

Annual report fiscal year 2020

Administrative report

The Sweden-Latvia cooperation fund board submits the following report:

General

The Foundation for the Sweden-Latvia Cooperation Fund (Stiftelsen Samarbetsfonden Sverige-Lettland, hereafter – the Fund) is based in Stockholm, Sweden and operates under Swedish law.

The Fund shall promote cooperation between Sweden and Latvia by fostering mutual exchange and sharing of knowledge about culture and social relations between the peoples of both countries, including promotion of the Latvian language in Sweden and vice versa. Exchange and cooperation between young people to promote social coherence, creativity, innovation, and entrepreneurship are specially emphasized.

The Fund initiative was announced by the Swedish Government in May 2018. Corresponding foundations for promoting cooperation between Sweden and Estonia and Lithuania respectively were founded. The capital was added to by the Government of Latvia, in late 2019. The Fund's capital is managed by Kammarkollegiet¹ in accordance with an agreement between the Fund and Kammarkollegiet.

There are eight members of the Fund's Board. Four represent Latvia: Mr Margers Krams (**chairman** of the board), Mr Ēriks Eglītis, Ms Līga Lejiņa and Ms Dace Vilsone. Four represent Sweden: Mr Anders Ljunggren (**vice chairman** of the board), Ms Daina Millers-Dalsjö, Ms Lena Wolmner and Mr Staffan Nordström.

The board has appointed Moore Allegretto AB, and Mr Lars Erik Engberg as the main auditor to audit the Fund and Ms Austra Kreslina at Baltic Reach AB as project manager and coordinator of the Fund's operations.

Purpose promotion

The purpose of the Fund is to support projects that stimulate development of the bilateral relations between the countries. The purpose is to strengthen, broaden, renew, and diversify the Swedish-Latvian relationships. Project applications can be submitted by organizations, associations, individuals, groups, institutions, and companies.

During 2020 two rounds of project applications have been announced in Sweden and Latvia using social media, and the Fund's website (www.swelatfund.org). Both channels have proved to be useful platforms for spreading information to relevant applicants in both countries.

A total of 92 submitted applications have been reviewed during the year, of which 10 were granted support; five in the spring and five in the autumn. A total sum of EUR 18 354 has been allocated (SEK

¹ The Legal, Financial and Administrative Services Agency

186 500). Two of the granted projects declined their respective grant referring to the pandemic, two have chosen to postpone implementation, due to the pandemic.

As required by the statutes, the Fund's board adjusted equity placements to ensure a balance between protecting restricted capital against inflation and providing higher revenue for advancement of the purpose. The board also evaluated the responsibility of the investment from a ESG (environment, social and governance) point of view as presented by Kammarkollegiet.

To further develop the fulfillment of the Fund's purpose, the board has been engaged in finding external financiers to add to the capital from the corporate sector as well as private donors. This has been done together with the sister cooperation funds, Sweden-Estonia, and Sweden-Lithuania. Due to the insecurities about the future the pandemic brings, discussions had to be extended with hopes for a fruitful outcome in 2021.

Significant events during the fiscal year

According to the statutes, and following the decision taken by the board on Dec 3rd2020, the chairmanship of the Fund was transitioned from Sweden to Latvia. Chair is now Mr Margers Krams and vice chair Mr Anders Ljunggren.

The board has had four board meetings, all virtual. A successful cooperation with Kammarkollegiet has been established, with a continuous dialogue regarding investment strategies of the capital.

Multi-year overview

The year 2020 was the second year of operations for the Fund, the first year of active project grant allocation. The conditions for fulfilling the purpose of the Fund using the capital donated by the Governments of Sweden and Latvia are good. Grants will be allocated in 2021 with further developed and adapted assessment criteria.

As the Board was informed by the fund manager at Kammarkollegiet the investment of the restricted capital was affected by market fluctuations due to Covid-19. However, there was a good recovery and the end of year 2020 was finished in positive territory.

Multi-year overview (SEK)	2020	2019			
Net turnover	432 690	368 420			
Profit after financial items	504 609	358 147			
Balance sheet total	13 166 211	12 793 002			
Unrestricted capital	296 110	185 620			
Allocated grants	167 619	0			

The foundation's results and financial standing in general are stated in the subsequent income statement and balance sheet with annotations (SEK).

Profit and loss statement

	Note	2020	2019
Fund's revenues	2		
Dividends		332 690	218 420
Other revenues		100 000	150 000
Fund's revenues total		432 690	368 420
Fund's costs			
Other external costs	3	-156 581	-158 955
Other costs, personell expences		0	-4 331
Fund's costs total		-156 581	-163 286
Net operation result		276 109	205 134
Financial posts			
Capital gains on the sale of securities	4	225 500	153 013
Currency exchange rate fluctuations		3 000	0
Financial posts total		228 500	153 013
Result after financial posts		504 609	358 147
Profit of the year		504 609	358 147

Balance sheet

Assets	Note	2020	2019
Fixed assets			
<i>Financial fixed assets</i>			
Other long-term securities	5, 6	12 989 990	12 712 439
Fixed assets total		12 989 990	12 712 439
Current assets			
Cash at hand and in bank		176 221	80 563
Current assets total		176 221	80 563
Assets total		13 166 211	12 793 002
Equity and liabilities			
Equity	7		
<i>Restricted equity</i>			
Restricted equity at the beginning of the fiscal year		12 582 317	10 000 000
Changes in restricted equity		225 500	2 582 317
Restricted equity at the end of the fiscal year		12 807 817	12 582 317
<i>Current equity</i>			
Current equity at the beginning of the fiscal year		184 620	0
Transferred to and from restricted capital		-225 500	-173 527
Appropriations granted and reversed (grants)		-167 619	0
Profit/loss of the year		504 609	358 147
Equity at the end of the fiscal year		296 110	184 620
Equity total		13 103 927	12 766 937
Current liabilities			
Approved grants not transferred		38 566	0
Accruals and deferred income	8	23 718	26 065
Remaining liabilities total		62 284	26 065
EQUITY AND LIABILITIES TOTAL		13 166 211	12 793 002

Annotations

Note 1 Accounting and valuation principles.

The annual report has been prepared in accordance with the Annual Accounts Act (årsredovisningslagen, ÅRL 1995:1554) and the general advice of the Swedish Accounting Standards Board's (Bokföringsnämndens allmänna råd, BFNAR 2016: 10) on annual accounts of smaller companies.

Consortia at Kammarkollegiet are constructed using the same principles as for mutual funds but not supervised by Finansinspektionen (Sweden's financial supervisory authority, FI) and not covered by the law on mutual funds (Lagen om värdepappersfonder, 2004:46). The consortia are managed in the same way as mutual funds, which means the assets are owned jointly by the holders and each share has the same market value and the same right to the consortium's capital. In terms of bookkeeping the shares are handled in the same way as shares in mutual funds where dividends from consortia consist of direct returns. Neither realized, nor unrealized changes of value are distributed.

Acquisition costs for shares in share consortia are the market value at the time of acquisition and redemption, respectively, however, not more than one so-called nominal value which is determined for one year at a time and corresponds to the market value immediately after the dividend has been paid. If the market value at the acquisition and redemption date exceeds the nominal value, the difference is regarded as accrued interest.

Sale of shares is always carried out at the market price of the day of sale.

Current assets in the balance sheet are valued at the lower of cost and market value on the balance sheet date. Fixed assets are valued at cost or according to the same principle as current assets in cases where the decline in value can be assumed to be permanent (4 kap § 5 ÅRL). However, Kammarkollegiet applies a portfolio valuation for consortium customers, which means a collective valuation at the end of the respective customer's holdings in the consortia. The valuation method reduces the risk of impairment/reversals in case of temporary fluctuations in the market.

Equity is divided in restricted and nonrestricted equity. The restricted equity of the Fund is usually not available for distribution of grants and consists of Fund capital (the original donation and potential later donations) as well as accumulated capitalization, capital gains and write-downs. Everything else is the foundation's free, or nonrestricted, equity. Granted grants are accounted for as liabilities and reported against nonrestricted equity. Granted grants are accounted for as liabilities and reported against nonrestricted equity.

Disposition of the result for the year is done as follows: the part of the result for the year relating to capital gains/losses and any write-downs are transferred to restricted equity. Restricted equity also includes the amount that, according to the statutes, is to be used for capitalization. The remainder of the profit for the year is reported as unrestricted equity and is available for distribution.

All amounts are SEK unless otherwise stated. Rounding differences may occur.

Note 2 Profit from financial fixed assets

	2020	2019
Dividend Räntekonsortiet	1 189	2 052
Dividend Aktiekonsortiet Sverige	0	31 708
Dividend Aktieindexkonsortiet Utland	113 318	44 835
Dividend Aktieindexkonsortiet Sverige	8 992	0
Dividend Aktieindexkonsortiet Äpplet	22 616	40 821
Dividend Företagsobligationskonsortiet	17 025	2 713
Dividend Stiftelsekonsortiet Giva	133 042	73 403
Dividend Företagsobligationskonsortiet FRN	4 414	3 857
Dividend Fastighetskonsortiet Slottet	32 094	19 031
Total	332 690	218 420
Project aid for start-up costs	100 000	150 000
Total	100 000	150 000

Note 3 Other external costs

	2020	2019
Auditor costs	12 500	12 500
Capital management, Kammarkollegiet (according to agreement, 0,25% of market value of capital quarterly + VAT)	41 698	19 802
Other management costs Secretariat 70 000,00 Home page 3 564,00 Facebook ads 11 623,45 Allegretto services 16 771,00	101 958	126 653
Länsstyrelsen avgift (fee County Administrative Board)	425	0
Total	156 581	158 955

Note 4 Capital gains from sales of securities

	2020	2019
Räntekonsortiet	-979	0
Aktiekonsortiet Sverige	-93 513	73 814
Aktieindexkonsortiet Utland	65 888	37 356
Aktieindexkonsortiet Sverige	153 267	0
Aktieindexkonsortiet Äpplet	111 357	35 160
Företagsobligationskonsortiet	-6 187	5 027
Företagsobligationskonsortiet FRN	-4 333	1 656
Total	225 500	153 013

Note 5 Other long-term securities

	2020-12-31	2019-12-31
Incoming acquisition value	12 712 439	0
This years acquisitions	5 560 491	17 739 275
This years sales	-5 282 940	-5 026 836
Closing value accumulated aquisitions	12 989 990	12 712 439

Closing booking value	12 989 990	12 712 439
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Note 6 Securities

	Acquisition value 2020	Book value 2020	Market value 2020	Acquisition value 2019	Market value 2019
Holding (tkr)					
Long term security holding					
Räntekonsortiet				149 070	148 040
Aktiekonsortiet Sverige				1 043 814	1 123 165
Företagsobligationskons.				805 593	807 152
Aktieindexkons. Utland	2 586 984	2 586 984	2 817 539	3 465 356	3 790 489
Aktieindexkons. Äpplet	931 425	931 425	1 140 573	1 231 160	1 408 908
Stiftelsekonsortiet GIVA	5 322 858	5 322 858	5 562 717	3 115 000	3 296 332
Företagsobligationskons. FRN	1 697 159	1 697 159	1 700 238	517 656	519 631
Fastighetskonsortiet	2 451 564	2 451 564	2 885 784	2 384 790	2 874 007
Holding total	12 989 990	12 989 990	14 106 851	12 712 439	13 967 724

Note 7 Change in equity

	Restricted equity	Unrestricted equity	Equity total
Amount at the beginning of the year	12 582 317	184 620	12 766 937
Grants allocated		-167 619	-167 619
Profit of the year		504 609	504 609
Capital gain	225 500	-225 500	0
Amount at the end of the year	12 807 817	296 110	13 103 927

Note 8 Accrued expenses and prepaid income

	2020-12-31	2019-12-31
Management costs Q4 2020	11 218	13 565
Auditors costs 2020	12 500	12 500
Total	23 718	26 065

Signed by the board:

_____ Margērs Krams, Chairman

_____ Anders Ljunggren, vice Chairman

_____ Ēriks Eglītis

_____ Līga Lejiņa

_____ Daina Millers-Dalsjö

_____ Staffan Nordström

_____ Dace Vilsone

_____ Lena Wolmner

Our audit report has been submitted ____ - ____ - ____.
Moore Allegretto AB

Lars Erik Engberg, auditor

Verification

Transaction ID	r1Sd_-2U_-H16Yub28d
Document	Annual report 2020 Sweden-Latvia cooperation fund (ENG).pdf
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Activity log

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E-mail invitation sent to lena@wolmner.com

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