

Annual Report 2019

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 and decommissioning and dismantling of the nuclear power plants. The primary mission of the Nuclear Waste Fund is to manage the fees that are paid in for this purpose.

During the year, the Nuclear Waste Fund continued to implement the asset management strategy adopted in 2018 in connection with the new expanded investment mandate for the Nuclear Waste Fund (the Fund). Asset management was divided into two portfolios: a base portfolio with Swedish treasury and mortgage bonds, and a long-term portfolio with corporate bonds and equities. The purpose is to adapt asset management to the investment horizon for the fee-liable licensees.

The global interest level continued to be low during 2019, depressing the return on the Nuclear Waste Fund's bond holdings. It is therefore gratifying to note that the active management of the base portfolio gave a positive result, compensating for the less favourable market conditions. The expanded investment mandate has furthermore coincided with a strong stock market and thereby a high rate of return in the long-term portfolio. All in all, the Fund's real return in 2019 amounted to 3.47 percent.

As the new chairman, I am grateful for last year's good result. At the same time, I am aware that the key to successful asset management is exceeding the index, on average, over a long period of time. This requires well thought-out strategies, competent active management and good risk control.

Stockholm, February 2020
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 support to certain non-profit organizations and municipalities.

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 attributable to the early Swedish nuclear research programme.

Regulatory framework

During 2019, 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 (2017:1180) on the Management of the Assets of the Nuclear Waste Fund (the Asset Management Ordinance)
- The Ordinance (2017:1179) on the Financing of the Residual Products of Nuclear Power).
- 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 funds 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 under a contract between the Fund and the Agency.

Under the contract, 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.

In 2019, the Ministry of the Environment referred the memorandum "Regulatory responsibility for the Nuclear Waste Fund – within the framework of the financing system for the management and disposal of residual products of nuclear power" (M2019/01436/Ke) to the Nuclear Waste Fund for consideration and commentary. The Nuclear Waste Fund has responded to the referral.

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. This result is presented in the section "Management of Fund assets".

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 outcome for the past three years.

Table 1: Operating expenses

(SEK thousand)	2019	2018	2017
Budget excluding custody account charge	22,240	19,893	13,899
Outcome	19,595	19,206	12,590
- of which remuneration to Kammarkollegiet	18,640	18,000	11,600

The expanded investment mandate that entered into force in December 2017 has entailed considerable extra work for the Nuclear Waste Fund and Kammarkollegiet's capital management during 2018 and 2019. This explains the increased costs compared with 2017. The primary reason the outcome for the current year is lower than budgeted is that the ALM study in which the Nuclear Waste Fund is participating together with the National Debt Office will not be concluded until 2020.

Management of Fund assets

New asset management model

At the end of 2017, extensive changes were made in the Financing Act and a new Asset Management Ordinance entered into force. The Financing Act permits broader investment options, which are described in greater detail below. The transition to the new investment rules has taken place gradually starting 1 June 2018.

Goal and requirements for asset management

The new wording of the Financing Act, Section 13, states the following:

"The Fund assets shall be managed cautiously 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."

Sec. 7 of the new Asset Management Ordinance imposes the following general requirements on asset management.

“The Fund assets shall be managed

1. in a cautious 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.”

ALM study

In order to obtain a better basis for decisions in strategic capital management, the Nuclear Waste Fund is participating in the work of an ALM (Asset Liability Management) study presided over by the National Debt Office.

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.

Since fees are no longer being paid into the Studsvik fund, the National Debt Office made a distribution of the assets to the future recipients of contributions from the Studsvik fund during 2019. To keep track of how large a share of the Studsvik fund is due to each future recipient, a model has been applied since 31 October 2019 entailing that the Studsvik fund is regarded as a mutual fund with the following future recipients of assets as “shareholders” of fund shares in the Studsvik fund.

- AB Svafo
- Cyclife Sweden AB
- Studsvik Nuclear AB
- Ranstad Industricentrum AB
- Ranstad environmental risk area
- Uppsala University
- Vattenfall Ågesta)

Cautious and responsible asset management

The Nuclear Waste Fund has defined the requirements on cautious and responsible asset management in greater detail in special policy documents.

Division into two asset management portfolios

According to 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. In this context, the Nuclear Waste Fund handles the Studsvik assets in the same way as if Studsvik were yet another licensee

Sec. 8 of the Asset Management Ordinance states that of 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 an interest-bearing account at the National Debt Office, in treasury bills issued by the state, in debt instruments issued in accordance with the Covered Bonds Issuance Act (2003:1223), or in derivatives whose underlying assets are debt instruments that are stipulated above or that relate to interest rates in Swedish kronor.

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

- *The base portfolio* contains, in an interest-bearing account with the National Debt Office, debt instruments issued by the state and 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 the riskier asset classes which the Nuclear Waste Fund is allowed to invest in from December 2017, i.e. asset classes permitted under the Asset Management Ordinance other than those included in the base portfolio. This means that the portfolio contains Swedish and global equities and corporate bonds as well as derivatives for management of 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. 8-9 of the Asset Management Ordinance, see above.

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 share of assets of the class included in the base portfolio.

The transition to the new investment model with two investment portfolios was begun in June 2018 and continued throughout 2019. When the implementation period started, all licensees had 100 percent of their capital in the base portfolio. After that, the process of redemption of shares in the base portfolio and purchase of shares in the long-term portfolio began for those licensees who will have shares in both portfolios.

The transfer between the portfolios, which is not yet concluded, entails that financial instruments in the base portfolio have to be sold to generate liquidity for redemption of shares. The liquid funds that are freed on redemption are invested in new shares in the long-term portfolio and used to purchase new financial instruments that meet the requirements for the portfolio's holdings.

The following table shows the planned and current distribution of investments in the two portfolios for each licensee.

Table 2. Distribution between base portfolio and long-term portfolio.

(%)	BASE target value	LONG target value	BASE 31/12 2019	LONG 31/12 2019
Ranstad	100	0	100	0
Studsvik funds	100	0	100	0
Vattenfall (Ågesta)	100	0	100	0
Barsebäck Kraft ¹⁾	88.5	11.5	90.7	9.3
Chalmers	62.0	38.0	75.2	24.8
Cyclife	62.0	38.0	77.0	23.0
Forsmark	62.0	38.0	68.7	31.3
OKG	62.0	38.0	67.6	32.4
Ringhals	62.0	38.0	69.6	30.4
Studsvik	62.0	38.0	86.2	13.8
Westinghouse	62.0	38.0	70.8	29.2

¹⁾ The target value for Barsebäck Kraft starting 1 January 2020 will be 87 percent in BASE and 13 percent in LONG

Capital management of the base portfolio

Investment rules

The base portfolio 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 debt instruments that 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's assets were managed actively in 2019. Active management entails that the investments deviate from the mix of securities that constitute the index. The purpose is to achieve a higher return than that achieved by passive management. By "passive management" is meant replicating the index.

The basis for active management during 2019 has been the Board of Governors' decision regarding the standard portfolio (benchmark portfolio). By deviating from the standard portfolio within the framework determined by the Board of Governors, Kammarkollegiet has tried to generate a higher return than that generated by the standard portfolio.

Return

The nominal and real returns achieved during the past five years (total portfolio up until May 2018 and thereafter base portfolio) are shown in Table 3.

Table 3: Nominal and real return for the base portfolio (%)

Year	Nominal return ^{I)}	Inflation ^{II)}	Real return
2015	-0.52	0.10	-0.62
2016	5.76	1.70	4.06
2017	1.48	1.70	-0.22
2018 ^{*)}	1.97	2.00	-0.03
2019	1.84	1.80	0.04
Average per year^{III)}	2.09	1.46	0.63

^{*)} Base portfolio from 1 June 2018

The nominal returns achieved for the standard portfolio in relation to the comparison index during the past five years (total portfolio up until May 2018 and thereafter base portfolio) are shown in Table 4.

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

Year	Nominal return ^{I)}	Comparison index ^{IV)}	Active return ^{V)}
2015	-0.52	0.39	-0.91
2016	5.76	5.01	0.75
2017	1.48	0.39	1.09
2018 ^{*)}	1.97	1.81	0.16
2019	1.84	0.97	0.87
Average per year^{III)}	2.09	1.70	0.39

^{*)} Base portfolio from 1 June 2018

^{I)} 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).

^{II)} 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.

^{III)} Calculated as the geometric mean of the annual values.

^{IV)} 30% OMRX REAL and 70% OMRX TBOND from 1 Jan. 2014

30% OMRX REAL, 20% OMRX TBOND and 50% OMRX MORT from 1 June 2018

^{V)} Return above comparison index.

As is evident from Table 3, the nominal return in 2019 amounted to 1.84 percent. Inflation was 1.80 percent. The real return was thereby 0.04 percent. As an annual average, the real return over the past five-year period amounted to 0.63 percent.

As is evident from Table 4, the active return in 2019 amounted to 0.87 percent, while the average return during the past five-year period was 0.39 percent per annum.

The goal set by the Board for active return was 0.50 percent per annum on average during rolling five-year periods from May 2015 until May 2018. Thereafter, the goal for active return in the base portfolio is 0.25 percent. The reason for the change was that the comparison index changed at the same time. The average goal for active management during the five-year period was 0.40 percent per annum. The goal can thereby be regarded as having been achieved.

Capital management of the long-term portfolio

Investment rules

The following investments are permitted in the long-term portfolio:

- 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. Initially, investments were made in corporate bonds in Swedish kronor and in Swedish equities.

Exposure to global corporate bonds and global equities is achieved by investing in fund shares in a specially selected 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. Investments in mutual fund shares began in December 2018.

At the end of 2019, the assets in the long-term portfolio amounted to nearly SEK 20 billion.

Active and passive management

Equities are managed passively while corporate bonds are managed actively.

Return

The rate of return in the long-term portfolio during 2019 amounted to 24.5 percent in nominal terms and 22.7 percent in real terms. Since the

period is short and the portfolio is under construction, it is not meaningful to analyze more closely the return outcome in relation to goals, comparison index etc. However, it can be observed that the expanded investment options have so far contributed to an increase in the return from the Nuclear Waste Fund.

Result of capital management on the total level for the Nuclear Waste Fund

Table 5: Nominal and real return for the total portfolio (%)

Year	Nominal return ^{I)}	Inflation ^{II)}	Real return
2015	-0.52	0.10	-0.62
2016	5.76	1.70	4.06
2017	1.48	1.70	-0.22
2018	1.54	2.00	-0.46
2019	5.27	1.80	3.47
Average per year^{III)}	2.68	1.46	1.22

^{I)} 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).

^{II)} The consumer price index reported by SCB for December, the 12-month change in percent (rate of inflation), is used as a measure of **inflation**.

^{III)} The **real return** consists of the nominal return less inflation.

Summary assessment

Capital management during 2018 and 2019 was affected by the implementation of the new asset management model. The rate of return has been positive for both 2019 and the past five-year period. The real return during 2019 amounted to 3.47 percent, while the average return during the five-year period was 1.22 percent.

Active management of the base portfolio has shown a positive result for both 2019 and the past five-year period. The goal set for excess return has been achieved. The long-term portfolio yielded a high return during 2019, which generated a positive contribution to the total asset management result.

The Board's summary assessment is that the result for both 2019 and the most recent five-year period is good. This assessment is made in the light of global conditions with a very low interest rate level.

Change in the Fund

The fair value of the Nuclear Waste Fund increased in 2019 by SEK 4,945,412 thousand to SEK 74,594,284 thousand.

Table 6 shows the components of the change.

Table 6: Change in the Fund

(SEK thousand)	2019	2018	2017
Fees paid in	3,590,886	3,685,429	3,797,399
Financial income	2,109,614	2,451,209	2,030,749
Financial expenses	-248,057	-235,534	-208,781
Unrealized change in value ¹	1,762,936	-1,224,302	-880,613
Disbursement of reimbursements/subsidies	-2,250,372	-2,244,871	-2,107,679
Operating expenses	-19,595	-19,206	-12,590
Total	4,945,412	2,412,725	2,618,484

Table 7 shows the distribution of the fair value of the Fund at the end of each year.

Table 7: Fair value of the Fund per fee-liable licensee and²

(SEK thousand)	2019	2018	2017
Forsmarks Kraftgrupp AB	21,388,414	19,931,150	19,300,634
OKG AB (Oskarshamn)	13,845,281	13,250,641	13,051,187
Ringhals AB	24,559,178	22,467,541	21,123,450
Barsebäck Kraft AB	13,620,911	13,778,837	12,303,109
Vattenfall AB (Ågesta)	335,726	311,171	288,935
Westinghouse Electric AB	34,663	29,756	28,883
Ranstad Mineral AB	627	617	606
Studsvik Nuclear AB	15,910	10,507	3,605
Cyclife Sweden AB	12,774	9,591	6,734
Chalmers TH AB	661	517	391
Total market value acc. to Financing Act	73,814,145	69,790,328	66,107,534
AB Svafo	541,387	-	-
Cyclife Sweden AB	21,240	-	-
Studsvik Nuclear AB	59,155	-	-
Ranstad Industricentrum AB	4,004	-	-
Ranstad environmental risk area	7,702	-	-
Uppsala University	5,964	-	-
Vattenfall (Ågesta)	169,950	-	-
Total market value Studsvik fund¹⁾	809,402	996,062	1,115,697
Adjustment of difference between market value and fair value	-8,475	-11,038	-12,224
Adjustment for e.g. cut-off items	-20,788	-1,126,480	25,140
Total fair value	74,594,284	69,648,872	67,236,147

1) The National Debt Office made a distribution of the assets to the future recipients of contributions from the Studsvik fund during 2019.

The difference between market value and fair value consists of interest accrued between the balance sheet date (31 Dec. 2019) and the settlement date. The market value of interest-bearing financial instruments includes such accrued interest.

¹ Unrealized change in value is included in financial expenses and income in the Income Statement.

² See also Note 14 to the Balance Sheet

Receive fee payments

According to its terms of reference, the Fund shall receive the fees that are paid under the Financing Act. The fees for reactor owners are calculated in relation to the energy that is delivered and have been determined by the Government³ for the current three-year period based on a recommendation by SSM). As from 1 September 2018, the National Debt Office has taken over SSM's responsibility for recommending fees to the Government. The recommendation for the current fees is based on Svensk Kärnbränslehantering AB's and SSM's own cost calculations.

A fixed amount in kronor is set for the nuclear power plant in Barsebäck, which is no longer in operation.

SSM has also set a fixed fee for the other fee-liable licensees. Fees paid in as shown in Table 10 agree with the set fees.

Table 8 shows the amounts of the variable fees (öre/kWh).

Table 8: Fees

(öre/kWh)	2019	2018	2017
Forsmarks Kraftgrupp AB	3.3	3.3	3.9
OKG AB (Oskarshamn)	6.4	6.4	4.1
Ringhals AB	5.2	5.2	4.2
Studsvik fee*)	--	--	0.3

*) The Studsvik Act ceased to apply on 1 Jan. 2018.

Table 9 shows how much energy was delivered.

Table 9: Electricity delivered

TWh (=1,000,000,000 kWh)	2019	2018	2017
Forsmarks Kraftgrupp AB	25.3	24.9	24.5
OKG AB (Oskarshamn)	11.0	10.7	11.1
Ringhals AB	28.0	30.1	27.4
Total	64.3	65.8	63.0

Table 10 shows the fees that have been paid into the Fund.

Table 10: Fees paid in and repayments

(SEK thousand)	2019	2018	2017
Forsmarks Kraftgrupp AB	834,541	823,140	955,201
OKG AB (Oskarshamn)	701,767	684,512	455,210
Ringhals AB	1,456,704	1,565,973	1,150,851
Barsebäck Kraft AB	543,000	543,000	1,042,000
Vattenfall AB (Ågesta)	38,711	37,884	0
Westinghouse Electric AB	3,314	3,314	3,687
Ranstad Mineral AB	0	17,882	0
Studsvik Nuclear AB	6,850	6,850	381
Cyclife Sweden AB	2,755	2,755	1,002
Chalmers TH AB	120	120	78
Total acc. to Financing Act	3,587,762	3,685,429	3,608,410
Studsvik fees*)	3,124	0	188,988
Total	3,590,886	3,685,429	3,797,398

*) The Studsvik Act ceased to apply on 1 Jan. 2018. Fees paid into the fund refer to a repayment from Ranstads Industricentrum AB in accordance with the National Debt Office's decision.

³ Government decision 2017-12-21, M2017/2543/Ke

Disbursements from the Fund

The Nuclear Waste Fund disburses money from the Fund. But it is the National Debt Office⁴ that examines and decides⁵ 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.

The National Debt Office (previously SSM) also examines and decides 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.

The National Debt Office (previously SSM) also examines and decides in questions regarding to what extent Fund assets should be used for support to non-profit organizations under the Financing Act. Such support may be provided in an amount not in excess of SEK 2.5 million per organization and calendar year and in a total amount not in excess of SEK 3.5 million per calendar year.

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 11 shows the disbursements that have been made from the Fund.

Table 11: Disbursements

(SEK thousand)	2019	2018	2017
Forsmarks Kraftgrupp AB	409,148	458,122	398,801
OKG AB (Oskarshamn)	672,276	661,053	619,353
Ringhals AB	485,174	515,424	439,404
Barsebäck Kraft AB	429,578	363,282	284,156
State authorities	82,784	57,515	63,633
Municipalities	3,830	7,223	10,927
Non-profit organizations	-77	0	120
Vattenfall AB (Ågesta)	18,810	20,915	13,919
Westinghouse	0	2,850	0
Studsvik Nuclear AB	794	0	0
Total acc. to Financing Act	2,102,317	2,086,384	1,830,313
AB Svafo	124,310	134,086	203,539
Cyclife Sweden AB	1,070	0	150
Studsvik Nuclear AB	7,769	7,583	6,001
Ranstad Industricentrum AB	0	8,443	52,597
Ranstad environmental risk area	0	0	0
Uppsala University	730	810	1,161
Vattenfall (Ågesta)	14,176	7,565	13,918
Total from the Studsvik fund	148,055	158,487	277,366
Total	2,250,372	2,244,871	2,107,679

More detailed information on disbursements is provided in Note 7 to the Income Statement.

⁴ Up until 31 August 2018, it was SSM that examined and decided.

⁵ Acc. to the Ordinance (2017:1179) on the Financing of the Residual Products of Nuclear Power.

INCOME STATEMENT

(SEK thousand)

	2019	2018
Operating expenses		
Costs for personnel (Note 1)	-393	-337
Other running costs (Note 2)	-19,202	-18,869
Total	-19,595	-19,206
Result of operations	-19,595	-19,206
Transfers		
Other funds obtained for financing of subsidies (Note 3)	3,590,886	3,685,429
Financial income (Note 4)	3,872,550	2,451,209
Financial expenses (Note 5)	-248,057	-1,459,836
Provision to reserves for transfer purposes (Note 6)	-4,945,412	-2,412,725
Subsidies paid (Note 7)	-2,250,372	-2,244,871
Balance	19,595	19,206
Change in capital for the year	0	0

BALANCE SHEET

(SEK thousand)

ASSETS	31/12 2019	31/12 2018
Long-term investments		
Other securities held as non-current assets (Note 8)	72,904,816	67,167,100
Total	72,904,816	67,167,100
Current receivables		
Receivables from other government agencies	367	448
Other current liabilities (Note 9)	105,175	0
Total	105,541	448
Cut-off items		
Other accrued income (Note 10)	857,543	877,651
Total	857,543	877,651
Short-term investments		
Securities and interests (Note 11)	46,702	793,626
Total	46,702	793,626
Cash and bank balances		
Balance in interest-bearing account at National Debt Office	27,969	6,547
Other balances at National Debt Office (Note 12)	1,289,962	2,225,238
Cash and bank balances (Note 13)	48,905	18,147
Total	1,366,836	2,249,931
TOTAL ASSETS	75,281,438	71,088,756
CAPITAL AND LIABILITIES		
Reserves		
Nuclear Waste Fund (Note 14)	74,594,284	69,648,872
Total	74,594,284	69,648,872
Liabilities etc.		
Current liabilities to other government agencies	41	36
Other current liabilities (Note 15)	138,738	347,476
Total	138,779	347,512
Cut-off items		
Accrued expenses (Note 16)	5,375	6,371
Other deferred income (Note 17)	543,000	1,086,000
Total	548,375	1,092,371
TOTAL CAPITAL AND LIABILITIES	75,281,438	71,088,756

CASH FLOW STATEMENT

(SEK thousand)	Note	2019	2018
Operations			
Expenses		-19,595	-19,206
Decrease (+) in current receivables		81	-416
Decrease (-) in current liabilities		-1,173	2,174
CASH FLOW TO OPERATIONS		-20,687	-17,448
Investments			
Investments in financial assets		-25,498,914	-20,189,888
Total investment expenditures		-25,498,914	-20,189,888
Financing of investments			
Sale of non-current assets		20,942,783	15,750,374
Return (excl. unrealized gains and losses)		2,201,140	2,491,588
Total funds provided for financing of investments		23,143,922	18,241,962
Change in current receivables and liabilities	18	630,151	-421,580
CASH FLOW TO INVESTMENTS		-1,724,841	-2,369,506
Transfer activities			
Subsidies paid		-2,250,372	-2,244,871
Change in current receivables from fee-liable licensees	19	-478,083	942,900
Disbursements in transfer activities		-2,728,454	-1,301,971
Financing of transfer activities			
Other funds obtained for financing of subsidies		3,590,886	3,685,429
Total funds provided for financing of transfer activities		3,590,886	3,685,429
CASH FLOW FROM TRANSFER ACTIVITIES		862,432	2,383,459
CHANGE IN CASH AND CASH EQUIVALENTS		-883,096	-3,496

Specification of change in cash and cash equivalents

	2019	2018
Cash and cash equivalents at start of year	2,249,931	2,253,427
Increase in cash and bank balances	30,758	18,151
Decrease in balance with National Debt Office	-913,854	-21,647
Total change in cash and cash equivalents	-883,096	-3,496
CASH AND CASH EQUIVALENTS AT YEAR-END	1,366,836	2,249,931

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 the Ordinance (2006:605) on Annual Accounts and Budgets (FÅB) as well as ESV's guidelines and general recommendations with regard to this Ordinance and ESV's guidelines (2014:60) on Accounting of Funds at Government Agencies.

In accordance with ESV's regulations on Sec. 10 of FBF, the Nuclear Waste Fund applies a cut-off date of 4 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 guidelines 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 ESV'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 shall be 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 (from Jan. 2001)	0
Daniel Barr, Chairman (to 14 Nov. 2019) - Swedish Pensions Agency	71
Sara Bergström, Vice Chairman (from Jan. 2001) - Vinnova's programme council for financial market research	35
Malin Björkmo, Vice Chairman (from 31 Dec. 2019) - Handelsbanken Fonder AB - Björkmo Advisors AB - Eggum Invest AB - Third AP Fund - Itello AB	51
Malin Dahlroth - Sydkraft AB - Sydkraft Thermal Power AB - Sydkraft Nuclear Power AB - Sydkraft Hydropower AB - Sydkraft Försäkring AB	35
Johan Gyllenhoff - Försäkringsaktiebolaget Vattenfall Insurance - Vattenfall Eldistribution AB - Vattenfall	35
Christian Ragnartz	35
Björn Österberg - Zendra AB	35
Total fees	299

Notes
(SEK
thousand)

	2019	2018
Note 1		
Costs for personnel		
Fees	-299	-256
Other personnel costs	-94	-80
Total personnel costs	-393	-337
Note 2		
Other operating expenses		
Services, intrastate	-19,054	-18,371
Other operating expenses	-149	-498
Total other operating expenses	-19,202	-18,869
Note 3		
Other funds obtained for financing of subsidies		
Fee acc. to Financing Act		
Forsmarks Kraftgrupp AB	834,541	823,140
OKG AB (Oskarshamn)	701,767	684,512
Ringhals AB	1,456,704	1,565,973
Barsebäck Kraft AB	543,000	543,000
Vattenfall AB (Ågesta)	38,711	37,884
Studsvik Nuclear AB	6,850	6,850
Cyclife Sweden AB	2,755	2,755
Westinghouse Electric Sweden AB	3,314	3,314
Ranstad Mineral AB	0	17,882
Chalmers University of Technology	120	120
Total fee acc. to Financing Act	3,587,762	3,685,429
Studsvik fund	3,124	0
Total other funds obtained etc.	3,590,886	3,685,429
<p>Fees are paid by the reactor owners in relation to the energy delivered. Fee per reactor owner and energy delivered is shown by Tables 8 and 9 in the presentation of results. Other fee-liable licensees pay a fixed fee. Fees paid into the Studsvik fund refer to repayment from Ranstads Industricentrum AB in accordance with the National Debt Office's decision.</p>		
Note 4		
Financial income		
<i>Interest income on investments etc.</i>		
Fixed-income investments	826,113	1,263,640
Corporate bonds	2,970	587
Index-linked investments	7,087	62,574
Repo transactions	56,214	523
Share dividends	117,533	6,910
Swaps	81,008	16,260
Stock lending	3,570	0
Interest rate futures	28,226	0
Foreign investment certificates	137	0
<i>Total</i>	1,122,859	1,350,493
Capital gains	986,755	1,100,716
Unrealized change in value	1,762,936	0
Total financial income	3,872,550	2,451,209

	2019	2018
Note 5		
Financial expenses		
<i>Interest expenses on investments etc.</i>		
Interest-bearing account for fee payments and disbursements	-131	-145
Sight deposit account	-1,950	-5,302
Danske bank, custody account charge	-2,070	-1,537
Fixed-income investments	-209,541	-146,919
Index-linked investments	-4,273	-4,219
Exchange rate change	-21,045	0
Repo transactions	0	-74,504
Other financial expenses	-84	0
Total interest expenses	-239,094	-232,628
Capital losses	-8,963	-2,906
Unrealized change in value	0	-1,224,302
Total financial expenses	-248,057	-1,459,836
Note 6		
Provision to reserves for transfer purposes		
Costs for personnel	-393	-337
Other operating expenses	-19,202	-18,869
Other funds obtained for financing of subsidies	3,590,886	3,685,429
Financial income	2,109,614	2,451,209
Financial expenses	-248,057	-235,534
Unrealized change in value	1,762,936	-1,224,302
Subsidies paid	-2,250,372	-2,244,871
Total provision to reserves	4,945,412	2,412,725
Provision to Nuclear Waste Fund	-4,945,412	-2,412,725
Balance	0	0
Note 7		
Subsidies paid		
Reimbursement to reactor owners etc.		
Forsmarks Kraftgrupp AB	-409,148	-458,122
OKG AB (Oskarshamn)	-672,276	-661,053
Ringhals AB	-485,174	-515,424
Barsebäck Kraft AB	-429,578	-363,282
Vattenfall AB (Ågesta)	-18,810	-20,915
Westinghouse Electric AB	0	-2,850
Studsvik Nuclear AB	-794	0
Total acc. to Financing Act	-2,015,780	-2,021,646
Studsvik funds	-148,055	-158,487
Total reimbursement to reactor owners etc.	-2,163,834	-2,180,133
Others subsidies paid		
<i>Reimbursement to municipalities</i>		
Oskarshamn Municipality	-924	-2,760
Östhammar Municipality	-2,795	-3,698
Regional Council in Kalmar County	-112	-765
<i>Total</i>	-3,830	-7,223

Cont'd note 7	2019	2018
<i>Reimbursement to other government agencies</i>		
Uppsala County Administrative Board	-512	-999
Swedish Radiation Safety Authority	-49,105	-43,855
National Debt Office	-30,000	-12,046
Government Offices/Swedish National Council for Nuclear Waste	-4,020	-3,613
<i>Total</i>	-83,637	-60,512
<i>Reversal</i>		
National Debt Office	514	0
County Administrative Board in Uppsala County	339	0
MKG	77	0
Swedish Radiation Safety Authority	0	2,998
<i>Total</i>	930	2,998
Total other subsidies paid	-86,537	-64,738
Total subsidies paid	-2,250,372	-2,244,871
Note 8	Other securities held as non-current assets	
Treasury bonds	9,905,251	15,260,724
Covered bonds	27,959,045	30,427,523
Corporate bonds	3,079,040	1,369,999
Index-linked investments	15,507,999	16,531,393
Equities	5,470,025	2,055,736
Mutual fund	10,983,457	1,521,725
Total other securities held as non-current assets	72,904,816	67,167,100
<i>Of which unrealized change in value</i>		
Treasury bonds issued by the National Debt Office	736,649	751,677
Covered bonds	674,570	948,080
Corporate bonds	-2,922	-7,523
Index-linked interest-bearing investments	741,525	985,687
Equities	608,268	-228,239
Mutual fund	1,317,674	-63,575
<i>Total unrealized change in value</i>	<i>4,078,765</i>	<i>2,386,108</i>
<i>Of which accrued interest</i>		
Treasury bonds issued by the National Debt Office	77,460	116,523
Covered bonds	154,336	285,459
Corporate bonds	3,556	587
Index-linked interest-bearing investments	28,326	32,599
<i>Total accrued interest</i>	<i>263,678</i>	<i>435,167</i>

The par value of treasury bonds issued by the National Debt Office at 31 December 2019 is SEK 8,631,000 thousand. The comparison value at 31 December 2018 is SEK 13,569,000 thousand.

The fair value includes interest accrued up to the accounting date. Index-linked investments include inflation compensation.

	31/12 2019	31/12 2018
Note 9		
Other current receivables		
Unrealized foreign exchange result	72,104	0
Interest rate swaps – unliquidated transactions	33,006	0
Other current receivables	64	0
Total other current liabilities	105,175	0

Note 10		
Other accrued income		
<i>Accrued fees from fee-liable licensees</i>		
Forsmarks Kraftgrupp AB	215,256	237,412
OKG AB (Oskarshamn)	192,256	177,396
Ringhals AB	377,061	396,882
Vattenfall AB (Ågesta)	0	37,884
Studsvik Nuclear AB	6,850	6,850
Cyclife Sweden AB	2,755	2,755
Westinghouse Electric AB	3,314	3,314
Chalmers TH AB	120	120
Total	797,613	862,614

The fees are paid by the reactor owners in arrears. Payment is due within one month of the end of the quarter. Barsebäck Kraft AB and other fee-liable licensees pay a fixed annual fee in arrears. For the period 2018 – 2020, Barsebäck Kraft AB paid three annual fees in December 2017. Vattenfall AB paid the fee for 2019 before the end of the year.

<i>Accrued interest income on investments</i>		
Stock lending	486	0
Repos	5,349	2,101
Swaps	54,096	12,936
Total	59,931	15,037
Total other accrued revenue	857,543	877,651

Note 11		
Securities and interests		
Receivable, unliquidated securities	0	790,743
Total receivable, unliquidated securities	0	790,743
Nordea		
Receivable, repos	4,788,318	0
Liability, repos	-4,787,796	0
Net receivable, repos	523	0
Nordea		
Receivable, unrealized change in value	53,895	0
Liability, unrealized change in value	-10,047	0
Net receivable, unrealized change in value	43,849	0
SEB		
Receivable, repos	2,171	0
Liability, repos	-115	0
Net receivable, repos	2,056	0
Swedbank		
Receivable, repos	1,018,610	1,196,013
Liability, repos	-1,018,429	-1,193,251
Net receivable, repos	181	2,762

Cont'd note 11	31/12 2019	31/12 2018
Swedbank		
Receivable, unrealized change in value - repos	179	494
Liability, unrealized change in value - repos	-86	-374
Net receivable, unrealized change in value	94	120
Total net receivable, repos	703	2,762
Total net receivable, unrealized change in value	45,999	120
Total securities and interests	46,702	793,626
Note 12		
Other balances at National Debt Office		
National Debt Office sight deposit account	1,289,962	2,225,238
Total other balances at National Debt Office	1,289,962	2,225,238
Note 13		
Cash and bank balances		
Danske bank KAF AKX	362	192
Danske bank KAF BASE	-1	-2
Danske bank KAF FOK	14,558	3,099
Danske bank KAF LONG	33,986	14,857
Total cash and bank balances	48,905	18,147

		31/12 2019	31/12 2018
Note 14	Nuclear Waste Fund		
	Fair value at year-end	74,594,284	69,648,872
		2019	
		<i>Number of shares</i>	
	Of which acc. to Financing Act		
	• <i>Forsmarks Kraftgrupp AB</i>		
	Value of Fund shares BASE	39,723,491.53	14,550,517
	Value of Fund shares LONG	5,646,697.58	6,622,640
	Accrued fees		215,256
	• <i>OKG AB (Oskarshamn)</i>		
	Value of Fund shares BASE	25,189,635.84	9,226,838
	Value of Fund shares LONG	3,773,923.05	4,426,186
	Accrued fees		192,256
	• <i>Ringhals AB</i>		
	Value of Fund shares BASE	45,976,446.66	16,840,944
	Value of Fund shares LONG	6,259,354.03	7,341,174
	Accrued fees		377,061
	• <i>Barsebäck Kraft AB</i>		
	Value of Fund shares BASE	33,716,370.21	12,350,139
	Value of Fund shares LONG	1,083,505.38	1,270,772
	• <i>Vattenfall AB (Ågesta)</i>		
	Value of Fund shares BASE	916,545.56	335,726
	Accrued fees		0
	• <i>Studsvik Nuclear AB</i>		
	Value of Fund shares BASE	21,321.18	7,810
	Value of Fund shares LONG	1,065.50	1,250
	Accrued fees		6,850
	• <i>Cyclife Sweden AB</i>		
	Value of Fund shares BASE	21,050.75	7,711
	Value of Fund shares LONG	1,968.25	2,308
	Accrued fees		2,755
	• <i>Westinghouse Electric AB</i>		
	Value of Fund shares BASE	60,570.81	22,187
	Value of Fund shares LONG	7,812.32	9,163
	Accrued fees		3,314
	• <i>Ranstad Mineral AB</i>		
	Value of Fund shares BASE	1,711.46	627
	• <i>Chalmers TH AB</i>		
	Value of Fund shares BASE	1,111.32	407
	Value of Fund shares LONG	114.14	134
	Accrued fees		120
	Total acc. to Financing Act	162,402,686.57	73,814,145
	Of which acc. to Studsvik Act		
	Value of Fund shares BASE	2,209,699.96	809,402
	Total acc. to Studsvik Act	2,209,699.96	809,402
	Total market value	164,612,386.53	74,623,547
		70,786,390	

Cont'd. Note 14	31/12 2019	31/12 2018
Adjustment of difference between market value and fair value	-8,475	-11,038
Undistributed assets and liabilities at closing of accounts	-20,788	-1,126,480
Total fair value	74,594,284	69,648,872

The value of Fund shares is based on the market value of the Fund's investments in financial instruments, 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 366.30) and for the LONG portfolio (SEK 1,172.83) at 31 December 2019 is measured in accordance with the market valuation principle (Handels NAV, Net Asset Value).

The fair value for 31 Dec. 2019 includes accumulated unrealized change in value of long-term investments including repos in the amount of SEK 4,369,306 thousand. The comparison value for 31 Dec. 2018 includes accumulated unrealized change in value of long-term investments including repos in the amount of SEK 2,349,715 thousand.

Note 15 Others current liabilities

Danske bank		
Receivable, repos	-23,663,472	-32,268,815
Liability, repos	23,665,590	32,269,811
Net liability, repos	2,118	996
Danske bank		
Receivable, unrealized change in value	-74,906	-21,105
Liability, unrealized change in value	129,898	39,461
Net liability, unrealized change in value	54,992	18,356
Nordea		
Receivable, repos	0	-6,928,330
Liability, repos	0	6,928,921
Net liability, repos	0	591
Nordea		
Receivable, unrealized change in value	0	-2,056
Liability, unrealized change in value	0	20,214
Net liability, unrealized change in value	0	18,158
SEB		
Receivable, repos	-1,028,411	0
Liability, repos	1,028,754	0
Net liability, repos	342	0
Total net liability, repos	2,461	1,587
Total net liability, unrealized change in value	54,992	36,514
Unliquidated securities	32,591	289,735
Trade payables	900	1,072
Revaluation, swaps	47,793	18,568
Total other current liabilities	138,738	347,476

		31/12 2019	31/12 2018
Note 16	Accrued expenses		
	National Audit Office	100	100
	Kammarkollegiet	4,660	5,750
	Danske bank custody account costs	638	521
	Other accrued expenses	-23	0
	Total accrued expenses	5,375	6,371
Note 17	Other deferred income		
	Barsebäck	543,000	1,086,000
	Total other accrued income	543,000	1,086,000

Note 18 Change in current receivables and liabilities – investments

The big change in the item is mainly attributable to the fact that last year's net receivable of about SEK 500,000 thousand was paid in 2019 and to a decrease in the accrued interest on covered bonds of about SEK 130,000 thousand.

Note 19 Change in current receivables and liabilities – transfers

The big change in the item is mainly attributable to the fact that accrued fees from licensees have decreased by about SEK 65,000 thousand. Prepaid fees from Barsebäck Kraft AB decreased by SEK 543,000 thousand, equivalent to the 2019 fee.

TABLE OF ESSENTIAL FIGURES

(SEK thousand)	2019	2018	2017	2016	2015
Interest-bearing account at the National Debt Office					
Interest expenses	131	145	278	135	130
Interest income	0	0	0	0	0
Change in capital					
Change in capital for the year	0	0	0	0	0
Change in capital brought forward	0	0	0	0	0
Fund capital	74,594,284	69,648,872	67,236,147	64,617,664	59,284,240
Remuneration to Kammarkollegiet	18,640	18,000	11,600	11,000	10,620
Fair value of the Fund per fee-liable licensee					
Forsmarks Kraftgrupp AB	21,388,413	19,931,150	19,300,634	18,489,119	17,018,517
OKG AB	13,845,280	13,250,641	13,051,187	13,040,508	12,115,332
Ringhals AB	24,559,179	22,467,541	21,123,450	20,132,890	18,589,948
Barsebäck Kraft AB	13,620,911	13,778,837	12,303,109	11,391,738	10,065,444
Vattenfall AB (Ågesta)	335,726	311,171	288,935	298,621	245,441
Westinghouse Electric AB	34,664	29,756	28,883	24,829	20,093
Ranstad Mineral AB	627	617	606	2,268	2,074
Studsvik Nuclear AB	15,910	10,507	3,605	3,176	7,079
Cyclife Sweden AB	12,774	9,591	6,734	5,652	0
Chalmers TH AB	661	517	391	308	219
Studsvik funds per recipient¹⁾					
AB Svafo	541,387	-	-	-	-
Cyclife Sweden AB	21,240	-	-	-	-
Studsvik Nuclear AB	59,155	-	-	-	-
Ranstad Industricentrum AB	4,004	-	-	-	-
Ranstad environmental risk area	7,702	-	-	-	-
Uppsala University	5,964	-	-	-	-
Vattenfall (Ågesta)	169,950	-	-	-	-
Total Studsvik funds	809,402	996,062	1,115,697	1,186,908	1,200,114

1) The National Debt Office made a distribution of the assets to the future recipients of contributions from the Studsvik fund during 2019.

SIGNATURES

The Nuclear Waste Fund's 2019 annual accounts were adopted at a Board meeting on 18 February 2020.

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.

We believe that internal governance and control at the authority has been adequate during the period covered by the annual accounts.

Mats Dillén
Chairman

Sara Bergström
Vice Chairman

Malin Dahlroth

Johan Gyllenhoff

Christian Ragnartz

Björn Österberg