

Annual Report 2021

KÄRNAVFALLSFONDEN

CONTENTS

PREFACE.....	2
INTRODUCTION	3
PRESENTATION OF RESULTS.....	5
Performances and costs.....	5
Management of Fund assets.....	5
Receive fee payments.....	14
Disbursements from the Fund.....	15
INCOME STATEMENT	17
BALANCE SHEET	18
CASH FLOW STATEMENT.....	19
ADDITIONAL DISCLOSURES AND NOTES.....	21
TABLE OF ESSENTIAL FIGURES.....	32
SIGNATURES.....	33

PREFACE

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

At the end of 2017, the Fund was given an expanded investment mandate that was defined in a management strategy where asset management is divided into two portfolios. In the base portfolio, at least 60 per cent of the Fund's assets are invested in Swedish treasury bonds and covered mortgage bonds. In the long-term portfolio, the Fund can invest in Swedish and foreign corporate bonds and equities. The implementation phase was concluded in the autumn of 2020, and 2021 was the first full year when the Fund was fully invested in the long-term portfolio.

The global pandemic continued to rage during 2021. Powerful financial and monetary policy stimuli contributed to a strong economic recovery during the year, despite the pandemic. Expectations of continued low interest rates and strong demand growth favored the stock market in particular, which trended favorably. The Nuclear Waste Fund's overall return amounted to 7.44 percent. By and large, the good management result is attributable to the return of the long-term portfolio, which amounted to 21.01 percent. The base portfolio's return was a moderate 0.36 percent, equivalent to -3.54 percent in real terms.

Given the low interest rate level and limited room for further interest rate reductions, interest rates cannot be expected to drive asset prices as before. It is more likely that interest rates will rise slightly, which will depress asset prices and may lead to falling prices. The downside of the good return that has been achieved is that return will probably be weaker going forward.

To strengthen the Fund's return, the Board of Governors has decided to invest a portion of the base portfolio's assets in bonds with a high credit rating but slightly lower liquidity than government securities. The Government is considering the matter, but has not yet reached a decision on the Board's proposal.

The Financing Ordinance states that the Fund shall invest in a responsible manner with a view to environmental and social aspects, without compromising the return. The Board of Governors has previously decided to exclude companies involved in prospecting and extraction of thermal coal and oil sands and companies that use coal for electricity production. The Board of Governors further decided in 2021 to exclude companies that are minority owners in such enterprises.

In conclusion, I and the rest of the Board of Governors would like to thank all employees and asset managers for their good performance in 2021.

Stockholm, February 2022

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 2021, 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 according to an agreement between the Fund and the Agency.

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

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)	2021	2020	2019
Budget excl. custody account charge and ALM	23,630	25,230	22,240
Outcome	23,833	22,833	19,595
- of which remuneration to Kammarkollegiet	22,100	21,700	18,640

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. A cost of SEK 2,320,000 for the ALM study that has been conducted in cooperation with the National Debt Office is reported under the heading "Subsidies paid" in the Income Statement. The budget has been exceeded by about SEK 200,000 due to auditing costs not previously accrued.

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. In 2021, the communication was supplemented to include Riksbank certificates in the permitted investment universe.

ALM study

In order to obtain a better basis for decisions within strategic capital management, the Nuclear Waste Fund has participated in the work of an ALM (Asset Liability Management) study presided over by the National Debt Office. The project was concluded during 2021.

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 a special policy document .

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. This also includes companies with a minority ownership in companies involved in similar activities.

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-labile 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 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.

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 new portfolio structure has been in full operation during 2021.

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 2021	LONG 31/12 2021
Ranstad	100	0	100	0
Studsvik funds	100	0	100	0
Chalmers	62.0	38.0	61.0	39.0
Cyclife	62.0	38.0	61.1	38.9
Forsmark	62.0	38.0	61.3	38.7
OKG	62.0	38.0	61.1	38.9
Ringhals	62.0	38.0	61.0	39.0
Studsvik Nuclear	62.0	38.0	61.3	38.7
Westinghouse	62.0	38.0	61.1	38.9

Table 3 Distribution between base portfolio and long-term portfolio.

SEK million	BASE target value	LONG target value	BASE 31/12 2021	LONG 31/12 2021
Vattenfall (Ågesta)	285.9	remainder	286.9	4.6
AB Svafo	167.6	remainder	102.6	0
Barsebäck Kraft	10,190.0	remainder	10,225.8	3,157.3

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 is managed actively and evaluated against a weighted market index. The aim is, by deviating from the market index within the framework determined by the Board of Governors, to achieve a higher return. The Board of Governors has decided on a duration that is longer than that in the market index. Aside from active asset management, a passive duration adjustment is therefore made.

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 4.

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

Year	Nominal return ^{I)}	Inflation ^{II)}	Real return
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
2021	0.36	3.90	-3.54
Average per year ^{III)}	1.31	1.97	-0.66

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 5.

Table 5: Nominal and active return for the base portfolio (%)

Year	Nominal return ^{I)}	Comparison index ^{IV)}	Relative return ^{V)}	Of which active return
2017	1.48	0.39	1.09	1.09
2018 ^{VI)}	1.97	1.81	0.16	0.13
2019	1.84	0.97	0.87	0.74
2020	0.93	0.20	0.73	0.28
2021	0.36	0.82	-0.46	0.01
Average per year ^{III)}	1.31	0.84	0.47	0.45

^{D)} 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 4, the nominal return in 2021 amounted to 0.36 percent. Inflation was 3.90 percent. The real return was thereby -3.54 percent. As an annual average, the real return over the past five-year period amounted to 0.66 percent.

The actively managed base portfolio is compared to a market index with a duration that varies over time. However, the base portfolio as a whole has a duration goal of 6.1 years, and the longer duration is achieved by the passive duration adjustment. In 2021, active asset management achieved a return of 0.83 percent, which is 0.01 percentage point higher than the comparison index, which yielded 0.82 percent. The passive duration position had a result during the year of SEK -233.7 million, which means that the total result for the base portfolio, including the passively managed portion, achieved a return of 0.36 percent.

As is evident from Table 5, the relative return in 2021 amounted to -0.46 percent and during the past five-year period to an average of 0.47 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 0.30 percent per annum. The goal can thereby be regarded as having been achieved.

At the end of 2021, the assets in the base portfolio amounted to just over SEK 52 billion.

Capital management of the long-term portfolio

Investment rules

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

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

Portfolio construction

The long-term portfolio began to be built up gradually starting in June 2018 and was completed in 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.

At the end of 2021, the assets in the long-term portfolio amounted to just over SEK 29 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 6.

Table 6: 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
2021	21.01	3.90	17.11
Average per year^{III)}	11.37	2.04	9.33

The nominal returns achieved for the long-term portfolio in relation to the comparison index during the past four years are shown in Table 7.

Table 7: 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
2021	21.01	23.74	-2.73
Average per year^{III)}	11.37	11.57	-0.20

^{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 6, the nominal return in 2021 amounted to 21.01 percent. Inflation was 3.90 percent. The real return was thereby 17.11 percent. As an annual average, the real return over the past four-year period amounted to 9.33 percent. With equivalent handling of the costs of the underlying mandate, the nominal return during 2021 is approximated at 21.09 percent.

As is evident from Table 7, the relative return in 2021 amounted to -2.73 percent and during the past five-year period to an average of 0.20 percent per annum.

Total portfolio

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 underlying comparison index. The aggregate return of the base portfolio and the long-term portfolio during the period has exceeded the index, and the goal can thereby be regarded as having been achieved.

Overall result of capital management for the Nuclear Waste Fund

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

Year	Nominal return ^{I)}	Inflation ^{II)}	Real return
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
2021	7.44	3.90	3.54
Average per year^{III)}	3.91	1.97	1.94

^{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

The overall rate of return has been positive for both 2021 and the past five-year period. The real return during 2021 amounted to 3.54 percent, while the average return over the five-year period was 1.94 percent.

Active management of the base portfolio has shown a result in line with the comparison index for the year, but the outcome for the past five-year period has been positive. The goal set for excess return has been achieved. The long-term portfolio also yielded a high return during 2021, which generated a positive contribution to the total asset management result. The expanded investment mandate has had a very positive impact on the total return since its implementation.

The Board's summary assessment is that the result for both 2021 and the past 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 2021 by SEK 5,063,178,000 to SEK 82,538,214,000.

Table 9 shows the components of the change.

Table 9: Change in the Fund

(SEK thousand)	2021	2020	2019
Fees paid in	2,190,950	2,793,662	3,590,886
Financial income	2,877,292	1,963,495	2,109,614
Financial expenses	-442,850	-428,278	-248,057
Unrealized change in value ¹	3,289,054	1,357,311	1,762,936
Disbursement of reimbursements/subsidies	-2,827,434	-2,782,607	-2,250,372
Operating expenses	-23,833	-22,833	-19,595
Total	5,063,178	2,880,751	4,945,412

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

Table 10: Fair value of the Fund per fee-liable licensee and subsidy recipient²

(SEK thousand)	2021	2020	2019
Forsmarks Kraftgrupp AB	24,762,936	22,650,760	21,388,414
OKG AB (Oskarshamn)	15,238,060	14,307,142	13,845,281
Ringhals AB	28,031,054	25,992,958	24,559,178
Barsebäck Kraft AB	13,383,098	13,377,686	13,620,911
Vattenfall AB (Ågesta)	291,483	349,760	335,726
AB Svafo	204,591	102,534	0
Westinghouse Electric AB	47,017	39,978	34,663
Ranstad Mineral AB	631	631	627
Studsvik Nuclear AB	34,267	24,958	15,910
Cyclife Sweden AB	20,249	16,125	12,774
Chalmers TH AB	885	756	661
Total acc. to Financing Act	82,014,273	76,863,288	73,814,145
AB Svafo	320,291	448,125	541,387
Cyclife Sweden AB	20,440	21,437	21,240
Studsvik Nuclear AB	43,691	52,015	59,155
Ranstad Industricentrum AB	676	1,800	4,004
Ranstad environmental risk area	7,624	7,773	7,702
Uppsala University	6,218	6,020	5,964
Vattenfall (Ågesta)	27,518	97,912	169,950
Total Studsvik fund	426,457	635,083	809,402
Adjustment of difference between market value and fair value	-5,941	-12,355	-8,475
Adjustment for e.g. cut-off items	103,425	-10,981	-20,788
Total fair value	82,538,214	77,475,035	74,594,284

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

² See also Note 13 to the Balance Sheet

The difference between market value and fair value consists of interest accrued between the balance sheet date (31 Dec. 2021) 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.

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

Table 11: Fees

(öre/kWh)	2021	2020	2019
Forsmarks Kraftgrupp AB	3.0	3.3	3.3
OKG AB (Oskarshamn)	5.6	6.4	6.4
Ringhals AB	4.7	5.2	5.2

Table 12 shows how much energy was delivered.

Table 12: Electricity delivered

TWh (=1,000,000,000 kWh)	2021	2020	2019
Forsmarks Kraftgrupp AB	25.5	22.7	25.3
OKG AB (Oskarshamn)	9.1	8.0	11.0
Ringhals AB	14.8	16.5	28.0
Total	49.4	47.2	64.3

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

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

Table 13: Fees paid in and repayments

(SEK thousand)	2021	2020	2019
Forsmarks Kraftgrupp AB	763,956	749,471	834,541
OKG AB (Oskarshamn)	615,067	511,819	701,767
Ringhals AB	694,429	858,810	1,456,704
Barsebäck Kraft AB	0	543,000	543,000
Vattenfall AB (Ågesta)	0	11,840	38,711
Westinghouse Electric AB	3,957	3,957	3,314
Studsvik Nuclear AB	8,557	8,557	6,850
Cyclife Sweden AB	2,896	2,896	2,755
Chalmers TH AB	71	71	120
AB Svafo	102,017	102,017	0
Total acc. to Financing Act	2,190,950	2,792,438	3,587,762
Studsvik fees*)	0	1,224	3,124
Total	2,190,950	2,793,662	3,590,886

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

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 14 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 14: Disbursements

(SEK thousand)	2021	2020	2019
Forsmarks Kraftgrupp AB	427,617	465,855	409,148
OKG AB (Oskarshamn)	782,922	785,704	672,276
Ringhals AB	683,814	584,555	485,174
Barsebäck Kraft AB	590,769	628,210	429,578
State authorities	85,233	71,364	82,784
Municipalities	4,168	5,156	3,830
Non-profit organizations	0	0	-77
Vattenfall AB (Ågesta)	63,331	0	18,810
Studsvik Nuclear AB	977	943	794
Total acc. to Financing Act	2,638,831	2,541,787	2,102,317
AB Svafo	128,399	144,293	124,310
Cyclife Sweden AB	1,085	1,081	1,070
Studsvik Nuclear AB	8,436	7,620	7,769
Ranstad Industricentrum AB	1,124	3,500	0
Ranstad environmental risk area	0	220	0
Uppsala University	0	0	730
Vattenfall (Ågesta)	70,221	84,107	14,176
Total from the Studsvik fund	209,265	240,821	148,055
Total	2,827,434	2,782,607	2,250,372

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

INCOME STATEMENT

(SEK thousand)

	2021	2020
Operating expenses		
Costs for personnel (Note 1)	-488	-356
Other running costs (Note 2)	-23,345	-22,476
Total	-23,833	-22,833
Result of operations	-23,833	-22,833
Transfers		
Other funds obtained for financing of subsidies (Note 3)	2,190,950	2,793,662
Financial income (Note 4)	6,166,345	3,320,806
Financial expenses (Note 5)	-442,850	-428,278
Provision to reserves for transfer purposes (Note 6)	- 5,063,178	-2,880,751
Subsidies paid (Note 7)	-2,827,434	-2,782,607
Balance	23,833	22,833
Change in capital for the year	0	0

BALANCE SHEET

(SEK thousand)

ASSETS	31/12 2021	31/12 2020
Long-term investments		
Other securities held as non-current assets (Note 8)	73,667,496	75,094,690
Total	73,667,496	75,094,690
Current receivables		
Receivables from other government agencies	96	59
Other current liabilities (Note 9)	258,227	599,457
Total	258,323	599,516
Cut-off items		
Other accrued income (Note 10)	681,400	615,104
Total	681,400	615,104
Short-term investments		
Securities and interests (Note 11)	704	14,995
Total	704	14,995
Cash and bank balances (Note 12)		
Balance in interest-bearing account at National Debt Office	189,316	71,458
Other balances at National Debt Office	8,056,782	1,027,174
Cash and bank balances	103,674	282,397
Total	8,349,772	1,381,028
TOTAL ASSETS	82,957,695	77,705,334
CAPITAL AND LIABILITIES		
Reserves		
Nuclear Waste Fund (Note 13)	82,538,214	77,475,035
Total	82,538,214	77,475,035
Liabilities etc.		
Other current liabilities (Note 14)	412,862	120,850
Total	412,862	120,850
Cut-off items		
Accrued expenses (Note 15)	6,619	109,450
Total	6,619	109,450
TOTAL CAPITAL AND LIABILITIES	82,957,695	77,705,334

CASH FLOW STATEMENT

(SEK thousand)	2021	2020
OPERATIONS		
<i>Expenses (Note 1 and 2)</i>	-23,833	-22,832
<i>Increase (-) in current receivables</i>	-37	308
<i>Increase (+) in current liabilities</i>	635	-7
Cash flow from operations	-23,234	-22,531
INVESTMENTS		
Investments in financial assets	-890,295	-14,872,776
<i>Total investment expenditures</i>	-890,295	-14,872,776
Financing of investments		
Sale of non-current assets	6,580,579	13,079,849
Return (excl. unrealized gains and losses)	2,107,703	2,071,349
<i>Total funds provided for financing of investments</i>	8,688,282	15,151,198
<i>Change in current receivables and liabilities</i>	-111,772	48,170
Cash flow to investments	7,686,214	326,591
TRANSFER ACTIVITIES		
Subsidies paid (Note 7)	-2,827,434	-2,782,607
Change in current receivables from fee-liable licensees	-57,752	-300,923
<i>Disbursements in transfer activities</i>	-2,885,185	-3,083,530
Financing of transfer activities		
Other funds obtained for financing of subsidies (Note 3)	2,190,950	2,793,662
<i>Total funds provided for financing of transfer activities</i>	2,190,950	2,793,662
Cash flow from transfer activities	-694,236	-289,866
CHANGE IN CASH AND CASH EQUIVALENTS	6,968,744	14,193

	2021		2020
SPECIFICATION OF CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at start of year	1,381,028		1,366,836
Decrease in cash and bank balances	-178,722	43,489	
Increase in balance with National Debt Office	7,147,467	-29,296	
<i>Total change in cash and cash equivalents</i>	<i>6,968,744</i>		<i>14,193</i>
Cash and cash equivalents at year-end	8,349,773		1,381,028

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 are managed by the National Debt Office.

Valuation principles

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

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

Liabilities have been measured at their nominal amount.

Remuneration and other benefits

Board members and other Board appointments

(SEK thousand)	Remuneration
Mats Dillén, Chairman - Swedish National Tax Board - Swedish Fiscal Policy Council	100
Sara Bergström, Vice Chairman - Vinnova's programme council for financial market research	56
Malin Dahlroth - Sydkraft AB - Sydkraft Thermal Power AB - Sydkraft Nuclear Power AB - Sydkraft Hydropower AB - Liquid Wind AB	43
Johan Gyllenhoff - Försäkringsaktiebolaget Vattenfall Insurance - Vattenfall Eldistribution AB	43
Christian Ragnartz	43
Björn Österberg - Zendra AB	43
Rose Marie Westman	43
Total fees	371

Notes
(SEK
thousand)

		2021	2020
Note 1	Costs for personnel		
	Fees	-371	-271
	Other personnel costs	-117	-85
	Total personnel costs	-488	-356
Note 2	Other operating expenses		
	Services, intrastate	-22,760	-22,081
	Other operating expenses	-585	-395
	Total other operating expenses	-23,345	-22,476
Note 3	Other funds obtained for financing of subsidies		
	Fee acc. to Financing Act		
	Forsmarks Kraftgrupp AB	763,955	749,471
	OKG AB (Oskarshamn)	615,067	511,819
	Ringhals AB	694,429	858,810
	Barsebäck Kraft AB	0	543,000
	Vattenfall AB (Ågesta)	0	11,840
	Studsvik Nuclear AB	8,557	8,557
	Cyclife Sweden AB	2,896	2,896
	Westinghouse Electric Sweden AB	3,957	3,957
	Chalmers University of Technology	71	71
	AB Svafo	102,017	102,017
	Total fee acc. to Financing Act	2,190,950	2,792,438
	Studsvik fund	0	1,224
	Total other funds obtained etc.	2,190,950	2,793,662

Fees are paid by the reactor owners in relation to the energy delivered. Fee per reactor owner and energy delivered is shown by Tables 11 and 12 in the presentation of results. Other fee-liable licensees pay a fixed fee.

Note 4	Financial income		
	<i>Interest income on investments etc.</i>		
	Fixed-income investments	634,638	621,468
	Corporate bonds	939	495
	Index-linked investments	84,374	0
	Repo transactions	38,880	49,410
	Share dividends	197,304	91,020
	Swaps	92,977	64,748
	Stock lending	8,541	7,059
	Interest rate futures	0	583,224
	Foreign investment certificates	568,077	16,565
	Exchange rate change	0	43,259
	<i>Total</i>	1,625,733	1,477,249

cont'd note 4	2021	2020
Capital gains	1,251,558	486,246
Unrealized change in value	3,289,054	1,357,311
Total financial income	6,166,345	3,320,806
Note 5		
Financial expenses		
<i>Interest expenses on investments etc.</i>		
Interest-bearing account for fee payments and disbursements	0	-1
Sight deposit account	0	-21
Danske bank, custody account charge	-2,436	-2,138
Fixed-income investments	-137,760	-105,483
Index-linked investments	0	-238,581
Interest rate futures	-172,718	0
Exchange rate change	-88,754	0
Other financial expenses	-42	-18
Total interest expenses	-401,711	-346,241
Capital losses	-41,139	-82,037
Total financial expenses	-442,850	-428,278

External costs for asset management services amount to about USD 2,553,000, equivalent to about SEK 21,913,000.

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	-488	-356
	Other operating expenses	-23,345	-22,476
	Other funds obtained for financing of subsidies	2,190,950	2,793,662
	Financial income	2,877,292	1,963,495
	Financial expenses	-442,850	-428,278
	Unrealized change in value	3,289,054	1,357,311
	Subsidies paid	-2,827,434	-2,782,607
	Total provision to reserves	5,063,178	2,880,751
	Provision to Nuclear Waste Fund	-5,063,178	-2,880,751
	Balance	0	0

Note 7	Subsidies paid		
	Reimbursement to reactor owners etc.		
	Forsmarks Kraftgrupp AB	-427,617	-465,855
	OKG AB (Oskarshamn)	-782,922	-785,704
	Ringhals AB	-683,814	-584,555
	Barsebäck Kraft AB	-590,769	-628,210
	Vattenfall AB (Ågesta)	-63,331	0
	Studsvik Nuclear AB	-977	-943
	Total acc. to Financing Act	2,549,430	-2,465,267

cont'd note

7

	2021	2020
Studsvik funds	-209,265	-240,821
Total reimbursement to reactor owners etc.	-2,758,694	-2,706,087
Others subsidies paid		
<i>Reimbursement to municipalities</i>		
Oskarshamn Municipality	-1,137	-24
Östhammar Municipality	-3,030	-5,021
Regional Council in Kalmar County	0	-111
<i>Total</i>	-4,167	-5,156
<i>Reimbursement to other government agencies</i>		
Uppsala County Administrative Board	-278	-451
Swedish Radiation Safety Authority	-49,547	-46,800
National Debt Office	-32,321	-30,000
Government Offices/Swedish National Council for Nuclear Waste	-3,087	-3,352
<i>Total</i>	-85,233	-80,804
<i>Reversal</i>		
National Debt Office	11,278	4,750
Uppsala University	171	0
Regions	157	0
Swedish Radiation Safety Authority	9,054	4,690
<i>Total</i>	20,660	9,440
Total other subsidies paid	-68,739	-76,520
Total subsidies paid	-2,827,434	-2,782,607
	31/12 2021	31/12 2020
Note 8 Other securities held as non-current assets		
Treasury bonds	9,482,309	11,191,796
Covered bonds	19,926,968	23,022,335
Corporate bonds	4,590,853	4,024,680
Index-linked investments	14,952,460	15,012,632
Equities	7,778,314	7,238,687
Mutual fund	16,936,591	14,604,561
Total other securities held as non-current assets	73,667,496	75,094,690
<i>Of which unrealized change in value</i>		
Treasury bonds issued by the National Debt Office	359,573	600,071
Covered bonds	178,840	766,534
Corporate bonds	27,148	24,888
Index-linked interest-bearing investments	726,521	294,829
Equities	3,022,893	1,525,494
Mutual fund	4,643,043	1,800,094
<i>Total unrealized change in value</i>	8,958,018	5,011,910

cont'd note
8

	31/12 2021	31/12 2020
<i>Of which accrued interest</i>		
Treasury bonds issued by the National Debt Office	56,326	69,041
Covered bonds	69,900	133,104
Corporate bonds	4,991	4,052
Index-linked interest-bearing investments	27,835	27,161
Total accrued interest	159,052	233,358

The par value of treasury bonds issued by the National Debt Office at 31 December 2021 is SEK 8,672,000,000. The comparison value at 31 December 2020 is SEK 10,066,000,000. 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	8,055	247,172
	Interest rate swaps – unliquidated transactions	186,789	295,214
	Ranstad Industricentrum AB	1,184	1,184
	Guarantees currency futures	62,200	55,887
	Others current receivables	96	0
	Total other current liabilities	258,323	599,457

Note 10	Other accrued income		
	<i>Accrued fees from fee-liable licensees</i>		
	Forsmarks Kraftgrupp AB	196,572	174,271
	OKG AB (Oskarshamn)	171,069	76,541
	Ringhals AB	219,886	288,676
	Studsvik Nuclear AB	8,557	8,557
	Cyclife Sweden AB	2,896	2,896
	Westinghouse Electric AB	3,957	3,957
	Chalmers TH AB	71	71
	Total	603,008	554,969

The fees are paid by the reactor owners in arrears. Payment is due within one month of the end of the quarter. Other fee-liable licensees pay a fixed annual fee in arrears. AB Svafo paid the annual fee prior to 31/12 2021 (SEK 102,017,000).

<i>Accrued interest income on investments</i>			
	National Debt Office	2	0
	Stock lending	822	602
	Repos	1,660	1,736
	Swaps	66,003	57,797
	Total	68,488	60,135
<i>Reversals</i>			
	National Debt Office	3,810	0
	Swedish Radiation Safety Authority	6,094	0
	Total	9,904	0
	Total other accrued revenue	681,400	615,104

Note 11 Securities and interests**Danske bank**

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

Nordea

Receivable, repos	0	3,184,910
Liability, repos	0	-3,184,790
Net receivable, repos	0	120

Nordea

Receivable, unrealized change in value	532	349
Liability, unrealized change in value	-342	0
Net receivable, unrealized change in value	189	349

SEB

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

SEB

Receivable, unrealized change in value	1,694	287
Liability, unrealized change in value	-1,179	-1
Net receivable, unrealized change in value	514	286

Total net receivable, repos

0	141
----------	------------

Total net receivable, unrealized change in value

704	14,854
------------	---------------

Total securities and interests

704	14,995
------------	---------------

Note 12 Cash and bank balances**Balance in interest-bearing account at National Debt Office**

189,316	71,458
----------------	---------------

Other balances at National Debt Office

8,056,782	1,027,174
------------------	------------------

Cash and bank balances

Danske bank KAF AKX	367	439
Danske Bank	-53	0
Danske bank KAF FOK	69,834	6,575
Danske bank KAF LONG	33,517	275,373
KAF BAS derivatives	3	5
KAF FOK derivatives	3	3
KAF Security Account EDT	3	3
Total	103,674	282,397

Total cash and bank balances

8,349,773	1,381,028
------------------	------------------

The increase in other balances at the National Debt Office is attributable to an increased share of cash in the BASE portfolio.

Note 13	Nuclear Waste Fund		
	Fair value at year-end	82,538,214	77,475,035
		<i>2021</i>	
		Number of shares	
	Of which acc. to Financing Act		
	• <i>Forsmarks Kraftgrupp AB</i>		
	Value of Fund shares BASE	<i>40,616,381.07</i>	15,057,668
	Value of Fund shares LONG	<i>6,180,154.55</i>	9,508,696
	Accrued fees		174,271
	Cash and cash equivalents		98,112
	• <i>OKG AB (Oskarshamn)</i>		
	Value of Fund shares BASE	<i>24,825,859.23</i>	9,203,665
	Value of Fund shares LONG	<i>3,810,855.48</i>	5,863,327
	Accrued fees		76,541
	Cash and cash equivalents		173,115
	• <i>Ringhals AB</i>		
	Value of Fund shares BASE	<i>45,771,729.36</i>	16,968,905
	Value of Fund shares LONG	<i>7,046,903.56</i>	10,842,263
	Accrued fees		288,676
	Cash and cash equivalents		149,835
	• <i>Barsebäck Kraft AB</i>		
	Value of Fund shares BASE	<i>27,582,907.41</i>	10,225,782
	Value of Fund shares LONG	<i>2,052,090.33</i>	3,157,316
	Cash and cash equivalents		160,332
	• <i>Vattenfall AB (Ågesta)</i>		
	Value of Fund shares BASE	<i>773,903.60</i>	286,908
	Value of Fund shares LONG	<i>2,973.11</i>	4,574
	Cash and cash equivalents		13,000
	• <i>Studsvik Nuclear AB</i>		
	Value of Fund shares BASE	<i>42,501.32</i>	15,756
	Value of Fund shares LONG	<i>6,469.48</i>	9,954
	Accrued fees		8,557
	Cash and cash equivalents		977
	• <i>Cyclife Sweden AB</i>		
	Value of Fund shares BASE	<i>28,617.64</i>	10,609
	Value of Fund shares LONG	<i>4,382.81</i>	6,743
	Accrued fees		2,896
	• <i>Westinghouse Electric AB</i>		
	Value of Fund shares BASE	<i>70,928.95</i>	26,295
	Value of Fund shares LONG	<i>10,896.27</i>	16,765
	Accrued fees		3,957
	• <i>Ranstad Mineral AB</i>		
	Value of Fund shares BASE	<i>1,702.58</i>	631
	• <i>Chalmers TH AB</i>		
	Value of Fund shares BASE	<i>1,340.46</i>	497
	Value of Fund shares LONG	<i>206.23</i>	317
	Accrued fees		71
	• <i>AB Svafö</i>		
	Value of Fund shares BASE	<i>276,684.11</i>	102,574
	Cash and cash equivalents		102,017
	Total acc. to Financing Act	<i>159,107,487.55</i>	82,014,274
			76,863,288

cont'd note
13

	2021	31/12 2021	31/12 2020
	<i>Number of shares</i>		
Of which acc. to Studsvik Act			
Value of Fund shares BASE	1,150,317.87	426,456	564,053
Cash and cash equivalents			71,030
Total acc. to Studsvik Act	1,150,317.87	426,456	635,083
Total market value	160,257,805.42	82,440,730	77,498,371
Adjustment of difference between market value and fair value		-5,941	-12,355
Undistributed assets and liabilities at closing of accounts		103,425	-10,981
Total fair value		82,538,214	77,475,035

The value of Fund shares is based on the market value of the Fund's investments in financial instruments and sight deposits and accrued interest income on such investments. Accrued fees will be invested in new shares when payments are remitted to the Fund. The undistributed amount consists mainly of certain accrued income and expenses for the fourth quarter of each year and the balance in the Fund's interest-bearing account for payments and disbursements. The share value for the BASE portfolio (SEK 370.73) and for the LONG portfolio (SEK 1,538.59) at 31 December 2021 is measured in accordance with the market valuation principle (Handels NAV, Net Asset Value).

The fair value for 31 Dec. 2021 includes accumulated unrealized change in value of long-term investments including repos in the amount of SEK 7,693,084,000. The comparison value for 31 Dec. 2020 includes accumulated unrealized change in value of long-term investments including repos in the amount of SEK 5,016,693,000.

Note 14 Others current liabilities

Danske Bank			
Receivable, repos		-19,154,327	-23,587,399
Liability, repos		19,154,805	23,591,167
Net liability, repos		478	3,768
Danske Bank			
Receivable, unrealized change in value		-13,921	0
Liability, unrealized change in value		101,156	0
Net liability, unrealized change in value		87,236	0
Nordea			
Receivable, repos		-3,470,375	0
Liability, repos		3,470,415	0
Net liability, repos		40	0
SEB			
Receivable, repos		-4,992,061	0
Liability, repos		4,992,138	0
Net liability, repos		77	0

Cont'd note
14

	31/12 2021	31/12 2020
Swedbank		
Receivable, repos	-1,045,827	-1,066,597
Liability, repos	1,046,176	1,067,304
Net liability, repos	349	707
Swedbank		
Receivable, unrealized change in value	-86	-107
Liability, unrealized change in value	5,198	10,178
Net liability, unrealized change in value	5,112	10,071
Total net liability, repos	944	4,475
Total net liability, unrealized change in value	92,348	10,071
Unliquidated securities	186,257	106,303
Trade payables	957	0
Revaluation, swaps	132,357	0
Total other current liabilities	412,862	120,850
Note 15		
Accrued expenses		
National Audit Office	400	100
Kammarkollegiet	5,525	5,425
Swedish National Council for Nuclear Waste	0	766
Danske bank custody account costs	694	404
Guarantee obtained Danske bank	0	102,700
Other accrued expenses	0	53
Total accrued expenses	6,619	109,450

TABLE OF ESSENTIAL FIGURES

(SEK thousand)	2021	2020	2019	2018	2017
Interest-bearing account at the National Debt Office					
Interest expenses	0	1	131	145	278
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	82,538,214	77,475,035	74,594,284	69,648,872	67,236,147
Remuneration to Kammarkollegiet	22,100	21,700	18,640	18,000	11,600
Fair value of the Fund per fee-liable licensee					
Forsmarks Kraftgrupp AB	24,762,936	22,650,760	21,388,413	19,931,150	19,300,634
OKG AB	15,238,060	14,307,142	13,845,280	13,250,641	13,051,187
Ringhals AB	28,031,054	25,992,958	24,559,179	22,467,541	21,123,450
Barsebäck Kraft AB	13,383,099	13,377,686	13,620,911	13,778,837	12,303,109
Vattenfall AB (Ågesta)	291,483	349,760	335,726	311,171	288,935
AB Svafo	204,592	102,534	0	0	0
Westinghouse Electric AB	47,017	39,978	34,664	29,756	28,883
Ranstad Mineral AB	631	631	627	617	606
Studsvik Nuclear AB	34,267	24,958	15,910	10,507	3,605
Cyclife Sweden AB	20,249	16,125	12,774	9,591	6,734
Chalmers TH AB	885	756	661	517	391
Studsvik funds per recipient					
AB Svafo	320,291	448,125	541,387	-	-
Cyclife Sweden AB	20,439	21,437	21,240	-	-
Studsvik Nuclear AB	43,691	52,015	59,155	-	-
Ranstad Industricentrum AB	676	1,800	4,004	-	-
Ranstad environmental risk area	7,624	7,773	7,702	-	-
Uppsala University	6,218	6,020	5,964	-	-
Vattenfall (Ågesta)	27,518	97,912	169,950	-	-
Total Studsvik funds	426,457	635,082	809,402	996,062	1,115,697

SIGNATURES

The Nuclear Waste Fund's 2021 annual accounts were adopted at a Board meeting on 18 February 2022.

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

Mats Dillén
Chairman

Sara Bergström
Vice Chairman

Malin Dahlroth

Johan Gyllenhoff

Christian Ragnartz

Rose Marie Westman

Björn Österberg