



SWEDISH FOUNDATION FOR STRATEGIC
ENVIRONMENTAL RESEARCH – MISTRA

ANNUAL FINANCIAL STATEMENTS 2019

SUPPORTING RESEARCH OF STRATEGIC IMPORTANCE FOR A
GOOD LIVING ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

The Swedish Foundation for Strategic Environmental Research
Corporate identity number 802017-9324
Financial year 2019

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This is Mistra

The Swedish Foundation for Strategic Environmental Research — Mistra — supports research of strategic importance for a good living environment and sustainable development. It seeks to promote the development of strong research environments of the highest international class and of importance for Sweden's future competitiveness. Opportunities to achieve industrial applications are to be pursued to the full.

- ▶ Mistra invests in interdisciplinary research of the highest quality which, with the involvement of end users, will contribute to the sustainable development of society.
- ▶ Research initiated by Mistra should, among other things, promote more efficient energy use and transport, non-toxic, resource-saving environmental life cycles, sustainable production and consumption, and wise management of land, water and the built environment.
- ▶ To ensure that the results benefit society, research — from the idea stage onwards — is developed on the basis of close collaboration between academia, the private sector, public agencies and non-governmental organisations.
- ▶ Mistra invests some SEK 200 million a year in research. It currently supports some 20 major interdisciplinary research programmes and centres, most of them extending over four to eight years.
- ▶ Mistra's capital is to be managed in a way that offers a model of how investments can promote progress towards long-term sustainability in society and the private sector.

The Board of the Foundation for Strategic Environmental Research (Mistra) hereby presents its annual financial statements for 1 January–31 December 2019, the Foundation’s 26th year of existence. The Foundation has its registered office in Stockholm.

Management report

FIGURES IN BRACKETS ARE FOR 2018.

Achievement of objectives

The objectives of Mistra, as set out in Article 1 of its Statutes, are as follows:

The purpose of the Foundation, whose name shall be the Foundation for Strategic Environmental Research, is to fund research of strategic importance for a good living environment.

The Foundation shall promote the development of strong research environments of the highest international class with importance for Sweden’s future competitiveness. The research shall be of importance for finding solutions to important environmental problems and for a sustainable development of society. Opportunities for achieving industrial applications shall be taken advantage of.

Board

The Board members’ term of office is three years, with the option of extension for one term. A new term of office began on 1 July 2019. During the year, the Board of Mistra comprised the following members:

1 January–30 June 2019

Johan Söderström, Chair
Kerstin Johannesson, Deputy Chair
Klas Eklund
Hans Folkesson
Sara Ilstedt
Ulf Landegren
Eva Samakovlis
Anne-Marie Tillman
Kyösti Tuutti
Margareta Törnqvist

1 July–31 December 2019

Johan Söderström, Chair
Sara Ilstedt, Deputy Chair
Thomas Aronsson
Emily Boyd
Hans Folkesson
Anna Jakobsson, from 1 November 2019
Ulf Landegren
Emelie Persson Lindqvist
Anne-Marie Tillman
Anders Tunlid

During the year, Mistra’s Board held four meetings and one statutory telephone meeting.

Advancement of objectives

Mistra invests in research that has the potential to solve key environmental problems and strengthen Sweden’s future competitiveness. Two to four new research programmes are usually announced each year. The goal is the same for all: they must be of the highest international scientific quality and environmentally strategic. The results must also be of practical use. To achieve this, research takes place in close dialogue with stakeholders concerned, from various sectors of society.

Mistra’s research initiatives

Mistra’s investments in research can be divided into three categories: research programmes, research centres and other support. From its inception to year-end 2019, the Foundation undertook to invest in a total of 64 (60) major research programmes and 3 (3) research centres.

A Mistra-funded research programme normally runs for eight years, and the programme period is divided

The Mistra Board



Johan Söderström
Chair



Sara Ilstedt
Deputy Chair



Thomas Aronsson



Emily Boyd



Hans Folkesson



Anna Jakobsson



Ulf Landegren



Emelie Persson
Lindqvist



Anne-Marie Tillman



Anders Tunlid

Five-year summary (SEK m)	2019	2018	2017	2016	2015
New grants awarded during year	417	112	47	158	308
Research grants disbursed during year	191	216	211	172	147
Assets under management (market value), 31 December	3,244	2,974	3,105	3,098	2,867
Grants awarded but not yet disbursed, 31 December	650	431	537	733	752
Foundation's assets, 31 December	2,682	2,586	2,624	2,405	2,344

into two four-year phases. During the last year of the first phase, the programme may apply for a second phase. The application and the results of the first phase are evaluated before Mistra's Board can reach a decision on funding for a further phase. The programmes, which are interdisciplinary, are run by consortia with one main applicant as the programme host ('main contractor'). The host organisation appoints a programme board and director in consultation with Mistra. Mistra follows the programmes and its staff are co-opted to their boards, to ensure that the programme goals are achieved and that the results benefit users.

A centre is run by a host that, in consultation with Mistra, appoints a board and a director for the centre. Mistra funding for a centre extends over approximately ten years and is divided into two phases, with an evaluation of the first before funds can be awarded for a second.

Other initiatives include the *Mistra Fellows Programme*, which aims to establish collaborations and boost exchange of knowledge between Mistra research programmes, on the one hand, and organisations in other countries, such as think tanks, research institutes and international organisations, on the other. Mistra's researchers have the opportunity to spend time in an organisation in another country, while researchers and experts from

foreign organisations get the chance to stay in Sweden and work in Mistra's research programmes. Mistra's total funding for the programme is SEK 4 million a year, with a maximum grant of SEK 1m payable for each Fellow.

Programme events in 2019

In 2019, Mistra

- ▶ disbursed research funding of SEK 191 million to some 20 programmes and centres
- ▶ awarded funding for four new programmes
- ▶ awarded second-phase funding for three programmes and one centre
- ▶ approved funding for three Mistra Fellows
- ▶ decided to announce funding for two new research areas
- ▶ completed the first of two project funding calls in Mistra Innovation 23.

Between Mistra's inception and year-end 2019, SEK 4,524 million was disbursed in research grants.

Decisions were taken to allocate funding to four new programmes for the first four years: Mistra Environmental Communication (with the Swedish University of Agricultural Sciences, SLU, as the main contractor), SEK 54m; Mistra SafeChem (IVL Swedish Environmental Research Institute), SEK 70m; Mistra Sport & Outdoors (Mid Sweden University), SEK 56m;

and the new Mistra Innovation programme, with Mistra itself as the main contractor, SEK 56m.

Three programmes and a centre were granted funding for a second phase: Mistra Environmental Nanosafety (with Lund University as the main contractor), SEK 50m; Mistra REES (Resource Efficient and Effective Solutions, Linköping University), SEK 47m; The Seed Box — a Mistra-Formas Environmental Humanities Collaboratory (Linköping University), SEK 12m; and the Mistra Center for Sustainable Markets (Misum, Stockholm School of Economics), SEK 65m.

In 2019, a total of SEK 2.6m was granted to two Mistra Fellows who travelled to Sweden and became associated with the Mistra Carbon Exit and Mistra Sustainable Consumption programmes, and to one Fellow from Mistra Geopolitics in Sweden who went abroad.

Research in the Mistra Future Fashion programme and the Mistra Urban Futures centre was completed in 2019. Results from Mistra Future Fashion received major media coverage during the year and also in early 2020. Several of the programme's key researchers are taking part in the public debate to foster an environmentally sustainable textile and fashion sector.

Mistra aspires to contribute to the sustainable development of society by, for example, influencing long-term structures and skills environments. An

Composition of Mistra's overall portfolio (per cent)	31 Dec 2019	31 Dec 2018
Interest-bearing investments, including liquid assets	34.2	35.5
Swedish equities	12.1	10.6
Global equities	39.4	34.6
Other equities	–	4.4
Alternative investments	14.3	14.9
TOTAL	100	100

example from 2019 is that experience and skills from Mistra Urban Futures are to be redeployed in two new initiatives at Gothenburg Centre for Sustainable Development (GMV), part of Chalmers University of Technology and the University of Gothenburg.

During the year, Mistra's Board decided to announce two new programmes: Food Security and Sustainable Food Systems (Mistra funding: SEK 64m) and Energy Transitions: a Systemic Approach (SEK 50m). The first call was carried out in 2019, and resulted in two programme proposals. In February 2020 the latter call opened, and was implemented on a two-stage pilot basis. In 2019, too, the first of two Mistra Innovation 23 calls took place, and five projects were awarded SEK 25m.

Asset management

Mistra's Statutes touch on management of the Foundation's assets:

- ▶ *The board of trustees is responsible for ensuring that the Foundation's assets are managed satisfactorily with limited risk and a good rate of return.*
- ▶ *The Foundation's endowment consists of the funds which have been transferred to the Foundation as of 2 December 1993 by Government decision plus whatever funds may be transferred to the Foundation thereafter as additional foundation capital.*
- ▶ *The activities of the Foundation may eventually entail that the Foundation's endowment is used up.*

Asset Management Committee

The Mistra Board appoints the members of an Asset Management Committee, which is responsible for managing the Foundation's capital within the framework laid down by the Board. Mistra's CEO is a member of the Committee, in accordance with the Board's rules of procedure. During the year, the Committee comprised the following members:

EXTERNAL MEMBERS:

Märtha Josefsson (Chair)
John Howchin
Torbjörn Hamnmark
Maritha Lindberg

REPRESENTATIVE OF THE BOARD:

Klas Eklund
(1 January–30 June 2019)
Anna Jakobsson (from 11 December 2019)

MISTRA'S CEO:

Åke Iverfeldt

During the year, the Committee held five meetings.

Mistra's endowment

At its inception in 1994, Mistra was endowed with foundation capital of SEK 2,500 million. This money was invested in securities, and by year-end 2019, the market value of the Foundation's entire investment portfolio was SEK 3,244m (2,974m). In total, research funding of SEK 4,524m (4,333m), including SEK 191m (216m) during 2019, was disbursed. The Board's remaining endowment at year-end 2019 amounted to SEK 2,682m (2,586m).

Mistra's portfolio is divided among 17 fund mandates, entrusted to 13 external investment managers. The Asset Management Committee is responsible for tactical asset allocation and selection of external funds and managers. The Committee also proposes the strategic allocation of assets and choice of benchmark index, for decision by the Board. Otherwise, Mistra has no in-house asset management.

During the year, to increase transparency, Mistra launched a description of goals and premises for the Foundation's asset management, and a presentation of the fund portfolio, on the website. All holdings, returns and performance over time are presented, and this information is updated quarterly.

Portfolio performance in 2019

In 2019, Mistra invested in one new fund, with one new manager, and two funds or mandates were divested.

The return on Mistra's assets was 18.1% for the whole portfolio, outperforming the weighted benchmark index by 4.8 percentage points. The return on the equity portfolio was 33.2%, 0.9 percentage points worse than Mistra's benchmark index for shares. The fixed-income portfolio recorded a return of 2.4%, 1.9 percentage points better than the benchmark index. The return on total alter-

native investments, 11.6%, also surpassed the benchmark index.

Sustainable asset management

Since 2007, Mistra's assets have been invested in accordance with sustainability criteria, and with a long-term time horizon. In 2008, Mistra signed the United Nations Principles for Responsible Investment (UN PRI).¹ Mistra's asset management and governance are based on trust and transparency. A continuous dialogue with asset managers safeguards shared basic values and enables cooperation and learning.

In May and June 2019, dialogue meetings were held with all the asset managers. They are well versed in the sustainability area and several are very actively involved in various collaboration initiatives.

Mistra supports the recommendations issued by the Task Force on Climate-related Financial Disclosures (TCFD) on reporting financial climate risks, and in the course dialogues with asset managers in 2019 the question of how they act with regard to TCFD was raised. Under its asset management policy, Mistra must preferentially select asset managers who strive for good returns from long-term investments in securities whose issuers are developing and conducting their operations in accordance with the Paris Agreement. This policy is adopted by Mistra's Board and implemented by the Asset Management Committee.

Mistra supports the Institutional Investors Group on Climate Change (IIGCC)² and Climate Action 100+³, two international investor initiatives focusing on climate, and in 2019 signed the *Global Investor Statement to Governments on Climate Change*, for example.

The carbon footprint of the equity portfolio at 30 September 2019 was presented on the website, in line with Mistra's commitment to the Montréal Pledge, an international initiative. Mistra signed the Pledge to support development and implementation of greenhouse-gas (GHG) emission monitoring in connection with capital

¹ www.unpri.org

² www.iigcc.org

³ www.climateaction100.org

investments. Requiring GHG emission figures in this way can promote more data availability. To boost access to climate-related data, Mistra also supports CDP.⁴

Mistra conducts an annual review of its entire portfolio based on standards and sectors. This review identifies, for example, companies in the portfolio that are failing to respect international standards for environmental protection, climate, human rights, labour law or anti-corruption, or companies involved in controversial weapons. The portfolio review at 31 December 2019 flagged six companies, corresponding to 0.35% of the portfolio, for breaches of the above international standards. Mistra is following up all these companies with their respective asset managers.

Mistra dialogue

During 2019, Mistra Dialogue was established. In December 2018, Mistra's Board approved an extension of the Secretariat's tasks with a new function: developing Mistra's role in knowledge dissemination. This work was gradually built up and developed in 2019.

During the spring, two EU-related activities were carried out: first, on 2 May, a seminar in Europe House ahead of the EU elections, and second, on 4 June, a seminar in Brussels in light of the EU Commission's strategy for net zero carbon emissions by 2050. On 5 December, a seminar focusing on the circular economy was held in the European Parliament. Representatives of Mistra's research programmes took part in all these seminars.

Part of Mistra Dialogue has also been to establish meetings between researchers in Mistra-funded programmes and investors, for discussions and mutual learning that, in the long term, can contribute to asset management for sustainable development and to new research perspectives. In 2019 the first Mistra Investor Brief, presenting research results in a relevant and easily accessible way for financial operators, was published. The first Investor Brief, focusing on plastic, was produced by Mistra Sustainable Plastics and Transition Pathways (STEPS) and presented at a semi-

nar held jointly with Swesif, Sweden's forum for sustainable investments.

Other events during the year

To highlight the 25th anniversary of their formation, Mistra and the other research foundations created with the proceeds from the discontinued wage-earner funds jointly, and also Riksbankens Jubileumsfond (an independent foundation that promotes humanities and social science research), held a well-attended seminar at the Royal College of Music in Stockholm on 2 October. On the foundations' behalf, to mark their Silver Jubilee, Klas Eklund wrote a report for the seminar describing the foundations' historical development and current situation.

Organisation and staff

At year-end, Mistra had nine (eight) employees, of whom one (one) works part-time.

At year-end, Mistra's former CEO Åke Iverfeldt retired. In December 2019, Anna Jöborn was appointed the new CEO and she will take up her position on 11 May 2020. Meanwhile, Programmes Director Linda Bell has been appointed Acting CEO.

To prepare background reports, assess proposals for research programmes, review ongoing programmes ahead of further funding and evaluate completed programmes with a view to learning from their experience and conduct thematic reviews, Mistra engages the services of scientific experts, chiefly international. The Foundation also uses external experts to assess its research programmes' relevance and usefulness.

Mistra makes use of consultants and external experts in communication and IT services, as well as in specialised areas, such as law and following up the securities portfolio.

Risks and risk management

In the Foundation's asset management, market risks associated with share prices, interest rates, credit and currencies arise. The Board has adopted guidelines to ensure that the level of risk is compatible with the investment horizon defined. The Asset Management Committee regularly reviews the risk level in the asset management in relation to the limits laid down.

The Board receives oral and written reports from the Committee at every board meeting, and monitors risks and risk management.

The Foundation's activities also involve operational risks — that is, risks of losses due to inappropriate or unsuccessful processes, the human factor, defective systems or external events. Such risks are limited by systematic quality management.

Taxes

The Foundation has limited tax liability, since its purpose is to fund research. For tax exemption to apply, current case law prescribes that at least 80% of the return on Mistra's capital, excluding realised gains and losses, must be used for the Foundation's purposes. For a foundation to qualify for limited tax liability under the Income Tax Act (Chapter 7, Section 3), it must meet three requirements: regarding its purpose, activities and use of income for public benefit. Since Mistra meets all three, its investment income is not taxed.

Future prospects

During the year, the Board adopted an operational strategy for the coming three-year period, 2020–2022. Under this strategy, Mistra's intention is to invest SEK 750 million in research grants during the three-year period. At this rate of grant disbursement and with assets of some SEK 3 billion, it is probable that Mistra's endowment will be spent in the long term.

⁴ www.cdp.net/en

Changes in net assets SEK	Foundation capital	Net surplus/ deficit brought forward	Surplus/ deficit for year	Total
Opening balance	2,500,000,000	-819,471,945	99,017,837	1,791,213,367
Change during year		99,017,837	-99,017,837	
New grants during year		-417,206,311		-111,549,472
Reversals during year		7,246,131		864,160
Surplus or deficit for year			119,643,379	99,017,837
Closing balance	2,500,000,000	-1,130,414,288	119,643,379	1,779,545,892

The Foundation's surplus or deficit for the year and overall financial position are set out in the income and expenditure account, balance sheet and supplementary disclosures below.

Income and expenditure account

SEK	Note	2019	2018
Foundation income			
Share dividends		6,815,525	6,013,349
Interest income, securities		-	9,366,382
Other interest income and similar items		1,873,349	244,871
Other income		861,564	1,247,827
TOTAL INCOME		9,550,438	16,872,429
Foundation expenditure			
Asset management costs		-7,219,622	-7,465,914
Other external costs	2	-12,887,891	-11,408,914
Staff costs	3	-16,220,243	-13,605,821
Depreciation and write-down of tangible and intangible non-current assets		-315,960	-286,256
TOTAL EXPENDITURE		-36,643,716	-32,766,905
SURPLUS/DEFICIT FROM MANAGEMENT		-27,093,278	-15,894,476
Net surplus/deficit from financial items			
Net surplus/deficit from securities and receivables that are non-current assets	4	147,526,596	114,912,952
Interest expense and similar income/expenditure items		-789,939	-639
Surplus/deficit after financial items		119,643,379	99,017,837
SURPLUS/DEFICIT FOR YEAR		119,643,379	99,017,837

Balance sheet

SEK	Note	31 Dec 2019	31 Dec 2018
ASSETS			
Non-current assets			
<i>Tangible assets</i>			
Equipment	5	831,978	1,037,128
<i>Financial assets</i>			
Securities held as non-current assets	6	2,050,895,233	2,166,962,246
Other long-term receivables	7	3,039,078	2,558,349
Total financial assets		2,053,934,311	2,169,520,595
Total non-current assets		2,054,766,289	2,170,557,723
Current assets			
<i>Current receivables</i>			
Other receivables		95,156	122
Prepayments and accrued income		1,301,510	4,546,329
Total current receivables		1,396,666	4,546,451
<i>Cash at bank and in hand</i>		89,720,826	42,309,516
Total current assets		91,117,492	46,855,967
TOTAL ASSETS		2,145,883,781	2,217,413,690
EQUITY AND LIABILITIES			
Non-restricted equity			
Foundation capital		2,500,000,000	2,500,000,000
Net surplus/deficit brought forward		-1,130,414,288	-819,471,945
Surplus/deficit for year		119,643,379	99,017,837
TOTAL EQUITY		1,489,229,091	1,779,545,892
Current liabilities			
Accounts payable		1,652,412	1,129,102
Other liabilities		2,935,717	4,198,900
Grants awarded but not yet disbursed		650,229,320	431,128,821
Accrued expenses and deferred income		1,837,241	1,410,975
Total current liabilities		656,654,690	437,867,798
TOTAL EQUITY AND LIABILITIES		2,145,883,781	2,217,413,690

Supplementary disclosures

Note 1. Accounting and valuation principles

This Annual Report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1, the Swedish Accounting Standards Board's standard, *Annual Report and Consolidated Financial Statements* (K3).

Valuation principles

Unless otherwise stated, assets and liabilities are valued at cost.

Valuation of securities takes place collectively. Where the fair value of securities is below cost, they are written down.

Receivables, liabilities and contingent liabilities in foreign currencies are valued at the closing rate of exchange for each currency.

Depreciation principles for non-current assets

Depreciation according to plan is based on original cost and estimated useful economic life. In the event of a lasting decline in value, assets are written down. The depreciation periods applied are as follows:

Computers	3 years
Other equipment	5 years

Receivables

Receivables are entered at the amount expected to be paid, based on an individual appraisal.

Grants

Grants awarded are charged directly against non-restricted equity (unappropriated funds). Grants are recorded as liabilities at the time when they are awarded.

Recognition of income

For purchases and sales of securities, trade date accounting is applied.

Note 2. Other external costs

	SEK	
	2019	2018
Consultancy costs	5,746,377	5,460,803
Travel and accommodation	1,134,245	849,111
Membership fees and licence costs	1,150,762	775,036
Costs of premises	2,807,825	2,748,211
Other external costs	2,048,682	1,575,753
Total other external costs	12,887,891	11,408,914

Note 3. Staff and staff costs

Average staff numbers	2019	2018
Women	6	4
Men	3	4
Total	9	8

Staff costs	SEK	
Salaries and other emoluments, Board members and CEO	2,289,968	2,235,702
Salaries and other remuneration, other staff and external experts	8,132,255	5,944,445
Pension costs	2,718,126	2,248,903
Other social security costs	2,758,252	2,958,304
Other staff costs	321,642	218,467
Total staff costs	16,220,243	13,605,821

Fees paid to members of the Board totalled SEK 791,000 (789,900). Board fees consist of a fixed portion and variable emolument per meeting. Fees for external members of, and the Board's representative on, Mistra's Asset Management Committee totalled SEK 353,244 (347,900).

During the year, the CEO was paid SEK 1,498,968 (1,445,802). In addition, pension costs for the CEO totalled SEK 475,461 (508,522).

The CEO's contract of employment may be terminated with six months' notice by either party.

Following termination of the employment, the CEO is entitled to a further six months' salary if notice has been given by Mistra. Deductions from the monthly payments must be made corresponding to the monthly salary the CEO receives from another employer. Every month, Mistra pays a sum equivalent to 35 per cent of the CEO's agreed monthly salary into the CEO's individual pension scheme.

Note 4. Net surplus or deficit from securities and receivables that are non-current assets

	SEK	
	2019	2018
Exchange rate differences	36,869,787	12,279,613
Realised gains/losses on assets sold	102,242,080	91,015,201
Other financial income	8,414,729	11,618,138
Total net surplus/deficit from securities and receivables that are non-current assets	147,526,596	114,912,952

Note 5. Equipment**SEK**

	31 Dec 2019	31 Dec 2018
Accumulated acquisition value		
Opening acquisition value	1,676,485	1,374,200
Purchases	110,810	328,535
Sales/disposals	-219,962	-26,250
Closing accumulated acquisition value	1,567,333	1,676,485
Accumulated depreciation		
Opening depreciation	-639,357	-379,351
Depreciation for the year	-315,960	-286,256
Sales/disposals	219,962	26,250
Closing accumulated depreciation	-735,355	-639,357
Closing book value	831,978	1,037,128

Note 6. Securities held as non-current assets**SEK**

	Acquisition value	Market value	Book value
Mutual fund units, Swedish equities	294,957,337	407,065,511	294,957,337
Mutual fund units, foreign equities	347,864,484	1,318,702,481	347,864,484
Units, bonds and credit funds	1,012,932,462	1,054,099,981	1,012,932,462
Alternative investments	395,140,950	463,671,820	395,140,950
Total securities	2,050,895,233	3,243,539,793	2,050,895,233
	31 Dec 2019	31 Dec 2018	
Opening acquisition value	2,166,962,246	2,272,420,586	
Correction of opening acquisition value	710,571	-	
Investments during year	63,100,666	882,965,350	
Sales during year	-179,878,250	-988,423,690	
Closing acquisition value	2,050,895,233	2,166,962,246	

Note 7. Other long-term receivables**SEK**

	31 Dec 2019	31 Dec 2018
Surplus reserve with Skandia ¹	2,439,078	1,958,349
Deposit relating to rental agreements	600,000	600,000
Total other long-term receivables	3,039,078	2,558,349

¹ For the surplus reserve with Skandia, the right of use is limited. Under the provisions in the insurance terms and conditions, the reserve may be used only to pay premiums for new and existing policies in a specified occupational pension agreement.

Note 8. Assets pledged

	31 Dec 2019	31 Dec 2018
Assets pledged	None	None

Note 9. Contingent liabilities**SEK**

	31 Dec 2019	31 Dec 2018
Agreed alternative investments not yet placed	85,374,663	77,083,423
Total contingent liabilities	85,374,663	77,083,423

Note 10. Key events since the end of the financial year

Owing to the effects of the coronavirus, the value of Mistra's financial non-current assets has declined since the financial year ended. Their market value still exceeds their acquisition value.

STOCKHOLM, 19 MARCH 2020

Johan Söderström, Chair
Thomas Aronsson
Hans Folkesson
Ulf Landegren
Anne-Marie Tillman

Sara Ilstedt, Deputy Chair
Emily Boyd
Anna Jakobsson
Emelie Persson Lindqvist
Anders Tunlid

OUR AUDIT REPORT WAS PRESENTED ON 3 APRIL 2020

Jens Karlsson
Authorised Public Accountant

Thomas Lönnström
Authorised Public Accountant



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