

SITRA

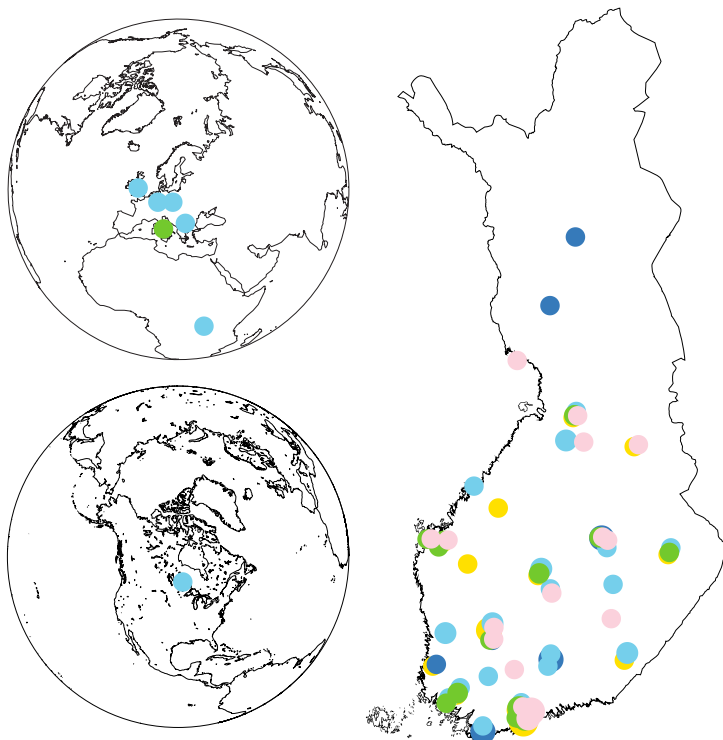
# TASKED WITH BUILDING THE FUTURE

Annual report and financial statements 2022



**THE FINNISH INNOVATION FUND SITRA** is an independent and impartial future fund. We engage in foresight activities to understand the phenomena that influence the future and work together with partners to conduct experiments and pilot projects that strengthen the reform and resilience of society. We also provide all interested parties with tools to help them develop their future-oriented thinking and capacity for change. Our vision is a fair, sustainable and inspiring future that ensures people's well-being within the limits of the earth's carrying capacity.

Our office is located in Helsinki's Ruoholahti district, but we work across Finland and internationally with local partners.



**Projects in 2022**

- Democracy and participation
- Sustainability solutions
- Fair data economy
- Foresight and strategy
- Societal training

**2022 ANNUAL REPORT  
OF SITRA, THE FINNISH  
INNOVATION FUND**

TO THE PARLIAMENT

Under Section 9(1)(9) of  
the Act on Sitra, the Finnish  
Innovation Fund (717/1990),  
Sitra's Supervisory Board hereby  
respectfully submits this  
Annual Report for 2022 to  
the Finnish Parliament.

Helsinki, 16 March 2023

On behalf of Sitra's  
Supervisory Board

**TARJA FILATOV**  
CHAIRPERSON

**JORMA JAALIVAARA**  
SECRETARY

## Drawing strength from influencing the future

**IN AN ERA OF SURPRISES**, it is especially important to weigh up future options and identify opportunities for action. Sitra supports future-oriented thinking and the change-making skills of people in Finland in many ways: by providing information that helps make choices and decisions, providing training, promoting dialogue and developing practical tools. One of the key messages of the future fund is that the future can be – and should be – influenced.

Sitra's Megatrends publication is one of its best-known products. It provides valuable insights into the future by shedding light on broad global developments. It inspires people, companies and the media to think about which future developments are desirable and which are not. Although the recent crises have triggered major changes, the broad arcs of development do not change overnight. Megatrends are useful for examining the long-term impacts of the crises on nature, the economy or power, for example. The list of megatrends was updated in 2022 and published at the beginning of 2023.

Futures Frequency is one example of the tools developed by Sitra. It is a workshop method that makes it as easy as possible for the participants to talk about the future. The VTT Technical Research Centre of Finland conducted an assessment of Futures Frequency in autumn 2022, confirming that the method is effective

and genuinely helps develop participants' thinking.

Change in society has traditionally been promoted by voting. While elections are at the core of democracy, there is also a need for new forms of participation.

The newly established well-being services counties have an excellent opportunity in this respect. Sitra has supported them in preparing engagement programmes and played a role in most of the well-being services counties deciding to draft a separate programme on engagement and participation. Sitra will also help them plan and implement experiments concerning the participation of local residents.

In sustainability solutions, Sitra's focus is shifting from internationally recognised and award-winning work on the circular economy and climate to the strengthening of biodiversity. Sitra sees opportunities that complement nature conservation, particularly in solutions involving the market economy. The circular economy is one example.

Sitra published a groundbreaking report on the relationship between the circular economy and biodiversity loss. The report finds that global biodiversity loss can be halted by 2035 if key sectors such as food production make the transition to a circular economy. This comforting message, which calls for immediate action, was also highlighted at the World

Circular Economy Forum organised by Sitra and its partners in Rwanda, Africa.

Finland is a pioneer in the digital transformation but too slow when it comes to the data economy. Under Sitra's leadership, a will to act for the promotion of a fair data economy was built for Finland in autumn 2022. The common will to act is aimed at the strengthening of competitiveness and the renewal of the economy. The work will continue in spring 2023 with the planning of actions and the creation of a road map.

Sharing and refining data is the only way to turn it into something new and valuable. Sitra has helped companies and ecosystems develop their operating models. Best practices concerning data sharing have been piloted in contexts such as car recycling and forestry. Efforts have also been made to identify best practices through open calls for solutions in areas such as energy saving and digital therapies for conditions like asthma and MS.

Sitra is an internationally attractive partner that has built strong and trust-based relationships with the European Union. For example, the TEHDAS project co-ordinated by Sitra supports the EU by preparing rules and legislation for the sharing of health data. Sitra also helps other EU countries develop a tool that guides people to make sustainable choices in daily life. The tool is based on Sitra's lifestyle test, which has been taken over a million times.

Russia's invasion of Ukraine in February 2022 immediately led to questions concerning the consequences of the war. Sitra collected Finnish and international foresight information and detailed some scenarios of the long-term impacts of the war. Sitra's specialists also quickly recognised the effects of the war on the energy economy and sought lessons and

solutions from previous energy crises.

One such solution is energy saving. The "Down a Degree" campaign, which was implemented through extensive co-operation, was a Sitra initiative and has helped reduce energy consumption in Finland.

The results of Sitra's work often take a concrete form over a longer period of time. An education programme for well-being analysts began at the Lapland University of Applied Sciences and the Satakunta University of Applied Sciences in autumn 2022. The new programme stemmed from a training pilot project carried out by Sitra five years earlier with good results. The programme enables the emergence of a new professional group in the social welfare and healthcare sector, one that understands healthcare practices and knows how to analyse data to support service development.

Sitra is a future fund whose uniqueness lies in the diversity of its work in terms of both the topics covered and the operating practices employed. Sitra probes and investigates topics and generates new ideas and tests them. It invites partners to participate in practical experiments, provides funding and simultaneously takes on the risks associated with experimental activities. Sitra's work has a wide range of beneficiaries in Finland and beyond its borders. Municipalities, the well-being services counties, companies, organisations, the EU and the Finnish population all benefit directly and indirectly from Sitra's work.

The market value of Sitra's investment assets fluctuates from one year to the next. At the end of 2022, the market value totalled approximately 941 million euros (1,107 million euros on 31 December 2021). The return on investment was minus 6.4 per cent during the year. The inflation-adjusted real rate of return was

minus 15.4 per cent. In spite of the weak development of the market, the costs of Sitra's actual operations were fully covered by investment assets and their returns.

According to the view of Sitra's Supervisory Board, Sitra's finances and operations are well looked after. At its meeting on 16 March 2023, the Supervisory Board adopted Sitra's profit-and-loss account and balance sheet in accordance with the auditors' proposal. At the same meeting, the Supervisory Board decided, as proposed by the Board of Directors, that the net deficit for the financial year 2022 – €66,897,881.63 – be carried forward to the retained surplus/deficit account.

Helsinki, 16 March 2023

**Tarja Filatov, Riikka Purra, Maria Guzenina, Janne Heikkinen, Eveliina Heinäluoma, Katja Hänninen, Markus Lohi, Veijo Niemi, Pirkka-Pekka Petelius, Joakim Strand, Sari Tanus, Anu Vehviläinen and Anne-Mari Virolainen  
./ Jorma Jaalivaara**

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# Insights into the future

**PEOPLE** tend to think that the future is ahead of us and the past is behind us. There are also cultures that see this the other way around: the past and its memories are in front of us, since we can already see it, while the future is invisible to us, behind our back.

Sitra's specialists in foresight and insight have set their sights on the future as well as the past. The Megatrends 2023 publication paints a picture of the broad arcs of change that have long-term impacts and determine the future of current and subsequent generations and the future of our planet. Changes concerning nature, well-being, technology, power and the economy are particularly significant.

**FORTUNATELY**, the future is not set in stone. We can influence it through the choices we make in the present. For example, we can harness the megatrends to create a sustainable, fair and inspiring future. This is the kind of change we work towards at Sitra.

In the area of sustainability solutions, halting biodiversity loss and strengthening biodiversity have emerged as the new focal points of our work. We recognise that well-being and the economy are completely dependent on nature. More nature conservation areas are needed, but they are not enough in themselves. There is also a need for market economy solutions that steer those within the economic system to consider and look after nature capital. We want to accelerate the development of such solutions.

Data is the world's fastest-growing raw material, and one that is highly versatile. It can be used to advance digital healthcare and energy savings, as shown by Sitra's recent pilot projects. Much more use can be extracted from data when its ownership and sharing are organised in a way that is fair to everyone. To this end, we develop solutions that are based on European values.

Russia is engaged in a cruel war of aggression in Ukraine, and even Finland is targeted by hybrid operations aimed at eroding trust. The best way to look after trust capital is to defend and reform democracy. The newly established well-being services counties can set a good example in this respect. With Sitra's help, they have taken large strides towards strengthening local democracy.

The European Union has also increased its co-operation with Sitra in the past few years. Co-operation with the EU is valuable in terms of influencing not only Finnish developments but also European developments with regard to the data economy and sustainability solutions.

Indeed, our aim is to stimulate broader discussion about the future of the EU. In 2023, Sitra will start EU training for the decision-makers to provide them with food for thought on the kind of union that Finland wants to promote, and how developments led from Brussels can be influenced more actively and at an earlier stage than at present.



**THE FINNISH PARLIAMENT** originally established Sitra as a present to the Finnish people and an independent Finland. Our work is governed by the Act on Sitra, which defines Sitra's mission as building a successful Finland for tomorrow. We have managed the fund's assets prudently and we fund all of our operations with returns from investment activities.

Most of Sitra's annual budget directly or indirectly benefits society as we co-ordinate and fund experiments and pilot projects across Finland, organise training activities, produce knowledge and develop tools. All of this is made possible by the outstanding expertise and work by Sitra's personnel, which also benefit our partners.

**WHETHER** you believe the future is ahead of you or behind you, it is worth looking into.

Assessing alternatives and opportunities helps you take action for a better tomorrow. Even small acts in daily life, such as what you choose to put on your plate and how you treat other people, can change society and our world through their combined effect.



**Jyrki Katainen**  
President, Sitra

# Building a successful Finland for tomorrow

**SITRA'S VISION** is that Finland will prosper by building a fair, sustainable and inspiring future that ensures people's well-being within the limits of the earth's carrying capacity.

## What we do

### **SUSTAINABILITY SOLUTIONS**

We strengthen biodiversity and accelerate ecological reconstruction.

### **FAIR DATA ECONOMY**

We build a human-driven, fair data economy based on European values.

### **DEMOCRACY AND PARTICIPATION**

We strengthen democracy and develop its structures and operating practices.

### **FORESIGHT AND INSIGHT**

We produce futures knowledge so that the possible directions of future development are well known in Finland, different kinds of future are widely discussed and action is taken on the basis of this knowledge.

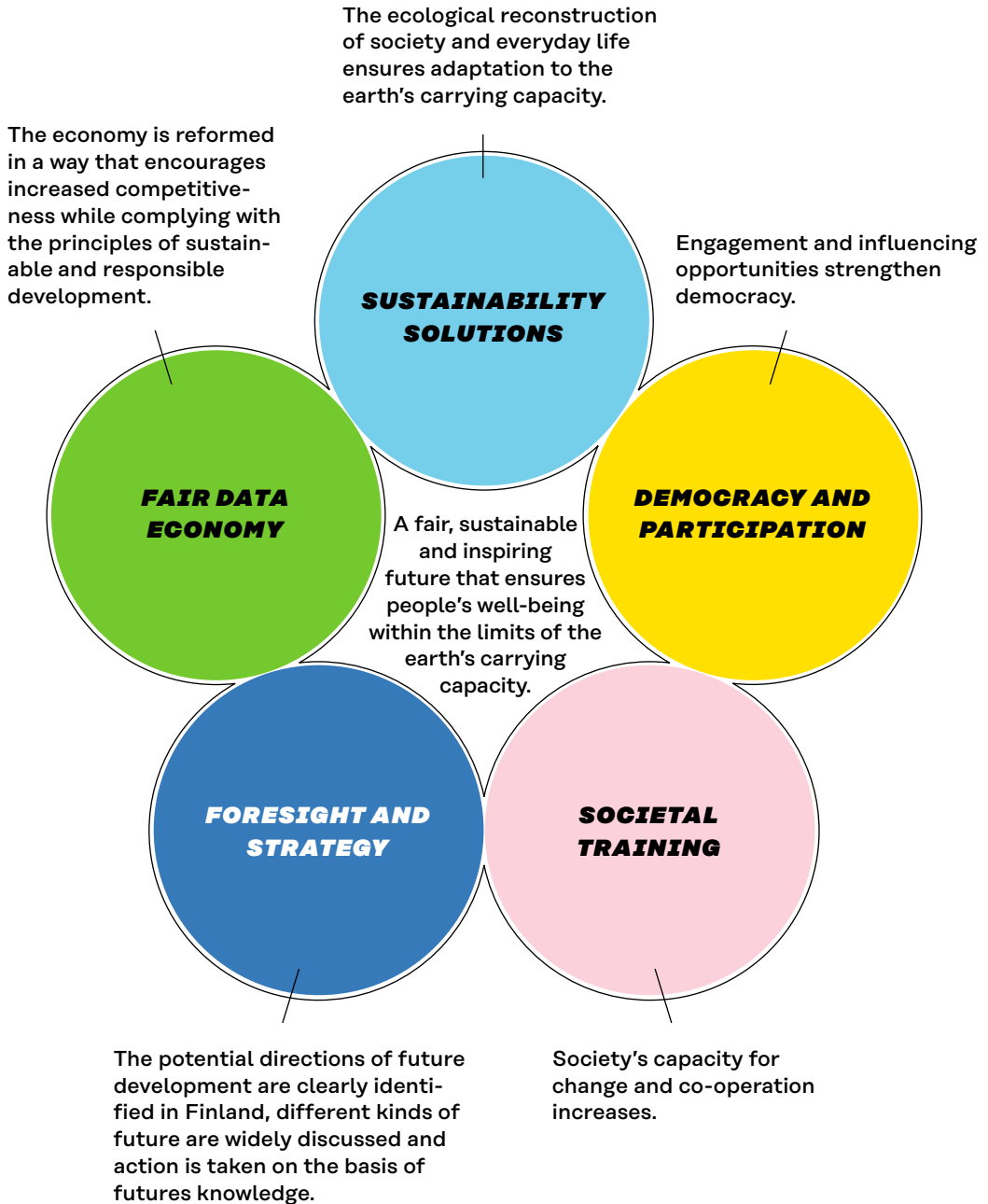
### **SOCIETAL TRAINING**

We increase society's capacity for change and co-operation.



## Strategic objectives

Source: Sitra's strategy 2021–2024



# What is **Sitra**?

## **10+1 facts**

**THE FINNISH PARLIAMENT** established Sitra in 1967 as a present to the Finnish people and a 50-year-old independent Finland.

**TASKED WITH BUILDING THE FUTURE.** Pursuant to the Act on Sitra, the Finnish Innovation Fund (717/1990), Sitra's task is to promote the stable and balanced development of Finland and quantitative and qualitative economic growth, and to explore future development options.

**OUR FOUR CORE VALUES** are the cornerstones of everything we do: togetherness, independence, respect and responsibility.

**WE ENGAGE IN FORESIGHT ACTIVITIES** to understand the phenomena that influence the future, and we provide input and tools for future-oriented thinking and work.

**WE STUDY, PILOT AND FUND** new solutions and operating models and inspire stakeholders to participate in open-minded experimentation.

**WE BRING PEOPLE TOGETHER** to learn, establish a shared situational awareness and take action for a better future. The future is made together.

**FUTURE-ORIENTED WORK** was carried out during the year in 21 projects or teams, three of which included EU project work. The number of Sitra employees fluctu-

ated during the year under review. The number of person-years was 177. Sitra's employees have in-depth expertise in a wide range of fields. That is very necessary, as foresight work, practical experiments and co-operation networks require thorough familiarity with both content and methods.

## **SITRA IS NOT FUNDED FROM THE CENTRAL GOVERNMENT BUDGET.**

Our work to build a successful Finland for tomorrow is funded by investment income. The capital we initially received from the Parliament and the Bank of Finland is managed with care. At the end of 2022, the value of Sitra's investment assets totalled 941 million euros (1,107 million euros on 31 December 2021).

**OPERATING EXPENSES** amounted to approximately 31 million euros in 2022, excluding the non-recurring allocation paid to capitalise universities. About eight million euros of that total was allocated to project funding and purchases that promote projects.

**INTERNATIONALLY UNIQUE**, Sitra is also a highly-valued partner beyond Finland's borders. We have collaborative projects with the European Union, among other partners.

## **+1**

**THE RESULTS AND IMPACTS OF OUR WORK** are continuously assessed in various ways. We are generally the most successful when our partners also thrive.


**Year 2022 in figures**

**5** 

*finished projects*

**21** 

*future-oriented projects or teams*

**100** 

*funded projects*

**211** 

*events*

**62** 

*publications*

**41** 

*expert statements to the Government and the Parliament*

# Strategy in action: **highlights of Sitra's work and results**

## **The circular economy offers solutions to biodiversity loss**

We became the first organisation in the world to publish a study on the relationship between the circular economy and biodiversity loss: biodiversity loss can be halted by transitioning to a circular economy in key sectors. We also highlighted this message at the World Circular Economy Forum in Rwanda in December.

## **Promoting energy saving in an energy crisis**

After Russia invaded Ukraine, we quickly produced a working paper to collect lessons from past energy crises. We highlighted the need for energy saving in Finland. The national “Down a Degree” energy-saving campaign was launched on Sitra’s initiative in autumn 2022. In the latter part of the year, we launched an open call for solutions to find new data-driven energy-saving solutions.



## **A move towards a fair data economy – Finland sets an example**

Data and the information processed from data are vital for Finland’s competitiveness and the Finnish economy. Led by Sitra, a large group of stakeholders drafted a national commitment for the data economy. The work will continue in spring 2023 with the development of an action plan and road map.

## **Lessons and competitiveness from the sharing of data**

We assisted with experiments concerning operating models for the sharing and use of data in various contexts, including in vehicle recycling and the forest industry. We launched open calls for solutions and funding to find best practices for the use of data in the context of digital therapies to treat asthma and multiple sclerosis, for example.

## **New avenues of influence for the residents of the well-being services counties**

A Sitra-led democracy theme group helped the well-being services counties create structures for new kinds of participation and local democracy. These efforts played a role in most of the newly established well-being services counties, drafting a separate participation programme complete with targets and methods.

## Information to support the development of democracy

A survey conducted by Sitra revealed that over 700,000 people in Finland would like to participate more in societal decision-making. We also listed actions that would make national decision-making on EU legislation more open and easier to follow for the general public.



## Scenarios of the long-term impacts of the war in Ukraine

We collected foresight information on the long-term impacts of the war in Ukraine and provided tools for creating scenarios for alternative futures.

## We stimulated discussion on the future of the economy

Reforming the economy calls for more diverse economic thinking and debate: we assessed the current state of the economic discourse, young people's hopes concerning important topics, the future of competitiveness and transitional initiatives pertaining to the economy.

## Tools that help outline the future

We published a popular Weak signals study that is a collection of observations linked to daily life and signals of potential changes. The VTT Technical Research Centre of Finland conducted an evaluation of Sitra's Futures Frequency workshop method, which was praised for its capacity to develop the future-oriented thinking of participants.

## Training for sustainable economic policy – EU training is being prepared

Two courses were held as part of Sitra's highly regarded leadership training for sustainable economic policy. The training encourages participants to adopt new approaches to economic thinking and leadership. We also started planning new training concerning the EU.

## Sitra Lab as a testbed for municipal democracy

The change programme Sitra Lab 4 and the teams selected for it came up with ideas on how to increase participation among the residents of a municipality. The experiments are being conducted in various regions across Finland. The programme will continue until April 2023.

## Training programme for well-being analysts became well established

A training programme for well-being analysts began at the Satakunta University of Applied Sciences and the Lapland University of Applied Sciences in autumn 2022, with a total of 75 students admitted to the programme. The programme is based on a training pilot project co-ordinated by Sitra in 2017 and 2018. The programme will create a new professional group in the social welfare and healthcare sector, one that understands work in the care sector and knows how to interpret data.

# Impact assessment

**AS A RULE**, all of Sitra’s future-oriented work is planned in such a way that its impact and benefits can be verified. As change in society takes time, the results of Sitra’s work are often only seen years later when futures knowledge we have produced or a service or operating model we have developed becomes established as part of society and people’s daily life.

Sitra’s work and its impact is developed and monitored systematically. The criteria of the “Sitra Impact” model include having a planned approach, being timely, using appro-

priate methods and being open and transparent. The impact assessment plan updated in 2021 covers all of Sitra’s themes and functions.

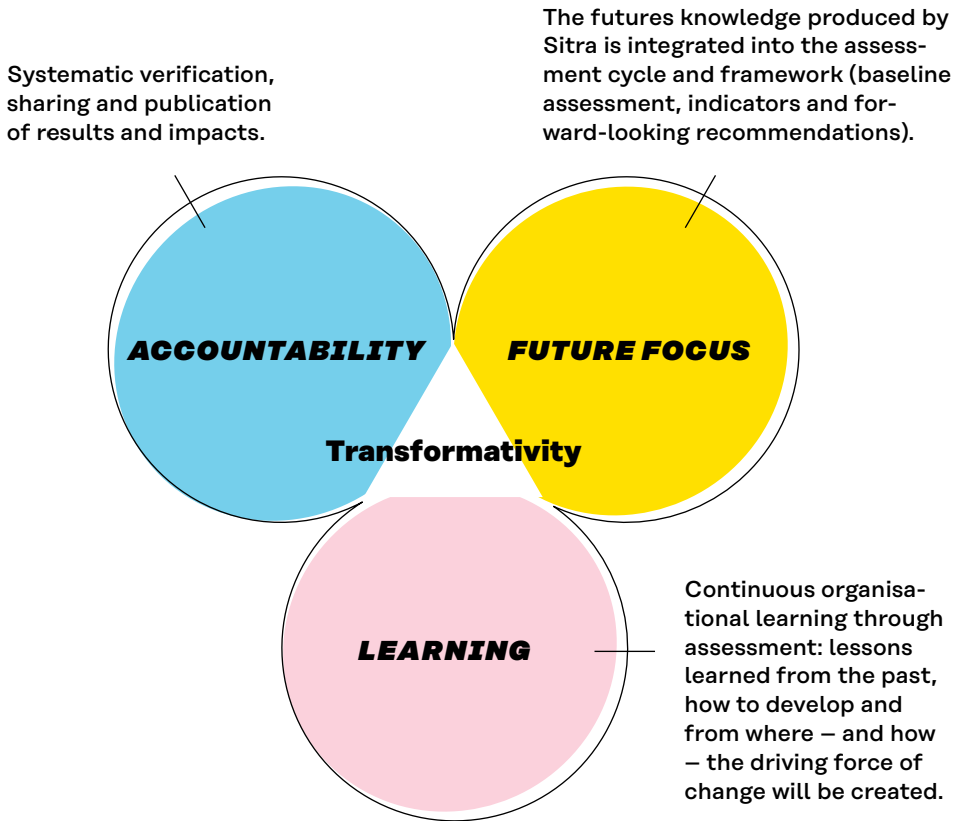
Sitra’s assessment is based on internationally recognised standards, norms and criteria. Going forward, the assessments will also increasingly take into account the synergies between foresight, future-oriented thinking and assessment work. This approach supports the execution of our strategy and helps us accelerate societal change with even greater impact.

Wow, a breakthrough after five years!





## Sitra's assessment framework



**IN 2022**, the VTT Technical Research Centre of Finland completed an evaluation of Sitra's Futures Frequency method, which was introduced in 2021. The aim of the workshop method is to strengthen the participants' future-related competences and expand the group of people engaged in discussion about the future. According to [VTT's evaluation report](#), the method is effective and it provides opportunities for the popularisation of future-oriented thinking.

The assessment of Sitra's Sustainability solutions theme began on a co-operative basis by an assessment team consisting of Gaia Consulting Oy and the Finland Futures Research Centre at the University of Turku.

The task of the team is to assess the impacts of projects and apply foresight methods to produce forward-looking action proposals. The assessment will be completed in June 2023.

Several new projects were launched at Sitra in 2022. Assessment plans and baseline analyses were prepared for the projects to enable the assessment of the impact of our work in the years to come.

The next comprehensive summary evaluation of Sitra's activities will be carried out during the 2023-2024 period. We will prepare the competitive bidding process for its implementation in 2023. The most recent summary evaluation was carried out in 2019.

# Foresight and insight

## Why is this theme important?

In a time of surprises and crises, the future may appear unpredictable, even frightening. At the same time, there is a significant need to look further ahead and imagine alternative futures. Even in the midst of crises, it is necessary to make choices and decisions that create a better tomorrow for us and future generations.

Foresight and insight can increase people's and societies' understanding of potential future scenarios, improve their preparedness

for the changes to come and strengthen faith in the future.

## What does Sitra do?

Our aim is that the possible directions of future development become well known in Finland, that the different kinds of futures are widely discussed and that action is taken on the basis of this futures knowledge. We produce futures knowledge, make it more practical and interpret it. We also bring together various parties interested in the

## Highlights in 2022



# 1.

We helped people in Finland imagine alternative futures and take action to create a desirable future. The Futures Frequency workshop method received high praise in an evaluation by the VTT Technical Research Centre of Finland. We developed "Good Cards", a card game that helps people imagine desirable futures.



# 2.

In early 2022, we published a study of weak signals and produced an exhibition for the Design Museum with exhibition pieces that helped visitors "experience" different futures. We also produced the Megatrends 2023 report, which was published at the beginning of January 2023.



# 3.

We produced a number of publications and held workshops and events focused on key future issues pertaining to economic reform.

future and engage in co-operation with other entities that promote societal change.

### **Future-oriented thinking is a source of support in an era of surprises**

Weak signals are the first symptoms of change. While they may feel surprising or strange, they are already a reality somewhere. Sitra's Weak signals study highlighted the first signs of change through stories about day-to-day life in the future: what do the changes mean at home, at work, around the city, in nature, in decision-making and in the metaverse? We also held the What if? exhibition on the theme of weak signals, giving visitors to the Design Museum the opportunity to experience and come in contact with alternative futures.

*We need to engage a broader and more diverse group of people in the discussion about the future of the economy.*

In February, Russia's war of aggression made the outlook hazier and increased uncertainty about the future. Soon after the war began, we analysed its longer-term impacts using a futures table. A futures table is a tool for systematically studying uncertainties and establishing a longer-term big-picture view of a situation. Our foresight publication on the impacts of Russia's war of aggression can be used by anyone to evaluate scenarios of the impacts of the war.

The Covid-19 pandemic and Russia's war of aggression both highlighted the need to reform the economy. The foundation of the

economy is being transformed, given that the current economic model is not sustainable for the future. The discussion concerning the need to reform the economy needs to engage a broader and more diverse group of people.

Sitra's Tomorrow's economy team had a busy year in 2022: we surveyed young people's attitudes on important topics that influence the future of the economy, we organised discussion events and produced studies on the future of competitiveness and sustainability, developed initiatives for a fair and sustainable economy and held a future-oriented discussion about the economy.

### **VTT's evaluation of the Futures Frequency method**

Summer 2022 marked the end of the two-and-a-half-year Bildung+ project, which highlighted the idea of Bildung as a driver of change in society. The lessons and results were summarised in the project's final publication. Sitra funded and provided sparring for a number of projects that contributed to the progress of Bildung-related future-oriented work: the Science Centre for Education and Learning, Soppi, was created, along with a global Bildung network, a Bildung vision for non-governmental organisations, tools to support Bildung-related work, a concept for a dynamic museum and a future heritage workshop.

The other project under the foresight and insight theme, Reformers of the Future, was concluded at the end of 2022. The Futures Frequency workshop method developed by Sitra found many new users during the year. In the method's partnership programme, 10 different organisations tested the method and applied it to suit their specific purposes.

An evaluation was also conducted on the Futures Frequency method. According to the evaluation carried out by the VTT Technical Research Centre of Finland, the method is

effective: it improves the participants' preparedness for future-oriented thinking and engages them in imagining alternative futures. Over 24,000 people visited the Futures Frequency website during the term of the project.

We also published "Good Cards", a game intended as an easy introduction to future-oriented thinking. Imagining a positive future is not easy for anyone in this day and age, especially young people. With that in mind, we send the Good Cards game to all Finnish-speaking upper-secondary schools, vocational institutes and universities of applied sciences. We also received orders for over 7,000 decks of the cards.

In the autumn, Sitra was the main organiser of Finnsight, Finland's largest foresight event. The topic of the event was power over the future. In addition to the main event, 80 Finnsight studios were organised in about 30 municipalities across Finland to discuss power over the future. Along with Sitra, the organising committee included Business Finland, the Ministry of Education and Culture, the Finnish National Agency for Education, the Academy of Finland and the Prime Minister's Office.

### **A look ahead to 2023**

The Megatrends 2023 report brings understanding to this era of surprises. It paints a big-picture view of broad societal changes and future opportunities. We also released tools to accompany the publication to make it easier to use the megatrends to imagine different futures or create scenarios in a business context, for example.

In the spring, the Futures Barometer 2023 survey will again shed light on what people in Finland think about the future. The same survey was previously conducted in 2019 and 2021.

## WHAT WE EXPERIMENTED WITH

### **CAN ART HELP PEOPLE ENVISAGE ALTERNATIVE FUTURES?**

**WHAT?** "What if? Alternative futures" – an exhibition featuring pieces based on Sitra's Weak Signals 2022 publication.

**WHERE?** At the Design Museum in Helsinki from 9 September 2022 to 12 March 2023.

**WITH WHOM?** In collaboration with the museum, artists and designers. The future-themed pieces were created by **Kiia Beilinson, Milla Kallio and Efe Ogbeide, Pasi Kärkkäinen-Tunkelo, Irene Suosalo, Pekko Vasantola and Dario Vidal.**

**WHAT ELSE?** The Design Museum selected Sitra as its exhibition partner from almost 40 applicants. The exhibition inspired people to think about alternative futures: the visitors wrote over 10,000 "What if?" questions on a wall at the exhibition.

**WHAT DID WE LEARN?** Design can provide a tangible and moving perspective on the future. The pieces featured in the exhibition make people consider their feelings about the future.

**Read more:** [Weak Signals](#)

WHAT WE STUDIED

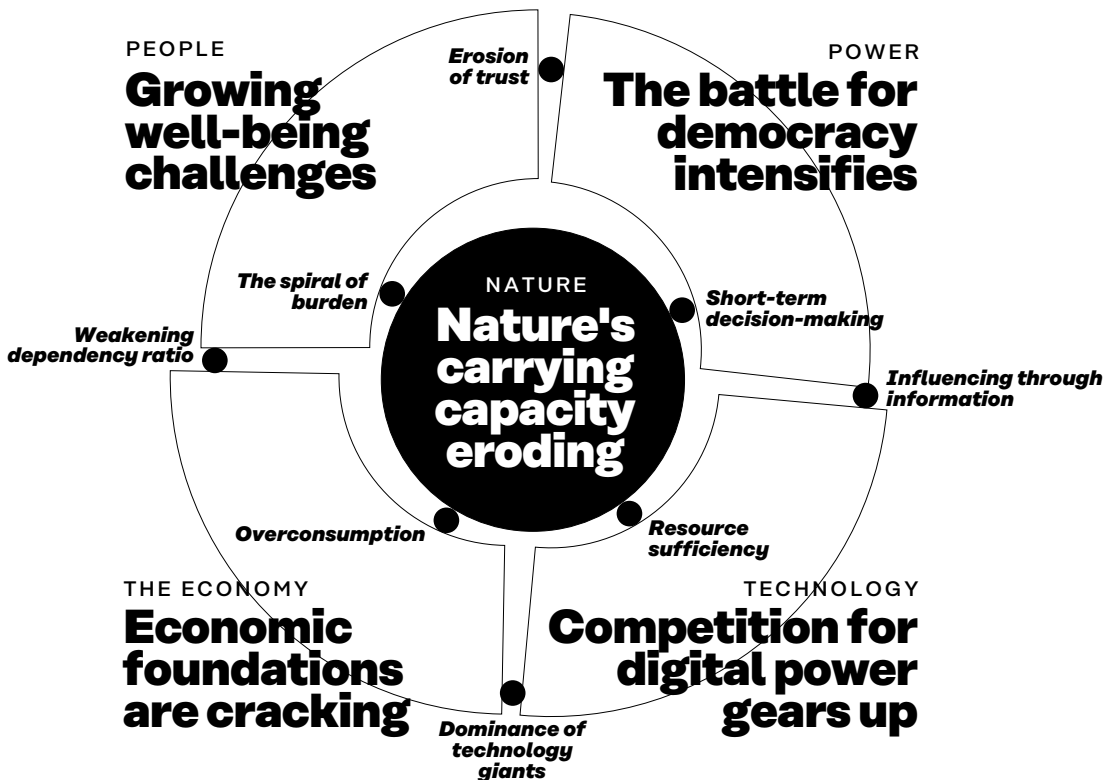
**CHANGES THAT WE CANNOT AFFORD TO IGNORE**

**WHAT?** Megatrends are broad arcs of change that have a major impact on the future for all of us. According to Sitra, the key drivers of change concern nature, people, power, technology and the economy.

**WHY?** While the challenges in society may seem insurmountable, a different kind of future is possible. To make it happen, we need future-oriented thinking, a capacity for change and action.

**HOW CAN WE MOVE FORWARD?** To accompany the report of *Megatrends 2023*, we created tools that anyone can use to develop their thinking and influence the future.

**WHAT IS THE KEY QUESTION?** What do we want to preserve and what do we want to change?



# Societal training

## Why is this theme important?

Our operating environment is more complex than before, and there are many societal challenges to be solved. While we know that changes are needed and must be made, people often feel that changes are difficult in practice. Society's capacity for change must be consciously strengthened, along with the capacity, desire and opportunities of all of us to build a sustainable future together. The same need applies to various communities and organisations.

## What does Sitra do?

For 40 years, Sitra has brought Finnish decision-makers and change-makers around the same table to discuss, learn and create a shared situational picture.

We create multidisciplinary, multisectoral learning environments, opportunities and processes that enable joint thinking, learning and development. Our aim is for a growing number of people in Finland to have the opportunity to develop their capabilities and take an active role in solving societal problems.

## Highlights in 2022



Two groups, or approximately 70 societal decision-makers and influencers, completed our leadership training for sustainable economic policy.



We developed the Sitra Lab change programme into a concept that has even greater impact. Going forward, the programme will support Sitra and its various themes and projects in achieving their strategic objectives.



We developed new methods and tools to help change-makers, including "Outlook on the capacity for change" training, which is open to everyone, and the "Change Game".

## **Training, sparring and tools to support change**

In our leadership training for sustainable economic policy, we work together with the participants to gain new insights into a sustainable economy and the actions and leadership needed for economic reform. In 2022, we held two leadership courses on sustainable economic policy for decision-makers and society's influencers. The course has now been completed by approximately 500 participants.

We again received excellent feedback on the course. The participants who attended the course in the spring (course number 17) gave the course an overall score of 5.1 (on an ascending scale of 1-6) and the participants who attended the course in the autumn (course number 18) gave it an overall score of 5.3.

“Completing this course makes it easier to engage, and take the initiative, in discussions about the economy between various groups in society and also promote economic policy initiatives yourself” is how one of the participants described the benefits of the course in their feedback.

*Society's capacity for change must be consciously strengthened.*

Another area of activity in which we work towards change is the Sitra Lab change programme, which we use to strengthen the capacity of the selected teams and their members to achieve effective change in society. The fourth Sitra Lab, which began in September, is focused on municipal democracy. It is organised in co-operation with Sitra's Democracy and participation theme.

Seven teams representing various regions of Finland were selected for the programme to develop and test new ways of increasing participation among municipal residents. The experiments are related to the operating culture and structures of participation as well as the use of data. The experiments conducted by the different teams complement each other and help establish an overall view of the necessary changes. To ensure the continuity of the experiments after the programme has ended, we are also activating broader change networks in the regions in question. Sitra Lab 4 will conclude in April 2023.

## **Everyone can develop their change skills**

We developed the Capacity for Change learning path with material that anyone can use to familiarise themselves with the topic and improve their change-making skills. In relation to this, we published Outlook on the Capacity for Change digital training that is open to everyone and available on the eOppiva platform. Almost 700 learners started the digital training in 2022.

“The subject is highly topical and important. You did a very good job of highlighting the big picture of change and how achieving change depends on the individual's internal motivation as well as the need for continuous development” was how one of the participants described the training in their feedback.

We also published the “Change Game”, which helps to discuss change from different perspectives and identify the dimensions of change for which there is no shared understanding yet. After playing the game, it is easier to work on achieving practical change together with others. The game has already been used by over 600 communities and organisations.

## Dialogue promotes mutual understanding

The power of constructive dialogue was evident in 2022. Democracy Defence Dialogues were organised as a response to Russia's invasion of Ukraine. They attracted a total of 500 people to discuss democracy and ways to defend it. Various parties organised 62 dialogues in 11 different countries. The dialogues were also successful in reaching people outside the traditional field of democracy.

Together with the Lockdown Dialogues, the Democracy Defence Dialogues have built the foundation for the National Dialogues model, the development of which has involved Sitra as a funding provider and an active partner. The topic selected for the first

National Dialogue in spring 2023 is living in uncertainty. We carried out the dialogue projects in co-operation with the Ministry of Finance, the Prime Minister's Office, the Timeout Foundation and Dialogue Academy.

## A look ahead to 2023

We will launch new EU training for the decision-makers and influencers. The course will help participants to understand the broad developments influencing the future of the European Union and discuss what kind of EU Finland wants to promote.

We will organise two new courses under our Leadership training for sustainable economic policy as well as supplementary training for those who attended the previous courses.

HAVE SOME TOOLS!

## ARE YOU WORKING ON CHANGE AND FIND YOUR SITUATIONAL PICTURE IS BLURRED?

**WHAT COULD HELP?** The Change Game

**WHAT IS IT?** A method developed by Sitra to help people discuss change in a constructive manner and put their thoughts and feelings into words.

**WHO IS IT FOR?** For teams, working groups and other groups of all kinds. The game is designed for 3 to 6 players.

**WHY?** After playing the game, it is easier to take action together.

Play the digital version or place an order: [sitra.fi](https://sitra.fi)

## INTERESTED IN THE FUTURE BUT HAVING TROUBLE IMAGINING IT?

**WHAT COULD HELP?** Good Cards.

**WHAT IS IT?** A card game that stimulates future-oriented thinking. The game provides material for imagining different kinds of futures – and having fun while doing it. The participants are dealt a hand of “good cards” that they need to develop into a vision for a better tomorrow.

**WHO IS IT FOR?** Everyone who is interested in the future, from schoolchildren to the elderly.

**WHY?** The game helps envisage desirable futures. Hope motivates us to take action for a better future.

Order a deck of cards: [sitra.fi](https://sitra.fi)



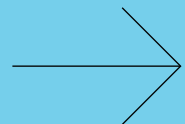


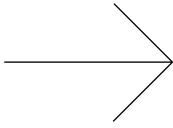
# ***SUSTAIN- ABILITY SOLU- TIONS***



## **Why is this theme important?**

Human activity places a burden on living and non-living nature that exceeds its carrying capacity and thereby jeopardises the very basis of our well-being and the economy. We simply cannot manage without nature. We need smarter operating models for the economy and daily life so that everyone has the opportunity to live a good life within the limits of nature's carrying capacity.





Let's take  
care of  
each other!



## What does Sitra do?

We advance the transition to a society where people, businesses and decision-makers operate within the limits of the carrying capacity of nature. We work together with the private and public sectors to develop solutions and tools that help us make choices that take nature into consideration. We also contribute to a stronger understanding of the ecological sustainability crisis as a whole.

## Aiming for an economy that strengthens the climate and nature

Biodiversity loss emerged as an increasingly important topic among decision-makers, businesses and the general public as a crisis that threatens the future of humanity. The 2021 report named after the economist Partha Dasgupta showed that biodiversity is declining at a historically rapid rate. The consequences are serious and far-reaching.

At Sitra, we seek solutions to strengthening nature together with our stakeholders. Ensuring that society and the economy remain within the limits of nature's carrying capacity requires changes in decision-making, the economy and lifestyles. Everyone needs to contribute to the change.

According to our study, protecting biodiversity is also in the interests of business. It presents billion-euro opportunities globally and reduces the risks caused by biodiversity loss. A tool created as part of the study helps companies better address biodiversity in their business activities.

Pioneering Finnish companies also had the opportunity to be among the first in the world to set science-based targets for nature. The results of the project, which was funded by Sitra and implemented by the FIBS corporate responsibility network, will be published in 2023.

Halting biodiversity loss requires all of us to find suitable ways to take action for nature. With this in mind, Sitra invited people in Finland to discuss the significance of nature as part of the Great Nature Dialogue in spring 2022. Over 100 discussions were organised in dozens of localities, with over 800 people participating. The organisers included educational institutions, municipalities, environmental organisations, business-sector representatives, political organisations and private individuals.

The summary of the discussions indicates that safeguarding biodiversity requires a diverse range of tools, from systemic changes to understanding people's different relationships with nature.

We were also among the first to model the relationship between the circular economy and biodiversity. In the circular economy, various resources are used more efficiently, reducing the need for virgin natural resources. Our study reveals that a global transition to a circular economy in food production and in the construction, textile and forest sectors could halt biodiversity loss. Reforms in the food and agricultural sectors would have the greatest impact. In those sectors, solutions could be found through alternative proteins that replace meat, the reduction of food waste and the use of regenerative farming, among other things.

One source of hope was the UN Biodiversity Conference held in Montreal, where the

international community managed to set genuinely ambitious and groundbreaking targets for halting biodiversity by 2030. Achieving the targets will depend on their national implementation.

### **From the energy crisis to energy saving**

After Russia invaded Ukraine, it became evident that the war could lead to an energy crisis in Finland and Europe. Sitra's working paper, On the brink of an energy crisis, proposed energy saving and energy efficiency as important aspects of preparing for the crisis.

We played an important role in the launch of the national Down a Degree energy-saving campaign. The goal of the campaign is to get over 95% of Finnish households to save energy and reduce their consumption during peak hours. The long-term goal is to permanently lower energy consumption. The Down a Degree campaign is organised in partnership between Motiva, the Energy Authority, the Ministry of Economic Affairs and Employment, the Ministry of the Environment, the Prime Minister's Office and Sitra.

The energy-saving effort got off to a good start in Finland: the transmission system operator Fingrid estimated that the temperature-adjusted electricity consumption in December was 10% lower than in the previous year.

*Ensuring that society remains within the limits of nature's carrying capacity requires changes in decision-making, the economy and lifestyles.*

## **The transition to a circular economy is moving ahead, but faster progress is needed**

The circular economy is also an important tool for ensuring the crisis resilience of society and the economy. Finland is in a good position to remain at the leading edge of development, but doing so requires purposeful action. Based on Sitra's work on the circular economy, we put together 10 recommendations for accelerating Finland's transition to a circular economy. We published a handbook for companies to support the transition, provided funding to training pilot projects, investigated [the impacts of the circular economy on jobs and skills](#), and studied the EU's opportunities for promoting the circular economy through its trade policy.

Many of the operating models created by Sitra's work on the circular economy in recent years are still benefiting companies and various business ecosystems. For example, in the Kemi-Tornio region, a long-term focus on the industrial circular economy contributed to the development of a new recycled fibre production plant.

*Many of the operating models created by Sitra on the circular economy are still benefiting companies and various business ecosystems.*

In December, the World Circular Economy Forum (WCEF) was held in Africa for the first time, in the Rwandan capital Kigali. The event was attended in person and online by over 4,200 participants from 150 countries. The topics on the event's agenda

included the impacts of the circular economy on urban construction, the sustainable use of natural resources, financing and jobs. Some of the best examples of the circular economy in Africa were also highlighted at the event.

The WCEF 2022 event was co-hosted by Sitra, the Republic of Rwanda, the African Circular Economy Alliance (ACEA), the African Circular Economy Network (ACEN) and a number of international organisations, including the World Economic Forum, the World Bank, the OECD and several UN organisations. The Global Alliance on Circular Economy and Resource Efficiency (GACERE), a joint initiative between the EU and the UN, also met at the same time as the forum.

## **A look ahead to 2023**

We will publish a working paper discussing the next phase of climate policy, namely the sequestration of carbon from the atmosphere by technological means. The publication will describe the available technologies and how Finland could benefit from them.

We will produce a collection of articles on nature's significance to the economy. It will feature leading economic and societal influencers who approach the topic from different perspectives.

We will determine the nature footprint of the average person in Finland and work together with our partner network to develop tools that support nature-friendly lifestyles. Eight European countries will introduce a tool for leading a satisfying and sustainable lifestyle, based on Sitra's highly successful lifestyle test.

The world's leading drivers of the circular economy will meet in Finland when the annual World Circular Economy Forum (WCEF) is held in Helsinki for the first time in four years (30 May to 2 June 2023).

## Highlights in 2022



# 1.

We stimulated discussion about energy saving soon after Russia invaded Ukraine. We created an initiative for a national energy-saving campaign.

# 2.

Sitra's Great Nature Dialogue event brought hundreds of people in Finland together to talk about the significance of nature. Over 100 constructive discussions were held on the topic across Finland in March.

# 3.

Sitra published a groundbreaking study showing that the circular economy offers solutions to biodiversity loss. The results of the modelling effort received widespread attention in Finland and internationally, in particular at the World Circular Economy Forum (WCEF).

## WHAT WE FUNDED

## **CIRCULAR ECONOMY TRAINING PILOT PROJECTS IN DIFFERENT INDUSTRIES AND TO SUIT DIFFERENT NEEDS**

**WHAT?** We funded four training pilot projects on vocational education and lifelong learning to develop new circular economy expertise to meet the needs of working life and educational institutions.

**MISSÄ?** In North Savo, Southwest Häme, Kokkola and online.

### **WITH WHOM?**

- 1.** In a project aimed at increasing circular economy expertise in the mechanical engineering industry, the Savo Consortium for Education and Savonia University of Applied Sciences developed an environmental impact monitoring and reporting model for SMEs.
- 2.** The RATEKO Training Centre for the Construction Industries developed a gamified online training package to familiarise construction industry students and professionals with the carbon-neutral circular economy in the construction sector. The concise training package is still available to anyone.
- 3.** The Southwest Häme Education Consortium provided vocational training to address competence gaps and labour shortages in the demolition industry. The training was offered to students as well as professionals in the industry.
- 4.** Kokkola Industrial Park (KIP) is the largest inorganic chemical industry ecosystem in northern Europe. A pilot project carried out

by the Federation of Education in Central Ostrobothnia focused on the process industry and was aimed at ensuring the availability of circular economy professionals in the region of the Kokkola Industrial Park to meet current and future needs.

### **WHAT LESSONS WERE LEARNED?**

Green transition specialists are already in high demand, and it is important to anticipate changing competence needs on an industry-specific basis. Effective relationships between educational institutions and businesses are key to the identification of needs and the development of skills.

**BACKGROUND?** According to [Sitra's study on the impact of the circular economy on jobs and skills](#), the circular economy will change, but not revolutionise, work and the required competence. There will be an emphasis on learning, co-operation skills and digital capabilities.



# FAIR DATA ECONOMY

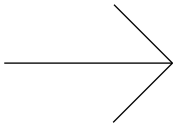


## Why is this theme important?

Data offers significant opportunities globally, but the benefits from data are not fairly distributed. The digital giants collect and use data for their own interests, while individuals have minimal opportunities to influence how, and for what purposes, their data is used. Companies, for their part, are hesitant about sharing the data they control with others, even though doing so could open up new business opportunities.

New sources of sustainable growth and competitiveness are necessary. Data-driven business is a potential source.





Let data  
show the way!



### **What does Sitra do?**

We are building a human-driven, fair data economy, based on European values, in co-operation with a large network of partners. We promote changes in economic structures, such as regulation and rules, increase individuals' opportunities to influence the use of their data and develop practical tools for companies operating in the data markets. At the same time, we promote the reform of the economy and society as a whole.

### **The role of the data economy in Finland's renewal**

Sitra studied opportunities in Finland for creating data economy success stories. Finland's strengths include being a co-operative trust-based information society and having a high level of competence and a shared goal of achieving success in the data economy. However, it is important to further enhance co-operation between the public sector and the private sector.

At the same time, the European Union is seeking to become a major data economy power alongside the United States and China, and significant legislative initiatives are being drafted in Europe to achieve this goal. These developments will also dramatically change the operating environment for Finnish companies.



*Together with our partner network, we drafted a joint statement on the development of a fair data economy. The network's is committed to promoting the necessary actions for Finland's future progress.*

We studied the impacts of the EU's data regulations on SMEs, individuals and the public sector. Seizing the opportunities presented by regulation in Finland will require both investment and the strengthening of competence.

Sitra has supported the European Commission in promoting the European Health Data Space and influenced legislation in the field by presenting recommendations for clarifying the health data management model and ensuring the quality of data.

We have also increased co-operation with our partners in the Gaia-X network, whose aim is the smoother sharing of data in the European market. Sitra is involved in the European Commission's new strategic flagship project known as Data Spaces Support Centre. The project creates operating models for European data spaces. We have also taken our Rulebook for a fair data economy into co-operation at the European level.

The Digipower Investigation co-ordinated by Sitra found that the lack of transparency in the data economy and the concentration of digital power in the hands of a few data giants expose people to influence through information, threaten their privacy and erode democracy. The study also found that online data-driven monitoring and the extent of profiling are not adequately understood. The report

included a set of recommendations for making the data economy more fair and transparent.

In December, we published the first part of the national Roadmap for a Fair Data Economy, which sets the direction for the data-driven improving of Finland's competitiveness and the Finnish economy. Together with our partner network, we drafted a national strategic commitment in the form of a joint statement on the development of a fair data economy to formalise the network's commitment to promoting the necessary actions for Finland's future progress.

### **Experiments provide lessons in data sharing**

The vitality of the data economy depends on the sharing and use of data by companies and various business networks. Sitra launched and funded a number of practical experiments to study the sharing of data and its benefits to business, different industries and users.

One of the experiments concerned energy saving. Late in the year, we organised a call for solutions and funding that led to us setting up eight pilot projects on using data to develop solutions for energy saving and reducing peak consumption. The pilot projects particularly focus on developing products and services for use by households and small enterprises.

We are also looking for companies that are interested in piloting data sharing in accordance with the European Gaia-X model. The call for solutions and funding will remain open until autumn 2023.

Through pilot projects on the use of health data, we collected information on the suitability of new digital tools for the treatment and study of illnesses. Digital treatment solutions make daily life easier for patients, nurses and researchers alike. For example, patients in the Oulunkaari local authority area who are on anti-coagulant medicines found that being able to take measurements at home made it easier to monitor their health.

*Finland's strengths in the data economy include being a co-operative trustbased information society and having a high level of competence as well as a shared goal.*

We also collected experiences on the use of data and digital methods in decentralised drug trials. In pilot projects in that field, we granted funding to four ecosystems and three research projects focused on topics such as remote measurement and multilocal research.

We also studied the features of the next stage of the internet's evolution, known as Web 3.0. An art exhibition experiment carried out in collaboration with the Finnish National Gallery involved the creation of a digital 3D version of the Finnish pavilion at the 1900 Paris World Fair.

## **A look ahead to 2023**

The national Roadmap for a Fair Data Economy will be completed in spring 2023. It will set a common direction and list the actions necessary for the transition towards a fair data economy.

The new well-being services counties and the increasing use of health data call for a reform of the health sector's strategy. We have initiated co-operation with operators in the health sector to clarify the vision in spring 2023.

We will publish new data-sharing tools for use by innovation ecosystems. We will also provide information on related pilot projects focused on the benefits of data in enhancing the recycling of cars and the potential use of the batteries of large machines for energy storage purposes. The data-driven optimisation of production chains in the forest and process industries is another area of investigation.

With regard to the next stage of the internet's evolution (Web 3.0), we will explore ways to make it easier to start companies in that field and improve their operating conditions in Finland. We will also identify areas of legislation that need to be updated.

## Highlights in 2022



# 1.

We brought together the networks that play a key role in the development of the data economy and drafted a shared national strategic commitment for a fair data economy.

# 2.

We collected experiences of data sharing in Finland and elsewhere in Europe and developed tools and models to promote the sharing of data to suit the needs of various ecosystems. We also encouraged businesses to come up with ideas for data-driven solutions to the challenges associated with the green transition.

# 3.

We strengthened Finland's thought leadership at the EU level. For instance, Sitra co-ordinates the co-operation between the 26 member states to create rules and legislation on the sharing of health data within the EU.

## WHAT WE ACHIEVED

**DATA ECONOMY SUCCESS STORIES ARE BUILT ON CO-OPERATION**

**WHAT?** A national strategic commitment for a fair data economy, which indicates the areas in which changes are needed in order for Finland's competitiveness to be strengthened and new sources of growth to be found.

**WITH WHOM?** The drafting of the joint statement was led by Sitra and involved over a hundred representatives from the public, private and third sectors, including Business Finland, the Confederation of Finnish Industries, the Association of Finnish Local and Regional Authorities, the Ministry of Transport and Communications, the Ministry of Education and Culture, the Startup Foundation, Suomen Yrittäjät, the VTT Technical Research Centre of Finland, Technology Industries of Finland, the Ministry of Economic Affairs and Employment and the Ministry of Finance.

**WHAT?** Achieving the objective calls for human-centric services, the data-driven reform of business, exercising influence at the EU level, increasing competence in the data economy, and creating a data-sharing infrastructure, new funding models and targeted investments.

**HOW?** The parties that drafted the joint statement are committed to working towards Finland's progress through a fair data economy.

**WHAT NEXT?** A road map for the data economy will be created in spring 2023. The road map will include the necessary actions as well as the performance indicators required for monitoring and verifying progress towards a fair data economy.

## WHAT WE EXPERIMENTED WITH

**CAN DATA HELP TO CURB ENERGY USE?**

**WHAT?** Call for solutions: using data to curb energy use.

**HOW?** We launched a call for solutions to find products and services that use data to help save energy. The call for solutions was carried out in October and November 2022.

**WHAT IS THE GOAL?** To help households, small enterprises and housing companies save electricity or heat and promote data-driven product and service trials by companies.

**WITH WHOM?** We used predetermined selection criteria to choose eight pilot projects from over 40 applications. The selected projects include mobile applications that make energy saving easier and solutions for improving the efficiency of ventilation and optimising solar panels. We provide a maximum of 15,000 euros in funding to each pilot project, in addition to expert assistance.

**WHAT NEXT?** A maximum of the three most successful solutions will be selected for the second stage.

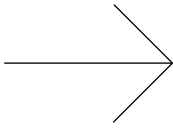
# DEMOC- RACY AND PARTICI- PATION



## **Why is this theme important?**

The divide between democracies and authoritarian regimes has widened. Russia's invasion of Ukraine is one glaring example of this. Global democracy indicators have fallen to a level not seen since 1989. Although Finland is one of the world's strongest democracies, the crises on the international stage also challenge Finland's ability to resolve issues in a democratic and fair manner.





Empowerment  
through  
participation!



### **What does Sitra do?**

We promote democracy innovations and strengthen people's participation. One of the focus areas is to link participation more closely with the various stages of decision-making.

Our second goal is to better harness digital power and influence methods to support democracy. The new algorithm-driven media environment is based on data and requires digital literacy. We produce insights on the changes in the information environment, technology literacy and information literacy as well as their relationship to the resilience of democracy.

### **Democracy needs defenders and reformers**

A historic administrative reform entered into effect in Finland when the 21 well-being services counties started their operations at the beginning of 2023. We have supported the newly established counties in the development and reform of their local democracy. A democracy theme group led by Sitra produced templates for the counties' participation programmes and the participation-related items in their administrative regulations. At least 17 well-being services counties have indicated they will draft a separate programme on participation. This creates oppor-

*Decision-makers and members of the general public have divergent views on what methods of participation are attractive. Citizens prefer anonymous, digital methods, whereas decision-makers prefer face-to-face interaction.*

tunities for local residents, service users and staff to influence the issues that are significant to them. We also launched a call for funding for democracy pilot projects by the well-being services counties. These pilot projects are now being planned with nine of the counties.

Sitra's survey on the opportunities for democratic participation in Finland provides national and regional data on how members of the general public and decision-makers wish to develop participation at different administrative levels. While there is willingness to participate, decision-makers and members of the general public have divergent views on what methods of participation are attractive. Members of the general public prefer methods of participation that are anonymous, convenient and digital, whereas decision-makers prefer face-to-face interaction.

We also studied how decisions on EU legislation are made in Finland and to what extent members of the general public have opportunities to follow and influence EU-related matters. Our comprehensive assessment indicated that we should do more to follow the example set by the EU's transparency and participation tools. We also compared the tools related to the transparency of legislative processes in Finland with those of five pioneering countries: France, Canada, Brazil, Chile and Israel. The comparison showed that

parliamentary transparency is an area that should be developed in Finland in particular.

In the autumn, we stimulated discussion on the possibility of a minority government in Finland. Based on our assessment, we suggested that the possibility of a minority government is something that Finnish society should prepare for in advance. This would help ensure that Finland does not end up in a state of no alternatives even if forming a majority government proves to be difficult.

### **Making digital literacy a civic skill**

The relationship between technological development and democracy has emerged as a significant topic in Finland and around the world. Sitra's [Digipower study](#) indicated that the concentration of data and power in the hands of a small number of giant corporations is a threat to democracy. We recruited 15 test subjects to find out how various attempts can be made to influence decision-makers using data collected on them. In a working paper published in the autumn, we discussed how power has shifted from legacy media to various digital platforms, including social media, and what the consequences are.

Combating disinformation is also vital for democracy. Indeed, information literacy needs to be improved at all levels of society.

We provided funding for a digital information literacy guide produced by Faktabaari, an NGO specialising in fact-checking. The guide is the first of its kind in Finland in terms of its scope.

We want to promote broad-based discussion in society on the topic of democracy and its potential directions of development. As part of that effort, leading Finnish authors visited schools across the country to talk to students about the significance of democracy. Organised in collaboration with the Finnish Reading Center, the meetings stemmed from a collection of short stories commissioned by Sitra and published under the title “2040 – Stories of the future of democracy”.

*We want to promote broad-based discussion in society on the topic of democracy and its potential directions of development.*

In 2022, we also interpreted global reports on the narrowing space for democracy, increased understanding of the needs and wishes concerning people’s participation, and brought leading international expertise to Finland.

### **A look ahead to 2023**

We will test new methods of deliberative democracy and the online Polis discussion platform that is suitable for societal problem-solving. We will support at least nine well-being services counties in pilot projects concerning participatory democracy. We will also provide funding to Åbo Akademi University’s internationally significant Citizens’ Parliament pilot project that will hold Finland’s first citizens’ panel to support parliamentary decision-making.

We will explore opportunities to make the entire legislative process more transparent and easier to follow, and increase people’s participation. Sitra will be involved in developing a prototype of a participation and monitoring service in spring 2023. We will also produce a handbook on a transparent, dialogue-driven and people-centric legislative process.

We will continue our efforts to improve people’s digital autonomy: we will provide funding to a next-generation open voting advice application and a training programme for journalists with immigrant backgrounds, and we will seek collaborative solutions for combating disinformation. In addition, we will seek ways to address online harassment and improve the digital democracy skills of people in Finland of all ages.



## Highlights in 2022



# 1.

We developed the foundations of resident participation for the well-being services counties. A democracy theme group led by Sitra developed templates for the counties' participation programmes and the participation-related items in their administrative regulations.

# 2.

We surveyed the views of the general public and decision-makers on how people should participate in decision-making in the future. We also shed light on Finnish decision-making concerning EU legislation and how to make those processes more open and strategic.

# 3.

In our Digipower project, we recruited 15 test subjects to find out whether decision-makers can be influenced based on the data collected on them. We also provided funding for a digital information literacy guide that is among the first of its kind in Finland.

WHAT WE STUDIED

## **DATA IS POWER AND CAN BE USED TO INFLUENCE DECISION-MAKERS**

**WHAT?** The Tracking Digipower study.

**WHAT?** We tested how the personal data of society's decision-makers and influencers is collected, shared and used online.

**HOW?** The participants used test phones with a monitoring application. They also submitted subject access requests to companies on the data collected on them. The information was collected in autumn 2021 and winter 2022 and analysed by Hestia.ai.

**WHERE?** In Finland, Italy, Ireland and the United Kingdom.

**WITH WHOM?** The study had 15 test subjects: the Finnish MPs **Anders Adlercreutz**, **Atte Harjanne**, **Markus Lohi**, **Tom Packalén** and **Sari Taunus**, the Finnish MEPs **Miapetra Kumpula-Natri** and **Sirpa Pietikäinen**, the journalists **Mark Scott** and **Niclas Storås**, the European Union representatives **Leïla Chaïbi**, **Filomena Chirico** and **Christian D’Cunha** and CEO **Stéphane Duguin**, State Secretary **Dan Koivulaakso** and President of Sitra **Jyrki Katainen**.

**WHAT WAS THE KEY OBSERVATION?**

A significant amount of power has become concentrated in the hands of data platform companies, and that power is not transparent. Decision-makers and members of the general public have no transparency as to what data is collected on them, to whom it is sold and how it is used. Even visiting a bricks-and-mortar shop can lead to the collection of data. Data makes it possible to build profiles of decision-makers and attempt to influence them.

**WHAT LESSONS WERE LEARNED?**

People's fundamental rights to their data must be increased, along with their opportunities to take action with regard to data.

**Read more:** [Tracking digipower](#)

# Sitra employees and the development of operations

**FUTURE-ORIENTED WORK** is all about co-operation and it requires a wide range of strengths: the capacity to think about and imagine different futures, the willingness to roll up one's sleeves and take action, and the passion to build a successful Finland for tomorrow and engage stakeholders in the effort.

## **New competences and employees recruited for new projects**

Sitra is a specialist organisation whose strong performance relies on the diverse backgrounds of its highly educated change-makers. People at Sitra tend to be highly educated: at the end of 2022, 91 per cent of Sitra employees had a higher education degree (including degrees from universities of applied sciences), and 24 people also have a licentiate or a doctoral degree. The average age was approximately 45 years and the age distribution was broad.

Under our Sustainability solutions and Democracy and participation themes, we started the last three projects based on the Sitra strategy that was updated in 2020. Five projects focused on our previous priority areas were completed during the year. At the end of the year, Sitra's future-oriented work took place in 16 projects or teams, three of which involved work on EU projects. In addition, Sitra has a total of seven teams focused on communications and public affairs, shared services and legal affairs. The investment

team enabled Sitra's funding and activities through its strong investment expertise.

The changes in our project portfolio meant that we needed new expertise at Sitra. During the year, we recruited 49 new Sitra employees, while 39 employees left the organisation. The number of Sitra employees fluctuated during the year under review. The number of person-years was 177. Due to the project-based nature of Sitra's work, a significant proportion of the employment relationships are fixed-term.

Recruitment for Sitra's projects is always aimed at bringing in the leading specialists in their field. The teams typically have between 5 and 10 members. WCEF, the world's leading circular economy event, is organised by a team with seven members, for example.

*In order to play successfully our role in bringing about societal changes, we also need to develop our own operating practices.*

Committed and highly motivated employees are the driving force of our future fund. In 2022, we confirmed our shared operating principles. The aim of the principles is that everyone at Sitra can feel that their work is meaningful, motivating and well-managed. We also

want to provide everyone with opportunities for professional growth and development and to strengthen their well-being as part of an effective workplace community. To ensure an equal employee experience and put our values into action in daily life, we defined our leadership principles that apply to all managerial positions.

Our efforts to further enhance the employee experience at Sitra were reflected in the results of our staff survey, which showed improvement in many areas. In particular, we received positive feedback on looking after our employees’ well-being during the Covid-19 pandemic as well as the work of immediate supervisors at Sitra.

**Achieving success requires continuous learning**

For us to successfully play our role in bringing about societal changes that build the Finland of tomorrow, we also need to develop our own operating practices. We completed Sitra’s continuous development strategy, which was drafted on a collaborative basis. In the

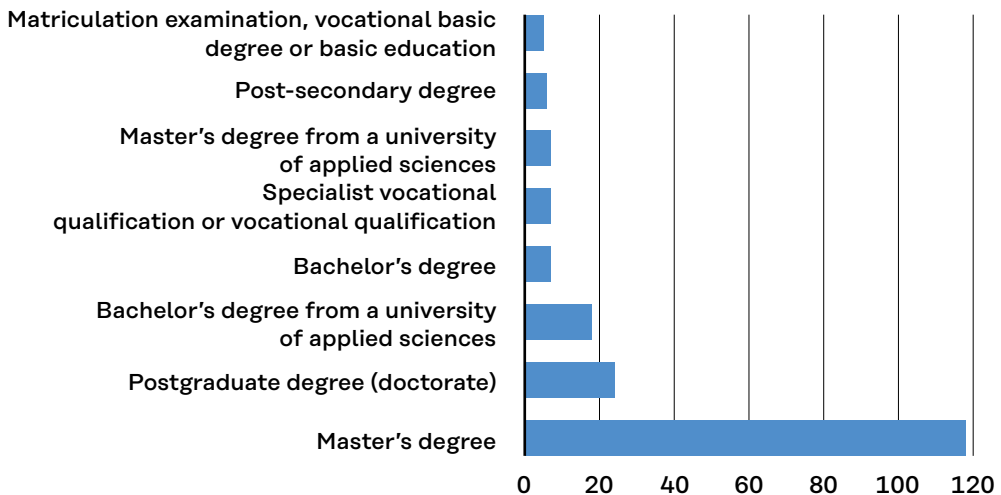
strategy, we identified the following critical factors for success: a good employee experience, Sitra and its employees having the capacity to achieve genuine impact through their work, and taking the content of Sitra’s themes into account in our own work.

To guide our continuous development efforts, we established a development forum that brings together Sitra employees who represent all of our areas of expertise and have a strong desire, ability and comprehensive perspectives with regard to Sitra’s operations and their development.

We supported the successful implementation of impact work by the continued development of the “Sitra Impact” approach and by supporting new teams with regard to strategy-driven change stories, targets and performance indicators. Sitra Impact is a systematic model for the management and assessment of impact and the purposeful use of various change-making methods in projects.

We also engaged in concept building to support the creation of the Sitra Academy

**The academic backgrounds of Sitra’s personnel (highest qualification), 31 December 2022**



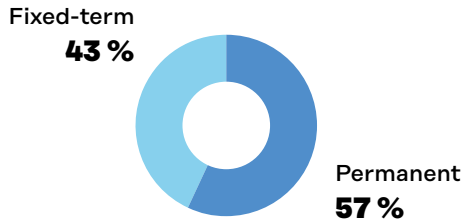
learning environment and strengthen stakeholder management. To strengthen Sitra’s coherence and consistent leadership, we started a process of reform concerning our HR practices and systems.

In line with the objectives of our Sustainability solutions theme, we continued to develop the sustainability reporting of our investment activities and measures to reduce the carbon footprint and nature footprint of our operations. We took the principles of fair data sharing into account in Sitra’s operations by banning the use of TikTok, for example. We updated the minimum requirements set out in Sitra’s Code of Conduct and focused on information security, data protection and related internal training.

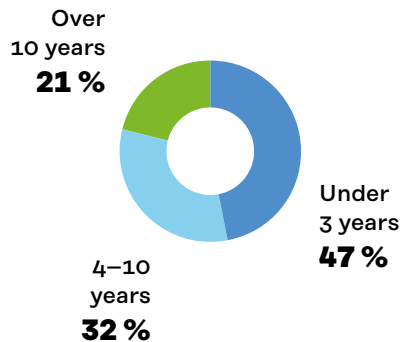
*Sitra Impact is a systematic model for the management and assessment of impact.*

The sudden changes in the geopolitical situation highlighted the need to strengthen daily well-being and the sense of security. After years of remote work during the Covid-19 pandemic, we focused on meaningful encounters for inspiration in our new daily life and to strengthen our work culture. We returned to our renovated office in Helsinki’s Ruoholahti district. The premises are now better suited for multilocal work and make it easy for people to meet and work together. Recycled materials and existing furniture were used to the greatest possible extent in the modernisation of the office.

### Employment relationships



### Duration of employment



# Investment activities

## **SITRA'S FUTURE-ORIENTED**

**WORK** is funded by the returns on investment assets. The assets originate from the endowment capital initially received from the Bank of Finland and the Finnish Parliament, which we manage responsibly while aiming for profit.

The year 2022 was fairly exceptional in the investment markets, as both equities and fixed-income instruments generally had negative returns. To keep inflation in check, central banks raised their reference rates significantly faster than expected, which led to a sharp rise in market interest rates and a largely negative trend in the equity markets. Real returns, in particular, were significantly negative as a result of high inflation.

*Sitra does not receive funds from the central government budget. Our work is funded by investment income.*

Russia's invasion of Ukraine and the resulting energy crisis, as well as China's strict Covid-19 strategy, also weakened the economic outlook and, simultaneously, the performance of the investment markets.

In spite of the slowing of global economic growth, employment in both the United States and Europe remained at a record-high level, and there was no widespread decline in the financial results of companies.

At the end of the year, the market value of Sitra's investments was 941 million euros (1,107 million euros on 31 December 2021). The return on investment was minus 6.4% during the year (portfolio benchmark index minus 7.4%). Equity investments yielded a return of minus 20.7%, fixed-income investments minus 5.7% and other investments 17.0%. The five-year average return on investment was 6.4%.

In January, Sitra transferred 66.7 million euros to the State Treasury as the final instalment of Sitra's total non-recurring allocation of 100 million euros for the capitalisation of Finnish universities. The allocation was mainly funded by sales of fixed-income investments.

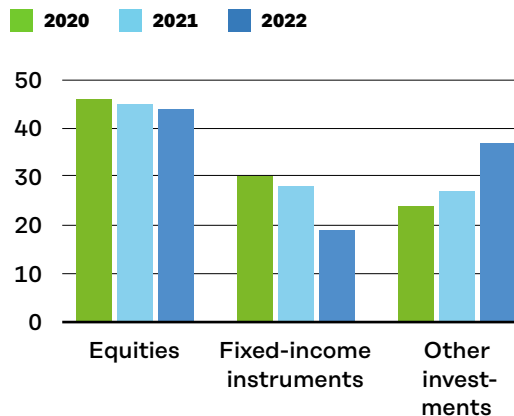
The asset allocation of Sitra's investment portfolio at the turn of the year was as follows: equities 44% (45%), fixed-income instruments 19% (28%) and other investments 37% (27%). The weight of other investments rose close to the long-term target level during the year. The valuations of these primarily illiquid investments developed favourably during the year, while the valuations of liquid equity and fixed-income investments declined.

## **Responsibility in investing**

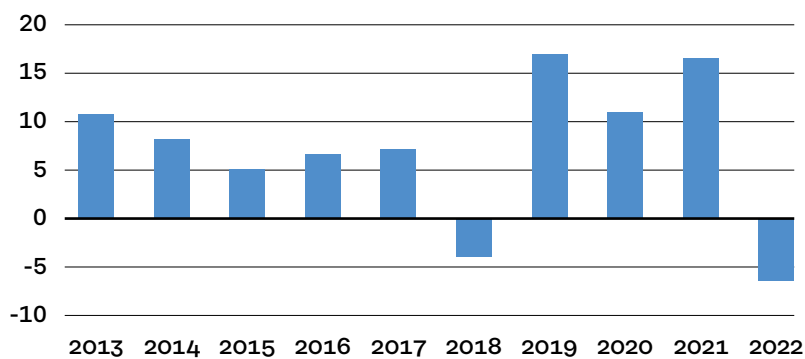
Sitra invests its assets responsibly while aiming for profit. Sitra is committed to the UN-supported Principles for Responsible Investment (PRI) and the Global Compact principles.

For Sitra, responsible investing means taking account not only of the return and risk but also of the environmental, social and gov-

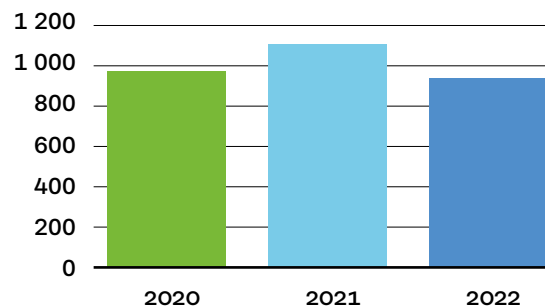
### Investment allocation, %



### Returns on endowment capital investments 2013-2022, %



### Market value of investments, m€



ernance (ESG) factors in all investment decisions. The practical implementation relies on Sitra’s Guidelines for Responsible Investment, which was most recently updated in 2022. In the process of updating the guidelines, we particularly emphasised the importance of selecting asset managers and the selection criteria.

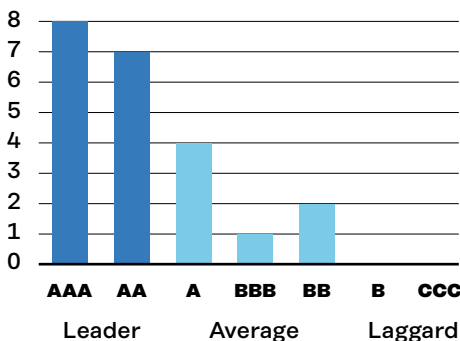
We also updated Sitra’s climate strategy for investments in 2022. The goal is to achieve a carbon-neutral investment portfolio by 2035. The interim targets are as follows: in 2025, the carbon intensity of investments will be at least 50% lower and, in 2030, at least 75% lower than in the baseline year 2020. Furthermore, in 2025, all new investment targets must have a carbon neutrality goal.

Sitra’s responsible investment practices and actions are reported annually to the PRI, which assesses the reports. The PRI revised its reporting framework and rating system in 2021. In the new rating system, Sitra’s functions were given a rating of four stars out of five for each rating criterion.

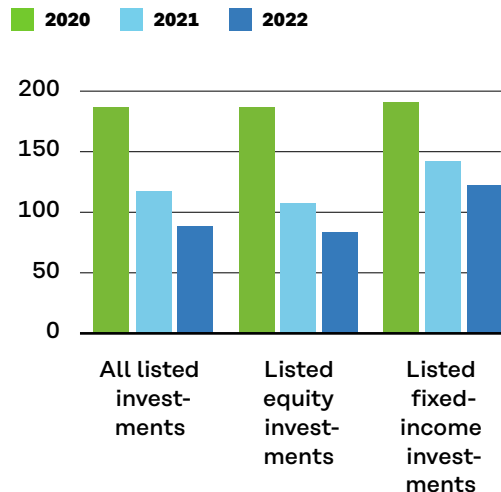
*We updated Sitra’s climate strategy for investments. The goal is to achieve a carbon-neutral investment portfolio by 2035.*

The analyst company MSCI also evaluated Sitra’s fund investments in 2022. The rating for the portfolio as a whole was AA, as was the case in the previous year. Most of the funds selected for Sitra’s portfolio are classified as ESG leaders, and there were no funds classified as laggards. The carbon risk of the investments, measured in terms of carbon intensity, decreased by approximately 25 per cent during the year, to 90 tonnes (CO<sub>2</sub>e) per million euros of turnover.

**ESG ratings of funds, number**



**Carbon risk of investments (tCO<sub>2</sub>e/turnover, m€)**





# Finances

**THE ANNUAL BUDGET** that Sitra uses for its operations varies year by year and is approximately 30 million euros. Operations are funded by returns from investment activities. Returns from investment activities totalled 40.6 million euros in 2022, while investment expenses totalled 11.6 million euros.

*Over a third of Sitra's project expenses was allocated to experiments and pilot projects.*

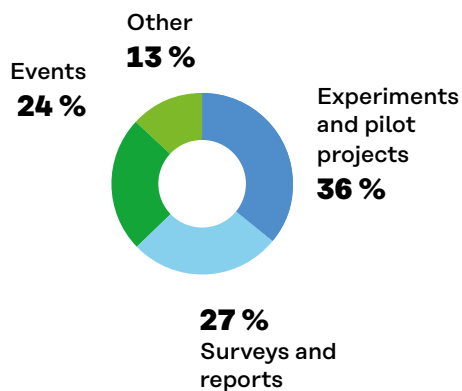
The balance sheet total was 708 million euros (772 million euros on 31 December 2021) and the deficit for the financial year came to 66.9 million euros (2021: a surplus of 65.5 million euros).

Operational expenses amounted to 97.8 million euros in 2022. This figure includes a non-recurring allocation of 66.7 million euros for the capitalisation of universities. The second and final instalment of the non-recurring allocation was paid in 2022. Excluding the non-recurring allocation, operational expenses amounted to 31.1 million euros (34.1 million euros).

In 2022, Sitra participated in three projects that were partly or fully funded by the European Union: the TEHDAS project (Joint Action Towards the European Health Data Space) as part of Sitra's Health Data 2030 project, the PSLifestyle project (Co-Creating a Positive and Sustainable Lifestyle Tool with and for European Citizens) and the DSSC project (Data Spaces Support Centre) as part of Sitra's Gaia-X project.

Sitra's co-ordinating role in the TEHDAS and PSLifestyle projects also includes the co-ordination of EU funding for the other

## Distribution of Sitra's project expenses 2022



partners participating in the projects. The income and other expenses in the income statement include 0.6 million euros distributed to external funding partners. The proportion of EU funding that remained with Sitra was 0.3 million euros in the result for 2022. The income for the period also included 0.7 million euros in the partners' share of funding related to the WCEF event.

The main expense items in Sitra's operations, excluding the non-recurring allocation, were staff expenses (16.5 million euros), financing activities (4.3 million euros) and advisory services (4.4 million euros).

Expenses decreased by 3.1 million euros from the previous year. Personnel expenses increased by 0.4 million euros due to new projects, while other expenses declined by 3.5 million euros. The decrease was mainly due to the funding of EU projects co-ordinated by Sitra: the amount of funding was 3.0 million euros in 2021 and 0.6 million euros in 2022.

Project expenses totalled 8.0 million euros in 2022 (10.1 million euros). Of these, 54%, or 4.3 million euros, was spent on the funding of projects, and 46%, or 3.7 million euros, was spent on procurement to promote projects. Project expenses and purchase invoices are published on Sitra's website annually.

# Administration

## Board of Directors

Sitra's Board of Directors met eight times in 2022. The members of the Board of Directors are Permanent Secretary **Anita Lehtikoinen** (chairperson), the Central Union of Agricultural Producers and Forest Owners' Director of Rural Vitality **Päivi Nerg** (vice-chairperson), former President of the Republic of Finland **Tarja Halonen**, Rector **Keijo Hämäläinen** (MSc in Engineering Physics), **Jorma Ollila** (MSc in Political Science) and Under-Secretary of State **Petri Peltonen**. Sitra's interim Head of Legal Affairs **Ruija Rantala-Saajo** acted as the secretary to the Board of Directors.

The Board of Directors' Audit Committee met three times. At the end of the year, the members of the Audit Committee were Päivi Nerg (chairperson), Keijo Hämäläinen and Petri Peltonen.

Päivi Nerg resigned from the Board of Directors at the beginning of 2023 and Under-Secretary of State **Susanna Huovinen** joined the Board of Directors as a new member.

The Board of Directors prepares the matters to be decided on by the Supervisory Board and is responsible for the overall management of the fund.

## Supervisory Board

The Supervisory Board met four times in 2022. In addition, four evening events were organised with a focus on Sitra's current content-related work.

At the end of the year, the members of the Supervisory Board were MPs **Tarja Filatov**

(Social Democratic Party) (chairperson), **Riikka Purra** (Finns Party) (vice-chairperson), **Maria Guzenina** (Social Democratic Party), **Janne Heikkinen** (National Coalition Party), **Eveliina Heinäluoma** (Social Democratic Party), **Katja Hänninen** (Left Alliance), **Markus Lohi** (Centre Party), **Veijo Niemi** (Finns Party), **Pirkka-Pekka Petelius** (The Greens), **Joakim Strand** (Swedish People's Party of Finland), **Sari Tanus** (Christian Democrats), **Anu Vehviläinen** (Centre Party) and **Anne-Mari Virolainen** (National Coalition Party). The secretary to the Supervisory Board was **Anton Mäkelä** (LL.M.). Senior Advisor **Jorma Jaalivaara** (Master of Laws, LL.M.) became the secretary to the Supervisory Board at the beginning of 2023.

The task of the Supervisory Board is to supervise Sitra's administration and decide on its operational principles.

## Auditors

At the end of 2022, the following individuals appointed by the Finnish Parliament were Sitra's auditors: chair **Mika Kari** (Social Democratic Party), **Jukka Kopra** (National Coalition Party) (deputy member: Jukka Mäkynen, Finns Party), **Katri Kulmuni** (Centre Party) (deputy member: Raimo Piirainen, Social Democratic Party), **Lotta Kauppila**, APA (deputy member: Hannu Riippi, APA) and **Timo Tuokko**, APA (deputy member: Anna Lind, APA). Lotta Kauppila, APA, acted as the secretary to the auditors.

BDO Oy acted as Sitra's assisting auditor and **Tiina Lind**, APA, CFPA, as the principal auditor.

## Internal audit

Internal audit is part of Sitra's internal governance and control system. It supports the acting management in achieving the objectives by issuing recommendations for developing the operating methods. Internal audit also assesses the appropriateness and effectiveness of Sitra's control, management and administration processes and risk management, as well as the realisation of good corporate governance.

KPMG Oy Ab, an outsourced party appointed by the Supervisory Board through tendering, was responsible for Sitra's internal audit in practice. The principal auditor was **Harri Leppiniemi** (CIA, CCSA, CRMA).

The subjects of the internal audit in 2022 were Sitra's internal and external communications, EU co-operation and co-operation projects. The subjects of the internal audit selected for 2023 are the management of Sitra's overall security and the management of the continuity of operations.

## Risk management

Risk management is part of Sitra's internal control and good corporate governance. Risk management supports the achievement of objectives and guarantees that operations are continuous, uninterrupted and safe and that the fund's operating preconditions are maintained.

The principles of risk management, confirmed by Sitra's Board of Directors, define the objectives, responsibilities and roles of risk management and how risks are identified, assessed and monitored at Sitra. Risks are divided into strategic, operational and financial risks. The situation of risk management is reported on twice a year to Sitra's management team and at least once a year to Sitra's Board of Directors.

Sitra's Board of Directors, audit committee and senior management supervise to ensure, with the assistance of internal audit, that risk management has been carried out in accordance with the risk-management principles and decisions made.

# ***FINAN- CIAL STATE- MENTS***

**2022**

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## INCOME STATEMENT

<b>EUR</b>		<b>Realised 2022</b>	<b>Realised 2021</b>
<b>Actual operations</b>			
<b>Income</b>	1	1 867 982,14	3 260 900,56
<b>Expenses</b>			
Personnel costs	2	-16 522 415,47	-16 108 052,42
Depreciation		0,00	0,00
Other expenses	3	-81 251 756,19	-18 029 896,85
		<b>-97 774 171,66</b>	<b>-34 137 949,27</b>
<b>Surplus/deficit</b>		<b>-95 906 189,52</b>	<b>-30 877 048,71</b>
<b>Investment activities</b>			
Income from investment activities	4	40 605 670,34	97 435 070,81
Expenses from investment activities	5	-11 597 362,45	-1 056 456,67
		<b>29 008 307,89</b>	<b>96 378 614,14</b>
<b>Surplus/deficit for the financial year</b>		<b>-66 897 881,63</b>	<b>65 501 565,43</b>

## BALANCE SHEET

EUR		Realised 2022	Realised 2021
<b>Assets</b>			
<b>Fixed assets</b>			
	Tangible assets	6 123 209,95	158 501,44
	Investments	7 696 728 021,88	765 994 762,61
	Total fixed assets	<b>696 851 231,83</b>	<b>766 153 264,05</b>
<b>Current assets</b>			
	Current receivables	8 2 271 024,04	1 282 659,67
	Cash and cash equivalents	8 562 587,07	4 668 021,67
	Total current assets	<b>10 833 611,11</b>	<b>5 950 681,34</b>
<b>Total assets</b>		<b>707 684 842,94</b>	<b>772 103 945,39</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
	Endowment capital	235 463 097,04	235 463 097,04
	Surplus/deficit for previous financial years	530 823 166,29	465 321 600,86
	Surplus/deficit for the financial year	-66 897 881,63	65 501 565,43
	Total equity	<b>699 388 381,70</b>	<b>766 286 263,33</b>
<b>Liabilities</b>			
	Current liabilities	9 8 296 461,24	5 817 682,06
	Total liabilities	<b>8 296 461,24</b>	<b>5 817 682,06</b>
<b>Total equity and liabilities</b>		<b>707 684 842,94</b>	<b>772 103 945,39</b>

## CASH FLOW STATEMENT

	<b>2022</b>	<b>2021</b>
SURPLUS FROM ACTUAL OPERATIONS	-95 906 190	-30 796 289
Receivables associated with actual operations 31 December	507 059	-254 413
Receivables associated with actual operations 1 January	254 413	230 940
Liabilities associated with actual operations 31 December	7 200 814	5 632 922
Liabilities associated with actual operations 1 January	-5 632 922	-5 325 156
Depreciation from actual operations	0	0
Cash flow from actual operations	<b>-93 576 825</b>	<b>-30 511 996</b>
<b>Cash flow from operations</b>		
Cash flow from actual operations	-93 576 825	-30 511 996
<b>Cash flow from operations (A)</b>	<b>-93 576 825</b>	<b>-30 511 996</b>
<b>Cash flow from investment activities</b>		
Receivables associated with investment activities 31 December	-1 763 965	-1 028 246
Receivables associated with investment activities 1 January	1 028 246	895 015
Liabilities associated with investment activities 31 December	1 095 648	104 000
Liabilities associated with investment activities 1 January	-104 000	0
Investments in investment assets	-70 954 060	-116 696 389
Disposals of investments, yield and refunds from venture capital funds	165 886 987	145 280 707
Dividends	2 475 834	1 981 210
Other income	199 492	196 298
Asset-management fees	-392 791	-542 114
<b>Cash flow from investment activities (B)</b>	<b>97 471 390</b>	<b>30 190 480</b>
<b>Change in cash and cash equivalents (A + B) increase (+) / decrease (-)</b>	<b>3 894 565</b>	<b>-321 516</b>
<b>Cash and cash equivalents 1 January</b>	<b>4 668 022</b>	<b>4 989 538</b>
<b>Cash and cash equivalents 31 December</b>	<b>8 562 587</b>	<b>4 668 022</b>
	<b>-3 894 565</b>	<b>321 516</b>



## ACCOUNTING PRINCIPLES

### Presenting the financial statements

Section 14 of the Act on Sitra, the Finnish Innovation Fund: the provisions of the Accounting Act (1336/1997) are followed in the accounting of the fund where applicable.

The financial statements for 2022 have been prepared in accordance with the Accounting Act and Decree.

The financial period of the fund is the calendar year.

The profit-and-loss account is reported using the profit-and-loss account formula for non-profit organisations and foundations in compliance with Chapter 1, section 3 of the Accounting Decree. The balance sheet is a condensed balance sheet.

### Valuation and allocation principles

#### Pension expenses

The pension coverage of the fund's employees is provided through external insurance companies. Pension expenses are recognised on an accrual basis in the financial statements. The fund has an optional additional pension insurance policy that includes old-age, disability

and unemployment pension and death benefit. The retirement age is 65 years, and the pension is determined on the basis of accumulated pension savings, which in 2022 amounted to 3% of a person's TyEL income for 2022.

#### Fixed assets and depreciation

Fund investments and other investments have been valued at the lower of the original cost or current value. The current value of fund investments and unit-linked insurance is the NAV (net asset value) reported by the fund management company. The current value of loans is evaluated on the basis of the solvency of the debtor and, with regard to direct real estate investments, cash flows.

Investments in portfolio companies and venture capital funds are valued at the lower of the original cost or sum determined by internal valuation. The internal valuation procedure is based on the reports of the portfolio companies and funds and Sitra's view on their future development and cash flows.

Other fixed assets are recognised at direct cost less planned depreciation. The cost limit of on-balance sheet fixed assets is 10,000 euros.

## NOTES TO THE PROFIT-AND-LOSS ACCOUNT AND BALANCE SHEET (€1,000)

Further details on the content of the items in the profit-and-loss account and on the balance sheet are given in the notes.

The number presented in correspondence to the notes refers to the profit-and-loss account and the balance sheet.

### 1 Income

1 000 EUR	2022	2021
Publishing income and royalties	0	0
External project funding income	1 016	220
Redistributed external funding income	619	3 031
Other income	233	10
<b>Total</b>	<b>1 868</b>	<b>3 261</b>

Funding income includes EU funding redistributed through Sitra. In the role of project co-ordinator, Sitra is responsible for ensuring that the amounts paid to the participants are correct and, where necessary, reimbursing the EU for excess payments.

### 2 Personnel costs

1 000 EUR	2022	2021
Wages and salaries	-13 520	-13 156
Pension expenses	-2 511	-2 435
Other statutory payroll expenses	-491	-517
<b>Total</b>	<b>-16 522</b>	<b>-16 108</b>

The personnel costs include an additional pension insurance of 356,000 euros.

The wages and remuneration of the management are included in personnel costs.

1 000 EUR	2022	2021
Supervisory Board	-104	-104
Board of Directors	-54	-54
President	-246	-246
<b>Total</b>	<b>-405</b>	<b>-404</b>

The personnel expenses for 2022 include compensation paid to external experts (193,000 euros). External experts are not included in the headcount of personnel.

The number of employees was 192 at the end of the financial year (179 in 2021). The average number of employees during the financial year 2022 was 177 (164 in 2021).

No exceptional transactions were carried out with related parties.

### 3 Other expenses

<b>1 000 EUR</b>	<b>2022</b>	<b>2021</b>
Optional payroll expenses	-137	-100
Personnel services	-919	-923
Rent of premises and premises expenses	-1 693	-1 417
ICT equipment and expenses	-840	-871
Travel expenses	-522	-83
Entertainment expenses	-81	-23
Advisory services	-4 382	-6 786
Other operating expenses	-68 334	-3 481
Financing activities	-4 344	-4 345
<b>Total</b>	<b>-81 252</b>	<b>-18 030</b>

Other operating expenses for 2022 include 0.6 million euros in EU project funding redistributed through Sitra.

### INCOME, EXPENSES AND THE DIFFERENCE BETWEEN THEM (= DEFICIT) BY FUNCTION

<b>1 000 EUR</b>	<b>2022</b>	<b>2021</b>
<b>Foresight and strategy</b>		
Function level	-412	-1 201
National foresight and insight	-395	-73
Bildung+	-453	-317
Strategy and assessment	-36	-4
Tomorrow's economy	-598	-65
Reformers of the Future	-703	-47
Finished projects	-200	-6
<b>Total</b>	<b>-2 797</b>	<b>-1 713</b>
<b>Sustainability solutions</b>		
Theme level	-816	-3 939
Global collaboration, Sustainability solutions	-1 126	-654
Climate and nature solutions	-990	-861
Sustainable everyday life	-312	-550
Nature and daily life	-603	0
Nature and the economy	-471	0
Circular economy for biodiversity	-1 510	-943
PSLifestyle	-291	39
Finished projects	-116	-498

<b>1 000 EUR</b>	<b>2022</b>	<b>2021</b>
<b>Total</b>	<b>-6 236</b>	<b>-7 405</b>
<b>Fair data economy</b>		
Theme level	-1 252	-2 210
A roadmap for a fair data economy	-1 005	-85
Gaia-X Finland	-647	-177
Competitiveness through data	-1 055	-814
Health Data 2030	-1 571	-259
Finished projects	-123	-1 202
<b>Total</b>	<b>-5 653</b>	<b>-4 747</b>
<b>Democracy and participation</b>		
Theme level	-723	-751
Digital power and democracy	-589	0
New forms of participation	-1 088	0
Reforming the decision-making process	-704	-3
<b>Total</b>	<b>-3 104</b>	<b>-754</b>
<b>Societal training</b>		
Function level	-239	-1 956
Training	-748	-79
Lifelong learning	-705	-939
Future laboratory	-858	-330
<b>Total</b>	<b>-2 550</b>	<b>-3 304</b>
<b>Capacity for renewal</b>		
Theme level	-93	-982
Finished projects	-2	-1 069
<b>Total</b>	<b>-95</b>	<b>-2 052</b>
<b>Management</b>	-67 918	-1 249
<b>Legal Affairs</b>	-409	-936
<b>Communications and public affairs</b>	-1 142	-1 947
<b>Shared services</b>	-4 620	-5 544
<b>Development portfolio</b>	-95	0
<b>Investments</b>	-1 288	-1 225
<b>Total</b>	<b>-95 906</b>	<b>-30 877</b>

The project-specific figures for 2022 include personnel expenses and other expenses. In the comparison figures for 2021, personnel expenses are recognised at the function/theme level.

#### 4 Income from investments

<b>1 000 EUR</b>	<b>2022</b>	<b>2021</b>
Profits on the sale of investments	12 108	54 914
Interest income	44	51
Dividend income	2 476	1 981
Income from fund investments	22 137	30 652
Other income	156	2 630
Restorations	3 685	7 207
<b>Total</b>	<b>40 606</b>	<b>97 435</b>

#### 5 Expenses from investments

<b>1 000 EUR</b>	<b>2022</b>	<b>2021</b>
Losses on realisation of investments	-781	0
Asset management fees	-393	-542
Other expenses	-1	0
Changes in value	-10 422	-514
<b>Total</b>	<b>-11 597</b>	<b>-1 056</b>

#### 6 Tangible and intangible assets

Planned depreciation periods of fixed assets:

Other capital expenditures	straight-line depreciation	5 years
Renovation of office premises	straight-line depreciation	10 years
Machinery and equipment	straight-line depreciation	5 years
ICT equipment	straight-line depreciation	3 years

During the financial year, Sitra purchased fixed assets amounting to €10,000 (no purchases of fixed assets in 2021).

<b>1 000 EUR</b>	<b>Book value 1.1.2022</b>	<b>Increase</b>	<b>Dec- rease</b>	<b>Depreciation</b>	<b>Book value 31.12.2022</b>
<b>Tangible assets</b>					
Machinery and equipment	0	0	0	0	0
Fixed assets shares and participations	9	0	-9	0	0
Other tangible assets	149	10	-36	0	123
<b>Total</b>	<b>159</b>	<b>10</b>	<b>-45</b>	<b>0</b>	<b>123</b>

## 7 Investments

<b>1 000 EUR</b>	<b>2022</b>	<b>2021</b>
7.1 Fund investments	503 512	596 448
7.2 Private equity fund investments	160 884	145 001
7.3 Other investments	30 041	22 493
7.4 Investments in portfolio companies	2 237	2 000
7.5 Holdings in other companies	54	54
	<b>696 728</b>	<b>765 995</b>

### 7.1 FUND INVESTMENTS

<b>Fund investments</b>	<b>Registered office</b>	<b>Book value</b>	<b>Market value</b>
<b>Equity funds</b>			
C Worldwide Emerging Markets	Luxembourg	12 234	12 234
Danske Invest Suomiosake IK	Finland	41 381	58 217
Evli Suomi Select B	Finland	11 501	16 935
Fondita Global Megatrends B	Finland	19 011	37 949
Handelsbanken Eurooppa Indeksi (A1 EUR)	Sweden	7 462	9 821
Impax Environmental Markets Euro A	Ireland	23 027	51 993
JP Morgan Global Growth Fund X EUR	Luxembourg	35 668	49 215
JPM Emerging Markets Equity Fund I EUR	Luxembourg	31 518	40 098
OP-Suomi A	Finland	43 400	64 267
Schroder ISF Global Sustainable Growth	Luxembourg	51 119	53 288
SEB European Equity Small Caps	Luxembourg	18 885	18 885
<b>Bond funds</b>			
Aktia Emerging Market Bond+ D	Finland	13 032	13 956
Bluebay Investment Grade ESG Bond Fund	Luxembourg	5 316	5 316
Danske Invest Emerging Markets Debt K	Finland	5 794	5 794
Danske Invest Yhteisökorko K	Finland	41 209	41 209
Evli European High Yield B	Finland	13 965	16 165
LähiTapiola Yrityskorko ESG A	Finland	5 149	5 149
OP-EMD Local Currency A	Finland	13 128	13 128
OP-Euro A	Finland	18 792	18 792
SEB Global High Yield B	Luxembourg	13 685	15 978
SEB Microfinance Fund V	Luxembourg	59	73
SEB Microfinance Fund VII	Luxembourg	5 000	5 199
<b>Other quoted investments</b>			
BNP Paribas Fund III NV- Global Property Securities Fund	Netherlands	9 296	9 296
Dasos Kestävä Metsä ja Puu III			
Erikoissijoitusrahasto (DFFIII)	Finland	4 992	5 335
eQ Yhteiskuntakiinteistöt 1 T	Finland	18 076	21 279
Erikoissijoitusrahasto eQ Asunnot II	Finland	905	905

<b>Fund investments</b>	<b>Registered office</b>	<b>Book value</b>	<b>Market value</b>
Special Investment Fund eQ PE XI US LP	Finland	5 723	6 325
UB Global REIT K	Finland	13 650	14 640
UB Metsä I	Finland	8 000	9 064
Ålandsbanken Asuntorahasto Erikoissijoitusrahasto C	Finland	12 534	13 781
		<b>503 512</b>	<b>634 286</b>

## 7.2 PRIVATE EQUITY FUND INVESTMENTS

<b>Private equity fund investments</b>	<b>Registered office</b>	<b>Book value</b>	<b>Market value</b>
<b>Venture capital funds</b>			
AC Cleantech Growth Fund I Ky	Finland	0	274
Ardian ASF IX	Luxembourg	1	1
Ardian Co-Investment Fund V	France	4 550	6 560
Baltic Investment Fund III L.P.	Jersey	233	274
Bocap SME Achievers Fund II Ky	Finland	529	1 139
Bocap SME Achievers Fund III Ky	Finland	937	785
Boston Millennia Partners II L.P.	Delaware, USA	0	98
Bridgepoint Europe V	England	1 007	3 151
Bridgepoint Europe VI	England	3 717	5 859
Bridgepoint Europe VII	England	0	-2
CapMan Buyout X	Finland	476	1 002
CapMan Buyout XI	Finland	2 632	2 642
CapMan Nordic Infrastructure II	Finland	0	-157
Capricorn Cleantech Fund	Belgium	675	772
Chrysalix Energy III Ltd	Delaware, USA	4 540	7 070
Circularity European Growth Fund I LP	England	1 556	2 291
Crescendo IV, L.P.	Delaware, USA	0	3
Environmental Technologies Fund 3 LP	England	3 123	3 918
Epiqus Kotouttaminen I Ky	Finland	432	431
EQT Mid Market Asia III Fund	Netherlands	4 467	4 673
Evolver Fund I Ky	Finland	1 876	2 440
FIM Lapset ja nuoret I Ky	Finland	710	630
FIM Työllistäminen I Ky	Finland	587	600
Folmer Equity Fund I Ky	Finland	0	817
H.I.G. Advantage Buyout Fund	Delaware, USA	4 313	5 229
Hamilton Lane Club Fund IV	Luxembourg	3 367	4 658
Hamilton Lane Venture Capital Club Fund I	Luxembourg	949	1 136
HarbourVest Partners Co-Investment Fund V L.P.	Scotland	5 023	7 477
HarbourVest Partners Co-Investment Fund VI L.P.	Luxembourg	1 715	1 504
HealthCap VIII, L.P.	Delaware, USA	1 193	1 133
Inventure Fund II Ky	Finland	11	4 131
Inventure Fund III Ky	Finland	2 956	4 552
Inventure Fund IV Ky	Finland	702	618

<b>Private equity fund investments</b>	<b>Registered office</b>	<b>Book value</b>	<b>Market value</b>
Korona Fund III Ky	Finland	0	1 057
Korona Fund IV Ky	Finland	851	744
Life Sciences Partners 6 C.V.	Netherlands	1 591	1 845
Life Sciences Partners 7	Netherlands	484	387
Lifeline Ventures Fund I Ky	Finland	1 195	19 019
Lifeline Ventures Fund III Ky	Finland	2 305	18 342
Lifeline Ventures Fund IV Ky	Finland	2 928	3 931
MB Equity Fund V Ky	Finland	0	2 244
Nordia Rahasto Oy	Finland	1 427	2 572
Palvelurahasto I Ky	Finland	0	0
Power Fund III Ky	Finland	1 964	2 456
RG Growth Fund L.P. (formerly CapMan Russia Fund L.P.)	Guernsey	554	1 168
Sentica Buyout IV Ky	Finland	242	3 628
SET Fund II C.V.	Netherlands	71	645
SET Fund III C.V.	Netherlands	1 431	1 550
Social Impact Accelerator	Luxembourg	421	518
Spintop Investment Partners II AB	Sweden	294	794
Spintop Investment Partners III AB	Sweden	1 522	1 631
Standout Capital I AB	Sweden	330	1 560
Standout Capital II AB	Sweden	533	431
Vaaka Partners Buyout Fund II Ky	Finland	42	4 578
Vaaka Partners Buyout Fund IV Ky	Finland	752	699
Vendep Capital Fund II Ky	Finland	1 525	2 519
Ventech Capital V SLP	France	4 099	7 077
Verdane Capital IX (E) AB	Sweden	2 343	2 282
Verdane Capital VIII K/S	Denmark	1 064	3 047
Verdane ETF II SPV Ky	Finland	0	123
VisionPlus Fund I Ky	Finland	2 645	2 825
<b>Real estate private equity funds</b>			
Capman Nordic Real Estate FCP-SIF	Luxembourg	0	1 381
CapMan Nordic Real Estate Fund III	Luxembourg	2 402	2 550
Capman Nordic Real Estate II FCP-RAIF	Luxembourg	2 755	4 504
Dasos Timberland Fund II	Luxembourg	3 749	5 987
DEAS Property Fund Finland I Ky	Finland	8 205	8 479
European Opportunistic Property Fund V	Luxembourg	135	-56
EVLII Healthcare I Ky	Finland	3 476	5 195
ICECAPITAL Residential Property Fund I Ky	Finland	2 669	3 948
KKR Real Estate Partners Europe II (EUR) SCSp	Luxembourg	4 731	5 652
LähiTapiola Asuntorahasto Prime Ky	Finland	2 067	2 253
Northern Horizon Nordic Aged Care SCSp SICAV-SIF	Luxembourg	5 212	7 731
OP Toimitilakiinteistö Ky	Finland	2 923	2 999
Real Estate Debt and Secondaries Ky	Finland	267	276



<b>Private equity fund investments</b>	<b>Registered office</b>	<b>Book value</b>	<b>Market value</b>
<b>Infrastructure funds</b>			
BlackRock Global Infrastructure Solutions 3	Luxembourg	7 496	11 261
CapMan Nordic Infrastructure I	Luxembourg	3 779	5 131
FLAVEO III Energy SCS, SICAV-RAIF	Luxembourg	8 000	9 850
Global Renewable Power Fund III	Luxembourg	3 601	3 783
Impax New Energy Investors III LP	England	3 059	3 665
Impax New Energy Investors IV	Luxembourg	2 867	1 973
<b>Lending funds</b>			
Armada Fund V	Finland	2 751	3 003
Bridgepoint Direct Lending II Unlevered SCSp	Luxembourg	3 686	4 154
Direct Lending Fund III	Luxembourg	4 107	4 382
NegaWatt Energiätehokkuusrahasto 2 Ky	Finland	58	72
		<b>160 884</b>	<b>261 554</b>

### 7.3 OTHER INVESTMENTS

	<b>Registered office</b>	<b>Book value</b>	<b>Market value</b>
<b>Unit-linked insurance</b>			
Mandatum Life capital redemption policy	Finland		
Mandatum AM Private Debt II E	Finland		7 302
Mandatum AM Private Debt III E	Finland		7 843
Mandatum AM Private Debt IV	Finland		4 323
Mandatum AM Private Debt V	Finland		2 352
Mandatum AM Direct Lending 2022 A	Finland		2 494
Mandatum AM Kansainväliset Kiinteistöt III E	Finland		2 670
		23 119	26 984
OP Henkivakuutus capital redemption policy	Finland		
Infrastructure investment basket	Finland		12 338
LeaseGreen Group Oy loan 30 June 2025	Finland		354
Cash	Finland		470
		5 545	13 162
<b>Real estate investments</b>			
Erottajan pysäköintilaitos Oy	Finland	1 377	2 480
<b>Other investments</b>			
Leverator Oy subordinated loan 8.162%	Finland	0	0
Leverator Plc unsecured loan			
30 September 2024 8.162%	Finland	0	0
		0	0
		<b>30 041</b>	<b>42 626</b>

## 7.4 INVESTMENTS IN PORTFOLIO COMPANIES

<b>Shares, participations and other investments held by Sitra</b>	<b>Holding</b>	<b>Investment</b>
AW-Energy Oy	1 %	4 039
Kuntien Tiera Oy	0 %	3 600
MediXine Ltd	9 %	1 126
Naava Group Oy	4 %	623
Vivago Oy	39 %	4 622
Vivoxid Oy	38 %	5 243
<b>Total</b>		<b>19 253</b>
<b>Investments in portfolio companies total</b>		<b>19 253</b>
<b>Cumulative change in value</b>		<b>-17 015</b>
<b>Book value</b>		<b>2 237</b>

The market value of investments in venture capital funds is based on the latest NAV announced by the fund, adjusted for the cash flows between the date the value was calculated and the date of the financial statements. The book value may be higher than the market value if Sitra sees no grounds for a write-down at this stage, such as if the venture capital fund is new and the NAV therefore low.

## 7.5 HOLDINGS IN OTHER COMPANIES

<b>1 000 EUR</b>		<b>Investment</b>	<b>Change in value</b>	<b>Book value</b>
Name	Sitra Management Oy	215	-161	54
Registered office	Finland			
Holding	100 %			
Equity	48			
Surplus/deficit for the financial year	-3			

The latest adopted financial statements of Sitra Management Oy are from 2021.

Sitra has holdings in the following management companies through Sitra Management Oy:

Baltic SME Management B.V.  
BIF Management Ltd

**8 Current receivables**

	<b>2022</b>	<b>2021</b>
Accounts receivable	33	0
Short-term investments	451	9
Other receivables	1 322	1 020
Accrued income and deferred charges	465	254
<b>Total</b>	<b>2 271</b>	<b>1 283</b>

**9 Current liabilities**

	<b>2022</b>	<b>2021</b>
Advance payments	0	372
Accounts payable	2 189	1 556
Other liabilities	1 474	512
Accrued expenses and deferred income	4 633	3 378
<b>Total</b>	<b>8 296</b>	<b>5 818</b>

**10 Securities and contingent liabilities**

	<b>Maturing in 2023</b>	<b>Total liabilities</b>
Fund commitments		122 559
Financial agreement fees	1 924	2 347
Unit-linked insurance premiums		43 396
Rental liabilities	1 440	3 226
<b>Total</b>		<b>171 528</b>

Sitra's supervisory board decided in December 2019 to donate 100 million euros to the Finnish state via the State Treasury for the purpose of the state making financial investments in capitalising universities as it chooses. The remaining part of the commitment, amounting to 66.7 million euros, was paid in January 2022.

## **SIGNATURES TO BOARD REPORT AND FINANCIAL STATEMENTS**

The Board of Directors proposes that the deficit of €66,897,881.63 for the financial year be carried forward to the retained surplus/deficit account.

Helsinki, 9 March 2023



**ANITA LEHIKOINEN**



**SUSANNA HUOVINEN**



**TARJA HALONEN**



**KEIJO HÄMÄLÄINEN**



**JORMA OLLILA**



**PETRI PELTONEN**

## AUDITORS' REPORT

As the auditors appointed by Parliament, we have audited the accounts, financial statements, annual report and administration of Sitra, the Finnish Innovation Fund, for the financial period 1 January to 31 December 2022, in accordance with good audit practices. The financial statements comprise a profit and loss account, balance sheet, cash flow statement and notes to the financial statements.

In our opinion, the financial statements and annual report give a true and fair view of Sitra's financial performance and financial position, pursuant to the rules and regulations on drawing up financial statements and annual reports that are in force in Finland. There are no inconsistencies in the information in the annual report and financial statements.

We recommend that the financial statements be adopted and that the members of the Board of Directors and President be discharged from liability for the financial year we have audited. We recommend that the deficit for the financial year is dealt with in the manner set out in the Board report.

Helsinki, 14 March 2023



**MIKA KARI**



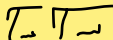
**JUKKA KOPRA**



**KATRI KULMUNI**



**LOTTA KAUPPILA, APA  
SECRETARY**

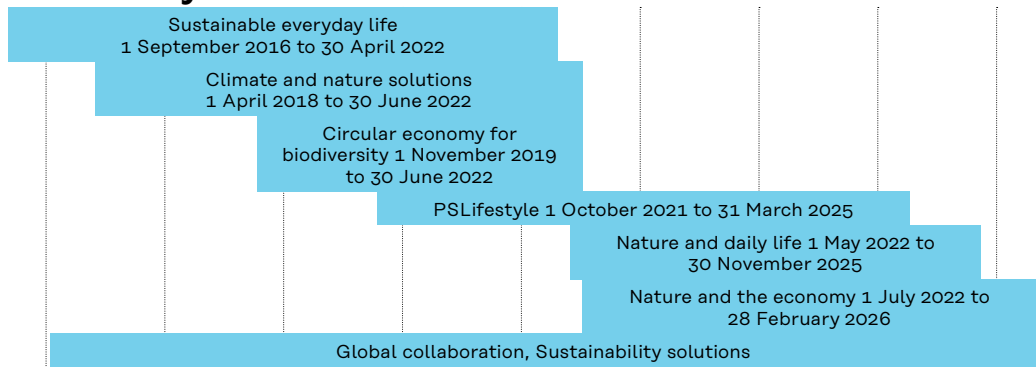


**TIMO TUOKKO, APA**

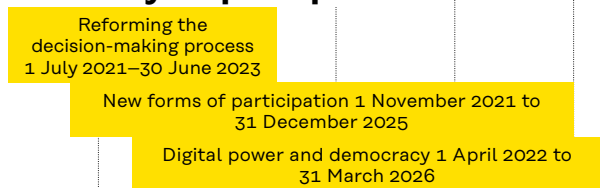
APPENDIX 1

# SITRA'S PROJECTS AND ONGOING FUTURE-ORIENTED WORK

## Sustainability solutions



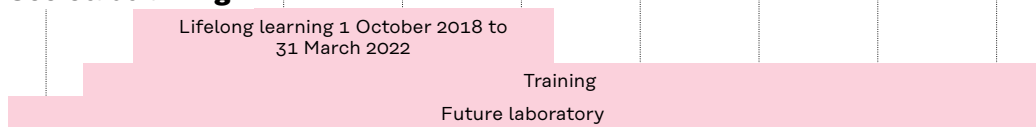
## Democracy and participation



## Fair data economy



## Societal training



## Foresight and strategy



1/2018    1/2019    1/2020    1/2021    1/2022    1/2023    1/2024    1/2025    1/2026

## APPENDIX 2

## PUBLICATIONS BY THEME IN 2022

- **1+4 strategista valintaa Suomelle.** Laura Halenius, Tuuli Hietaniemi, Katri Vataja, Anna Välimaa, Topias Dean, Samuli Laita, Elina Ravantti, Laura Seppälä. Työpaperi.
- **The future belongs to everyone: Annual report and financial statements 2021.**
- **Vastuullinen sijoittaminen Sitrassa 2021.**

### Foresight and insight

- **Eläköön sivistys: Näkökulmia uudistuvaan sivistysajatteluun.** Tuomo Tamminen. Sitran selvityksiä 216.
- **Ennakointia Ukrainan sodan vaikutuksista.** Mikko Dufva, Katri Vataja, Anna Wartiovaara.
- **Framtidsfrekvensen - Handbok för workshopledare: En workshopmetod för att skapa alternativa framtider.** Liisa Poussa, Jenna Lähde-mäki-Pekkinen, Hannu-Pekka Ikäheimo, Mikko Dufva. Sitra utredningar 217.
- **Weak signals 2022: Stories about futures.** Mikko Dufva, Christopher Rowley. Sitra studies 203.
- **Kilpailukyyn tulevaisuus.** Timo Hämäläinen. Työpaperi.
- **Sitran arviointilähestymistapa.** Pinja Parkkonen, Rose Thompson Coon, Katri Vataja
- **Talouskeskustelun tila ja tulevaisuus: Mistä puhutaan ja keiden ääni kuuluu?.** Eeva Hellström. Työpaperi.

- **Tavoitteena reilu ja kestävä talous: Siirtymään tähtäävät aloitteet suomalaisessa keskustelussa ja politiikassa.** Paavo Järvensivu, Jussi Ahokas ja Tero Toivanen. Muistio.
- **Tulevaisuusajattelu kansalaistaidoksi: Tulevaisuustajuus-työpajamenetelmän arviointitutkimuksen tulokset.** Minna Halonen, Kirsi Hyytinen, Sofi Kurki. Sitra Studies 221.
- **Vastuullisuuden tulevaisuus: Miten vastuullisuus kohtaa kestävyiden ja vaikutavuuden?.** Eeva Hellström ja Pinja Parkkonen. Sitran selvityksiä 214.
- **Hyvät kortit: Peli toivottavien tulevaisuuksien kuvitteluun.**

### Democracy and Participation

- **Demokraattiset osallistumismahdollisuudet Suomessa: Kyselytutkimus kansalaisten ja päättäjien ajatuksista päätöksentekoon osallistumisesta ja demokratian tulevaisuuskuvista.** Perttu Jämsén (Sitra), Jaakko Kaartinen, Jussi Westinen, Tuomo Turja (Taloustutkimus). Sitran selvityksiä 220.
- **How to make libraries forums of democracy?: Methods for libraries to promote democracy.** Anni Ojajarvi, Marianne Tenhula, Jukka Vahti. Sitra Studies 228.

- **Kansalaisen osallistamisen välineitä maailmalta: Suomen ja viiden vertailumaan lainsäädäntöprosessin läpinäkyvyyden ja osallistamisen työkaluja.** Ville Aula. Työpaperi.
- **Kansalaisen osallistumisen mahdollisuudet lainsäädäntö- ja päätöksentekoprosesseissa: Verkkopalvelujen arviointi.** Olavi Köngäs, Juha-Pekka Leskinen (Netum), Lea Konttinen (Sitra). Työpaperi.
- **Miten EU-lainsäädännöstä päätetään Suomessa?.** Laura Nordström, Jouni Backman ja Lea Konttinen. Sitran selvityksiä 209.
- **Gatekeeping in the digital age.** Hannu-Pekka Ikäheimo, Olli Seuri. Working paper.

### Sustainability solutions

- **10 kiertotalousehdotusta Suomelle.** Riku Sinervo, Tiina Paajanen, Vilma Turkki ja Kari Herlevi. Työpaperi.
- **Circular innovation and ecodesign in the textiles sector: Towards a sustainable and inclusive transition.** Colette van der Ven (Tulip Consulting). Sitra Studies 219.
- **On the Brink of an Energy Crisis – What Can We Learn from the Past?.** Oras Tynkkynen, Tuuli Hietaniemi, Outi Haanperä, Hanna Hakko. Working paper.

- **Kestävää kasvua kierto-**  
**talouden liiketoimintamal-**  
**leista: Käsikirja yrityksille.**  
Sitra ja Deloitte.
- **Kiertotalous tulevaisuuden**  
**työelämässä: Katsaus**  
**osaamistarpeisiin rakennus-**  
**kemian- sekä teknologia-**  
**alalla.** Rosa Degerman, Ulla Värre, Solveig Roschier, Susanna Sepponen ja Jenni Nurmi. Sitran selvityksiä 218
- **Mitä luonto merkitsee liike-**  
**toiminnalle?: Riippuvuudet,**  
**vaikutukset.** Heli Sihvonen, Nathalie Clément, Piia Pessala, Iлона Koski, Pentti Linnamaa, Iris Mäntylä, Mari Saario ja Mari Hjelt (Gaea Consulting Oy). Sitran selvityksiä 202.
- **The Great Nature Dialogue:**  
**We all live in multiple rela-**  
**tionships with nature.** Elina Henttonen (Valtaamo), Kai Alhanen ja Janne Kareinen (Aretai Oy / DialogiAkademia). Sitra studies 211.
- **Tackling root causes: Halting**  
**biodiversity loss through the**  
**circular economy.** Tim Forslund (Sitra), Ashley Gorst, Charlie Briggs, Deven Azevedo, Robin Smale (Vivid Economics). Sitra Studies 205.

## Fair data economy

- **Digitaaliset terapiat: Vaikut-**  
**tavuutta uudistuviin terveys-**  
**palveluihin.** Johannes Ahlqvist, Markus Kalliola. Working Paper.
- **Tracking digipower: How data**  
**can be used for influencing**  
**decision-makers and steering**  
**the world.** Tiina Härkönen, Riitta Vänskä, Jukka Vahti ja Kristo Lehtonen. Sitra studies 215.
- **EU regulation builds a fairer**  
**data economy: The opportu-**  
**nities of the Big Five propos-**  
**als for businesses, individuals**

**and the public sector.** Tobias Bräutigam, Francine Cunningham, Maria Aholainen, Marjolein Geus, Floora Kukorelli (Bird & Bird), Meeri Toivanen (Sitra). Working paper.

- **Kliinisen lääketutkimuksen**  
**uudet toteutustavat: Hajau-**  
**tettujen ja virtuaalisten**  
**menetelmien tuomat mah-**  
**dollisuudet.** Johannes Ahlqvist ja Markus Kalliola. Työpaperi.
- **Rulebook for a fair data econ-**  
**omy: Rulebook template for**  
**data networks.** Juhani Luoma-Kyyny (Sitra), Olli Pitkänen (1001 Lakes Oy).
- **Suomen vahvuudet, haasteet**  
**ja mahdollisuudet datatalou-**  
**den rakentamisessa: Mitä**  
**Suomi voi oppia datatalouden**  
**edelläkävijämaita?.** Kati Ahvonen, Olli Bremer, Johannes Mikkonen, Meeri Toivanen (toim.). Muistio.
- **Tekoälyn käyttömahdollisuu-**  
**det julkisella sektorilla:**  
**Oikeudelliset reunaehdot ja**  
**kansainvälinen vertailu.** Oskari Paasikivi, Johanna Tuohino, Juli Mansnerus, Jukka Lång. Sitran selvityksiä 206.
- **Terveysdatan sujuva ja**  
**turvallinen käyttö: Viisi**  
**askelta kohti reilua data-**  
**taloutta 2030.** Minna Hendolin ja Hannu Hämäläinen. Työpaperi.

## Societal training

- **Alueiden osaamisen aika -**  
**vuorovaikutteisella toiminta-**  
**mallilla tilannekuva alueesta.**
- **Democracy Defence Dia-**  
**logues: We are all responsible**  
**for strengthening democracy.** Kai Alhanen ja Elina Henttonen. Sitra studies 227.
- **Kahdeksan pilottihankkeen**  
**näkökulma osaamisen uudis-**

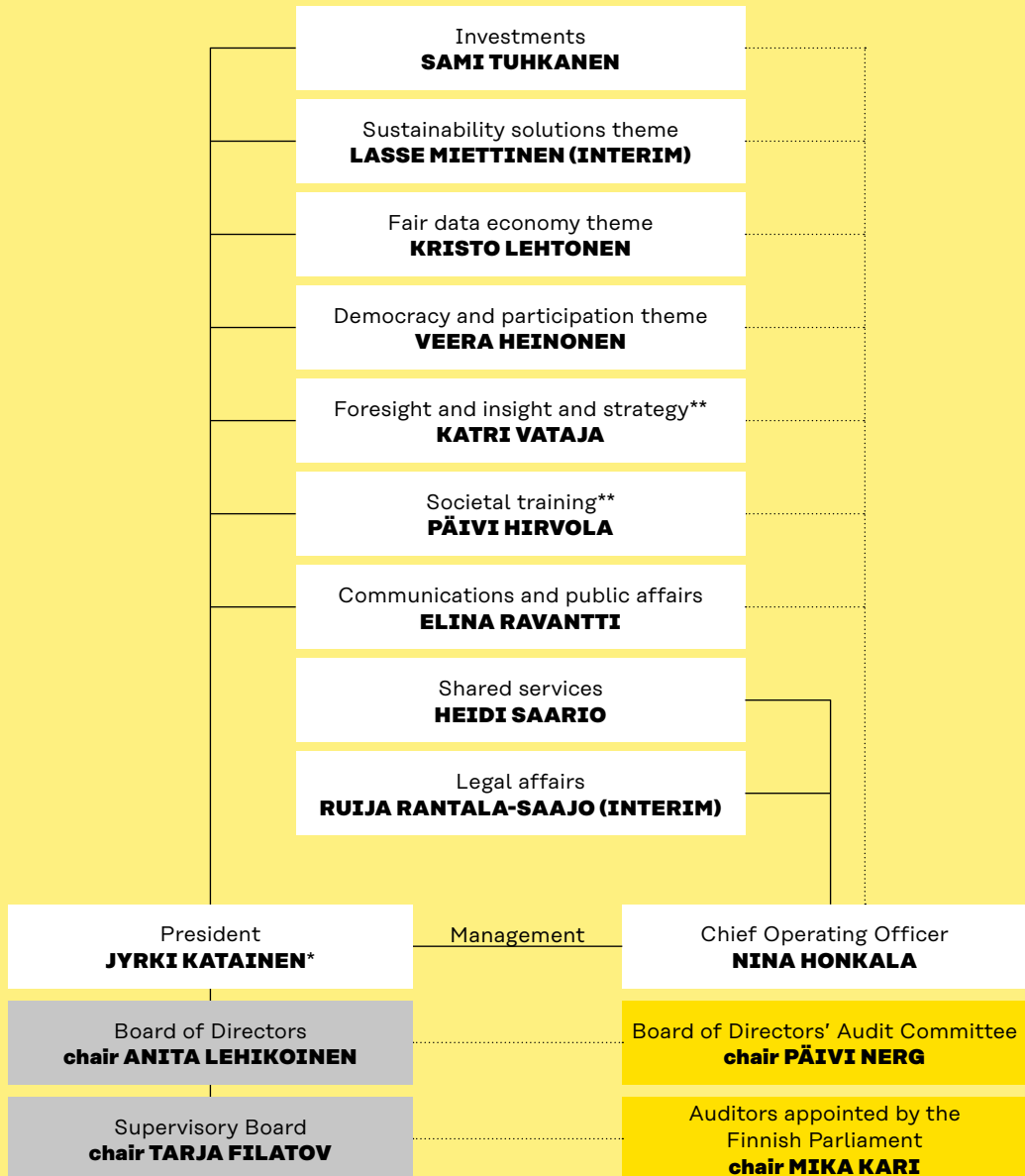
**tamiseen työelämässä:**  
**Vaikutuksia korostavalla**  
**hankerahoituksella kohti**  
**uutta osaamisjärjestelmää.**

- Tapio Huttula, Anna Kirjavainen, Helena Mustikainen, Iina Santamäki. Muistio.
- **Lockdown dialogues: Crisis**  
**experiences and model for**  
**national dialogue.** Elina Henttonen. Sitra studies 213.
  - **Sitra's seven recommenda-**  
**tions for lifelong learning in**  
**Finland (Summary).** Work group: Milma Arola, Tapio Huttula, Veera Hyytiä, Perttu Jämsén, Timo Matikainen, Helena Mustikainen, Seija Petrow, Sinimaaria Ranki, Iina Santamäki, Maikki Siuko, Annakaisa Tikkinen, Anna-Maija Vesa, Jaana Villanen, Anna Välimaa.
  - **The practices of chal-**  
**lenge-driven innovation:**  
**Challenge design, implemen-**  
**tation, evaluation, and**  
**funding.** Ville Takala, Caroline Sundgren, Emma Nordbäck, Martin Fougère. Working Paper.
  - **Towards solving wicked prob-**  
**lems - broad understanding**  
**of the problem and shared**  
**direction in multidisciplinary**  
**teams: Case Sitra Lab.** Satu Rekonen and Kari Jalonen. Sitra Studies 201.
  - **Tulevaisuuden osaaminen**  
**syntyy ekosysteemeissä:**  
**Uuden osaamisjärjestelmän**  
**kuvaus.** Milma Arola, Tapio Huttula, Perttu Jämsén, Anna Kirjavainen, Helena Mustikainen, Sinimaaria Ranki, Iina Santamäki, Anna-Maija Vesa, Jaana Villanen. Sitran selvityksiä 204.
  - **Yhteiskunnallinen keskus-**  
**telnavaus: Loikka muoto-**  
**skykyn vie kriiseistä**  
**luottamustietoisuuteen.** Taneli Heikka, Mervi Porevuo, Hannele Laaksolahti, Lea Kurki.



APPENDIX 3

**SITRA'S ORGANISATION  
31 DECEMBER 2022**



\* President until 31 May 2023

\*\* Foresight and insight and strategy was combined with Societal training at the beginning of 2023.

## CONTACT DETAILS



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Sitra is Finland's innovation fund, whose task is to predict the phenomena that will affect our future.

Our experts explore and develop new solutions and carry out open-minded experimentation together with our partners.

Sitra's vision is to create a fair, sustainable and inspiring future that ensures people's well-being within the limits of the earth's carrying capacity.

**The future is made together.**

**Sitra**

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