

# Annual Report 2023

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KÄRNAVFALLSFONDEN

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## PREFACE

Together with the National Debt Office, the Nuclear Waste Fund is responsible for ensuring that sufficient financial resources will be available for disposal of the spent nuclear fuel from the Swedish nuclear power plants and for their decommissioning and dismantling. The nuclear power companies shall pay the costs for this. The primary mission of the Nuclear Waste Fund is to manage the fees that the companies pay into the Fund.

At the end of 2017, the Fund was given an expanded investment mandate that was defined in a management strategy where asset management is divided into two portfolios. In the base portfolio, the Fund may invest in Swedish treasury bonds, covered bonds and an interest-bearing account in the National Debt Office. At least 60 percent of each licensee's assets shall be invested there. In the long-term portfolio, the Fund can invest in Swedish and foreign equities and corporate bonds. The implementation phase was concluded in the autumn of 2020, and since 2021 the Fund has been fully invested in the long-term portfolio.

As the rate of inflation declined during 2023, the global financial markets recovered following a very weak trend during 2022. This can be attributed to the fact that the central banks no longer see the same need to pursue a tight monetary policy. The central banks are expected to initiate a period of interest rate reductions during 2024. At the same time, the prospects for growth are beginning to brighten.

This turnaround in the economy from stagflation to its opposite – falling inflation and accelerating growth – has had a positive effect on asset prices. For the Nuclear Waste Fund, this has meant that the sharp decline of nearly 11 percent in 2022 has largely been made up. The Fund's nominal return in 2023 amounted to 9.43 percent after costs.

The rate of return in the long-term portfolio in 2023 was positive at 15.04 percent, which can be compared to the decline of 14.30 percent in 2022. Overall for 2022 and 2023, the long-term portfolio has nearly recovered from the decline in 2022. The base portfolio rose by 6.41 percent in 2023. The decline of 8.85 percent in 2022 has not been fully recovered. During the past five years, the average rate of return in the long-term portfolio has amounted to about 10 percent. The base portfolio has shown zero growth during the corresponding period.

The Board of Governors of the Nuclear Waste Fund works continuously to improve the Fund's risk-adjusted rate of return. We have submitted proposals for rule changes which we believe can increase the rate of return in the base portfolio without increasing the risk. These proposals are currently being considered by the Government Offices. A project was initiated in 2023 to review our investment policy. A number of proposals for changes in the portfolio structure will be considered by the Board of Governors during 2024. The Board of Governors also works continuously to keep the costs of capital management low. Total operating expenses for the Fund plus external management fees amounted to 0.06 percent of the average managed capital during 2023.

In conclusion, I and the rest of the Board of Governors would like to thank all employees and asset managers for their good efforts in 2023.

Stockholm, February 2024

Mats Dillén  
Chairman

## INTRODUCTION

### The role of the Nuclear Waste Fund in the financing system

In the early 1980s the Riksdag (Swedish parliament) devised a special system for financing of the costs for safe future management and disposal of the spent nuclear fuel and decommissioning and dismantling of the nuclear power reactors. The principle is that the nuclear power industry should be liable for the costs. To this end, the holder of a license to own or operate a nuclear facility that gives or has given rise to residual products pays a special fee to the Swedish state.

The fee is calculated individually for each licensee so that the calculated future fees, together with the Fund assets already paid in by the licensee, correspond to the calculated total future costs for the licensee. The National Debt Office is responsible for calculating fees and approving disbursements of Fund assets. The Government makes decisions in certain cases regarding fees and disbursements.

The Fund assets may also be used to cover certain costs for research and development, regulatory supervision, case management, asset management etc. and for aid to certain municipalities. Previously, non-profit organizations could also obtain subsidies from the Nuclear Waste Fund, but since 2017 this is no longer possible (Sec. 38 of the Financing Ordinance).

The paid-in fees are managed by the Nuclear Waste Fund. The authority also manages the fees paid in under the now-revoked Studsvik Act to cover certain costs attributable to the early Swedish nuclear research programme.

### Regulatory framework

During 2023, the activities of the Nuclear Waste Fund have been governed by the provisions of:

- The Act (2006:647) on the Financing of the Residual Products of Nuclear Power (the Financing Act).
- The Ordinance (2017:1179) on the Financing of the Residual Products of Nuclear Power (the Financing Ordinance).
- The Ordinance (2017:1180) on the Management of the Assets of the Nuclear Waste Fund (the Asset Management Ordinance).
- The Ordinance (2007:1055) with Terms of Reference for the Nuclear Waste Fund.

Furthermore, the Government has approved a budget for the Nuclear Waste Fund as a public authority.

## Tasks

According to the above acts and ordinances, the Nuclear Waste Fund's task is to:

- receive fee payments
- manage Fund assets
- disburse Fund assets
- keep the National Debt Office informed of the size of the fund shares that have been set aside for each reactor owner and every other licensee and of the Fund's other activities so that the National Debt Office can fulfil its tasks within the financing system.

## Organization

The Nuclear Waste Fund is a public authority led by a Board of Governors. The Fund has no employed staff.

According to the Ordinance with Terms of Reference for the Nuclear Waste Fund, Kammarkollegiet (the Legal, Financial and Administrative Services Agency) performs administrative services for the Fund according to an agreement between the Fund and the Agency.

Under the agreement, Kammarkollegiet is responsible for most capital management within the framework determined by the Board of Governors. The management of global equities and global corporate bonds is outsourced to Mercer Global Investments Europe Limited.

## THE YEAR IN BRIEF

- The Nuclear Waste Fund's capital at the end of 2023 amounted to SEK 78.9 (72.9) billion.
- The Nuclear Waste Fund's rate of return amounted to 9.43 (-10.77) percent after expenses. The real return amounted to 5.03 (-23.07) percent after expenses.
- The Nuclear Waste Fund's expenses, including custody account charge, and the external management fees amounted together to 0.06 (0.06) percent of the average Fund capital during the year.
- Payments into the Nuclear Waste Fund in the form of nuclear waste fees etc. amounted to SEK 2.2 (2.1) billion.
- Disbursements from the Nuclear Waste Fund amounted to SEK 3.1 (2.8) billion.
- The Nuclear Waste Fund has achieved an average return of 2.8 percent per year during the past five years.

# PRESENTATION OF RESULTS

## Performances and costs

### Performances

The Nuclear Waste Fund's most important performance is the return that is earned on the Fund's capital during the year. In 2023, the Nuclear Waste Fund's asset management result amounted to SEK 6,875,814 thousand after costs, which corresponds to a return of 9.4 percent.

The real return, i.e. after adjustments for inflation, amounted to 5.0 percent after costs. Inflation for the full year amounted to 4.4 percent.

A more detailed description of the Nuclear Waste Fund's asset management result is given in the section "Asset Management Result".

### Expenses

The Government has approved a budget for remuneration to the Nuclear Waste Fund. The costs are to be covered by disbursements from the Fund.

Table 1 shows the Government-approved budget for the costs of asset management and the outcomes for the past three years.

Table 1: Operating expenses, incl. custody account charge

(SEK thousand)	2023		2022		2021	
	Budget	Outcome	Budget	Outcome	Budget	Outcome
Kammarkollegiet administration	8,600	8,600	7,600	7,600	7,000	7,000
Kammarkollegiet's property management	14,800	14,800	15,400	15,400	15,100	15,100
Custody account charge <sup>1)</sup>	2,100	2,415	2,100	2,319	2,100	2,039
Other fund management costs	1,650	1,058	1,560	1,129	1,530	1,733
<b>Total operating expenses</b>	<b>27,150</b>	<b>26,873</b>	<b>26,660</b>	<b>26,448</b>	<b>25,730</b>	<b>25,872</b>

<sup>1)</sup> The custody account charge is accounted for as a financial expense (transfer) in the Income Statement and is therefore not included in "operating expenses".

Operating expenses in 2023 amounted to SEK 24,458 thousand (excl. custody account charge). Of this, Kammarkollegiet's administration was SEK 8,600 thousand and capital management was SEK 14,800 thousand.

In addition to Kammarkollegiet, the Nuclear Waste Fund also engages external asset managers. The external asset management fee is calculated as a percentage of the managed capital and therefore is not charged to the Nuclear Waste Fund as a cost. In 2023, the external asset management cost amounted to 1,690 thousand dollars, which is roughly equivalent to SEK 17,935 thousand.

Altogether, total operating expenses (including custody account charge) and external management fees amounted to SEK 44,080 thousand, which is equivalent to 6.0 base points of the average Fund capital during the year.



## Management of Fund assets

### Goal and requirements for asset management

At the beginning of 2018, the Nuclear Waste Fund was authorized to invest some of the Fund's assets in equities and corporate bonds. According to the second paragraph of Sec. 13 of the Financing Act, the Fund's assets shall be managed as follows:

"The Fund assets shall be managed prudently to secure the financing of the future costs which the fees are intended to cover. This asset management may include acquisition of shares or interests in companies. The return on the Fund assets shall be added to the capital".

Furthermore, Sec. 7 of the Asset Management Ordinance imposes the following general requirements:

"The Fund assets shall be managed

1. in a prudent manner so that they will most likely suffice to meet the expected need for disbursements from the Fund, have a suitable level of risk and provide satisfactory liquidity, and
2. in a responsible manner with a view to environmental and social aspects, while still meeting the requirement in 1."

### Division into two asset management portfolios

The Asset Management Ordinance stipulates what the licensee's Fund assets may be invested in and how much of each licensee's share of the Fund assets may be invested in risky assets. In accordance with Sec. 8, for every licensee's share of the Fund assets, an amount corresponding to the sum of the discounted value of the expected net disbursements of Fund assets during the current calendar year and the next nineteen calendar years, but at least 60 percent of the licensee's share of the Fund assets, shall be invested in such secure assets as are stipulated in the aforementioned paragraph. The rest may be invested in riskier asset classes in accordance with the provisions of Secs. 9-10.

With this in mind, the Nuclear Waste Fund's assets are being managed in two separate portfolios with different investment rules.

- The *base portfolio* includes an interest-bearing account with the National Debt Office, debt instruments issued by the state, debt instruments issued in accordance with the Covered Bonds Issuance Act (2003:1223), as well as derivatives whose underlying assets are debt instruments issued by the state or in accordance with the Covered Bonds Issuance Act (2003:1223) or that relate to interest rates in Swedish kronor. The base portfolio thereby constitutes a continuation of the former total portfolio for management of the Nuclear Waste Fund.
- The *long-term portfolio* contains Swedish and global equities and corporate bonds as well as derivatives for managing e.g. interest rate risks.

The base portfolio thereby contains the asset classes that all licensees' paid-in funds may be invested in without restriction. The long-term portfolio contains the asset classes that are permitted for investments to the extent this is possible with the restrictions stipulated in Secs. 8-10 of the Asset Management Ordinance.

### Accounting per licensee

According to the Sec. 9 of the Fund's terms of reference, the annual accounts shall be prepared in such a manner that they show how large a proportion of the Fund's assets accrues to each reactor owner and every other fee-liable licensee.

The same method used in the management of mutual funds is used to keep track of each payer's share of the funds in each portfolio. The capital in each portfolio is divided into a number of equally large shares. Fee payments and disbursements relating to a fee-liable licensee lead to "purchases/redemptions" of shares. The market value (balance) of the portfolio is determined daily and "purchases/redemptions" of shares are made at the current market value.

Investments in shares in the appropriate portfolio are made for each payer. Decisions regarding such investments must meet the requirements of the Asset Management Ordinance on a given minimum proportion of assets of the same class as included in the base portfolio.

The following tables show the target values and current distribution of investments in the two portfolios for each licensee as of the end of December 2023. The Studsvik fund (see description in next section) is presented here as if it were a separate licensee.

Table 2. Distribution between base portfolio and long-term portfolio, 31/12 2023

Percent	<b>BASE target value</b>	<b>LONG target value</b>	<b>BASE 31/12 2023</b>	<b>LONG 31/12 2023</b>
Ranstad	100	0	100	0
Studsvik funds	100	0	100	0
OKG	62.0	38.0	60,5	39.5
Forsmark	62.0	38.0	61.6	38.4
Ringhals	62.0	38.0	61.0	39.0
Westinghouse	62.0	38.0	61.5	38,5
Studsvik Nuclear	62.0	38.0	61.5	38,5
Cyclife Sweden	62.0	38.0	61.6	38,5
Chalmers TH	62.0	38.0	61.6	38.4
AB Svafo	62.0	38.0	62.0	38.0

Table 3 Distribution between base portfolio and long-term portfolio, 31/12 2023

SEK million	<b>BASE target value</b>	<b>LONG target value</b>	<b>BASE 31/12 2023</b>	<b>LONG 31/12 2023</b>
Barsebäck Kraft	8,550	remainder	8,963.0	2,650.9
Vattenfall Ägesta	258	remainder	219.9	0

Due to market fluctuations, deviations may occur from the target values given in the table. If a licensee's share of the base portfolio risks falling lower than prescribed by the Asset Management Ordinance, immediate rebalancing will

occur. Otherwise, rebalancing will be carried out continuously during the year as far as possible when share transactions are made in conjunction with inflows and outflows of capital for each shareholder.

### Studsvik funds

Sec. 3 of the now-revoked Act (1988:1597) on the Financing of the Management of Certain Radioactive Waste etc. (the Studsvik Act) stated that the paid-in fees should be transferred to the Nuclear Waste Fund and that the rules in the Financing Act should be applied to their management. It follows from provisions in the Financing Act (Secs. 5a and 13) that this still applies.

The paid-in Studsvik fees comprise special fees paid in previously under the Studsvik Act by the four reactor owners. The paid-in fees shall be used to cover the future costs of the early Swedish nuclear power programme. The assets are managed by the Nuclear Waste Fund in a special fund. They are thereby being handled in the same way as if Studsvik were yet another licensee. All assets in the Studsvik fund are invested in the base portfolio.

Since fees are no longer being paid into the Studsvik fund, in 2019 the National Debt Office made a distribution of the assets to the future recipients of subsidies from the Studsvik fund. To keep track of how large a share of the Studsvik fund is due to each future recipient, a model is applied entailing that the Studsvik fund is regarded as a mutual fund with future recipients of assets as "shareholders" of fund shares in the Studsvik fund.

### Prudent and responsible asset management

According to the Asset Management Ordinance, the Nuclear Waste Fund shall manage the Fund assets in a responsible manner with a view to environmental and social aspects. For this purpose, the Fund has adopted a policy stipulating the requirements made on capital management.

The Nuclear Waste Fund primarily works with different types of exclusion strategies. The Fund refrains from investing in companies or sectors that violate international conventions or guidelines which Sweden has ratified or supports. In brief, these include areas such as environment, human rights, labour, anti-corruption and controversial weapons. The Nuclear Waste Fund also excludes companies engaged in extracting and prospecting for thermal coal and oil sands, as well as companies that use thermal coal for electricity production. This also includes companies with a minority ownership in companies involved in similar activities.

In 2022, the Nuclear Waste Fund adopted a new benchmark index for its global equity portfolio that is compatible with the climate goals of the Paris Agreement. The new index belongs to a group of indexes called the PAB indexes (Paris Aligned Benchmark) and is regulated at the EU level. The index was introduced at the start of December 2022 and represents a more proactive approach to the composition of the portfolio. A PAB index must have a 50 percent lower carbon dioxide footprint than a market-weighted index and subsequently annual reductions by 7 percent in order to achieve zero emissions

in 2050. This entails pressure on companies to continuously reduce their emissions in order to be included in the index.

## Expanded investment universe in the base portfolio

In 2020, the Nuclear Waste Fund proposed in a communication to the Ministry of the Environment that Sec. 8 of the Asset Management Ordinance should be amended to make it possible for the Nuclear Waste Fund to include in the base portfolio debt instruments issued in Swedish kronor if they are issued or guaranteed by a state, a municipality or a state or municipal authority in a country within the EEA, or by an international or supranational organization of which one or more states within the EEA are members. In 2021, the communication was supplemented to include Riksbank certificates in the permitted investment universe. The question is currently being considered by the Government Offices.

## Asset management result

### Asset management result for the base portfolio

At the end of 2023, the assets in the base portfolio amounted to just under SEK 50 billion.

### *Investment rules*

The base portfolio was introduced in May 2018 and corresponds to the former total portfolio for the Nuclear Waste Fund. Investments are restricted to the following:

- Fixed-income and index-linked bonds issued by the state.
- Treasury bills and sight deposit account with the National Debt Office.
- Investments on the market in debt instruments issued in accordance with the Covered Bonds Issuance Act (2003:1223).
- Derivatives whose underlying assets are such debt instruments as are stipulated above or that relate to interest rates in Swedish kronor. Derivatives may not be used to create leverage in the portfolio.
- Currency derivatives.

To increase the return, the Nuclear Waste Fund participates in the market with repurchase transactions, or repos.

### *Active management*

The base portfolio is managed actively and evaluated against a weighted market index. The aim is, by deviating from the market index within the framework determined by the Board of Governors, to achieve a higher return. The Board of Governors has decided on a duration that is longer than that in the market index (6.1 percent compared with 4.1 percent (the duration in the

index varies over time). Aside from active asset management, a passive duration adjustment is therefore made.

### *Nominal and real return*

The nominal and real returns achieved during the past five years are shown in Table 4.

Table 4: Nominal and real return for the base portfolio (%)

<b>Year</b>	<b>Nominal return <sup>I)</sup></b>	<b>Inflation <sup>II)</sup></b>	<b>Real return <sup>III)</sup></b>
<b>2019</b>	1.84	1.80	0.04
<b>2020</b>	0.93	0.50	0.43
<b>2021</b>	0.36	3.90	-3.54
<b>2022</b>	-8.85	12.3	-21.15
<b>2023</b>	6.41	4.40	2.01
<b>Average per year <sup>IV)</sup></b>	<b>0.01</b>	<b>4.50</b>	<b>-4.86</b>

<sup>I)</sup> The nominal return consists of the sum of realized and unrealized value changes in the investments plus interest received (including inflation compensation on index-linked investments).

<sup>II)</sup> The percentage change in the consumer price index reported by SCB for the past 12 months is used as a measure of the rate of inflation.

<sup>III)</sup> The real return consists of the nominal return less inflation.

<sup>IV)</sup> Calculated as the geometric mean of the annual values. Note that the line cannot be summed.

The nominal return amounted to 6.41 percent in 2023, while the inflation rate was 4.40 percent. The real return was thereby 2.01 percent. As an annual average, the real return over the past five-year period amounted to -4.86 percent.

### *Relative return*

Table 5 shows the nominal return in relation to the comparison index for the standard portfolio during the past five years. The return is given exclusive of the passive duration adjustment that is not part of active management.<sup>1</sup>

Table 5: Nominal and relative return for active asset management in the base portfolio (%)

<b>Year</b>	<b>Nominal return <sup>I)</sup></b>	<b>Comparison index <sup>II)</sup></b>	<b>Relative return <sup>III)</sup></b>
<b>2019</b>	1.71	0.97	0.74
<b>2020</b>	0.48	0.20	0.28
<b>2021</b>	0.83	0.82	0.01
<b>2022</b>	-6.40	-6.69	0.29
<b>2023</b>	5.21	4.97	0.24
<b>Average per year <sup>IV)</sup></b>	<b>0.29</b>	<b>-0.02</b>	<b>0.31</b>

<sup>I)</sup> See Note 1 in Table 4. Not including passive duration adjustment.

<sup>II)</sup> 30% OMRX REAL, 20% OMRX TBOND and 50% OMRX MORT.

<sup>III)</sup> Return above comparison index.

<sup>IV)</sup> Calculated as the geometric mean of the annual values. Note that the line cannot be summed

<sup>1</sup> The passive duration adjustment is made because the target value for duration is higher than in the comparison index, see the description of this in the section on active management. The passive duration adjustment gave rise to a return contribution of 1.2 percentage points during 2023 (equivalent to SEK 500 million). During the past five-year period, the contribution has averaged -0.24 percentage points per year.

The relative return for active management amounted to 0.24 percent during 2023. During the past five-year period, the relative return averaged 0.31 percent per year, which is to be compared with the goal of 0.25 percent set by the Board of Governors. The goal can thereby be regarded as having been achieved.

### Asset management result for the long-term portfolio

At the end of 2023, the assets in the long-term portfolio amounted to just over SEK 28 billion.

#### *Investment rules*

Permitted investments in the long-term portfolio, beyond those permitted in the base portfolio, are as follows:

- Corporate bonds listed in Swedish kronor and global corporate bonds.
- Swedish and global equities.
- Derivatives, but not to create leverage in the portfolio.
- Shares in mutual funds invested in the kinds of financial instruments stipulated above.
- Sight deposits at the National Debt Office.
- Currency derivatives.

#### *Portfolio construction*

The long-term portfolio began to be built up gradually starting in June 2018 and was completed in mid-2020. The target values for the long-term portfolio are 16.5 percent Swedish corporate bonds, 16.5 percent global corporate bonds, 27 percent Swedish equities and 40 percent global equities.

Swedish equities and corporate bonds are managed by Kammarkollegiet. In the case of the Swedish credit mandate, a passive duration adjustment is made in the same way as in the base portfolio.

Exposure to global equities and corporate bonds is achieved by investing in a special mutual fund whose investment policy meets the requirements of the Nuclear Waste Fund. By means of an agreement with Mercer Global Investments Europe Limited, the Nuclear Waste Fund has secured good insight into and control of the mutual fund's underlying assets.

#### *Active and passive management*

Equities are managed passively while corporate bonds are managed actively.

### *Nominal and real return*

The nominal and real returns achieved during the past five years are shown in Table 6.

Table 6: Nominal and real return for the long-term portfolio (%)

<b>Year</b>	<b>Nominal return <sup>I)</sup></b>	<b>Inflation <sup>II)</sup></b>	<b>Real return <sup>III)</sup></b>
<b>2019</b>	24.53	1.80	22.73
<b>2020</b>	8.40	0.50	7.90
<b>2021</b>	21.01	3.90	17.11
<b>2022</b>	-14.20	12.30	-26.50
<b>2023</b>	15.04	4.40	10.64
<b>Average per year <sup>IV)</sup></b>	<b>10.03</b>	<b>4.50</b>	<b>4.75</b>

<sup>I)</sup> The nominal return consists of the sum of realized and unrealized value changes in the investments plus interest received.

<sup>II)</sup> The percentage change in the consumer price index reported by SCB for the past 12 months is used as a measure of the rate of inflation.

<sup>III)</sup> The real return consists of the nominal return less inflation.

<sup>IV)</sup> Calculated as the geometric mean of the annual values. Note that the line cannot be summed.

The nominal return in 2023 amounted to 15.04 percent. Inflation was 4.40 percent. The real return was thereby 10.64 percent. As an annual average, the real return over the past five-year period amounted to 4.75 percent.

It should be noted that the management cost for the global mandate is included in the return figure of 15.04 percent. If the return for the global mandate is to be reported in the same way as for the Swedish mandate, i.e. before management costs, this cost should be excluded. The nominal return for the long-term portfolio is then 15.11 percent.

### *Relative return*

Table 7 shows the nominal return achieved in relation to the comparison index for each of the four mandates – Swedish credits, Swedish equities, global credits and global equities – in the long-term portfolio during the past four years (figures are not available for a longer period). To facilitate comparison with the index, the return for the global mandate is presented in dollars, i.e. the return is not converted to Swedish kronor (which is done in Tables 6 and 8). In the case of the Swedish credit mandate, the passive duration adjustment is excluded (it is, however, included in Tables 6 and 8), since it is not a part of active asset management. <sup>2</sup>

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<sup>2</sup> The passive duration adjustment is made because the target value for duration is higher than in the comparison index, see the description of this in the section on portfolio construction. The passive duration adjustment gave rise to a return contribution of 4.89 percentage points during 2023 (equivalent to SEK 165 million). During the past five-year period, the contribution has averaged -1.9 percentage points per year.

Table 7: Nominal and relative returns for the long-term portfolio, per mandate (%)

Year	Nominal return <sup>I)</sup>	Comparison index <sup>II)</sup>	Relative return <sup>III)</sup>
<b>Swedish credits</b>			
2020*	1.14	1.59	-0.45
2021	1.17	0.80	0.37
2022**	-1.74	-1.49	-0.25
2023	7.00	6.43	0.57
<b>Average per year<sup>IV)</sup></b>	<b>1.84</b>	<b>1.79</b>	<b>0.06</b>
Global credits			
2020*	11.36	10.54	0.82
2021	-3.41	-2.87	-0.54
2022	-17.47	-17.3	-0.17
2023	9.66	9.58	0.08
<b>Average per year<sup>IV)</sup></b>	<b>-0.67</b>	<b>-0.68</b>	<b>0.05</b>
<b>Swedish equities</b>			
2020*	13.83	14.85	-1.02
2021	38.74	39.21	-0.47
2022	-22.87	-23.13	0.26
2023	18.78	18.22	0.56
<b>Average per year<sup>IV)</sup></b>	<b>9.67</b>	<b>9.79</b>	<b>-0.17</b>
<b>Global equities</b>			
2020*	17.57	18.19	-0.62
2021	18.57	18.65	-0.08
2022	-19.79	-19.60	-0.19
2023	21.1	21.36	-0.26
<b>Average per year<sup>IV)</sup></b>	<b>7.87</b>	<b>8.15</b>	<b>-0.29</b>

I) See note 1 in Table 6. The return for the Swedish credit mandate is presented exclusive of the passive duration adjustment.

II) Swedish credits: *Solactive SEK NCR FRN Short IG Corp Index*. Global credits: *Bloomberg Barclays CM GLB Crd ex Subord*. Swedish equities: *SIXRX Nuclear Power Screen*. Global equities: *MSCI ACWI Gross TR SEK Index, ex select sec* up to 31 November 2022, then *Solactive ISS ESG Glob Paris-Align ex Nucl TR*.

III) Relative return above comparison index.

IV) Calculated as the geometric mean of the annual values. Note that the line cannot be summed.

\*) The figures for 2020 should be interpreted with caution, since the long-term portfolio was not fully implemented until mid-2020.

\*\*) In the 2022 Annual Report, the wrong figures were given for nominal return and relative return. This is corrected here.

The *Swedish credit portfolio* is managed actively with the goal of exceeding its comparison index by at least 0.25 percentage point. The relative return in 2023 amounted to 0.57 percent. Viewed over the past three-year period, the relative return amounted to an average of 0.06 percent per annum. The goal can thereby be regarded as having been achieved.

The *global credit portfolio* is managed actively. The strategy is to minimize transaction costs by means of a long-term investment horizon, which encourages owning a holding until maturity and permits owning an individual holding even if its credit rating has been downgraded. The goal is to exceed the comparison index by 0.25 percentage point. The relative return in 2023 amounted to 0.08 percent. Viewed over the past three-year period, the relative



return was 0.05 percent. The goal can thereby be regarded as having been achieved.

The *Swedish equity portfolio* is managed passively based on a broad share index that also includes small companies. Since management is passive, no goal is set for the portfolio. The relative return in 2023 amounted to 0.56 percent. Viewed over the past three-year period, the relative return amounted to an average of -0.17 percent per annum.

The *global equity portfolio* is managed passively based on a global share index. Since management is passive, no goal is set for the portfolio. The relative return in 2023 amounted to -0.26 percent. Viewed over the past three-year period, the relative return amounted to an average of -0.29 percent per annum.

### Capital management of the total portfolio

The aggregate nominal and real returns for the base portfolio and the long-term portfolio in 2023 are shown in Table 8.

Table 8: Nominal and real returns for the total portfolio (%)

Year	Nominal return <sup>I)</sup>	Inflation <sup>II)</sup>	Real return <sup>III)</sup>
2019	5.27	1.80	3.47
2020	3.94	0.50	3.44
2021	7.44	3.90	3.54
2022	-10.73	12.30	-23.03
2023	9.47	4.40	5.07
<b>Average per year <sup>IV)</sup></b>	<b>2.81</b>	<b>4.50</b>	<b>-2.17</b>

<sup>I)</sup> The nominal return consists of the sum of realized and unrealized value changes in the Fund's investments plus interest received (including inflation compensation on index-linked investments). Note that the return for the Swedish mandates is presented before costs and the return for the global mandates is presented after costs.

<sup>II)</sup> SCB's figures for the consumer price index for December, the 12-month change in percent (rate of inflation), are used as a measure of inflation.

<sup>III)</sup> The real return consists of the nominal return less inflation.

<sup>IV)</sup> Calculated as the geometric mean of the annual values. Note that the line cannot be summed.

The nominal overall return for 2023 amounted to 9.47 percent, while for the five-year period it averaged 2.81 percent. The real return amounted to 5.07 percent, while for the five-year period it averaged -2.17 percent.

It should be noted that in the table above, the return figures are a mix of before and after costs. The Nuclear Waste Fund's expenses have not been subtracted from the return, while the external management costs have been subtracted. This should be adjusted to increase comparability with other asset managers. If we do this, the nominal overall return before costs amounts to 9.49 percent and after costs to 9.43 percent.

There is no goal for the total return; rather, each mandate is evaluated separately, see the relevant section above.

## Summary assessment

The overall rate of return has been positive for 2023 in both nominal and real terms. The nominal return amounted to 9.47 percent<sup>3</sup> for 2023 and to 2.81 percent on average for the most recent five-year period. The real return amounted to 5.07 percent, while for the five-year period it averaged -2.17 percent.<sup>4</sup>

Due to active management, the *base portfolio* has yielded a better result relative to the comparison index. The goal set for average excess return over a five-year period has been achieved. The *long-term portfolio* yielded a positive return in 2023. The expanded investment mandate has had a positive impact on the total return since being implemented.

After a year with poor real return, the Board of Governors can conclude that 2023 showed good both nominal and real returns. The return on equities was very good, but what stands out during the past year is the high rate of return on corporate bonds, which is attributable to higher yields and falling risk premiums. The Fund's investment horizon is long-term, but the Board of Governors is nevertheless gratified to note that the strong nominal result for the year largely compensates for the poor nominal result in 2022. Even though 2023 also yielded a good real return, it will take time before the effect of the exceptionally poor real return in 2022 has been recovered.

## Change in the Fund

The fair value of the Nuclear Waste Fund increased in 2023 by SEK 6,001,689 thousand to SEK 78,874,375 thousand.

Table 9 shows the components of the change.

Table 9: Change in the Fund

(SEK thousand)	2023	2022	2021
Fees paid in	2,184,201	2,092,899	2,190,950
Financial income	2,889,455	3,106,652	2,877,292
Financial expenses	-1,422,970	-1,543,350	-442,850
Unrealized change in value <sup>5</sup>	5,433,787	-10,547,355	3,289,054
Disbursement of reimbursements/subsidies	- 3,058,326	-2,750,244	-2,827,434
Operating expenses	- 24,458	-24,129	-23,833
<b>Total</b>	<b>6,001,689</b>	<b>-9,665,528</b>	<b>5,063,178</b>

<sup>3</sup> 9.43 percent after costs.

<sup>4</sup> 5.03 percent after costs.

<sup>5</sup> Unrealized change in value is included in financial expenses and income in the Income Statement.

Table 10 shows the distribution of the fair value of the Fund at the end of each year.

Table 10: Fair value of the Fund per fee-liable licensee and subsidy recipient<sup>6</sup>

(SEK thousand)	2023	2022	2021
Forsmarks Kraftgrupp AB	24,865,134	22,453,676	24,762,936
OKG AB (Oskarshamn)	14,399,544	13,494,584	15,238,060
Ringhals AB	26,946,319	24,822,268	28,031,054
Barsebäck Kraft AB	11,613,866	11,355,322	13,383,098
Vattenfall AB (Ågesta)	263,750	266,123	291,483
AB Svafo	500,879	286,905	204,591
Westinghouse Electric AB	54,287	45,822	47,017
Ranstad Mineral AB	612	574	631
Studsvik Nuclear AB	46,667	38,488	34,267
Cyclife Sweden AB	20,420	19,065	20,249
Chalmers TH AB	1,041	861	885
<b>Total acc. to Financing Act</b>	<b>78,712,516</b>	<b>72,783,749</b>	<b>82,014,273</b>
AB Svafo	31,090	132,946	320,291
Cyclife Sweden AB	19,890	18,626	20,440
Studsvik Nuclear AB	30,988	35,642	43,691
Ranstad Industricentrum AB	2,004	1,876	676
Ranstad environmental risk area	7,147	6,856	7,624
Uppsala University	5,758	5,392	6,218
Vattenfall (Ågesta)	0	32,400	27,518
<b>Total Studsvik fund</b>	<b>96,877</b>	<b>233,739</b>	<b>426,457</b>
Adjustment of difference between market value and fair value	-4,566	-5,357	-5,941
Adjustment for e.g. cut-off items	69,548	- 139,445	103,425
<b>Total fair value</b>	<b>78,874,375</b>	<b>72,872,686</b>	<b>82,538,214</b>

The difference between market value and fair value consists of interest accrued between the balance sheet date (31 Dec. 2023) and the settlement date. The market value of interest-bearing financial instruments includes such accrued interest.

## Receive fee payments

According to its terms of reference, the Fund shall receive the fees that are paid under the Financing Act. Payments into the Nuclear Waste Fund during 2023 amounted to 2.2 billion kronor.

The fees for reactor owners are calculated in relation to the energy that is delivered and have been determined for the current three-year period by the Government<sup>7</sup> based on a recommendation by the National Debt Office. The proposed fees are based on calculations by Svensk Kärnbränslehantering AB (the Swedish Nuclear Fuel and Waste Management Co) and the National Debt Office.

<sup>6</sup> See also Note 13 to the Balance Sheet

<sup>7</sup> Government decision 2017-12-21, M2017/2543/Ke

The National Debt Office has also set a fixed fee for the other fee-liable licensees.

Table 11 shows the amounts of the variable fees (öre/kWh). Table 12 shows how much energy was delivered. Finally, Table 13 shows the fees that have been paid into the Fund, including the fixed fees. More detailed information on payments into the Fund is provided in Note 3 to the Income Statement: "Other funds obtained for financing of subsidies".

Table 11: Fees, öre/kWh

(öre/kWh)	2023	2022	2021
Forsmarks Kraftgrupp AB	3.0	3.0	3.0
OKG AB (Oskarshamn)	5.6	5.6	5.6
Ringhals AB	4.5	4.5	4.7

Table 12: Electricity delivered, TWh

TWh (=1,000,000,000 kWh)	2023	2022	2021
Forsmarks Kraftgrupp AB	24.3	25.5	25.5
OKG AB (Oskarshamn)	9.2	10.4	10.9
Ringhals AB	13.1	13.9	14.8
<b>Total</b>	<b>46.6</b>	<b>49.8</b>	<b>51.2<sup>8</sup></b>

Table 13: Fees paid in and repayments

(SEK thousand)	2023	2022	2021
Forsmarks Kraftgrupp AB	728,383	766,374	763,956
OKG AB (Oskarshamn)	514,988	581,934	615,067
Ringhals AB	628,999	627,093	694,429
Vattenfall AB (Ågesta)	43,804	0	0
Westinghouse Electric AB	4,273	3,957	3,957
Studsvik Nuclear AB	6,138	8,557	8,557
Cyclife Sweden AB	2,833	2,896	2,896
Chalmers TH AB	103	71	71
AB Svafo	254,680	102,017	102,017
<b>Total acc. to Financing Act</b>	<b>2,184,201</b>	<b>2,092,899</b>	<b>2,190,950</b>
<b>Studsvik fees*)</b>	<b>6</b>	<b>10,427</b>	<b>0</b>
<b>Total</b>	<b>2,184,207</b>	<b>2,103,326</b>	<b>2,190,950</b>

<sup>\*)</sup>The Studsvik Act ceased to apply on 1 Jan. 2018. Subsequent payments pertain solely to reinvestments.

## Disbursements from the Fund

The Nuclear Waste Fund disburses money from the Fund. Disbursements in 2023 amounted to 3.1 billion kronor.

But it is the National Debt Office<sup>9</sup> that determines how and to what extent Fund assets may be used to pay the costs reactor owners and other fee-liable licensees are expected to incur during a given future time period.

<sup>8</sup> The 2021 Annual Report stipulated the sum as 49.4 TWh, which was incorrect. 51.2 TWh is the correct figure.

<sup>9</sup> Acc. to the Ordinance (2017:1179) on the Financing of the Residual Products of Nuclear Power.

The National Debt Office also determines to what extent Fund assets should be used to reimburse a municipality for information costs under the Financing Act. Such reimbursement may not exceed SEK 10 million per municipality and 12-month period for municipalities where a facility for final disposal of spent nuclear fuel is planned or being built. Previously, non-profit associations could also obtain financial support from the Nuclear Waste Fund, but since 2017 this is no longer possible (Sec. 38 of the Financing Ordinance).

The Government decides on disbursement of money from the Fund to state authorities to cover certain costs for research and development, supervision, case management, asset management etc. as stipulated in the Financing Act.

Table 14 shows the disbursements that have been made from the Fund. More detailed information on disbursements is provided in Note 7 to the Income Statement: "Subsidies paid".

Table 14: Disbursements

(SEK thousand)	2023	2022	2021
Forsmarks Kraftgrupp AB	411,934	363,518	427,617
OKG AB (Oskarshamn)	834,489	667,363	782,922
Ringhals AB	801,215	781,145	683,814
Barsebäck Kraft AB	659,366	685,694	590,769
State authorities	76,346	73,863	85,233
Municipalities	2,155	3,839	4,168
Regions	621	0	0
Cyclife	2,897	2,150	0
Vattenfall AB (Ågesta)	60,000	0	63,331
Studsvik Nuclear AB	1,112	992	977
Svafo	64,730		
<b>Total acc. to Financing Act</b>	<b>2,914,865</b>	<b>2,578,564</b>	<b>2,638,831</b>
AB Svafo	104,141	165,376	128,399
Cyclife Sweden AB	0	0	1,085
Studsvik Nuclear AB	6,644	5,909	8,436
Ranstad Industricentrum AB	0	0	1,124
Ranstad environmental risk area	170	95	0
Uppsala University		300	0
Vattenfall (Ågesta)	32,507	0	70,221
<b>Total from the Studsvik fund</b>	<b>143,462</b>	<b>171,680</b>	<b>209,265</b>
<b>Total</b>	<b>3,058,327</b>	<b>2,750,244</b>	<b>2,827,434</b>

# INCOME STATEMENT

(SEK thousand)

	2023	2022
<b>Operating expenses</b>		
Costs for personnel (Note 1)	-452	-499
Other running costs (Note 2)	-24,006	-23,630
<b>Total</b>	<b>-24,458</b>	<b>-24,129</b>
<b>Result of operations</b>	<b>-24,458</b>	<b>-24,129</b>
<b>Transfers</b>		
Other funds obtained for financing of subsidies (Note 3)	2,184,201	2,092,899
Financial income (Note 4)	8,323,242	3,106,652
Financial expenses (Note 5)	-1,422,970	- 12,090,705
Provision to/utilization of reserves for transfer purposes (Note 6)	-6,001,689	9,665,528
Subsidies paid (Note 7)	-3,058,326	- 2,750,244
<b>Balance</b>	<b>24,458</b>	<b>24,129</b>
<b>Change in capital for the year</b>	<b>0</b>	<b>0</b>

# BALANCE SHEET

(SEK thousand)

ASSETS	31/12 2023	31/12 2022
<b>Long-term investments</b>		
Other securities held as non-current assets (Note 8)	75,679,249	70,672,188
<b>Total</b>	<b>75,679,249</b>	<b>70,672,188</b>
<b>Current receivables</b>		
Other current liabilities (Note 9)	956,444	1,884,334
<b>Total</b>	<b>956,444</b>	<b>1,884,334</b>
<b>Cut-off items</b>		
Other accrued income (Note 10)	682,661	538,548
<b>Total</b>	<b>682,661</b>	<b>538,548</b>
<b>Short-term investments</b>		
Securities and interests (Note 11)	17,995	12,335
<b>Total</b>	<b>17,995</b>	<b>12,335</b>
<b>Cash and bank balances</b> (Note 12)		
Balance in interest-bearing account at National Debt Office	97,054	51,475
Other balances at National Debt Office	1,563,673	1,500,168
Cash and bank balances	699,564	419,446
<b>Total</b>	<b>2,360,291</b>	<b>1,971,089</b>
<b>TOTAL ASSETS</b>	<b>79,696,640</b>	<b>75,078,494</b>
<b>CAPITAL AND LIABILITIES</b>		
<b>Reserves</b>		
Fair value (Note 13)	78,874,375	72,872,686
<b>Total</b>	<b>78,874,375</b>	<b>72,872,686</b>
<b>Liabilities etc.</b>		
Other current liabilities (Note 14)	814,700	2,196,360
<b>Total</b>	<b>814,700</b>	<b>2,196,360</b>
<b>Cut-off items</b>		
Accrued expenses (Note 15)	7,566	9,449
<b>Total</b>	<b>7,566</b>	<b>9,449</b>
<b>TOTAL CAPITAL AND LIABILITIES</b>	<b>79,696,640</b>	<b>75,078,494</b>

# CASH FLOW STATEMENT

(SEK thousand)	2023	2022
<b>OPERATIONS</b>		
<i>Expenses (Note 1 and 2)</i>	-24,458	-24,129
<i>Increase (-) in current receivables</i>	22	35
<i>Increase (+) in current liabilities</i>	832	-46
<b>Cash flow from operations</b>	<b>-23,604</b>	<b>-24,140</b>
<b>INVESTMENTS</b>		
Investments in financial assets	26,539,233	-7,840,018
<i>Total investment expenditures</i>	<i>26,539,233</i>	<i>-7,840,018</i>
<b>Financing of investments</b>		
Sale of non-current assets	25,712,727	3,659,397
Return (excl. unrealized gains and losses)	1,010,670	162,338
<i>Total funds provided for financing of investments</i>	<i>26,723,397</i>	<i>3,821,735</i>
<i>Change in current receivables and liabilities</i>	<i>1,242,699</i>	<i>-1,830,926</i>
<b>Cash flow to investments</b>	<b>1,426,832</b>	<b>-5,849,209</b>
<b>TRANSFER ACTIVITIES</b>		
Subsidies paid (Note 7)	-3,058,326	-2,750,244
Change in current receivables from fee-liable licensees	-139,901	152,011
<i>Disbursements in transfer activities</i>	<i>-3,198,228</i>	<i>-2,598,233</i>
<b>Financing of transfer activities</b>		
Other funds obtained for financing of subsidies (Note 3)	2,184,201	2,092,899
<i>Total funds provided for financing of transfer activities</i>	<i>2,184,201</i>	<i>2,092,899</i>
<b>Cash flow from transfer activities</b>	<b>-1,014,027</b>	<b>-505,334</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>389,202</b>	<b>-6,378,683</b>



	2023	2022
<b>SPECIFICATION OF CHANGE IN CASH AND CASH EQUIVALENTS</b>		
<b>Cash and cash equivalents at start of year</b>	<b>1,971,089</b>	<b>8,349,773</b>
Decrease in cash and bank balances	280,118	315,771
Increase in balance with National Debt Office	109,084	-6,694,455
<i>Total change in cash and cash equivalents</i>	<i>389,202</i>	<i>-6,378,683</i>
<b>Cash and cash equivalents at year-end (Note 12)</b>	<b>2,360,291</b>	<b>1,971,089</b>

## ADDITIONAL DISCLOSURES AND NOTES

Amounts in thousands of kronor unless otherwise stated. Summation differences may occur due to rounding-off.

### Accounting policies

The authority's annual accounts comply with generally accepted accounting principles and the Ordinance (2000:606) on Public Authority Bookkeeping (FBF), as well as the Swedish National Financial Management Authority's (ESV) regulations and general recommendations with regard to this Ordinance. The annual accounts have been prepared in accordance with the Ordinance (2006:605) on Annual Accounts and Budgets (FÅB) as well as ESV's regulations and general recommendations with regard to this Ordinance and ESV's guide (2014:60) on Accounting of Funds at Government Agencies.

In accordance with ESV's regulations regarding Sec. 10 of FBF, the Nuclear Waste Fund applies a cut-off date of 5 January. After the cut-off date, invoices in excess of SEK 50 thousand have been recognized as cut-off items. This limit has not been changed since last year.

Other funds obtained for financing of subsidies are recognized as income in the Income Statement. For the last quarter of the year, other funds obtained are also recognized as a cut-off item in the Balance Sheet.

"Subsidies paid" refers to funds which a licensee or other recipient receives during the year in accordance with a decision by the Government or the National Debt Office.

All payments into and disbursements from the Fund are recognized under the section "Transfers" in accordance with ESV's guide for funds and provisions (2014:60).

Interest income or expenses in the Fund's accounts with the National Debt Office are capitalized quarterly.

### *Fixed-income investments*

In the case of interest-bearing securities, accrued interest is recognized as interest income in the Income Statement and as a cut-off item in the Balance Sheet.

In the case of index-linked securities, accrued inflation compensation on the coupon rate is also recognized as interest income in the Income Statement and as revaluation of the carrying amount in the Balance Sheet.

Repurchase transactions (repos) are accounted for in accordance with the Swedish National Financial Management Authority's guidelines for accounting of repos with repurchase agreements in the annual accounts (ESV dnr 3.7-61/2017).

### *Equity investments*

Equity investments and shares in mutual funds are measured at fair value, whereby both realized and unrealized value changes are recognized in the Income Statement.

### *Derivatives*

The fair value of derivatives is determined based on listings at year-end. Derivatives with positive fair value at the balance sheet date are recognized as assets, while contracts with negative fair value are recognized as liabilities.

Derivatives are used for more effective asset management, and swaps have been used to reduce the interest rate risk.

### *Guarantees*

According to the Financing Act and the Financing Ordinance, the holder of a license to own or operate a nuclear activity that gives or has given rise to residual products shall also provide guarantees equivalent to the financing amount. The reactor owner shall provide acceptable guarantees to the Nuclear Waste Fund corresponding to the financing and supplementary amounts determined by the Government. Other fee-liable licensees shall provide equivalent guarantees for the financing amount determined by SSM. As of 1 September 2018, responsibility for determining the financing amount and the annual nuclear waste fee has been transferred to the National Debt Office. The guarantees are managed by the National Debt Office.

### **Valuation principles**

The Fund's financial instruments are measured at fair value in accordance with Chap. 5 Sec. 13 of FÅB, since they are primarily held to generate return or increases in value. The financial instruments are measured individually.

Receivables have been posted at the amount in which they are expected to be paid, after individual assessment. "Other receivables" have been recognized at cost in accordance with the lowest value principle.

Liabilities have been measured at their nominal amount.

## Remuneration and other benefits

### *Board members and other Board appointments*

(SEK thousand)	Remuneration
Mats Dillén, Chairman - Swedish Fiscal Policy Council - Swedish Tax Agency Board	105
Rose Marie Westman, Vice Chairman - Member of Council of Livförsäkringsbolaget Skandia	61
Anders Bengtsson - Barsebäck Kraft AB - OKG AB - Ringhals AB - Svensk Kärnbränslehantering AB (SKB) - Swedish Modular Reactor AB - Sydkraft Hydropower AB - Sydkraft Nuclear Service AB	43
Johan Gyllenhoff - Försäkringsaktiebolaget Vattenfall Insurance - Vattenfall Eldistribution AB - Fourth AP Fund	46
Christian Ragnartz	43
Björn Österberg - Zendra AB - Equilibria AB	46
<b>Total fees</b>	<b>344</b>

Notes  
(SEK  
thousand)

	2023	2022
<b>Note 1</b>		
<b>Costs for personnel</b>		
Fees	-344	-379
Other personnel costs	-108	-119
<b>Total costs for personnel</b>	<b>-452</b>	<b>-499</b>
<b>Note 2</b>		
<b>Other operating expenses</b>		
Services, intrastate	-23,627	-23,334
Other operating expenses	-379	-297
<b>Total other operating expenses</b>	<b>-24,006</b>	<b>-23,630</b>
<b>Note 3</b>		
<b>Other funds obtained for financing of subsidies</b>		
<b>Fee acc. to Financing Act</b>		
Forsmarks Kraftgrupp AB	728,383	766,374
OKG AB (Oskarshamn)	514,988	581,934
Ringhals AB	628,999	627,093
Vattenfall Ågesta	43,804	0
Studsvik Nuclear AB	6,138	8,557
Cyclife Sweden AB	2,833	2,896
Westinghouse Electric Sweden AB	4,273	3,957
Chalmers University of Technology	103	71
AB Svafo	254,680	102,017
<b>Total fee acc. to Financing Act</b>	<b>2,184,201</b>	<b>2,092,899</b>
<b>Studsvik fund</b>	<b>6</b>	<b>10,427</b>
<b>Total other funds obtained</b>	<b>6</b>	<b>10,427</b>

Fees are paid by the reactor owners in relation to the energy delivered. Fee per reactor owner and energy delivered is shown by Tables 11 and 12 in the presentation of results. Other fee-liable licensees pay a fixed fee. The Studsvik Act ceased to apply on 1 Jan. 2018. Subsequent payments pertain solely to reinvestments.

<b>Note 4</b>		
<b>Financial income</b>		
<i>Interest income on investments etc.</i>		
Interest-bearing account for fee payments and disbursements	1,083	528
Sight deposit account	25,713	11,743
Other banks	13,927	0
Fixed-income investments	861,539	718,585
Corporate bonds	275,395	13,898
Index-linked investments	682,824	1,196,118
Repo transactions	25,570	32,515
Share dividends	181,928	174,815
Swaps	0	183
Stock lending	14,193	13,842
Stock futures	21,010	0
Foreign investment certificates	0	567,395
Other financial income	63,834	12,658
<b>Total</b>	<b>2,167,016</b>	<b>2,742,280</b>

<b>cont'd note 4</b>		<b>2023</b>	<b>2022</b>
	<b>Capital gains</b>	<b>722,440</b>	<b>364,372</b>
	<b>Unrealized change in value</b>	<b>5,433,787</b>	<b>0</b>
	<b>Total financial income</b>	<b>8,323,242</b>	<b>3,106,652</b>
<b>Note 5</b>	<b>Financial expenses</b>		
	<i>Interest expenses on investments etc.</i>		
	Bank custody account charges	-2,415	-2,320
	Fixed-income investments	0	-1,939
	Swaps	-579,849	0
	Interest rate futures	-1,698	-588,038
	Stock futures	0	-14,617
	FX futures	-163,247	0
	Foreign fund certificates	-340,937	0
	Exchange rate change	-3,021	-8,716
	Other financial expenses	-542	0
	<b>Total interest expenses</b>	<b>-1,091,709</b>	<b>-615,629</b>
	<b>Capital losses</b>	<b>-331,261</b>	<b>-927,721</b>
	<b>Unrealized change in value</b>	<b>0</b>	<b>-10,547,355</b>
	<b>Total financial expenses</b>	<b>-1,422,970</b>	<b>-12,090,705</b>
<b>Note 6</b>	<b>Provision to/utilization of reserves for transfer purposes</b>		
	Costs for personnel	-452	-499
	Other operating expenses	-24,006	-23,630
	Other funds obtained for financing of subsidies	2,184,201	2,092,899
	Financial income	2,889,455	3,106,652
	Financial expenses	-1,422,970	-1,543,350
	Unrealized change in value	5,433,787	-10,547,355
	Subsidies paid	-3,058,326	-2,750,244
	<b>Total provision to/utilization of reserves</b>	<b>6,001,689</b>	<b>-9,665,528</b>
	Provision to/utilization of the Nuclear Waste Fund	-6,001,689	-9,665,528
	<b>Balance</b>	<b>0</b>	<b>0</b>
<b>Note 7</b>	<b>Subsidies paid</b>		
	<b>Reimbursement to reactor owners etc.</b>		
	Forsmarks Kraftgrupp AB	-411,934	-363,518
	OKG AB (Oskarshamn)	-834,489	-667,363
	Ringhals AB	-801,215	-781,145
	Barsebäck Kraft AB	-659,366	-685,694
	Vattenfall AB (Ågesta)	-60,000	0
	Cyclife	-2,897	-2,150
	Svafo	-64,730	0
	Studsvik Nuclear AB	-1,112	-992
	<b>Total acc. to Financing Act</b>	<b>-2,835,743</b>	<b>-2,500,862</b>

## cont'd note

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	2023	2022
<b>Studsvik funds</b>	<b>-143,462</b>	<b>-171,681</b>
<b>Total reimbursement to reactor owners etc.</b>	<b>-2,979,205</b>	<b>-2,672,543</b>
<b>Others subsidies paid</b>		
<i>Reimbursement to municipalities</i>		
Oskarshamn Municipality	-2,145	-1,788
Östhammar Municipality	-2,946	-2,051
<i>Total</i>	<b>-5,091</b>	<b>-3,839</b>
<i>Reimbursement to other government agencies</i>		
Uppsala County Administrative Board	-720	0
Swedish Radiation Safety Authority	-50,000	-47,751
National Debt Office	-29,000	-30,000
Government Offices/Swedish National Council for Nuclear Waste	-240	-2,947
<i>Total</i>	<b>-79,960</b>	<b>-80,698</b>
<i>Reversal</i>		
National Debt Office	2,676	5,217
Regions	99	536
Municipalities	2,937	2,266
Ranstad industricenter	0	-1184
Swedish Radiation Safety Authority	218	0
<i>Total</i>	<b>5,930</b>	<b>6,835</b>
<b>Total other subsidies paid</b>	<b>-79,121</b>	<b>-77,701</b>
<b>Total subsidies paid</b>	<b>-3,058,326</b>	<b>-2,750,244</b>
	<b>31/12 2023</b>	<b>31/12 2022</b>
<b>Note 8 Other securities held as non-current assets</b>		
Treasury bonds	5,361,279	5,342,877
Covered bonds	26,420,521	26,108,419
Corporate bonds	4,763,824	4,799,684
Index-linked investments	16,315,846	13,555,684
Equities	7,606,238	6,334,169
Mutual fund	15,211,541	14,531,356
<b>Total other securities held as non-current assets</b>	<b>75,679,249</b>	<b>70,672,188</b>
<i>Of which unrealized change in value</i>		
Treasury bonds issued by the National Debt Office	-359,871	-544,518
Covered bonds	-298,927	-1,385,095
Corporate bonds	-228,208	-294,710
Index-linked interest-bearing investments	-1,409,494	-1,166,092
Equities	1,612,542	791,969
Mutual fund	4,261,875	2,965,492
<i>Total unrealized change in value</i>	<b>3,577,917</b>	<b>367,046</b>

cont'd note  
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31/12 2023 31/12 2022

*Of which accrued interest*

Treasury bonds issued by the National Debt Office	33,230	33,430
Covered bonds	151,762	113,793
Corporate bonds	29,162	18,889
Index-linked interest-bearing investments	31,315	21,443
<b>Total accrued interest</b>	<b>245,469</b>	<b>187,555</b>

The par value of treasury bonds issued by the National Debt Office at 31 December 2023 is SEK 5,540,000,000. The comparison value at 31 December 2022 is SEK 5,690,000,000. The fair value includes interest accrued up to the accounting date. Index-linked investments include inflation compensation.

**Note 9 Other current receivables**

Unrealized futures contracts	311,912	0
Guarantees	644,494	1,882,200
Other current receivables	38	2,134
<b>Total other current liabilities</b>	<b>956,444</b>	<b>1,884,334</b>

**Note 10 Other accrued income**

*Accrued fees from fee-liable licensees*

Forsmarks Kraftgrupp AB	187,337	207,226
OKG AB (Oskarshamn)	170,880	149,117
Ringhals AB	201,044	105,040
Studsvik Nuclear AB	6,138	8,557
Cyclife Sweden AB	2,833	2,896
Westinghouse Electric AB	4,273	3,957
Chalmers TH AB	103	71
Vattenfall Ågesta	43,804	0
<b>Total</b>	<b>616,412</b>	<b>476,864</b>

The fees are paid by the reactor owners in arrears. Payment is due within one month of the end of the quarter. Other fee-liable licensees pay a fixed annual fee in arrears. AB Svafo paid the annual fee prior to 31/12 2023 (254,680,000 kronor).

*Accrued interest income on investments*

Stock lending	931	1,256
Repos	1,793	832
Swaps	60,631	54,379
<b>Total</b>	<b>63,355</b>	<b>56,467</b>

*Reversals*

National Debt Office	2,677	0
Swedish Radiation Safety Authority	218	5,217
<b>Total</b>	<b>2,895</b>	<b>5,217</b>

**Total other accrued revenue 682,661 538,548**



Note 11	Securities and interests	31/12 2023	31/12 2022
	<b>Nordea</b>		
	Receivable, repos	2,801,681	0
	Liability, repos	-2,801,599	0
	<b>Net receivable, repos</b>	<b>81</b>	<b>0</b>
	<b>Nordea</b>		
	Receivable, unrealized change in value	10	0
	Liability, unrealized change in value	-2	0
	<b>Net receivable, unrealized change in value</b>	<b>8</b>	<b>0</b>
	<b>SEB</b>		
	Receivable, repos	675,652	4,840,379
	Liability, repos	-675,554	-4,838,858
	<b>Net receivable, repos</b>	<b>99</b>	<b>1,522</b>
	<b>SWB</b>		
	Receivable, unrealized change in value	0	351
	Liability, unrealized change in value	0	-17
	<b>Net receivable, unrealized change in value</b>	<b>0</b>	<b>334</b>
	<b>Total net receivable, repos</b>	<b>180</b>	<b>1,522</b>
	<b>Total net receivable, unrealized change in value</b>	<b>8</b>	<b>334</b>
	<b>Unliquidated securities</b>	<b>17,807</b>	<b>10,479</b>
	<b>Total securities and interests</b>	<b>17,995</b>	<b>12,335</b>

Note 12	Cash and bank balances		
	<b>Balance in interest-bearing account at National Debt Office</b>	<b>97,054</b>	<b>51,475</b>
	<b>Other balances at National Debt Office</b>	<b>1,563,673</b>	<b>1,500,168</b>
	<i>Cash and bank balances</i>		
	Danske Bank	0	31
	Danske Bank exchange account	348	136*
	Custody account	690,832	361,708
	Danske Bank FOK	7,003	10,984
	Danske Bank AKX	1,376	1,147
	KAF BAS derivatives	0	1
	KAF FOK derivatives	0	1
	KAF LÅNG clearing EDT	5	45,437
	<b>Total</b>	<b>699,564</b>	<b>419,446</b>
	<b>Total cash and bank balances</b>	<b>2,360,291</b>	<b>1,971,089</b>

\*Danske Bank exchange account, SEK 136,000 was not included in 2022. The total sum was correct, however.

Note 13	Fair value	31/12 2023	31/12 2022
	Fair value at year-end	<b>78,874,375</b>	<b>72,872,686</b>
	2023		
	<i>Number of shares</i>		
	<b>Of which acc. to Financing Act</b>		
	• <i>Forsmarks Kraftgrupp AB</i>		
	Value of Fund shares BASE	42,142,821.45	15,194,019
	Value of Fund shares LONG	6,288,765.91	9,483,778
	Accrued fees	187,337	207,226
	• <i>OKG AB (Oskarshamn)</i>		
	Value of Fund shares BASE	23,875,293.34	8,607,911
	Value of Fund shares LONG	3,727,164.85	5,620,754
	Accrued fees	170,880	149,117
	• <i>Ringhals AB</i>		
	Value of Fund shares BASE	45,243,372.83	16,311,881
	Value of Fund shares LONG	6,918,463.56	10,433,394
	Accrued fees	201,044	105,040
	• <i>Barsebäck Kraft AB</i>		
	Value of Fund shares BASE	24,860,164.74	8,962,993
	Value of Fund shares LONG	1,757,814.37	2,650,873
	• <i>Vattenfall AB (Ågesta)</i>		
	Value of Fund shares BASE	610,051.90	219,946
	Value of Fund shares LONG	0.00	0
	Accrued fees	43,804	0
	• <i>Studsvik Nuclear AB</i>		
	Value of Fund shares BASE	69,177.26	24,941
	Value of Fund shares LONG	10,336.32	15,588
	Accrued fees	6,138	8,557
	• <i>Cyclife Sweden AB</i>		
	Value of Fund shares BASE	30,022.76	10,824
	Value of Fund shares LONG	4,484.67	6,763
	Accrued fees	2,833	2,896
	• <i>Westinghouse Electric AB</i>		
	Value of Fund shares BASE	85,270.57	30,743
	Value of Fund shares LONG	12,778.40	19,270
	Accrued fees	4,273	3,957
	• <i>Ranstad Mineral AB</i>		
	Value of Fund shares BASE	1,697.02	612
	• <i>Chalmers TH AB</i>		
	Value of Fund shares BASE	1,602.88	578
	Value of Fund shares LONG	239.10	361
	Accrued fees	103	71
	• <i>AB Svafo</i>		
	Value of Fund shares BASE	861,686.11	310,669
	Value of Fund shares LONG	126,127.34	190,206
	<b>Total acc. to Financing Act</b>	<b>156,627,335.38</b>	<b>78,712,516</b>
		<b>78,874,375</b>	<b>72,872,686</b>

cont'd note  
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		31/12 2023	31/12 2022
	<i>2023</i>		
	<i>Number of shares</i>		
<b>Of which acc. to Studsvik Act</b>			
Value of Fund shares BASE	268,703.06	96,877	233,740
Cash and cash equivalents			
<b>Total acc. to Studsvik Act</b>	<b>268,703.06</b>	<b>96,877</b>	<b>233,740</b>
<b>Total market value</b>	<b>156,896,038.44</b>	<b>78,809,393</b>	<b>73,017,488</b>
Adjustment of difference between market value and fair value		-4,566	-5,357
Undistributed assets and liabilities at closing of accounts		69,548	-139,445
<b>Total fair value</b>		<b>78,874,375</b>	<b>72,872,686</b>

The value of Fund shares is based on the market value of the Fund's investments in financial instruments and sight deposits and accrued interest income on such investments. Accrued fees will be invested in new shares when payments are remitted to the Fund. The undistributed amount consists mainly of certain accrued income and expenses for the fourth quarter of each year and the balance in the Fund's interest-bearing account for payments and disbursements. The share value for the BASE portfolio (SEK 360.54) and for the LONG portfolio (SEK 1,508.05) at 31 December 2023 is measured in accordance with the market valuation principle (Handels NAV, Net Asset Value).

The fair value for 31 Dec. 2023 includes accumulated unrealized change in value of long-term investments including repos in the amount of SEK 3,546,187,000. For 31 Dec. 2022, the amount was SEK 185,364,000 kronor.

<b>Note 14</b>	<b>Other current liabilities</b>	<b>2023</b>	<b>2022</b>
	<b>Danske Bank</b>		
	Receivable, repos	-16,086,715	-13,291,607
	Liability, repos	16,087,270	13,291,755
	<b>Net liability, repos</b>	<b>555</b>	<b>148</b>
	<b>Danske Bank</b>		
	Receivable, unrealized change in value	-793	-820
	Liability, unrealized change in value	28,037	164,947
	<b>Net liability, unrealized change in value</b>	<b>27,244</b>	<b>164,127</b>
	<b>Nordea</b>		
	Receivable, repos	0	-1,924,886
	Liability, repos	0	1,925,182
	<b>Net liability, repos</b>	<b>0</b>	<b>-296</b>
	<b>Nordea</b>		
	Receivable, unrealized change in value	0	0
	Liability, unrealized change in value	0	7,106

	<b>Net liability, unrealized change in value</b>	<b>0</b>	<b>7,106</b>
<b>cont'd note</b>			
<b>14</b>		<b>2023</b>	<b>2022</b>
	<b>SEB</b>		
	Receivable, unrealized change in value	-1	-1,311
	Liability, unrealized change in value	4,493	12,095
	<b>Net liability, unrealized change in value</b>	<b>4,492</b>	<b>10,783</b>
	<b>Swedbank</b>		
	Receivable, repos	-1,446,999	-1,940,919
	Liability, repos	1,447,000	1,942,396
	<b>Net liability, repos</b>	<b>1</b>	<b>1,477</b>
	<b>Swedbank</b>		
	Receivable, unrealized change in value	0	0
	Liability, unrealized change in value	3	0
	<b>Net liability, unrealized change in value</b>	<b>3</b>	<b>0</b>
	<b>Total net liability, repos</b>	<b>556</b>	<b>1,921</b>
	<b>Total net liability, unrealized change in value</b>	<b>31,739</b>	<b>182,016</b>
	<b>Unliquidated securities</b>	<b>11,989</b>	<b>0</b>
	<b>Revaluation FX foreign exchange result</b>	<b>0</b>	<b>22,709</b>
	<b>Revaluation, stock futures</b>	<b>0</b>	<b>4,521</b>
	<b>Liability</b>	<b>18,087</b>	<b>20,150</b>
	<b>Revaluation, swaps</b>	<b>752,301</b>	<b>1,965,041*</b>
	<b>Other current liabilities</b>	<b>29</b>	<b>0</b>
	<b>Total other current liabilities</b>	<b>814,700</b>	<b>2,196,360</b>
	* Wrong amount in 2022 Annual Report SEK 1,905,041,000; should be SEK 1,965,041,000. The total amount is correct.		
<b>Note 15</b>	<b>Accrued expenses</b>		
	National Audit Office	265	300
	Kammarkollegiet	5,850	5,750
	Bank custody account charges	1,421	591
	National Debt Office	0	2,751
	Other accrued expenses	30	57
	<b>Total accrued expenses</b>	<b>7,566</b>	<b>9,449</b>

## TABLE OF ESSENTIAL FIGURES

(SEK thousand)	2023	2022	2021	2020	2019
<b>Interest-bearing account at the National Debt Office</b>					
Interest expenses	0	0	0	1	131
Interest income	1,083	528*	0	0	0
<b>Change in capital</b>					
Change in capital for the year	0	0	0	0	0
Change in capital brought forward	0	0	0	0	0
<b>Fund capital</b>	78,874,375	72,872,686	82,538,214	77,475,035	74,594,284
<b>Remuneration to Kammarkollegiet</b>	23,400	23,000	22,100	21,700	18,640
<b>Fair value of the Fund per fee-liable licensee</b>					
Forsmarks Kraftgrupp AB	24,865,134	22,453,676	24,762,936	22,650,760	21,388,413
OKG AB	14,399,544	13,494,584	15,238,060	14,307,142	13,845,280
Ringhals AB	26,946,319	24,822,268	28,031,054	25,992,958	24,559,179
Barsebäck Kraft AB	11,613,866	11,355,322	13,383,099	13,377,686	13,620,911
Vattenfall AB (Ågesta)	263,750	266,123	291,483	349,760	335,726
AB Svafo	500,879	286,905	204,592	102,534	0
Westinghouse Electric AB	54,287	45,882	47,017	39,978	34,664
Ranstad Mineral AB	612	574	631	631	627
Studsvik Nuclear AB	46,667	38,488	34,267	24,958	15,910
Cyclife Sweden AB	20,420	19,065	20,249	16,125	12,774
Chalmers TH AB	1,041	861	885	756	661
<b>Studsvik funds per recipient</b>					
AB Svafo	31,090	132,946	320,291	448,125	541,387
Cyclife Sweden AB	19,890	18,626	20,439	21,437	21,240
Studsvik Nuclear AB	30,988	35,642	43,691	52,015	59,155
Ranstad Industricentrum AB	2,004	1,876	676	1,800	4,004
Ranstad environmental risk area	7,147	6,856	7,624	7,773	7,702
Uppsala University	5,758	5,392	6,218	6,020	5,964
Vattenfall (Ågesta)	0	32,400	27,518	97,912	169,950
Total Studsvik funds	96,877	233,738	426,457	635,082	809,402

\* The figure given in the 2022 Annual Report was SEK 12,271,000, which was wrong. The correct figure is SEK 528,000 kronor.

## SIGNATURES

The Nuclear Waste Fund's 2023 annual accounts were adopted at a Board meeting on 21 February 2024.

We certify that the annual accounts give a true and fair view of the results of operations and of costs, revenue and the financial position of the authority.

Mats Dillén  
*Chairman*

Rose Marie Westman  
*Vice Chairman*

Anders Bengtsson

Sophie Degenne

Johan Gyllenhoff

Christian Ragnartz

Björn Österberg