA	27,231	24,699	867	614	1,051	91%
Mantena AS	626	588	0	0	38	94%
Mesta AS	1,856	1,144	0	0	712	62%
Nammo AS	7,452	6,897	106	175	274	93%
Norsk Hydro ASA	54,000	42,000	3,000	3,000	6,000	78%
Nysnø Klimainvesteringer AS	191	143	10	0	38	75%
Posten Norge AS	8,819	7,494	1,090	28	207	85%
Statkraft SF	32,967	30,988	987	0	992	94%
Telenor ASA	70,700	40,200	6,400	15,300	8,700	51%
Vygruppen AS	7,404	6,168	728	0	508	83%
Yara International ASA	58,122	42,340	9,169	6,077	536	73%
Companies in Category 2						
Andøya Space AS	594	375	27	0	192	63%
Avinor AS	3,700	2,600	600	0	500	70%
Bane NOR SF	2,500	2,300	200	0	0	92%
Bjørnøen AS	22	12	0	0	10	56%
Carte Blanche AS	182	130	0	33	19	72%
AS Den Nationale Scene	390	206	0	0	184	53%
Den Norske Opera & Ballett AS	565	360	205	0	0	64%
Electronic Chart Centre AS	135	105	16	14	0	78%
Enova SF	253	60	60	0	133	24%
Entur AS	1,780	270	0	30	1,480	15%
Filmparken AS	202	85	97	0	20	42%
Fiskeri- og havbruksnæringens forskningsfinansiering AS	239	201	19	0	19	84%
Gassco AS	1,839	1,299	0	0	540	71%
Gassnova SF	277	256	22	0	0	92%
Graminor AS	214	191	0	0	23	89%

	Total compensation to auditor	Statutory audit	Services related to audits	Services related to tax matters	Other services	Statutory audit as a percentage of total remuneration to the auditor:
Helse Midt-Norge RHF	2,733	2,598	35	0	100	95%
Helse Nord RHF	3,525	3,092	433	0	0	88%
Helse Sør-Øst RHF	10,519	4,771	2,808	330	2,610	45%
Helse Vest RHF	3,609	2,771	95	244	499	77%
Innovasjon Norge	804	654	150	0	0	81%
Kimen Sårarelaboratoriet AS	12	12	0	0	0	100%
Kings Bay AS	299	263	0	0	36	88%
Nationaltheatret AS	359	242	85	0	32	67%
Nofima AS	518	271	202	0	45	52%
Nordisk Institutt for Odontologiske Materialer AS	281	130	87	55	9	46%
Norfund	1,155	723	0	0	432	63%
Norges sjømatråd AS	138	83	55	0	0	60%
Norid AS	110	110	0	0	0	100%
Norsk helsenett SF	295	289	6	0	0	98%
Norsk rikskringkasting AS	1,355	917	91	63	284	68%
Norsk Tipping AS	578	472	0	0	106	82%
Norske tog AS	887	568	245	0	74	64%
Nye Veier AS	913	894	0	0	19	98%
Petoro AS	1,013	313	0	0	700	31%
Rogaland Teater AS	260	233	27	0	0	90%
Simula Research Laboratory AS	469	340	0	0	129	72%
Siva – Selskapet for Industrivekst SF	1,490	1,172	0	0	318	79%
Space Norway AS	1,922	485	149	1,026	262	25%
Statnett SF	3,723	2,367	1,003	0	353	64%
Statskog SF	458	401	0	54	3	88%
Store Norske Spitsbergen Kulkompani AS	2,057	1,119	0	413	525	54%
Talent Norge AS	166	160	0	0	6	96%
Trøndelag Teater AS	258	258	0	0	0	100%
Universitetssenteret på Svalbard AS	351	267	0	0	84	76%
AS Vinmonopolet	990	780	210	0	0	79%
Companies that are not categorised						
Folketrygdfondet	1,784	1,175	609	0	0	66%

Remuneration to the CEO for 2022

NOK thousand

The table shows the remuneration paid to the CEO in 2022; however, "Earned bonus" and "Long-term incentive schemes" specify the amount earned in 2022 (cf. the Financial Supervisory Authority of Norway's Circular 16/2014). When there has been a change of CEO during the financial year, figures are normally given for the CEO who is in office as of 31 December. For a complete overview of remuneration paid, reference is made to the companies' annual report and/or remuneration reports. For fixed salary paid, there may be deviations compared to the agreed fixed salary, including disbursement of holiday pay and deductions from salary for holidays. The percentage change in fixed salary paid is therefore not necessarily consistent with the agreed salary adjustment for the year.

	Total remuneration	Change compared to 2021*	Fixed salary	Change compared to 2021*	Long-term incentive schemes	Earned bonus	Other remuneration	Pension expenses
Companies in Category 1								
Akastor ASA	9,119	-	4,908	3.2%	-	3,862	32	317
Aker Solutions ASA	11,705	6.7%	6,558	3.2%	1,061	3,889	30	168
Argentum Fondsinvesteringer AS**	5,847	-	3,546	-	-	2,100	11	190
Baneservice AS	2,784	0.6%	2,309	-7.3%	-	367	13	96
DNB Bank ASA	15,368	2.7%	8,560	3.1%	2,487	3,170	302	849
Eksportfinans ASA	4,248	1.3%	2,282	3.5%	-	633	191	1,142
Equinor ASA	19,578	10.9%	11,295	4.0%	2,826	3,942	1,249	266
Flytoget AS	3,396	5.6%	2,853	4.5%	-	17	213	313
Investinor AS	3,808	4.9%	3,139	6.8%	-	400	132	137
Kommunalbanken AS	3,676	2.8%	3,406	9.1%	-	-	67	203
Kongsberg Gruppen ASA	11,546	2.8%	6,439	11.0%	1,524	3,100	514	-31
Mantena AS	3,041	-	2,870	-	-	-	0	171
Mesta AS	4,653	3.4%	3,399	3.6%	-	1,138	10	106
Nammo AS	11,048	11.7%	7,336	4.7%	-	2,919	570	223
Norsk Hydro ASA	15,720	28.5%	7,392	7.0%	2,218	3,114	148	2,848
Nysnø Klimainvesteringer AS	2,981	-4.0%	2,629	0.0%	-	211	12	129
Posten Norge AS	6,360	3.4%	5,879	3.8%	-	-	346	135
Statkraft SF	9,961	4.4%	6,045	3.7%	-	808	228	2,880
Telenor ASA	16,260	7.7%	7,282	3.7%	2,415	2,133	228	4,201
Vygruppen AS	4,432	2.5%	3,840	2.7%	-	-	250	342
Yara International ASA	13,820	-3.0%	6,709	-0.4%	2,029	3,503	278	1,302
Companies in Category 2								
Andøya Space AS	1,771	-0.9%	1,564	-0.8%	-	-	11	196
Avinor AS	3,766	-	3,458	-	-	-	8	300
Bane NOR SF	3,370	2.2%	3,023	-0.4%	-	-	6	341
Bjørnøen AS	-	-	-	-	-	-	-	-
Carte Blanche AS	1,034	10.6%	975	11.1%	-	-	6	54
AS Den Nationale Scene	1,747	1.3%	1,265	-8.3%	-	-	325	157
Den Norske Opera & Ballett AS	1,919	3.1%	1,745	2.9%	-	-	6	169
Electronic Chart Centre AS	1,242	3.4%	1,207	3.4%	-	-	11	24
Enova SF	2,520	2.6%	2,378	2.9%	-	-	14	128
Entur AS	2,822	3.8%	2,683	3.7%	-	-	6	133
Filmparken AS	935	-	935	-	-	-	0	-
Fiskeri- og havbruksnæringens forskningsfinansiering AS	2,087	3.4%	1,661	2.7%	-	-	226	200
Gassco AS	4,439	9.0%	3,750	7.9%	-	287	53	349

	Total remuneration	Change compared to 2021*	Fixed salary	Change compared to 2021*	Long-term incentive schemes	Earned bonus	Other remuneration	Pension expenses
Gassnova SF	2,462	-	-2,112	-	-	-	0	351
Graminor AS	1,358	3.4%	1,289	3.5%	-	-	6	63
Helse Midt-Norge RHF	2,757	2.9%	2,170	4.2%	-	-	177	410
Helse Nord RHF	2,586	3.4%	2,073	-0.1%	-	-	154	359
Helse Sør-Øst RHF	3,181	-	2,712	-	-	-	1	469
Helse Vest RHF	2,645	6.4%	2,269	3.8%	-	-	13	363
Innovasjon Norge	2,768	3.4%	2,428	3.3%	-	-	13	327
Kimen Sävarelaboratoriet AS	875	5.4%	828	3.2%	-	-	7	40
Kings Bay AS	1,528	15.1%	1,327	11.6%	-	-	135	66
Nationaltheatret AS	1,792	13.6%	1,571	11.5%	-	-	5	216
Nofima AS	2,755	3.3%	2,529	2.9%	-	-	20	206
Nordisk Institutt for Odontologiske Materialer AS	1,444	7.8%	1,238	7.6%	-	-	20	186
Norfund	3,188	0.3%	2,967	0.4%	-	-	20	201
Norges sjømatråd AS**	606	-	575	-	-	-	5	26
Norid AS	1,424	3.0%	1,216	1.0%	-	-	37	171
Norsk helsenett SF	2,567	4.9%	2,166	3.7%	-	-	61	340
Norsk rikskringkasting AS**	3,157	-	2,740	-	-	-	245	172
Norsk Tipping AS	3,706	-	3,149	-	-	-	30	527
Norske tog AS	2,468	2.9%	2,207	3.2%	-	-	132	129
Nye Veier AS	2,910	4.0%	2,603	3.9%	-	-	163	144
Petoro AS	5,223	-	4,512	-	-	334	170	207
Rogaland Teater AS	1,498	14.8%	1,168	3.0%	-	-	155	175
Simula Research Laboratory AS	3,598	3.3%	3,061	2.6%	-	-	348	189
Siva – Selskapet for Industrivekst SF	1,872	-	1,715	-	-	-	17	140
Space Norway AS	1,633	-5.9%	1,689	7.2%	-	-	60	12
Statnett SF	5,660	-	5 277	-	-	-	193	190
Statskog SF	2,140	3.5%	1,985	3.8%	-	-	8	147
Store Norske Spitsbergen Kulkompani AS	2,395	0.9%	2,063	3.7%	-	-	127	194
Talent Norge AS	1,301	6.1%	1,208	5.2%	-	-	4	89
Trøndelag Teater AS	1,319	3.0%	1,145	3.4%	-	-	30	144
Universitetssenteret på Svalbard AS	1,538	2.8%	1,365	3.8%	-	-	26	147
AS Vinmonopolet	3,370	3.8%	2,727	1.2%	-	-	214	429
Companies that are not categorised								
Folketrygdfondet	4,369	5.5%	4,185	7.0%	-	-	36	148

Companies that are not categorised

Folketrygdfondet	4,369	5.5%	4,185	7.0%	-	-	36	148
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*Growth in fixed salary and total remuneration in the last year is not reported for companies where the figures between 2022 and 2021 cannot be compared directly, for example, due to changes in management.

**Only employed for parts of 2022.

Gender balance on the boards

Figures for the board are as of 31 March 2023*

	Total for the board**		Owner-appointed board members		Chair**
	Women	Men	Women	Men	
Companies in Category 1					
Akastor ASA	25%	75%	40%	60%	●
Aker Solutions ASA	45%	55%	43%	57%	●
Argentum Fondsinvesteringer AS	40%	60%	40%	60%	●
Baneservice AS	25%	75%	40%	60%	●
DNB Bank ASA	50%	50%	43%	57%	●
Eksportfinans ASA	50%	50%	60%	40%	●
Equinor ASA	40%	60%	43%	57%	●
Flytoget AS	37.5%	62.5%	40%	60%	●
Investinor AS	50%	50%	50%	50%	●
Kommunalbanken AS	56%	44%	57%	43%	●
Kongsberg Gruppen ASA	37.5%	62.5%	40%	60%	●
Mantena AS	25%	75%	40%	60%	●
Mesta AS	37.5%	62.5%	60%	40%	●
Nammo AS	37.5%	62.5%	33%	67%	●
Norsk Hydro ASA	36%	64%	43%	57%	●
Nysnø Klimainvesteringer AS	40%	60%	40%	60%	●
Posten Norge AS	67%	33%	60%	40%	●
Statkraft SF	44%	56%	50%	50%	●
Telenor ASA	50%	50%	57%	43%	●
Vygruppen AS	37.5%	62.5%	38%	63%	●
Yara International ASA	50%	50%	50%	50%	●
Average for companies in Category 1	42%	58%	46%	54%	33%
Companies in Category 2					
Andøya Space AS	33%	67%	43%	57%	●
Avinor AS	50%	50%	60%	40%	●
Bane NOR SF	55%	45%	57%	43%	●
Bjørnøen AS	40%	60%	40%	60%	●
Carte Blanche AS	57%	43%	50%	50%	●
AS Den Nationale Scene	29%	71%	40%	60%	●
Den Norske Opera & Ballett AS	50%	50%	50%	50%	●
Electronic Chart Centre AS	50%	50%	50%	50%	●
Enova SF	37.5%	62.5%	40%	60%	●
Entur AS	37.5%	62.5%	40%	60%	●
Filmparken AS	33%	67%	33%	67%	●
Fiskeri- og havbruksnæringens forskningsfinansiering AS	43%	57%	43%	57%	●
Gassco AS	37.5%	62.5%	40%	60%	●
Gassnova SF	33%	67%	40%	60%	●

	Total for the board**		Owner-appointed board members		Chair**
	Women	Men	Women	Men	
Graminor AS	57%	43%	50%	50%	●
Helse Midt-Norge RHF	50%	50%	43%	57%	●
Helse Nord RHF	60%	40%	57%	43%	●
Helse Sør-Øst RHF	40%	60%	43%	57%	●
Helse Vest RHF	60%	40%	57%	43%	●
Innovasjon Norge	45%	55%	44%	56%	●
Kimen Sävarelaboratoriet AS	33%	67%	20%	80%	●
Kings Bay AS	40%	60%	40%	60%	●
Nationaltheatret AS	56%	44%	50%	50%	●
Nofima AS	62.5%	37.5%	60%	40%	●
Nordisk Institutt for Odontologiske Materialer AS	60%	40%	60%	40%	●
Norfund	56%	44%	57%	43%	●
Norges sjømatråd AS	50%	50%	57%	43%	●
Norid AS	33%	67%	33%	67%	●
Norsk helsenett SF	56%	44%	50%	50%	●
Norsk rikskringkasting AS	37.5%	62.5%	40%	60%	●
Norsk Tipping AS	40%	60%	43%	57%	●
Norske tog AS	50%	50%	50%	50%	●
Nye Veier AS	43%	57%	40%	60%	●
Petoro AS	57%	43%	60%	40%	●
Rogaland Teater AS	50%	50%	25%	75%	●
Simula Research Laboratory AS	56%	44%	57%	43%	●
Siva – Selskapet for Industrivekst SF	43%	57%	40%	60%	●
Space Norway AS	33%	67%	40%	60%	●
Statnett SF	44%	56%	50%	50%	●
Statskog SF	43%	57%	40%	60%	●
Store Norske Spitsbergen Kulkompani AS	43%	57%	60%	40%	●
Talent Norge AS	57%	43%	57%	43%	●
Trøndelag Teater AS	57%	43%	60%	40%	●
Universitetsenteret på Svalbard AS	45%	55%	57%	43%	●
AS Vinmonopolet	44%	56%	50%	50%	●
Average for companies in Category 2	46%	54%	47%	53%	44%
Companies that are not categorised					
Folketrygdfondet	56%	44%	57%	43%	●
Average for all companies	45%	55%	47%	53%	42% women

*From 2022, figures for gender balance on the boards ending in X.5 have not been rounded off.

**Includes both owner-appointed and employee-elected board members

*** ● Women ● Men

Development of gender balance on the boards

as of 31 March 2008–2023

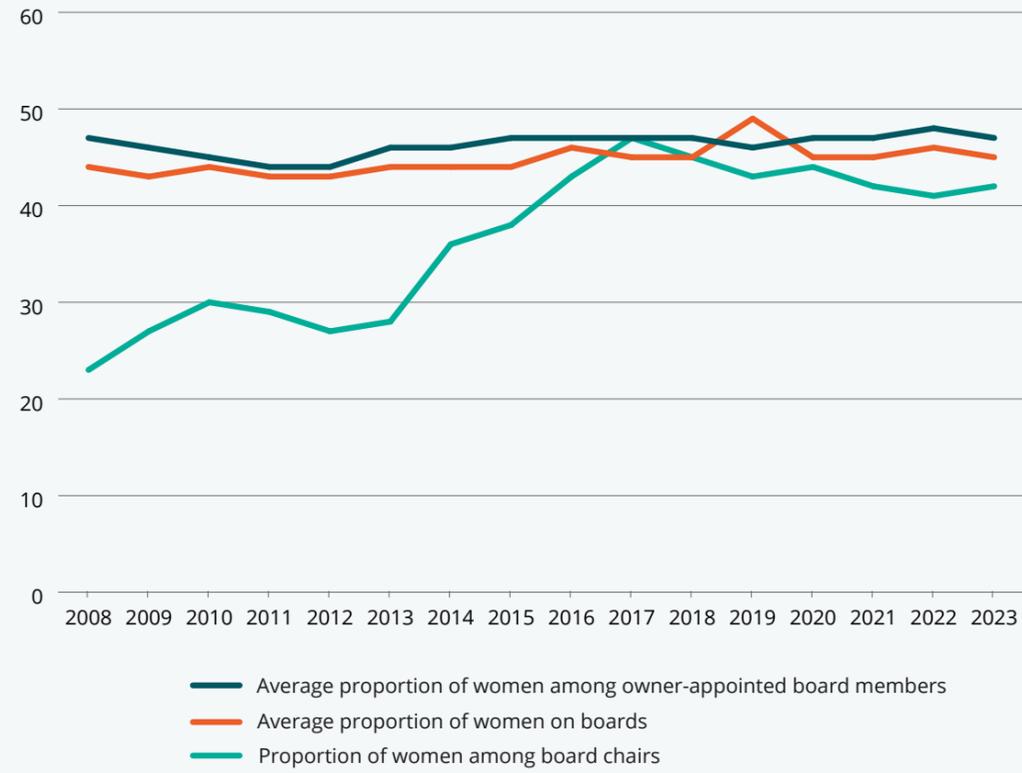


Photo: Catchlight

Gender balance in management and the company

Figures for management and company as of 31 December 2022

	Group management/the company's management group		Executives at the level below group management/the management group		Total for the company		CEO*
	Women	Men	Women	Men	Women	Men	
Companies in Category 1							
Akastor ASA	0%	100%	17%	83%	26%	74%	●
Aker Solutions ASA	33%	67%	22%	78%	21%	79%	●
Argentum Fondsinvesteringer AS	0%	100%	-	-	32%	68%	●
Baneservice AS	43%	57%	6%	94%	8%	92%	●
DNB Bank ASA	50%	50%	39%	61%	46%	54%	●
Eksportfinans ASA	33%	67%	-	-	25%	75%	●
Equinor ASA	36%	64%	51%	49%	31%	69%	●
Flytoget AS	44%	56%	47%	53%	40%	60%	●
Investinor AS	29%	71%	-	-	35%	65%	●
Kommunalbanken AS	50%	50%	13%	87%	43%	57%	●
Kongsberg Gruppen ASA	25%	75%	28%	72%	21%	79%	●
Mantena AS	43%	57%	25%	75%	8%	92%	●
Mesta AS	50%	50%	36%	64%	13%	87%	●
Nammo AS	18%	82%	15%	85%	27%	73%	●
Norsk Hydro ASA	40%	60%	19%	81%	22%	78%	●
Nysnø Klimainvesteringer AS	67%	33%	-	-	47%	53%	●
Posten Norge AS	40%	60%	41%	59%	32%	68%	●
Statkraft SF	50%	50%	33%	67%	31%	69%	●
Telenor ASA	50%	50%	33%	67%	38%	62%	●
Vygruppen AS	56%	44%	39%	61%	18%	82%	●
Yara International ASA	56%	44%	29%	71%	26%	74%	●
Average for companies in Category 1	39%	61%	29%	71%	28%	72%	38%
Companies in Category 2							
Andøya Space AS	25%	75%	33%	67%	46%	54%	●
Avinor AS	22%	78%	34%	66%	22%	78%	●
Bane NOR SF	33%	67%	41%	59%	34%	66%	●
Bjørnøen AS	-	-	-	-	-	-	●
Carte Blanche AS	71%	29%	-	-	53%	47%	●
AS Den Nationale Scene	33%	67%	33%	67%	53%	47%	●
Den Norske Opera & Ballett AS	43%	57%	56%	44%	55%	45%	●
Electronic Chart Centre AS	50%	50%	-	-	33%	67%	●
Enova SF	33%	67%	36%	64%	46%	54%	●
Entur AS	50%	50%	52%	48%	49%	51%	●
Filmparken AS	0%	100%	-	-	66%	34%	●
Fiskeri- og havbruksnæringens forskningsfinansiering AS	33%	67%	-	-	48%	52%	●
Gassco AS	43%	57%	32%	68%	27%	73%	●
Gassnova SF	75%	25%	-	-	42%	58%	●

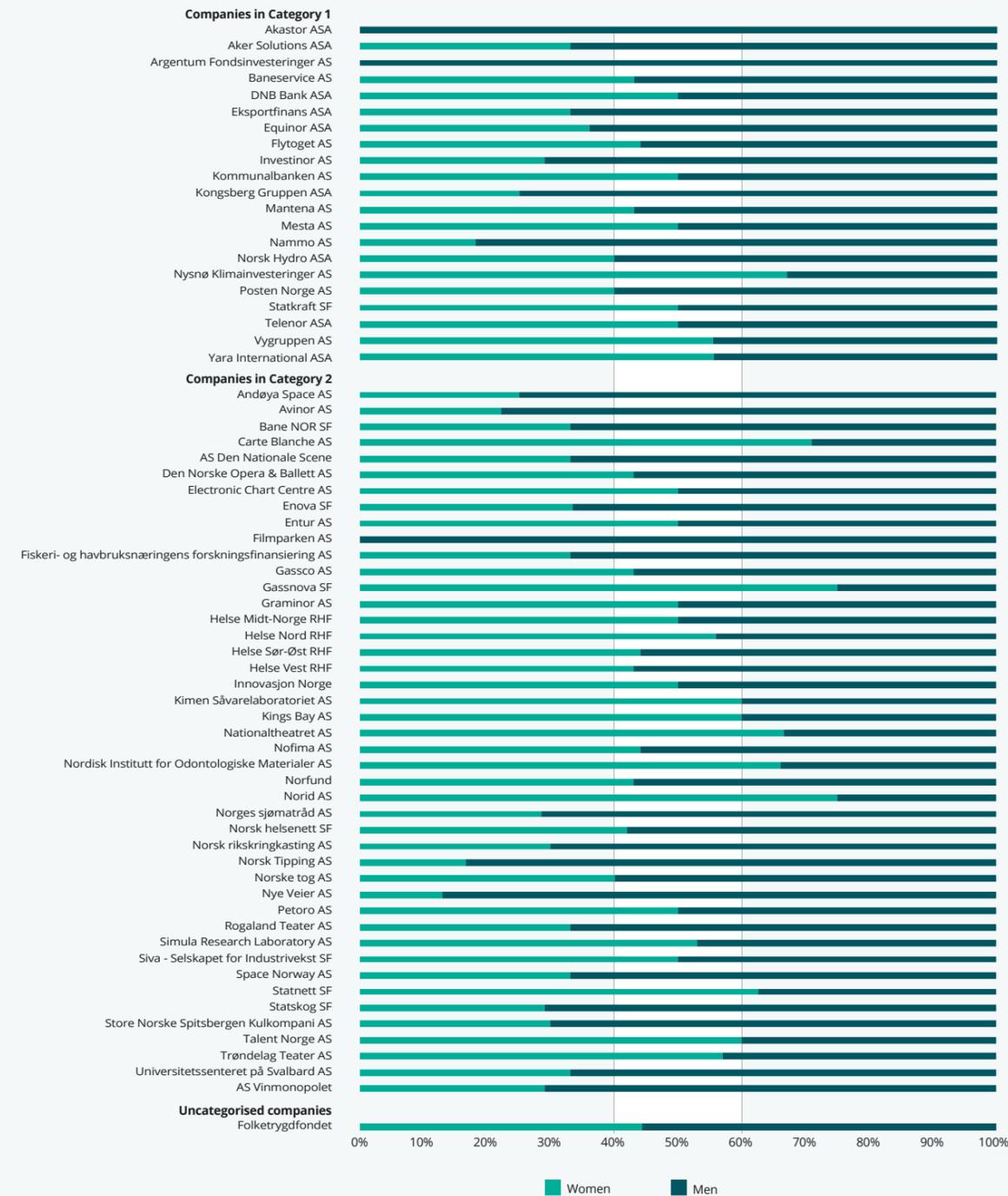
	Group management/the company's management group		Executives at the level below group management/the management group		Total for the company		CEO*
	Women	Men	Women	Men	Women	Men	
Graminor AS	50%	50%	34%	66%	44%	56%	●
Helse Midt-Norge RHF	50%	50%	80%	20%	63%	37%	●
Helse Nord RHF	56%	44%	53%	47%	70%	30%	●
Helse Sør-Øst RHF	44%	56%	50%	50%	73%	27%	●
Helse Vest RHF	43%	57%	40%	60%	77%	23%	●
Innovasjon Norge	50%	50%	58%	42%	55%	45%	●
Kimen Sævelaboratoriet AS	60%	40%	-	-	90%	10%	●
Kings Bay AS	60%	40%	-	-	44%	56%	●
Nationaltheatret AS	67%	33%	55%	45%	55%	45%	●
Nofima AS	44%	56%	69%	31%	60%	40%	●
Nordisk Institutt for Odontologiske Materialer AS	66%	34%	-	-	61%	39%	●
Norfund	43%	57%	27%	73%	48%	52%	●
Norges sjømatråd AS	29%	71%	-	-	49%	51%	●
Norid AS	75%	25%	-	-	43%	57%	●
Norsk helsenett SF	42%	58%	41%	59%	38%	62%	●
Norsk rikskringkasting AS	30%	70%	55%	45%	46%	54%	●
Norsk Tipping AS	17%	83%	35%	65%	39%	61%	●
Norske tog AS	40%	60%	0%	100%	35%	65%	●
Nye Veier AS	13%	87%	18%	82%	31%	69%	●
Petoro AS	50%	50%	40%	60%	34%	66%	●
Rogaland Teater AS	33%	67%	67%	33%	61%	39%	●
Simula Research Laboratory AS	53%	47%	38%	62%	33%	67%	●
Siva – Selskapet for Industrivekst SF	50%	50%	40%	60%	47%	53%	●
Space Norway AS	33%	67%	0%	100%	13%	87%	●
Statnett SF	63%	37%	46%	54%	27%	73%	●
Statkog SF	29%	71%	-	-	36%	64%	●
Store Norske Spitsbergen Kulkompani AS	30%	70%	0%	100%	21%	79%	●
Talent Norge AS	60%	40%	-	-	45%	55%	●
Trøndelag Teater AS	57%	43%	58%	42%	50%	50%	●
Universitetssenteret på Svalbard AS	33%	67%	-	-	43%	57%	●
AS Vinmonopolet	29%	71%	57%	43%	65%	35%	●
Average for companies in Category 2	43%	57%	41%	59%	47%	53%	31%
Companies that are not categorised							
Folketrygdfondet	44%	56%	-	-	42%	58%	●
Average for all companies	42%	58%	37%	63%	41%	59%	33% women

* ● Women ● Men

Gender balance in group management/the company's management group

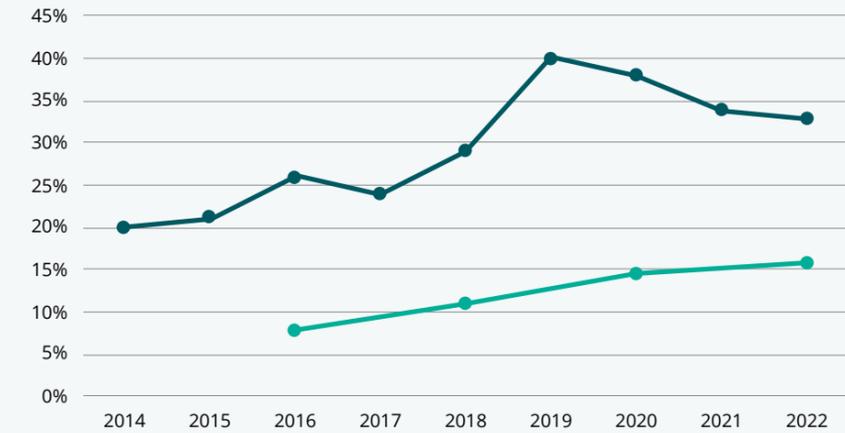
As of 31 December 2022

The State expects that the companies have clear goals and measures for promoting and triggering the value of increased diversity, equality and inclusion in all parts of the organisation. The graph below shows the distribution of men and women in group management/the companies' management group. The interval of 40–60%, where there is an approximate gender balance, is highlighted in the graph below. Developments in the companies' figures in this area since 2021 are specified on the company pages.



Proportion of women among chief executives

Figures for companies where the State is a direct owner are as of 31 December 2014–2022. Figures for Core Toppledederbarometer (Senior Management Scorecard) have been obtained for 2016, 2018, 2020 and 2022 and are based on information collected from the company's website and annual reports.



— Companies where the State is the direct owner. CORE Toppledederbarometer 200 (Senior Management Scorecard 200). CORE Toppledederbarometer maps the gender balance on boards and in senior management groups in the 200 largest companies (by turnover) in the Norwegian business sector. CORE – Centre for Gender Equality Research prepares the CORE Toppledederbarometer on assignment from the Ministry of Culture. CORE Toppledederbarometer was established in 2016. Source: Core Toppledederbarometer 200 - 2022, CORE Toppledederbarometer 200 - 2020, CORE Toppledederbarometer 200 - 2018 and CORE Toppledederbarometer 200 - 2016.



Owner-appointed board members

Overview as of 31 March 2023. Sorted alphabetically by surname

Surname	First name	County of residence	Company
Abeler	Marianne	Troms og Finnmark	Andøya Space AS, Norske tog AS
Abid	Shahzad	Oslo	Norsk rikskringkasting AS
Adriaensen	Maja	Viken	Siva – Selskapet for Industrivekst
Ágústsdóttir	Helga	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Akselsen	Jill	Agder	Baneservice AS
Allern	Elin	Oslo	NSD – Norsk senter for forskningsdata AS
Almiid	Espen	Innlandet	Vygruppen AS
Amundsen	Gro Jofrid Trovåg	Rogaland	Rygge 1 AS
Andenæs	Arvid	Vestland	Innovasjon Norge
Andersen	Tove	Oslo	Equinor ASA
Andersland	Julie	Vestland	Nationaltheatret AS
Araujo	Luis A. G.	Oslo	Akastor ASA
Arntsen	Ingelise	Vestland	Statkraft SF
Asmyhr	Hans Frode Kielland	Viken	Graminor AS
Auero	Merja	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Aune	Dina Elverum	Trøndelag	Store Norske Spitsbergen Kulkompani AS Vygruppen AS
Aven	Eyvind	Rogaland	Kommunalbanken AS
Baker	Kathryn M.	Oslo	Akastor ASA
Bakstad	Gro	Oslo	DNB Bank ASA
Barkvoll	Pål	Oslo	Nordisk Institutt for Odontologiske Materialer AS
Bemer	Stein	Oslo	Flytoget AS
Berg	Bjørn	Oslo	Eksportfinans ASA
Berge	Gunnar	Rogaland	Helse Vest RHF
Berge	Kjersti	Vestland	AS Den Nationale Scene
Berger	Trond	Viken	Yara International ASA
Berggreen	Ellen	Vestland	Nordisk Institutt for Odontologiske Materialer AS
Berglund	Patrik Olstad	Oslo	Posten Norge AS
Berggrabb	Gro	Nordland	Den Norske Opera & Ballett AS
Berre	Lasse Alstad	Trøndelag	Helse Midt-Norge RHF
Bjerke	Rune	Oslo	Norsk Hydro ASA
Bjerknes	Robert	Vestland	Universitetsenteret på Svalbard AS (UNIS)
Bjordal	Brian	Rogaland	Petoro AS
Bjornstad	Nina	Innlandet	Telenor ASA
Bjørneboe	Suzanne	Viken	Carte Blanche AS
Bjørnov	Tone	Oslo	Filmparken AS
Bjørnsen	Anders	Oslo	AS Den Nationale Scene
Bjaarstad	Cathrine	Oslo	Nammo AS
Blanch	Kristine	Agder	Nordisk Institutt for Odontologiske Materialer AS
Blixt	Maiana Näslund	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Borge	Solfrid	Vestland	Helse Vest RHF
Bovim	Gunnar	Trøndelag	Innovasjon Norge
Brandtzæg	Svein Richard	Oslo	DNB Bank ASA
Breen	Thomas	Innlandet	Innovasjon Norge Norsk Tipping AS
Broback	Edmund Johannes	Troms og Finnmark	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Broberg	Kari	Innlandet	Mantena AS

Surname	First name	County of residence	Company
Bruun-Hanssen	Haakon	Viken	Equinor ASA
Cin	Aysegül	Abroad	Norsk Tipping AS
Dahlstrøm	Audhild	Nordland	Talent Norge AS
Dale	Jon Georg	Møre og Romsdal	Flytoget AS
Dalen	Dag Morten	Viken	Nye Veier AS
Drinkwater	Anne	Abroad	Equinor ASA
Drivenes	Britt Kathrine	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Dugstad	Nils Arnjot	Viken	Filmparken AS
Dæhli	Ragnar	Viken	Graminor AS
Dåvøy	Laila	Vestland	Carte Blanche AS
Eaton	Frances	Rogaland	Folketrygdfondet
Eidesvik	Toril	Vestland	Eksportfinans ASA
Einarsson	Petra	Abroad	Norsk Hydro ASA
Eira	Ole Johan Jonsson	Troms og Finnmark	Statskog SF
Emblemsvåg	Marianne Synnes	Møre og Romsdal	Nofima AS
Eriksen	Øyvind	Oslo	Aker Solutions ASA
Ertsaas	Jan Morten	Trøndelag	Norske tog AS
Ertzeid	Ottar	Oslo	Argentum Fondsinvesteringer AS
Espen	Pål Wien	Oslo	Entur AS
Fagerholt	Arne	Trøndelag	Den Norske Opera & Ballett
Falkgård	Kristine	Oslo	Innovasjon Norge
Farstad	Thomas Henning	Oslo	Nofima AS
Feld	Tove	Abroad	Yara International ASA
Fiksdahl	Liv	Oslo	Posten Norge AS
Fjeld	Jostein	Innlandet	Graminor AS Kimen Sávarelaboratoriet AS
Fjeldstad	Trude Johanne Haugen	Oslo	Petoro AS
Flikka	Heidi Nag	Agder	Andøya Space AS
Forsmo	Siri	Trøndelag	Helse Midt-Norge RHF
Fosen	Arne	Viken	Enova SF
Fredriksen	Veslemøy Tvedt	Vestland	Norsk rikskringkasting AS
Frisak	Nina	Viken	Universitetsenteret på Svalbard AS (UNIS)
Galbo	Julie	Abroad	DNB Bank ASA
Giske	Eli M.	Viken	Bane NOR SF Nye Veier AS
Gjedrem	Svein Ingvar	Viken	Helse Sør-Øst RHF
Gjessing	Sverre Kristian	Vestland	Entur AS
Gjesteland	Egil	Viken	Statnett SF
Grande	Arild	Oslo	Norsk rikskringkasting AS
Grieg	Elisabeth	Oslo	Talent Norge AS
Grønvold	Nina Tangnæs	Viken	Helse Sør-Øst RHF
Haahjem	Louise	Møre og Romsdal	Eksportfinans ASA
Haga	Åslaug	Viken	Norfund
Hald	Morten	Troms og Finnmark	Universitetsenteret på Svalbard AS (UNIS)
Halleraker	Svein	Vestland	Carte Blanche AS
Hamre	Anne Karin	Vestland	Helse Vest RHF
Hatlen	Siri	Viken	Eksportkreditt Norge AS
Haugan	Jan Arve	Oslo	Aker Solutions ASA
Haug	Margrethe	Vestland	Mesta AS

Surname	First name	County of residence	Company
Haugen	Baard	Oslo	Bane NOR SF
Havnelid	Åsne	Viken	Norsk rikskringkasting AS AS Vinmonopolet
Heen	Åsmund	Vestland	Investinor AS
Heggernes	Pinar	Vestland	Simula Research Laboratory AS
Hegrestad	Trond	Viken	Andøya Space AS
Heier	Ann-Kari	Agder	Space Norway AS
Helgesen	Vidar	Abroad	Norfund
Helland	Tord	Rogaland	Mantena AS
Hellerud	Catharina	Oslo	Mesta AS
Hellesjø	Cato	Oslo	Bane NOR SF
Helno	Sverre	Oslo	AS Vinmonopolet
Henden	Olin J.	Vestland	Helse Vest RHF
Henriksen	Birgitte	Viken	Kimen Sávarelaboratoriet AS
Henriksen	Morten	Agder	Investinor AS Kongsberg Gruppen ASA
Herlofsen	Rebecca Glasser	Oslo	Equinor ASA
Hilland	Jannicke	Vestland	Nysnø Klimainvesteringer AS Yara International ASA
Holberg	Jarle	Trøndelag	Helse Midt-Norge RHF
Holm	Tore	Viken	Enova SF
Holmen	Marianne	Oslo	Gassnova SF
Holmen	Tor	Trøndelag	Norid AS
Holst	Kent-Helge	Troms og Finnmark	Nye Veier AS
Holstad	Arnhiid	Trøndelag	Helse Midt-Norge RHF
Holstad	Brita	Rogaland	Gassco AS
Hovdenak	Toril	Møre og Romsdal	Kommunalbanken AS
Husebekk	Anne	Troms og Finnmark	Helse Nord RHF
Hverven	Merete	Viken	Kongsberg Gruppen ASA
Høgseth	Harald B.	Trøndelag	Bjørnøen AS Kings Bay AS
Hårklau	Stian	Vestland	Mantena AS
Haaland	Tord Anton	Rogaland	Helse Vest RHF
Ingebrigtsen	Arne	Møre og Romsdal	Innovasjon Norge
Ingebrigtsen	Kjell	Nordland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Ingerø	Gyrid Skalleberg	Oslo	Flytoget AS
Instanes	Tor	Vestland	Bjørnøen AS Kings Bay AS
Ishaq	Bushra	Oslo	Helse Sør-Øst RHF
Jarlsby	Nicolai	Agder	Electronic Chart Centre AS
Jensen	Leif Harald	Rogaland	Entur AS
Jensen	Per Arne	Rogaland	Nysnø Klimainvesteringer AS
Jenssen	Svenn Are	Nordland	Helse Nord RHF
Johannessen	Stein-Ove S.	Viken	Universitetsenteret på Svalbard AS (UNIS)
Johansen	Daniel	Trøndelag	Trøndelag Teater AS
Johnsen	Marianne	Viken	Norges sjømatråd AS
Johnsen	Therese	Oslo	Norsk helseneffekt SF
Johnson	Ida Espolin	Oslo	Kommunalbanken AS
Joos	Astrid Simonsen	Abroad	Telenor ASA
Justad	Annette Malm	Oslo	Norske tog AS Store Norske Spitsbergen Kulkompani AS

Surname	First name	County of residence	Company
Jørgensen	Kari	Troms og Finnmark	Helse Nord RHF
Jåma	Ellinor Marita	Trøndelag	Trøndelag Teater AS
Jaakonsalo	Ville	Abroad	Nammo AS
Kalvig	Siri	Rogaland	Universitetsenteret på Svalbard AS (UNIS)
Kartum	Marianne	Trøndelag	Mantena AS
Kaspersen	Jon Harald	Trøndelag	Nordisk Institutt for Odontologiske Materialer AS
Kilaas	Liselott		Folketrygdfondet
Kildahl	Jørgen	Abroad	Telenor ASA
Kinserdal	Finn	Vestland	Posten Norge AS
Klingenberg	Ellen Tveit	Trøndelag	Statskog SF
Knook	Pieter Cornelis	Abroad	Telenor ASA
Koller	Kristine	Viken	Graminor AS
Korkunc	Maria	Oslo	Simula Research Laboratory AS
Korssjøen	Jan Erik	Viken	Rygge 1 AS
Kragseth	Kristin Fejerskov	Rogaland	Norsk Hydro ASA
Kristiansen	Eirik G.	Vestland	Enova SF
Kristiansen	Kjell Olav	Viken	Gassnova SF
Kristiansen	Merete Nygaard	Troms og Finnmark	Innovasjon Norge
Kristoffersen	Steinar	Møre og Romsdal	Helse Midt-Norge RHF
Krogtoft	Tord Karstein Rønning	Oslo	Carte Blanche AS
Krüger	Hanne	Viken	Norid AS
Kukielski	Peter	Abroad	Norsk Hydro ASA
Kaarbøe	Oddvar Martin	Vestland	Helse Vest RHF
Landstad	Agnes	Viken	Helse Vest RHF
Langeeggen	Ellen	Oslo	Bjørnøen AS Kings Bay AS
Langeland	Henrik Helliesen	Oslo	Nationaltheatret AS
Langøy	Leif Arne	Møre og Romsdal	Aker Solutions ASA
Larsen	Kåre Oskar	Viken	Kimen Sávarelaboratoriet AS
Larsen	Renate	Troms og Finnmark	Bane NOR SF Helse Nord RHF
Laskerud	Tine Anette Grytnes	Vestland	Nofima AS
Leinan	Roar	Trøndelag	Trøndelag Teater AS
Lewis	Jonathan	Abroad	Equinor ASA
Lie	Roy-Eddy	Vestland	AS Den Nationale Scene
Lillestøl	Bente	Oslo	Store Norske Spitsbergen Kulkompani AS
Lopez	Pablo Barrera	Rogaland	Den Norske Opera & Ballett AS
Lunde	Einar	Agder	Helse Sør-Øst RHF Norid AS
Lunde	Kjartan Alexander	Rogaland	Rogaland Teater AS
Lunde	Morten Haga	Viken	Space Norway AS
Lundin	Mikael	Abroad	Statkraft SF
Lundqvist	Mats	Abroad	Simula Research Laboratory AS
Lydersen	Asta Busingye	Oslo	Nationaltheatret AS
Løhaugen	Solveig	Agder	AS Vinmonopolet
Løvlund	Siri	Troms og Finnmark	Space Norway AS
Løyning	Ingvald	Rogaland	Flytoget AS

Owner-appointed board members

Overview as of 31 March 2023. Sorted alphabetically by surname

Surname	First name	County of residence	Company
Magnus	Birger	Viken	Norsk rikskringkasting AS
Marchand	Gisele	Oslo	Nationaltheatret AS
Mejdell	Dag	Oslo	Norsk Hydro ASA
Melbø	Olaf Trygve	Innlandet	Bane NOR SF
Mellbye	Peter	Oslo	Statkraft SF
Midseim	Anne-Lene	Oslo	Gassco AS
Midtgaard	Rune	Oslo	Kommunalbanken AS
Midtveit	Anne Hilde	Vestland	Norges sjømatråd AS
Misund	Kristin	Viken	Innovasjon Norge
Mjøen	Odd Inge	Trøndelag	Helse Midt-Norge RHF
Moe	Olav	Viken	Statskog SF
Moengen	Trond	Viken	Gassnova SF
Mohn	Klaus	Rogaland	Nysjø Klimainvesteringer AS
Monseth	Per Olav	Trøndelag	Norsk Tipping AS
Morthen	Elisabeth	Viken	Graminor AS
Mrimba	Vincent	Vestland	Nationaltheatret AS
Munkeby	Svein Olav	Trøndelag	Space Norway AS
Myhre	Ingvild	Oslo	Simula Research Laboratory AS
Mæstad	Inge Takle	Rogaland	Rogaland Teater AS
Mørseth	Tor Olav	Oslo	Filmparken AS
Naas-Bibow	Hildegunn	Oslo	Bane NOR SF
Nakstad	Nils Kristian	Trøndelag	Statnett SF
Neteland	Dagfinn	Vestland	Baneservice AS
New	Philip Graham	Abroad	Norsk Hydro ASA
Nielsen	Petter	Oslo	Simula Research Laboratory AS
Nikolaisen	Harald V.	Viken	Baneservice AS Nye Veier AS Helse Sør-Øst RHF
Nilsen	Birger	Viken	Store Norske Spitsbergen Kulkompani AS
Nilssen	Herlof	Rogaland	Norsk helsenett SF
Nilsson	Per-Harald	Rogaland	Carte Blanche AS
Nordvik	Hilde Brunvand	Agder	Simula Research Laboratory AS
Nore	Kristine	Viken	Innovasjon Norge
Norheim	Hildegunn	Viken	Graminor AS
Nyheim	John	Viken	Mesta AS
Næss	Bjørn Erik	Oslo	Argentum Fondsinvesteringer AS
Oaland	Øyvind	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Olafsson	Kjartan	Vestland	Norsk helsenett SF
Olaisen	Aino Kristin Lindal	Nordland	Norges sjømatråd AS
Olofsson	Gunnar	Abroad	Statskog SF
Olsen	Dag Rune	Troms og Finnmark	AS Den Nationale Scene
Olsen	Henrik	Troms og Finnmark	Helse Nord RHF
Olsen	Jens Petter	Abroad	DNB Bank ASA
Olsen	Peder Kristian	Innlandet	Helse Sør-Øst RHF
Olsen	Roar	Trøndelag	Norsk helsenett SF
Opedal	Espen	Vestland	Norske tog AS
Ording	Knut S.	Viken	Electronic Chart Centre AS
Orgland	Karin Bing	Oslo	Entur AS
Panengstuen	Anne Marit	Viken	Mesta AS
Pedersen	Ann	Nordland	Baneservice AS
Pedersen	Kim Poul Thorup	Oslo	Rygge 1 AS

Surname	First name	County of residence	Company
Pedersen	Lars Jacob Tynes	Vestland	AS Vinmonopolet
Pran	Adele Bugge Norman	Oslo	Bane NOR SF Argentum Fondsinvesteringer AS
Prytz	Ida Texmo	Troms og Finnmark	Kommunalbanken AS
Rafaelsen	Rune Gjertin	Troms og Finnmark	Helse Nord RHF
Randa	Audhild Andersen	Oslo	Entur AS
Rautalinko	Esa	Abroad	Nammo AS
Reinhardtsen	Jon Erik	Oslo	Equinor ASA Telenor ASA
Reistad	Eli	Viken	Statskog SF
Reite	Frank	Møre og Romsdal	Akastor ASA
Reiten	Eivind	Oslo	Kongsberg Gruppen ASA
Remlov	Tom	Oslo	Talent Norge AS
Repstad	Jon Atle	Viken	Kimmen Sjøvarelaboratoriet AS
Reusch	Christian	Oslo	Statnett SF
Ribe	Marianne Ødegaard	Oslo	Flytoget AS
Rimmereid	Tore Olaf	Oslo	Space Norway AS Eksportfinans ASA
Rimstad	Linda	Vestfold og Telemark	Eksportfinans ASA
Ringdal	Amund Drønen	Viken	Norges sjømatråd AS
Ripa	Elisabetta	Abroad	Telenor ASA
Roland	Kjell	Oslo	Siva - Selskapet for Industrivekst
Rondeel	Eli Stokke	Viken	Norsk helsenett SF
Roth	Jarle	Viken	Norfund
Roverud	Rolf G.	Rogaland	Avinor AS
Rugland	Brit	Rogaland	Kommunalbanken AS Norfund
Ruud	Morten	Oslo	Gassnova SF
Ruyter	Finn Bjørn	Oslo	Equinor ASA
Ryvarden	Åse	Oslo	Trøndelag Teater AS
Røkke	Kjell Inge	Viken	Aker Solutions ASA
Rørvik	Tine	Vestfold og Telemark	Siva - Selskapet for Industrivekst
Røynesdal	Ingrid	Oslo	Talent Norge AS
Salbuvik	Widar	Viken	Bjørnøen AS Kings Bay AS
Salte	Marit	Rogaland	Statkraft SF
Salvanes	Kjell Gunnar	Vestland	NSD - Norsk senter for forskningsdata AS
Sandal	Hugo	Viken	Petoro AS
Sandsmark	Maria	Møre og Romsdal	Statnett SF
Schanke	Øyvind G.	Rogaland	Argentum Fondsinvesteringer AS
Schjervén	Dag	Oslo	Nammo AS
Schjølberg	Ingrid	Trøndelag	Universitets-senteret på Svalbard AS (UNIS)
Schlafer	Sebastian	Abroad	Nordisk Institutt for Odontologiske Materialer AS
Schröder	Lone Fønss	Abroad	Akastor ASA Aker Solutions ASA
Selmer-Olsen	Eirik	Viken	Nofima AS
Selvaag	Olav H.	Viken	Nationaltheatret AS
Semlitsch	Jaan Ivar	Viken	DNB Bank ASA

Surname	First name	County of residence	Company
Semningsen	Semming	Troms og Finnmark	Vygruppen AS
Silseth	Linda Bernander	Viken	Avinor AS Norsk Tipping AS
Singsaas	Hilde	Oslo	Statnett SF
Sjursen	Egil Herman	Vestland	Nysjø Klimainvesteringer AS
Sjøblom	Tove Stuhr	Vestfold og Telemark	Norfund
Sjøseth	Arnfinn	Viken	Kimmen Sjøvarelaboratoriet AS
Sjåtil	Pål Erik	Oslo	Statkraft SF
Skancke	Martin	Oslo	Norfund
Skard	Per Øivind	Oslo	Norsk Tipping AS
Skatteboe	Rolf	Viken	Andøya Space AS
Skjelkvåle	Brit Lisa	Oslo	Universitets-senteret på Svalbard AS (UNIS)
Skjærpe	Tor Rasmus	Rogaland	Gassco AS
Skjærstad	Mari	Innlandet	Nye Veier AS
Skofteland	Kristin	Rogaland	Petoro AS Gassnova SF
Skogseth	Jan S.	Rogaland	Gassco AS Nammo AS
Slungård	Anne Kathrine	Trøndelag	Investinor AS
Solberg	Ronny	Viken	Mantena AS
Sormunen	Sirpa-Helena	Abroad	Nammo AS
Steen jr.	Petter	Rogaland	Kommunalbanken AS
Stensen	Trine	Viken	AS Vinmonopolet
Stensland	Eva	Troms og Finnmark	NSD - Norsk senter for forskningsdata AS
Stette	Liv	Møre og Romsdal	Helse Midt-Norge RHF
Stiegler	Tina	Oslo	Posten Norge AS
Stokke	Geir Inge	Viken	Vygruppen AS
Stoknes	Svein Oskar	Oslo	Akastor ASA
Storelvmo	Edel	Nordland	Nofima AS
Strand	Ola Henrik	Trøndelag	Avinor AS
Strand	Solveig	Møre og Romsdal	Norges sjømatråd AS
Strøm	Inger Lise	Nordland	Avinor AS Helse Nord RHF
Strøm-Erichsen	Anne-Grete	Vestland	Carte Blanche AS Kongsberg Gruppen ASA
Støle	Elisabeth Maråk	Møre og Romsdal	Folketrygdfondet
Støre	Hege	Oslo	Electronic Chart Centre AS
Sund	Tina Steinsvik	Trøndelag	Electronic Chart Centre AS
Sunde	Rasmus	Oslo	Andøya Space AS
Sundland	Siren	Vestland	Talent Norge AS
Svarva	Olaug	Oslo	DNB Bank ASA Investinor AS Norfund
Sveen	Elin Tveit	Vestland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Svendsen	Berit	Oslo	Vygruppen AS
Sætherø	Ingrid	Trøndelag	Trøndelag Teater AS
Sørby	Morten Karlsen	Abroad	Mesta AS
Søreide	Ingolf	Viken	Simula Research Laboratory AS
Sørli	Per A.	Viken	Kongsberg Gruppen ASA
Tanum	Anne Carine	Oslo	Avinor AS Den Norske Opera & Ballett AS Posten Norge AS

Surname	First name	County of residence	Company
Teigland	Wenche	Vestland	Enova SF Statnett SF
Teigum	Siri	Oslo	Folketrygdfondet
Tennesbø	Helge	Agder	Nordisk Institutt for Odontologiske Materialer AS
Thorburn	Karin S.	Vestland	Argentum Fondsinvesteringer AS
Thorsen	Rolf	Oslo	Den Norske Opera & Ballett AS
Thorsnes	Ole Ronny	Oslo	Baneservice AS
Thuestad	John	Abroad	Yara International ASA
Tomasgard	Asgeir	Trøndelag	Gassco AS
Torgnes	Paul Birger	Nordland	Fiskeri- og havbruksnæringens forskningsfinansiering AS
Trovik	Katrine	Vestland	AS Den Nationale Scene
Trovik	Tørres	Oslo	Folketrygdfondet
Tuvstein	Trond	Trøndelag	Norges sjømatråd AS
Tverfjeld	Elin Bang	Troms og Finnmark	Bjørnøen AS Kings Bay AS
Tørstad	Elisabeth	Oslo	Aker Solutions ASA
Ulriksen	Arve	Nordland	Siva - Selskapet for Industrivekst
Undeli	Johnny	Innlandet	Store Norske Spitsbergen Kulkompani AS
Vestre	Knut Helge	Møre og Romsdal	Norges sjømatråd AS
Vinje	Kristin	Oslo	Helse Sør-Øst RHF
Wahl	Kim	Oslo	DNB Bank ASA
Walderhaug	Morten	Oslo	Rogaland Teater AS
Weldeghebriel	Lucas H.	Viken	Talent Norge AS
Westby	Dag	Innlandet	Norsk Tipping AS
Westby	Einar	Oslo	Folketrygdfondet
Westby	Stine	Viken	Andøya Space AS
Westby	Linda Vøllestad	Vestland	Norsk Tipping AS
Widvey	Thorhild	Oslo	Statkraft SF
Wieland	Kristin Weidemann	Oslo	Norsk helsenett SF
Wiinholt	Marianne	Abroad	Norsk Hydro ASA
Wik	Tina Strømdahl	Trøndelag	Nordisk Institutt for Odontologiske Materialer AS
Willand	Sarah	Viken	Den Norske Opera & Ballett AS
Winther	Øyvind	Viken	AS Vinmonopolet
Wærsted	Gunn	Oslo	Petoro AS Telenor ASA
Ødegård	Mariann	Viken	Nysjø Klimainvesteringer AS
Østby	Heine	Agder	Innovasjon Norge Siva - Selskapet for Industrivekst
Østbø	Bjørn	Vestland	Folketrygdfondet
Østensjø	Inger	Rogaland	Rogaland Teater AS
Aagaard-Svendsen	Birgit	Abroad	Aker Solutions ASA
Aambø	Jarle	Viken	Talent Norge AS
Aas	Anne Jorun	Oslo	Investinor AS
Aas	Even	Oslo	Andøya Space AS
Aase	Linda Littlekalsøy	Vestland	Enova SF
Aasen	Petter	Vestfold og Telemark	NSD - Norsk senter for forskningsdata AS
Aasnæs	Hans	Vestfold og Telemark	Investinor AS
Aasnæs	Janne-Grethe Strand	Oslo	Fiskeri- og havbruksnæringens forskningsfinansiering AS

Contact details

The state's direct ownership is administrated by a number of ministries. Contact details for these ministries are given below.

Ministry of Finance

Telephone: +47 22 24 90 90

Department of Asset Management

Folketrygdfondet

Ministry of Defence

Telephone: +47 23 09 80 00

Department for Finance, Management and Investments

Rygge 1 AS

Ministry of Health and Care Services

Telephone: +47 22 24 90 90

Department of Hospital Ownership

Helse Midt-Norge RHF, Helse Nord RHF, Helse Sør-Øst RHF, Helse Vest RHF and Norsk helsenett SF

Department of Public Health

AS Vinmonopolet

Department of Municipal Health Care Services

Nordisk Institutt for Odontologiske Materialer AS

Ministry of Climate and Environment

Telephone: 22 24 57 11

Department for Cultural Environment

Bjørnøen AS, Kings Bay AS

Department of Sustainability and Transition

Enova SF

Ministry of Local Government and Regional Development

Telephone: +47 22 24 90 90

Department of National IT Policy and Public Governance

Norid AS

Department of Local Government

Kommunalbanken AS

Department for Planning

Electronic Chart Centre AS

Ministry of Culture and Equality

Telephone: +47 22 24 90 90

Department of Media and Art

Carte Blanche AS, AS Den Nationale Scene, Den Norske Opera & Ballett AS, Filmparken AS, Nationaltheatret AS, Norsk rikskringkasting AS, Norsk Tipping AS, Rogaland Teater AS, Rosenkrantzgate 10 AS, Talent Norge AS, Trøndelag Teater AS

Ministry of Education and Research

Telephone: +47 22 24 90 90

Ownership Department

Simula Research Laboratory AS, Universitetscenteret på Svalbard AS

Ministry of Agriculture and Food

Telephone: +47 22 24 90 90

Department of Forest and Natural Resource Policy

Graminor AS, Kimen Såvarelaboratoriet AS, Statskog SF

The Ministry of Trade, Industry and Fisheries

Telephone: +47 22 24 90 90

Ownership Department

Akastor ASA, Aker Solutions ASA, Argentum Fondsinvesteringer AS, Baneservice AS, DNB Bank ASA, Eksportfinans ASA, Equinor ASA, Flytoget AS, Investinor AS, Kongsberg Gruppen ASA, Mesta AS, Mantena AS, Nammo AS, Norsk Hydro ASA, Nysnø Klimainvesteringer AS, Petoro AS, Posten Norge AS, Statkraft SF, Store Norske Spitsbergen Kulkompani AS, Telenor ASA, Yara International ASA

Research and Innovation Department

Andøya Space AS, Fiskeri- og havbruksnæringens forskningsfinansiering AS, Innovasjon Norge, Nofima AS, Siva – Selskapet for Industrivekst SF, Space Norway AS

Trade Policy Department

Norges sjømatråd AS

Ministry of Petroleum and Energy

Telephone: +47 22 24 90 90

Climate, Industry and Technology Department

Gassnova SF

Energy and Water Resources Department

Statnett SF

Oil and Gas Department

Gassco AS

Ministry of Transport

Telephone: +47 22 24 90 90

Department of Management, Administration and Public Safety and Security

Avinor AS, Bane NOR SF, Entur AS, Norske tog AS, Nye Veier AS, Vygruppen AS

Ministry of Foreign Affairs

Telephone: +47 23 95 00 00

Department for Economic Relations and Development

Norfund

Special circumstances and definitions

Special circumstances

- The data used in this report were provided by the companies, including in their annual reports/annual accounts for 2022 when these have been available.
- Market values and return data were obtained from FactSet.
- The information in the State Ownership Report is up-to-date as of 31 December 2022, with the exception of the information relating to board composition, the table showing the State's ownership and "Key issues for the State as owner" which are up-to-date of at 31 March 2023.
- The key figures have been calculated using a common method for all the companies (see the definitions provided below). They may therefore differ slightly from the figures stated by the companies in their annual reports.
- At the time of publication, several of the companies had not held their annual general meeting/enterprise meeting. The figures for these companies have been approved by the auditors, but the dividends based on 2022 results may be altered at the company's annual general meeting/enterprise meeting.
- Data concerning previous years may be corrected in annual reports, etc. The State Ownership Report uses the most recent information available. This entails that historical data may differ from what was stated in previous State ownership reports.
- The method for calculating the number of employees at different companies varies between employees at year-end, number of man-years, and the average for the year.
- For the regional health authorities, profit or loss after tax and minority interests is the profit or loss defined as any deviation from the performance requirements set by the Ministry of Health and Care Services.
- The Ministry of Trade, Industry and Fisheries cannot be held responsible for any errors in the figures or calculations. More information on the individual companies under the Ministry of Trade, Industry and Fisheries can be found in the companies' annual reports.

Definitions

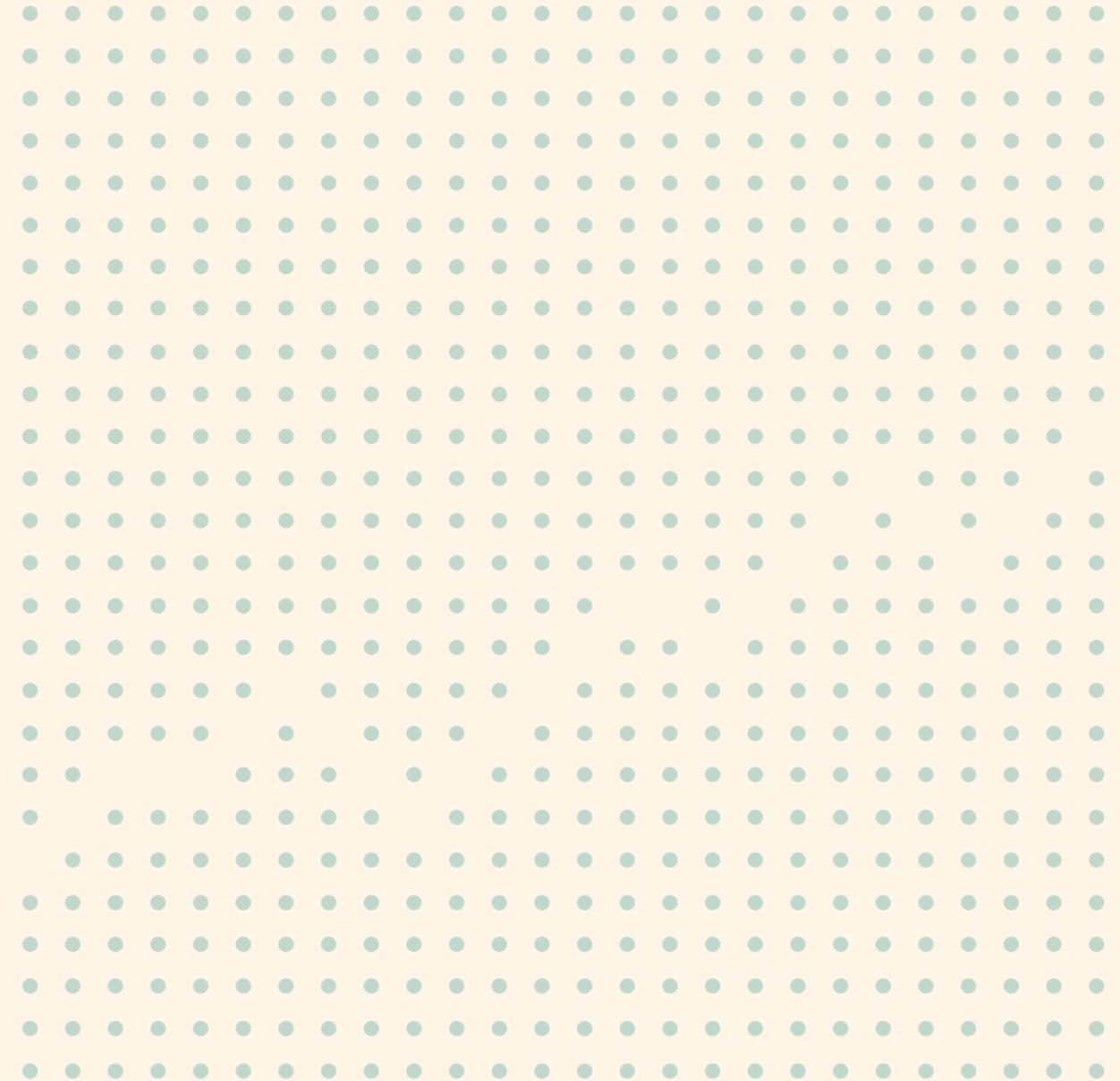
- **Return:** Share price performance including reinvested dividends. The geometric average (CAGR) is used to calculate the average annual return over the past five years

- **Operating profit/loss (EBIT):** Operating revenues less operating expenses, depreciation and amortisation.
- **Operating margin (EBIT margin):** Operating profit (EBIT) as a percentage of operating revenues.
- **Equity ratio:** Equity as a percentage of total assets.
- **Return on equity:** Profit after taxes and minority interests divided by the majority's share of average book equity. The arithmetic mean is used to calculate the average return on equity over the past five years.
- **Capital contributions from the State:** Capital contributed by the State during the past financial year.
- **Minority share/interests:** Shows the ownership interests of other outside shareholders in subsidiaries.
- **Net cash flow from operations:** Net cash flow from operating activities in the company's cash flow statement.
- **Net cash flow from investments:** Net cash flow from investment activities in the company's cash flow statement.
- **Public procurements:** Payments from the State, county authority and/or municipality for the purchase of services from the company. The purchase is regulated by agreement.
- **Public grant:** Funds from the State, county authority and/or municipality for assignments given specifically to the company. Normally accompanies a letter of assignment/grant letter. General public grants are not included.
- **Return on capital employed:** The sum total of operating profit (EBIT), financial income and share of profit from associates, divided by average capital employed over the past two years.
- **Interest-bearing debt:** The sum total of non-current interest-bearing liabilities and current interest-bearing liabilities, as well as any non-current and current leasing debt.
- **Remuneration of board members:** Standard remuneration of the chair, vice chair and the board members as approved at the annual general meeting/enterprise meeting or corporate assembly in 2022. Total remuneration to the chair comprises the ordinary remuneration that has been paid and remuneration for work on board committees, and total remuneration for the entire board comprises the ordinary remuneration that has been paid and remuneration for work on board committees for the entire board in 2022, including

both owner-appointed and employee-elected board members.

- **Capital employed:** Sum of equity and interest-bearing debt.
- **Repayment of capital:** Payment to the State in the event of a capital reduction in connection with distributions to shareholders.
- **Dividend:** Distribution that involves a free transfer of funds from the company to shareholders. The dividends referred to in the ownership report are dividends for the stated financial year (2022), normally with payment the following year, and conditional upon a decision by the general meeting or use of board authority.
- **Dividend percentage:** Funds set aside for dividends as a proportion of the profit after tax and minority interests for the group. The average dividend percentage is calculated as the total dividend divided by the total profit after taxes and minority interests for the past five years.
- **Distributions in connection with the redemption of shares.** Payment to the State in the event of the redemption of shares in connection with buy-backs in listed companies (when the State's ownership interest remains unchanged).
- **Weighted return:** The return, including reinvested dividends weighted according to the market value of the portfolio with the eight listed companies in which the State has ownership interests. The geometric average (CAGR) is used to calculate the average annual return for all of the companies over the past five years
- **Weighted return on equity:** Equity weighted in relation to the state's share of book equity less minority interests as at the close of 2022.
- **Value of the State's equity:** For listed companies, the values are based on market prices as at the close of 2022 and the number of shares owned by the State as of the same date. For non-listed companies, both companies for which the State has the goal of the highest possible return over time in a sustainable manner and companies for which the State's goal is the most efficient possible attainment of public policy goals use book equity minus minority interests, multiplied by the State's ownership interest at the end of 2022.

Definitions of terms in the State Ownership Report may differ from those used by the companies.



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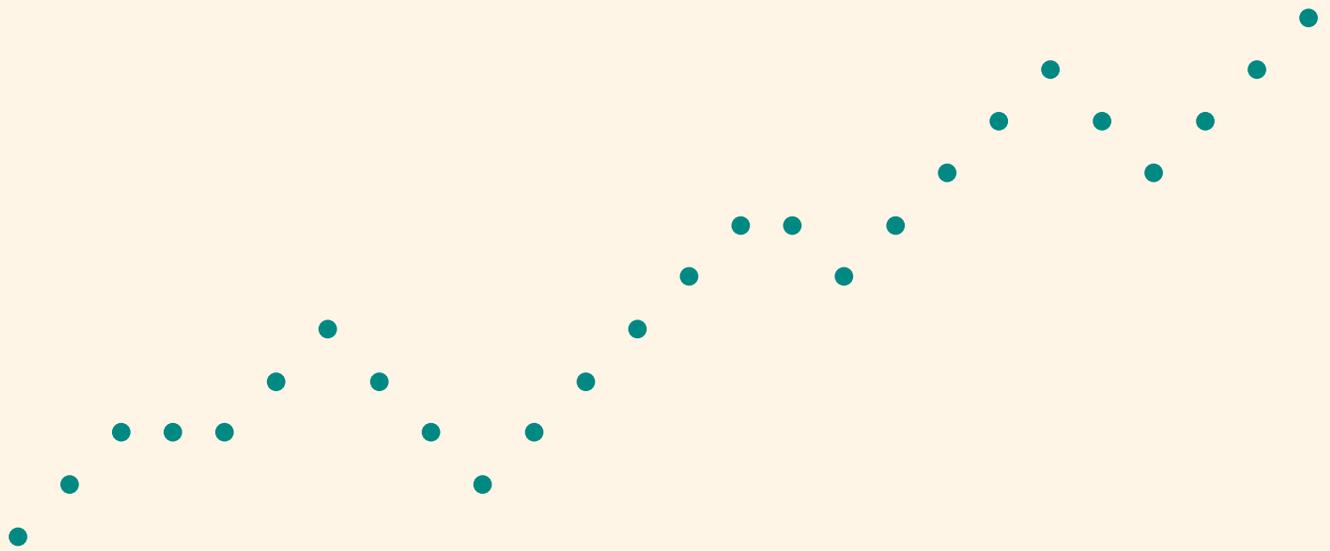
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