

1:17 Capital injections in state-owned enterprises – Videberg Kraft AB

This year's central government budget includes an appropriation of SEK 11 000 000 for this purpose.

The Government's proposals

The Government is authorised in 2026 and 2027, for appropriation 1:17 Capital injections in state-owned enterprises, to acquire shares in Videberg Kraft AB that give the state a 60 per cent voting share and shareholding in the company, whose purpose is to design, construct and own nuclear facilities and conduct nuclear activities for energy production and related activities, and decide on capital injections into the company totalling a maximum of SEK 1 800 000 000.

The Government is authorised in 2026 and 2027, for appropriation 1:17 Capital injections in state-owned enterprises, to undertake financial commitments totalling a maximum of SEK 34 283 000 000 in order to inject capital in, or acquire or sell shares in, Videberg Kraft AB, or otherwise increase or reduce the state's vote share and shareholding in the company to a minimum of 51 and a maximum of 65 per cent of shares and votes, until the time that the nuclear reactors have been commissioned for routine operation, but no later than 2045.

The Government is authorised to take additional measures required to inject capital and acquire and transfer shares as outlined above.

The Riksdag approves the offsetting of direct costs arising for the state in connection with the sale of shares in Videberg Kraft AB against sales revenues.

Grounds for the Government's proposals

The appropriation is used by the Government, after approval by the Riksdag in each case, for capital injections in state-owned enterprises. The appropriation is also used for expenditures for the acquisition or formation of limited liability companies for new or existing state commercial activities.

Acquisition of shares and capital injections in Videberg Kraft AB in 2026 and 2027

Videberg Kraft AB (Videberg Kraft) is a newly formed company whose purpose is to design, construct and operate nuclear facilities, and conduct nuclear activities for energy production and related activities. Wholly state-owned Vattenfall AB (Vattenfall) currently holds 80 per cent of shares in the company, with the remaining 20 per cent being held by Industrikraft i Sverige AB (Industrikraft), which in turn is owned by ABB Switzerland Ltd, Alfa Laval Corporate AB, Boliden AB, Hitachi Energy Sweden AB, Höganäs AB, Saab AB, SSAB EMEA AB, Stora Enso AB and Volvo Business Services International AB. Videberg Kraft intends to build new nuclear reactors with a total capacity of approximately 1 500 MW on Värö Peninsula in Varberg Municipality at the Ringhals nuclear power plant. The project is planned to comprise three to five small modular nuclear reactors, depending on the choice of reactor supplier. The Government's assessment is that the project can contribute to meeting the electrical system's needs and achieving climate and energy policy goals.

In December 2025, Videberg Kraft applied for state aid in accordance with the Act on state aid for investments in new nuclear power (2025:587). The application specifies that the size of the owners' shareholdings depends on factors such as the financing conditions and risk-sharing model that will apply, as well as the investment's impact on the owners' creditworthiness. None of the current owners can assume the debt that Videberg Kraft is expected to accrue in their balance sheets without negatively impacting their creditworthiness to the extent that the investment would fail to materialise. A state majority shareholding in the company is thus a prerequisite for the project's implementation to be possible. The Government's assessment is that ownership of Videberg Kraft should be divided such that the state owns 60 per cent and Vattenfall and Industrikraft each hold 20 per cent of shares and votes.

Videberg Kraft is a company that is currently being formed. The value of the shares is currently low, but is expected to increase as the company's assets increase as a result of shareholder injections and a successive transfer of the project organisation and tangible and intangible assets from Vattenfall to Videberg Kraft. Vattenfall and Industrikraft have presented a preliminary financing plan for Videberg Kraft. The company's capital requirement for 2026 and 2027 is an estimated SEK 3 million. A state shareholding of 60 per cent corresponds to approximately SEK 1.8 billion.

Under Chapter 8, Section 8 of the Budget Act, the Government is not permitted to acquire shares in a company or otherwise increase the state's vote share or shareholding in a company without the Riksdag's authorisation. Nor may the Government inject capital in a company without the authorisation of the Riksdag.

In 2026, the Government intends to enter into an agreement with Vattenfall on the acquisition of shares in Videberg Kraft. If the European Commission has views on the formulation of the acquisition agreement, it must be possible to make adjustments. The state is expected to pay the purchase price and take possession of the shares in the second half of 2027. Authorisation for the acquisition of shares and a capital injection should therefore apply for 2026 and 2027.

In light of this, the Government should be authorised in 2026 and 2027, for appropriation 1:17 Capital injections in state-owned enterprises, to acquire shares in Videberg Kraft that give the state a 60 per cent vote share and shareholding in the company, whose purpose is to design, construct and operate nuclear facilities and conduct nuclear activities for energy production and related activities, and decide on a capital injection to the company totalling a maximum of SEK 1 800 000 000. The Government should also be authorised to take other measures required to carry out the acquisition of the shares and the capital injection.

Based on the proposal, the appropriation is expected to increase by SEK 1 800 000 000 in 2027.

Capital injections and changes to the state's voting and shareholding in Videberg Kraft AB during project implementation

The company's work to produce new nuclear power is at an early stage, and currently involves measures such as choosing a reactor type. It is a complex investment project that involves a great deal of uncertainty. For this reason, the Government considers it necessary to have the ability to increase or reduce the state's vote share and shareholding in the company during the investment phase.

Grounds for a change in shareholding include:

- if a shareholder’s creditworthiness, with no change to their shareholding, is at risk of being negatively affected in a way that can have unmanageable consequences for the project;
- if, when capital is injected, a change to the number of shareholders or their respective shareholdings is deemed necessary or desirable for project implementation to be possible; or
- situations that permit shareholders in Videberg Kraft to change the number of shares in the company through a redistribution of existing shareholdings or redemption of an individual shareholder’s shares resulting in an increase of the shareholdings of the remaining shareholders.

It should thus be possible to increase or reduce the state’s initial 60 per cent shareholding within a range. The Government considers the range of 51–65 per cent suitable. Changes within this range should be possible until all the reactors that are part of the project have been commissioned for routine operation, but no later than 2045, i.e. the time limit that applies for the central government lending according to the Budget Bill for 2026 (Government Bill 2025/26: Expenditure Area 21, Committee Report 2025/26:NU3, Riksdag Communication 2025/26:117). After all the reactors have been commissioned for routine operation, any changes to the state’s shareholding in the company should be subject to examination by the Riksdag in each individual case.

The conditions for changes in the ownership structure will be regulated in a shareholder agreement that the Government intends to enter into in 2026 in conjunction with agreements entered into on the acquisition of shares. Amendments to the agreement may be necessary in connection with the state aid approval process of the European Commission. An authorisation to undertake financial commitments should therefore apply for 2026 and 2027.

State aid under the Act on state aid for investments in new nuclear power should be subject to conditions regulated in an agreement between the state and the company receiving state aid. One of the conditions for central government loans could be that the shareholders inject their own capital in Videberg Kraft. As a shareholder, the state should contribute its share of its own capital until all the reactors included in the project have been commissioned for routine operation, but no later than 2045. A prerequisite for a capital injection from the state is that it takes place on terms that are comparable to those for other owners. The state funding needed for 2028–2045 is an estimated SEK 34.3 billion. Expenditures for capital injection and an increase or reduction of the state’s vote share and shareholding in Videberg Kraft are expected to be included in the central government budget starting in 2030. The calculations are associated with uncertainty, and the amount of funding needed may be higher.

In connection with a sale of shares in the company, certain costs arise for the owner, such as costs for external consulting and other expenses related to the sale. The Government proposes financing these costs by offsetting them against the proceeds from the sale.

As outlined above, the Riksdag’s authorisation is required to acquire shares in a company, to otherwise increase the state’s voting or ownership share in a company or to inject capital in a company. According to Chapter 8, Section 4, second paragraph of the Budget Act, without the authority of the Riksdag, the Government may not, by sale or other means, reduce the state’s shareholdings in companies in which it holds half or more than half of the vote share.

Against this backdrop, the Government should be authorised in 2026 and 2027, for appropriation 1:17 Capital injections in state-owned enterprises, to undertake financial

commitments totalling a maximum of SEK 34 283 000 000 to inject capital or acquire or sell shares in Videberg Kraft, or otherwise increase or reduce the state's voting share and shareholding in the company to a minimum of 51 and a maximum of 65 per cent of shares and votes, until the time that the nuclear reactors have been commissioned for routine operation, but no later than 2045. The Government should also be authorised to take additional measures required to inject capital and acquire and transfer shares as outlined above. The Riksdag should also approve the offsetting of direct costs arising for the state in connection with the sale of shares in Videberg Kraft against sales revenues.