

Annual Report 2020

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.

The new expanded investment mandate was defined in the asset management strategy adopted by the Board of Governors in 2018. In accordance with this strategy, asset management is 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 implementation phase was concluded in 2020, and the long-term portfolio is now of the desired size.

2020 was a very special year. The global pandemic led to a deep global recession, and many people the world over were struck with illness and unemployment. The financial market has nonetheless developed positively, contributing to a real return of nearly 3.5 percent for the Nuclear Waste Fund in 2020. This good result is also attributable to successful asset management, where both the base portfolio and the long-term portfolio exceeded their comparison indexes.

There are, however, reasons to fear that it will be considerably more difficult to achieve a high return in the coming year. Interest rates are very depressed, and the expected return for treasury bonds and mortgage bonds is close to zero. A very expansive monetary policy with extensive purchases of financial assets by the world's leading central banks has also helped to keep asset prices at a high level.

In order to maintain a good rate of return without increasing the risks in asset management, the Board of Governors has broadened the options for investing in low-risk assets that are also less liquid than the assets currently in the base portfolio. A limited holding of such assets is judged by the Board to be consistent with adequate liquidity.

In 2020 the Board decided to exclude companies involved in prospecting and extraction of thermal coal and oil sands, as well as companies that use thermal coal for electricity production. In this way, given the Fund's long-term investment horizon, the Fund can contribute to sustainable development without compromising the expected return. During 2021, the Board of Governors plans to further develop its policy for responsible asset management.

In conclusion, I and the other members of the Board would like to thank all employees and asset managers for their excellent efforts during 2020, which have made led to such a good result.

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 to cover certain costs attributable to the early Swedish nuclear research programme.

Regulatory framework

During 2020, 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 Financing 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 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.

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 or the costs of asset management and the outcome for the past three years.

Table 1: Operating expenses

(SEK thousand)	2020	2019	2018
Budget custody account charge	25,230	22,240	19,893
Outcome	22,833	19,595	19,206
- of which remuneration to Kammarkollegiet	21,700	18,640	18,000

The expanded investment mandate that entered into force in December 2017 has entailed a more complex portfolio structure containing more asset classes than before, entailing a need for increased reporting and specialist expertise. The compensation paid for the work within the Nuclear Waste Fund and Kammarkollegiet's capital management from 2018 through 2020 has therefore increased.

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 2021.

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.

Goal and requirements for asset management

The new wording of the Financing Act, Section 13, second paragraph, 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.”

Expanded investment universe in the base portfolio

During 2020, the Nuclear Waste Fund proposed in a communication to the Ministry of the Environment that Sec. 8 of the Asset Management Ordinance be amended to make it possible for the portfolio containing investments that are allowed in accordance with Sec. 8, i.e. the base portfolio, to include investments in other debt instruments than those issued by the National Debt Office in accordance with the Covered Bonds Issuance Act (2003:1223). The proposal entails that investments should also be able to be made in debt instruments issued in Swedish kronor if they are issued or guaranteed by a state, a municipality of 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.

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, 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.

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 .

According to the Asset Management Ordinance, the Fund assets shall be managed in a responsible manner with a view to environmental and social aspects. To this end, the Fund identifies assets that are not permitted for any of the Fund's portfolios using norm-based selection principles. In order to promote sustainable development without compromising the Fund's other goals, the Fund has also excluded companies involved in prospecting and extraction of thermal coal and oil sands. The Board of Governors has also decided not to invest in companies that use thermal coal for electricity production.

Division into two asset management portfolios

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. 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* includes 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 other, riskier asset classes permitted under the Asset Management Ordinance 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 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 Sec. 8 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.

Implementation of the new investment model with two investment portfolios 2018 was begun in 2018 and completed in 2020. 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 shareholders who will have shares in both portfolios.

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 2020	LONG 31/12 2020
Ranstad	100	0	100	0
Studsvik funds	100	0	100	0
Vattenfall (Ågesta) ⁱⁱⁱ⁾	100	0	100	0
AB Svafo ⁱ⁾	100	0	100	0
Barsebäck Kraft ⁱ⁾	87	13	82.5	17.5
Chalmers	62.0	38.0	60.5	39.5
Cyclife	62.0	38.0	60.5	39.5
Forsmark	62.0	38.0	61.0	39.0
OKG	62.0	38.0	61.3	38.7
Ringhals	62.0	38.0	61.1	38.9
Studsvik Nuclear	62.0	38.0	64.4	35.6
Westinghouse	62.0	38.0	60.5	39.5

ⁱ⁾ The target value for Barsebäck Kraft as from 1 January 2021 will be SEK 10,190 million

ⁱⁱ⁾ The target value for AB Svafo as from 1 January 2021 will be SEK 167.6 million.

ⁱⁱⁱ⁾ The target value for Vattenfall (Ågesta) as from 1 January 2021 will be SEK 285.9 million.

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.

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 in 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 are managed actively. Active management entails that the investments deviate from the mix of securities included in 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 is 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
2016	5.76	1.70	4.06
2017	1.48	1.70	-0.22
2018 ^{VI)}	1.97	2.00	-0.03
2019	1.84	1.80	0.04
2020	0.93	0.50	0.43
Average per year^{III)}	2.38	1.54	0.84

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)}
2016	5.76	5.01	0.75
2017	1.48	0.39	1.09
2018 ^{VI)}	1.97	1.81	0.16
2019	1.84	0.97	0.87
2020	0.93	0.20	0.73
Average per year^{III)}	2.38	1.66	0.72

^{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.

^{VI)} Base portfolio from 1 June 2018

As is evident from Table 3, the nominal return in 2020 amounted to 0.93 percent. Inflation was 0.50 percent. The real return was thereby 0.43 percent. As an annual average, the real return over the past five-year period amounted to 0.84 percent.

As is evident from Table 4, the active return in 2020 amounted to 0.73 percent and over the past five-year period to an average of 0.72 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 2016 through May 2018. Thereafter, the goal for active return in the base portfolio is 0.25 percent. The reason for the change is that the comparison index changed at the same time. The average goal for active management during the current five-year period was 0.35 percent per annum. The goal can thereby be regarded as having been achieved.

At the end of 2020, the assets in the base portfolio amounted to nearly SEK 50 billion.

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 and was completed in 2020. 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 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. Investments in mutual fund shares began in December 2018 and were completed in 2020.

At the end of 2020, the assets in the long-term portfolio amounted to more than SEK 26 billion.

Active and passive management

Equities are managed passively while corporate bonds are managed actively.

Return

The nominal and real returns achieved during the past five years are shown in Table 5.

Table 5: Nominal and real return for the long-term portfolio (%)

Year	Nominal return ^{I)}	Inflation ^{II)}	Real return
2018	-5.82	2.00	-7.82
2019	24.53	1.80	22.73
2020	8.40	0.50	7.90
Average per year^{III)}	8.33	1.43	6.90

The nominal returns achieved for the long-term portfolio in relation to the comparison index during the past three years are shown in Table 6.

Table 6: Nominal and relative returns for the long-term portfolio (%)

Year	Nominal return ^{I)}	Comparison index ^{IV)}	Relative return ^{V)}
2018	-5.82	-5.70	-0.12
2019	24.53	25.65	-1.12
2020	8.40	5.67	2.73
Average per year^{III)}	8.33	7.78	0.48

^{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)} 40% MSCI ACWI Gross TR SEK Index, ex select sec. and 27% SIXRX Nuclear Power Screen, 16.5% Solactive SEK NCR FRN Short IG Corp Index, 16.5% Bloomberg Barclays CM GLB Crd ex Subord.

^{V)} Relative return above comparison index.

As is evident from Table 5, the nominal return in 2020 amounted to 8.40 percent. Inflation was 0.50 percent. The real return was thereby 7.90 percent. As an annual average, the real return over the past three-year period was 6.90 percent. With equivalent handling of the costs of the underlying mandate, the nominal return during 2020 is approximated to 8.46 percent.

As is evident from Table 6, the relative return in 2020 amounted to 2.73 percent and during the past three-year period to an average of 0.48 percent per annum.

The overall goal set by the Board for the portfolio is that the annual return during rolling five-year periods should amount to at least the return in the comparison index. The goal can thereby be regarded as having been achieved during the three-year period.

Overall result of capital management for the Nuclear Waste Fund

Table 7: Nominal and real return for the total portfolio (%)

Year	Nominal return ^{I)}	Inflation ^{II)}	Real return
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
2020	3.94	0.50	3.44
Average per year^{III)}	3.58	1.54	2.04

^{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 between 2018 and 2020 was affected greatly by the implementation of the new asset management model, with regard to both management processes and return. The overall rate of return has been positive for both 2020 and the past five-year period. The real return during 2020 amounted to 3.44 percent, while the average return over the five-year period was 2.04 percent.

Active management of the base portfolio has shown a positive result for both 2020 and the past five-year period. The goal set for excess return has been achieved. The long-term portfolio also yielded a high return during 2020, which generated a positive contribution to the total asset management result. The outcome for the expanded investment mandate has so far been successful.

The Board's summary assessment is that the result for both 2020 and the most recent five-year period is good. This assessment is made in the light

of global conditions (the pandemic) and the continued low interest rate level.

Change in the Fund

The fair value of the Nuclear Waste Fund increased in 2020 by SEK 2,880,751 thousand to SEK 77,475,035 thousand.

Table 8 shows the components of the change.

Table 8: Change in the Fund

(SEK thousand)	2020	2019	2018
Fees paid in	2,793,662	3,590,886	3,685,429
Financial income	1,963,495	2,109,614	2,451,209
Financial expenses	-428,278	-248,057	-235,534
Unrealized change in value ¹	1,357,311	1,762,936	-1,224,302
Disbursement of reimbursements/subsidies	-2,782,607	-2,250,372	-2,244,871
Operating expenses	-22,833	-19,595	-19,206
Total	2,880,751	4,945,412	2,412,725

Table 9 shows the distribution of the fair value of the Fund at the end of each year.

Table 9: Fair value of the Fund per fee-liable licensee and subsidy recipient²

(SEK thousand)	2020	2019	2018
Forsmarks Kraftgrupp AB	22,650,760	21,388,414	19,931,150
OKG AB (Oskarshamn)	14,307,142	13,845,281	13,250,641
Ringhals AB	25,992,958	24,559,178	22,467,541
Barsebäck Kraft AB	13,377,686	13,620,911	13,778,837
Vattenfall AB (Ågesta)	349,760	335,726	311,171
AB Svafo	102,534	0	0
Westinghouse Electric AB	39,978	34,663	29,756
Ranstad Mineral AB	631	627	617
Studsvik Nuclear AB	24,958	15,910	10,507
Cyclife Sweden AB	16,125	12,774	9,591
Chalmers TH AB	756	661	517
Total acc. to Financing Act	76,863,288	73,814,145	69,790,328
AB Svafo	448,125	541,387	0
Cyclife Sweden AB	21,437	21,240	0
Studsvik Nuclear AB	52,015	59,155	0
Ranstad Industricentrum AB	1,800	4,004	0
Ranstad environmental risk area	7,773	7,702	0
Uppsala University	6,020	5,964	0
Vattenfall (Ågesta)	97,912	169,950	0
Total Studsvik fund	635,082	809,402	996,062
Adjustment of difference between market value and fair value	-12,355	-8,475	-11,038
Adjustment for e.g. cut-off items	-10,981	-20,788	-1,126,480
Total fair value	77,475,035	74,594,284	69,648,872

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

The difference between market value and fair value consists of interest accrued between the balance sheet date (31 Dec. 2020) 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. 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 Government³ based on a recommendation by the National Debt Office. The recommendation for the current fees is based on Svensk Kärnbränslehantering AB's and the National Debt Office's own calculations.

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

The National Debt Office has also set a fixed fee for the other fee-liable licensees. Fees paid in as shown in Table 12 agree with the set fees.

Table 10 shows the amounts of the variable fees (öre/kWh).

Table 10: Fees

(öre/kWh)	2020	2019	2018
Forsmarks Kraftgrupp AB	3.3	3.3	3.3
OKG AB (Oskarshamn)	6.4	6.4	6.4
Ringhals AB	5.2	5.2	5.2

Table 11 shows how much energy was delivered.

Table 11: Electricity delivered

TWh (=1,000,000,000 kWh)	2020	2019	2018
Forsmarks Kraftgrupp AB	22.7	25.3	24.9
OKG AB (Oskarshamn)	8.0	11.0	10.7
Ringhals AB	16.5	28.0	30.1
Total	47.2	64.3	65.8

Table 12 shows the fees that have been paid into the Fund.

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

Table 12: Fees paid in and repayments

(SEK thousand)	2020	2019	2018
Forsmarks Kraftgrupp AB	749,471	834,541	823,140
OKG AB (Oskarshamn)	511,819	701,767	684,512
Ringhals AB	858,810	1,456,704	1,565,973
Barsebäck Kraft AB	543,000	543,000	543,000
Vattenfall AB (Ågesta)	11,840	38,711	37,884
Westinghouse Electric AB	3,957	3,314	3,314
Ranstad Mineral AB	0	0	17,882
Studsvik Nuclear AB	8,557	6,850	6,850
Cyclife Sweden AB	2,896	2,755	2,755
Chalmers TH AB	71	120	120
AB Svafo	102,017	0	0
Total acc. to Financing Act	2,792,438	3,587,762	3,685,429
Studsvik fees*)	1,224	3,124	0
Total	2,793,662	3,590,886	3,685,429

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

Disbursements from the Fund

The Nuclear Waste Fund disburses money from the Fund. But it is the National Debt Office⁴ 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.

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.

The National Debt Office also determines 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 13 shows the disbursements that have been made from the Fund.

⁴ Acc. to the Ordinance (2017:1179) on the Financing of the Residual Products of Nuclear Power.

Table 13: Disbursements

(SEK thousand)	2020	2019	2018
Forsmarks Kraftgrupp AB	465,855	409,148	458,122
OKG AB (Oskarshamn)	785,704	672,276	661,053
Ringhals AB	584,555	485,174	515,424
Barsebäck Kraft AB	628,210	429,578	363,282
State authorities	71,364	82,784	57,515
Municipalities	5,156	3,830	7,223
Non-profit organizations	0	-77	0
Vattenfall AB (Ågesta)	0	18,810	20,915
Westinghouse	0	0	2,850
Studsvik Nuclear AB	943	794	0
Total acc. to Financing Act	2,465,267	2,102,317	2,086,384
AB Svafo	144,293	124,310	134,086
Cyclife Sweden AB	1,081	1,070	0
Studsvik Nuclear AB	7,620	7,769	7,583
Ranstad Industricentrum AB	3,500	0	8,443
Ranstad environmental risk area	220	0	0
Uppsala University	0	730	810
Vattenfall (Ågesta)	84,107	14,176	7,565
Total from the Studsvik fund	240,821	148,055	158,487
Total	2,782,607	2,250,372	2,244,871

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

INCOME STATEMENT

(SEK thousand)

	2020	2019
Operating expenses		
Costs for personnel (Note 1)	-356	-393
Other running costs (Note 2)	-22,476	-19,202
Total	-22,833	-19,595
Result of operations	-22,833	-19,595
Transfers		
Other funds obtained for financing of subsidies (Note 3)	2,793,662	3,590,886
Financial income (Note 4)	3,320,806	3,872,550
Financial expenses (Note 5)	-428,278	-248,057
Provision to reserves for transfer purposes (Note 6)	-2,880,751	-4,945,412
Subsidies paid (Note 7)	-2,782,607	-2,250,372
Balance	22,833	19,595
Change in capital for the year	0	0

BALANCE SHEET

(SEK thousand)

ASSETS	31/12 2020	31/12 2019
Long-term investments		
Other securities held as non-current assets (Note 8)	75,094,690	72,904,816
Total	75,094,690	72,904,816
Current receivables		
Receivables from other government agencies	59	367
Other current liabilities (Note 9)	599,457	105,175
Total	599,516	105,541
Cut-off items		
Other accrued income (Note 10)	615,104	857,543
Total	615,104	857,543
Short-term investments		
Securities and interests (Note 11)	14,995	46,702
Total	14,995	46,702
Cash and bank balances		
Balance in interest-bearing account at National Debt Office	71,458	27,969
Other balances at National Debt Office (Note 12)	1,027,174	1,289,962
Cash and bank balances (Note 13)	282,397	48,905
Total	1,381,028	1,366,836
TOTAL ASSETS	77,705,334	75,281,438
CAPITAL AND LIABILITIES		
Reserves		
Nuclear Waste Fund (Note 14)	77,475,035	74,594,284
Total	77,475,035	74,594,284
Liabilities etc.		
Current liabilities to other government agencies	0	41
Other current liabilities (Note 15)	120,850	138,738
Total	120,850	138,779
Accruals and deferrals		
Accrued expenses (Note 16)	109,450	5,375
Other deferred income (Note 17)	0	543,000
Total	109,450	548,375
TOTAL CAPITAL AND LIABILITIES	77,705,334	75,281,438

CASH FLOW STATEMENT

(SEK thousand)	Note	2020	2019
OPERATIONS			
<i>Expenses</i>		-22,832	-19,595
<i>Decrease (+) in current receivables</i>		308	81
<i>Decrease (-) in current liabilities</i>		-7	-1,173
Cash flow from operations		-22,531	-20,687
INVESTMENTS			
Investments in financial assets	-14,872,776	-25,498,914	-25,498,914
<i>Total investment expenditures</i>		<i>-14,872,776</i>	<i>-25,498,914</i>
Financing of investments			
Sale of non-current assets	13,079,849	20,942,783	
Return (excl. unrealized gains and losses)	2,071,349	2,201,140	
<i>Total funds provided for financing of investments</i>		<i>15,151,198</i>	<i>23,143,922</i>
<i>Change in current receivables and liabilities</i>		<i>48,170</i>	<i>630,151</i>
Cash flow to investments		326,591	-1,724,841
TRANSFER ACTIVITIES			
Subsidies paid	-2,782,607	-2,250,372	
Change in current receivables from fee-liable licensees	-300,923	-478,083	
<i>Disbursements in transfer activities</i>		<i>-3,083,530</i>	<i>-2,728,454</i>
Financing of transfer activities			
Other funds obtained for financing of subsidies	2,793,662	3,590,886	
<i>Total funds provided for financing of transfer activities</i>		<i>2,793,662</i>	<i>3,590,886</i>
Cash flow from transfer activities		-289,866	-862,432
CHANGE IN CASH AND CASH EQUIVALENTS			
		14,193	-883,096

	2020	2019
SPECIFICATION OF CHANGE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at start of year	1,366,836	2,249,931
Increase in cash and bank balances	43,489	30,758
Decrease in balance with National Debt Office	-29,296	-913,854
<i>Total change in cash and cash equivalents</i>	<i>14,193</i>	<i>-883,096</i>
Cash and cash equivalents at year-end	1,381,028	1,366,836

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 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 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 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 - Swedish Fiscal Policy Council	84
Sara Bergström, Vice Chairman - Vinnova's programme council for financial market research	50
Malin Dahlroth - Sydkraft AB - Sydkraft Thermal Power AB - Sydkraft Nuclear Power AB - Sydkraft Hydropower AB - Sydkraft Försäkring AB	32
Johan Gyllenhoff - Försäkringsaktiebolaget Vattenfall Insurance - Vattenfall Eldistribution AB	35
Christian Ragnartz	35
Björn Österberg - Zendra AB	35
Rosemarie Westman (from 2021)	0
Total fees	271

Notes
(SEK
thousand)

	2020	2019
Note 1		
Costs for personnel		
Fees	-271	-299
Other personnel costs	-85	-94
Total personnel costs	-356	-393
Note 2		
Other operating expenses		
Services, intrastate	-22,081	-19,054
Other operating expenses	-395	-149
Total other operating expenses	-22,476	-19,202
Note 3		
Other funds obtained for financing of subsidies		
Fee acc. to Financing Act		
Forsmarks Kraftgrupp AB	749,471	834,541
OKG AB (Oskarshamn)	511,819	701,767
Ringhals AB	858,810	1,456,704
Barsebäck Kraft AB	543,000	543,000
Vattenfall AB (Ågesta)	11,840	38,711
Studsvik Nuclear AB	8,557	6,850
Cyclife Sweden AB	2,896	2,755
Westinghouse Electric Sweden AB	3,957	3,314
Chalmers University of Technology	71	120
AB Svafo	102,017	0
Total fee acc. to Financing Act	2,792,438	3,587,762
Studsvik fund	1,224	3,124
Total other funds obtained etc.	2,793,662	3,590,886

Fees are paid by the reactor owners in relation to the energy delivered. Fee per reactor owner and energy delivered is shown by Tables 10 and 11 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, Cyclife Sweden AB and Uppsala University in accordance with the National Debt Office's decision.

Note 4		
Financial income		
<i>Interest income on investments etc.</i>		
Fixed-income investments	621,468	826,113
Corporate bonds	495	2,970
Index-linked investments	0	7,087
Repo transactions	49,410	0
Share dividends	91,020	117,533
Swaps	64,748	81,008
Stock lending	7,059	3,570
Interest rate futures	583,224	28,226
Foreign investment certificates	16,565	137
Exchange rate change	43,259	0
Total	1,477,249	1,122,859

Cont'd note 4	2020	2019
Capital gains	486,246	986,755
Unrealized change in value	1,357,311	1,762,936
Total financial income	3,320,806	3,872,550

Note 5	Financial expenses	
	<i>Interest expenses on investments etc.</i>	
Interest-bearing account for fee payments and disbursements	-1	-131
Sight deposit account	-21	-1,950
Danske bank, custody account charge	-2,138	-2,070
Fixed-income investments	-105,483	-209,541
Index-linked investments	-238,581	-4,273
Exchange rate change	0	-21,045
Other financial expenses	-18	-84
Total interest expenses	-346,241	-239,094
Capital losses	-82,037	-8,963
Total financial expenses	-428,278	-248,057

External costs for asset management services amount to about USD 1,595 thousand, equivalent to about SEK 14,576 thousand.

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

Note 6	Provision to reserves for transfer purposes	
Costs for personnel	-356	-393
Other operating expenses	-22,476	-19,202
Other funds obtained for financing of subsidiaries	2,793,662	3,590,886
Financial income	1,963,495	2,109,614
Financial expenses	-428,278	-248,057
Unrealized change in value	1,357,311	1,762,936
Subsidies paid	-2,782,607	-2,250,372
Total provision to reserves	2,880,751	4,945,412
Provision to Nuclear Waste Fund	-2,880,751	-4,945,412
Balance	0	0

Note 7	Subsidies paid	
	Reimbursement to reactor owners etc.	
Forsmarks Kraftgrupp AB	-465,855	-409,148
OKG AB (Oskarshamn)	-785,704	-672,276
Ringhals AB	-584,555	-485,174
Barsebäck Kraft AB	-628,210	-429,578
Vattenfall AB (Ågesta)	0	-18,810
Studsvik Nuclear AB	-943	-794
Total acc. to Financing Act	-2,465,267	-2,015,780

Cont'd
note 7

	2020	2019
Studsvik funds	-240,821	-148,055
Total reimbursement to reactor owners etc.	-2,706,087	-2,163,834
Others subsidies paid		
<i>Reimbursement to municipalities</i>		
Oskarshamn Municipality	-24	-924
Östhammar Municipality	-5,021	-2,795
Regional Council in Kalmar County	-111	-112
<i>Total</i>	-5,156	-3,830
<i>Reimbursement to other government agencies</i>		
Uppsala County Administrative Board	-451	-512
Swedish Radiation Safety Authority	-46,800	-49,105
National Debt Office	-30,000	-30,000
Government Offices/Swedish National Council for Nuclear Waste	-3,352	-4,020
<i>Total</i>	-80,804	-83,637
<i>Reversal</i>		
National Debt Office	4,750	514
County Administrative Board in Uppsala County	0	339
MKG	0	77
Swedish Radiation Safety Authority	4,690	0
<i>Total</i>	9,440	930
Total other subsidies paid	-76,520	-86,537
Total subsidies paid	-2,782,607	-2,250,372
	31/12 2020	31/12 2019
Note 8 Other securities held as non-current assets		
Treasury bonds	11,191,796	9,905,251
Covered bonds	23,022,335	27,959,045
Corporate bonds	4,024,680	3,079,040
Index-linked investments	15,012,632	15,507,999
Equities	7,238,687	5,470,025
Mutual fund	14,604,561	10,983,457
Total other securities held as non-current assets	75,094,690	72,904,816
<i>Of which unrealized change in value</i>		
Treasury bonds issued by the National Debt Office	600,071	736,649
Covered bonds	766,534	674,570
Corporate bonds	24,888	-2,922
Index-linked interest-bearing investments	294,829	741,525
Equities	1,525,494	608,268
Mutual fund	1,800,094	1,317,674
<i>Total unrealized change in value</i>	5,011,910	4,078,765

**Cont'd
note 8**

31/12 2020 **31/12 2019**

Of which accrued interest

Treasury bonds issued by the National Debt Office	69,041	77,460
Covered bonds	133,104	154,336
Corporate bonds	4,052	3,556
Index-linked interest-bearing investments	27,161	28,326
Total accrued interest	233,358	263,678

The par value of treasury bonds issued by the National Debt Office at 31 December 2020 is SEK 10,066,000 thousand. The comparison value at 31 December 2019 is SEK 8,631,000 thousand. The fair value includes interest accrued up to the accounting date. Index-linked investments include inflation compensation.

Note 9 Others current receivables

Unrealized foreign exchange result	247,172	72,104
Interest rate swaps – unliquidated transactions	295,214	33,006
Ranstad Industricentrum AB	1,184	0
Guarantees currency futures	55,887	0
Others current receivables	0	64
Total other current liabilities	599,457	105,175

Note 10 Other accrued income

Accrued fees from fee-liable licensees

Forsmarks Kraftgrupp AB	174,271	215,256
OKG AB (Oskarshamn)	76,541	192,256
Ringhals AB	288,676	377,061
Studsvik Nuclear AB	8,557	6,850
Cyclife Sweden AB	2,896	2,755
Westinghouse Electric AB	3,957	3,314
Chalmers TH AB	71	120
Total	554,969	797,613

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.

Accrued interest income on investments

Stock lending	602	486
Repos	1,736	5,349
Swaps	57,797	54,096
Total	60,135	59,931

Total other accrued revenue **615,104** **857,543**

Note 11 Securities and interests

Danske bank

Receivable, unrealized change in value	14,359	0
Liability, unrealized change in value	-140	0
Net receivable, unrealized change in value	14,219	0

Cont'd note 11

31/12 2020

31/12 2019

Nordea

Receivable, repos	3,184,910	4,788,318
Liability, repos	-3,184,790	-4,787,796
Net receivable, repos	120	523

Nordea

Receivable, unrealized change in value	349	53,895
Liability, unrealized change in value	0	-10,047
Net receivable, unrealized change in value	349	43,849

SEB

Receivable, repos	1,549,755	0
Liability, repos	-1,549,735	0
Net receivable, repos	21	0

SEB

Receivable, unrealized change in value	287	2,171
Liability, unrealized change in value	-1	-115
Net receivable, unrealized change in value	286	2,056

Swedbank

Receivable, repos	0	1,018,610
Liability, repos	0	-1,018,429
Net receivable, repos	0	181

Swedbank

Receivable, unrealized change in value - repos	0	179
Liability, unrealized change in value - repos	0	-86
Net receivable, unrealized change in value	0	94

Total net receivable, repos

141

703

Total net receivable, unrealized change in value

14,854

45,999

Total securities and interests

14,995

46,702

Note 12 Other balances at National Debt Office

National Debt Office sight deposit account	1,027,174	1,289,962
Total other balances at National Debt Office	1,027,174	1,289,962

Note 13 Cash and bank balances

Danske bank KAF AKX	439	362
Danske bank KAF BASE	0	-1
Danske bank KAF FOK	6,575	14,558
Danske bank KAF LONG	275,373	33,986
KAF BAS derivatives	5	0
KAF FOK derivatives	5	0
Total cash and bank balances	282,397	48,905

		31/12 2020	31/12 2019
Note 14	Nuclear Waste Fund		
	Fair value at year-end	77,475,035	74,594,284
	2020		
	<i>Number of shares</i>		
	Of which acc. to Financing Act		
	• <i>Forsmarks Kraftgrupp AB</i>		
	Value of Fund shares BASE	13,659,975	14,550,517
	Value of Fund shares LONG	8,718,402	6,622,640
	Accrued fees	174,271	215,256
	Cash and cash equivalents	98,112	0
	• <i>OKG AB (Oskarshamn)</i>		
	Value of Fund shares BASE	8,616,442	9,226,838
	Value of Fund shares LONG	5,441,044	4,426,186
	Accrued fees	76,541	192,256
	Cash and cash equivalents	173,115	0
	• <i>Ringhals AB</i>		
	Value of Fund shares BASE	15,623,130	16,840,944
	Value of Fund shares LONG	9,931,317	7,341,174
	Accrued fees	288,676	377,061
	Cash and cash equivalents	149,835	0
	• <i>Barsebäck Kraft AB</i>		
	Value of Fund shares BASE	10,905,940	12,350,139
	Value of Fund shares LONG	2,311,414	1,270,772
	Cash and cash equivalents	160,332	0
	• <i>Vattenfall AB (Ågesta)</i>		
	Value of Fund shares BASE	336,760	335,726
	Cash and cash equivalents	13,000	0
	• <i>Studsvik Nuclear AB</i>		
	Value of Fund shares BASE	9,930	7,810
	Value of Fund shares LONG	5,494	1,250
	Accrued fees	8,557	6,850
	Cash and cash equivalents	977	0
	• <i>Cyclife Sweden AB</i>		
	Value of Fund shares BASE	8,006	7,711
	Value of Fund shares LONG	5,223	2,308
	Accrued fees	2,896	2,755
	• <i>Westinghouse Electric AB</i>		
	Value of Fund shares BASE	21,804	22,187
	Value of Fund shares LONG	14,217	9,163
	Accrued fees	3,957	3,314
	• <i>Ranstad Mineral AB</i>		
	Value of Fund shares BASE	631	627
	• <i>Chalmers TH AB</i>		
	Value of Fund shares BASE	415	407
	Value of Fund shares LONG	270	134
	Accrued fees	71	120
	• <i>AB Svafö</i>		
	Value of Fund shares BASE	102,534	0
	Total acc. to Financing Act	76,863,288	73,814,145

Cont'd note 14		31/12 2020	31/12 2019
Of which acc. to Studsvik Act			
Value of Fund shares BASE	<i>1,525,713.65</i>	564,053	809,402
Cash and cash equivalents		71,030	0
Total acc. to Studsvik Act	<i>1,525,713.65</i>	635,083	809,402
Total market value	<i>155,625,353.44</i>	77,498,371	74,623,547
Adjustment of difference between market value and fair value		-12,355	-8,475
Undistributed assets and liabilities at closing of accounts		-10,981	-20,788
Total fair value		77,475,035	74,594,284

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. "Cash and cash equivalents" refers to the sale of shares on 30 December 2020, where disbursement took place on 4 January 2021. 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 369.70) and for the LONG portfolio (SEK 1,271.38) at 31 December 2020 is measured in accordance with the market valuation principle (Handels NAV, Net Asset Value).

The fair value for 31 Dec. 2020 includes accumulated unrealized change in value of long-term investments including repos in the amount of SEK 5,016,693 thousand. The comparison 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.

Note 15 Others current liabilities

Danske Bank			
Receivable, repos		-23,587,399	-23,663,472
Liability, repos		23,591,167	23,665,590
Net liability, repos		3,768	2,118
Danske Bank			
Receivable, unrealized change in value		0	-74,906
Liability, unrealized change in value		0	129,898
Net liability, unrealized change in value		0	54,992
SEB			
Receivable, repos		0	-1,028,411
Liability, repos		0	1,028,754
Net liability, repos		0	342
Swedbank			
Receivable, repos		-1,066,597	0
Liability, repos		1,067,304	0
Net liability, repos		707	0

Cont'd note 15	31/12 2020	31/12 2019
Swedbank		
Receivable, unrealized change in value	-107	0
Liability, unrealized change in value	10,178	0
Net liability, unrealized change in value	10,071	0
Total net liability, repos	4,475	2,461
Total net liability, unrealized change in value	10,071	54,992
Unliquidated securities	106,303	32,591
Trade payables	0	900
Revaluation, swaps	0	47,793
Total other current liabilities	120,850	138,738
Note 16		
Accrued expenses		
National Audit Office	100	100
Kammarkollegiet	5,425	4,660
Swedish National Council for Nuclear Waste	766	0
Danske bank custody account costs	404	638
Guarantee obtained Danske bank	102,700	0
Other accrued expenses	53	-23
Total accrued expenses	109,450	5,375
Note 17		
Other deferred income		
Barsebäck	0	543,000
Total other accrued income	0	543,000

TABLE OF ESSENTIAL FIGURES

(SEK thousand)	2020	2019	2018	2017	2016
Interest-bearing account at the National Debt Office					
Interest expenses	1	131	145	278	135
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	77,475,035	74,594,284	69,648,872	67,236,147	64,617,664
Remuneration to Kammarkollegiet	21,700	18,640	18,000	11,600	11,000
Fair value of the Fund per fee-liable licensee					
Forsmarks Kraftgrupp AB	22,650,760	21,388,413	19,931,150	19,300,634	18,489,119
OKG AB	14,307,142	13,845,280	13,250,641	13,051,187	13,040,508
Ringhals AB	25,992,958	24,559,179	22,467,541	21,123,450	20,132,890
Barsebäck Kraft AB	13,377,686	13,620,911	13,778,837	12,303,109	11,391,738
Vattenfall AB (Ågesta)	349,760	335,726	311,171	288,935	298,621
AB Svafo	102,534	0	0	0	0
Westinghouse Electric AB	39,978	34,664	29,756	28,883	24,829
Ranstad Mineral AB	631	627	617	606	2,268
Studsvik Nuclear AB	24,958	15,910	10,507	3,605	3,176
Cyclife Sweden AB	16,125	12,774	9,591	6,734	5,652
Chalmers TH AB	756	661	517	391	308
Studsvik funds per recipient					
AB Svafo	448,125	541,387	-	-	-
Cyclife Sweden AB	21,437	21,240	-	-	-
Studsvik Nuclear AB	52,015	59,155	-	-	-
Ranstad Industricentrum AB	1,800	4,004	-	-	-
Ranstad environmental risk area	7,773	7,702	-	-	-
Uppsala University	6,020	5,964	-	-	-
Vattenfall (Ågesta)	97,912	169,950	-	-	-
Total Studsvik funds	635,082	809,402	996,062	1,115,697	1,186,908

SIGNATURES

The Nuclear Waste Fund's 2020 annual accounts were adopted at a Board meeting on 19 February 2021.

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 Dillèn
Chairman

Sara Bergström
Vice Chairman

Malin Dahlroth

Johan Gyllenhoff

Christian Ragnartz

Rose Marie Westman

Björn Österberg