

SITRA

THE FUTURE BELONGS TO EVERYONE

Annual report and financial statements 2021



***Sitra is an
internationally
unique and
noted future
fund.***



**2021 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 2021 to
the Finnish Parliament.

Helsinki, 23 March 2022

On behalf of Sitra's
Supervisory Board

TARJA FILATOV
CHAIRPERSON

ANTON MÄKELÄ
SECRETARY

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Future-oriented thinking as a new civic skill

Everyone can practise and learn future-oriented thinking. Society needs a broader and more diverse group of people to consider and discuss future trends. This will ensure that long-term considerations are better addressed in day-to-day choices and in societal decision-making. To support this type of thinking, Sitra provides tools, training and reading materials for everyone interested in the future.

Sitra's strategy, which was updated at the end of the previous year, was reflected in Sitra's activities in 2021 in the form of new initiatives and the conclusion of previous projects.

One significant initiative was strengthening biodiversity. Early in the year, Sitra focused attention on the Dasgupta Review as part of the societal discussion in Finland. The comprehensive review led by the British economist Partha Dasgupta calls for immediate action by all of the world's countries to halt biodiversity loss before it is too late.

In the run-up to the municipal elections, Sitra surveyed the climate and nature targets of Finnish municipalities. The results showed that while two thirds of Finnish municipalities have set climate targets, only one in five have set nature-related targets. There is clearly room for improvement in this respect.

Sitra aims to emerge as a fair data economy trailblazer both in Finland and on the

international stage. Several groundbreaking projects began in that area. The development of a European regulatory framework concerning the data economy is still in its early stages, which means there is much to gain from international co-operation. Sitra co-ordinates the Finnish activities under the Gaia-X project, which focuses on Europe's digital future, and the TEHDAS joint action between 25 EU countries that will create joint European principles for the use of health data. The lessons learned from the IHAN project, which was completed in summer 2021, will be put to use in these efforts. Together with its partners, Sitra is also creating a national road map to outline actions to be taken in Finland to make use of the data economy.

Trends in democracy give cause for concern both internationally and in Finland. Declining voter turnouts indicate that people's ownership of the existing system has weakened. There is a need for new methods of influence and participation, even between elections. Sitra has promised assistance and support to the new well-being service counties to promote, for example, the development of and experimentation with such methods.

The Updating Democracy project, which was completed in summer 2021, published several comprehensive reports in the early

In light of recent events in Finland and internationally, Sitra's themes – Sustainability solutions, the Fair data economy, and Democracy and participation – are extremely relevant.

part of the year on topics such as leadership during Covid-19, the formation of the government and the power of algorithms.

For an effective democracy, it is crucial that citizens, decision-makers, politicians and those in the media understand how they are targeted by efforts to influence them. Sitra is currently investigating the types of data collected on people who hold influential roles in society, where that data ends up and how it is used. The test subjects include members of the Finnish Parliament, members of the European Parliament and journalists. The results of the Digipower study will be published in spring 2022.

Sitra's updated strategy is based on a vision of Finland as a country that 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. In light of recent events in Finland and internationally, Sitra's themes – Sustainability solutions, the Fair data economy, and Democracy and participation – are extremely relevant.

Russia's aggressive attack on Ukraine and the resulting change in the global political climate has once again shown how important it is to keep

a close eye on weak signals. At the same time, it is essential to keep in mind that the global megatrends and the various developments related to them are still going on and require action from all of us. Sitra's foresight expertise, role as a facilitator, experiments, new operating models and dialogue are in ever-higher demand in the increasingly complex operating environment.

The market value of Sitra's investment assets fluctuates from one year to the next. At the end of 2021, the market value totalled approximately 1,107 million euros (976 million euros on 31 December 2020). The return on investment was 16.6 per cent during the year. The inflation-adjusted real rate of return was 13.1 per cent.

According to the view of Sitra's Supervisory Board, Sitra's finances and operations are well looked after. At its meeting on 23 March 2022, 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 surplus for the financial year 2021 – €65,501,565.43 – be carried forward to the retained surplus/deficit account.

Helsinki, 23 March 2022

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 ja Anne-Mari Virolainen
./ Anton Mäkelä

Every day is **Futures Day**

Futures Day is an event that shines the spotlight on the future in schools, workplaces, the media and other areas of society. In 2021, Futures Day was celebrated in March through co-operation among various parties.

At Sitra, we promote future-oriented thinking, long-term considerations and reform every day. For us, every day is Futures Day.

The demand for capabilities and knowledge in the field of foresight and insight is increasing from one year to the next. Foresight and insight into the trends that shape society and daily life, and imagining alternative futures, are activities that help us identify needs and opportunities for change – and to take action.

Co-operation, courage, the will to reform and forward-looking leadership are now sorely needed as the challenges facing Finland and the world – ranging from the international tensions increased by the crisis in Ukraine to the warming of the climate, the power of algorithms and marginalisation in society – require quick and innovative solutions.

It is not easy to summarise Sitra's work in a word or two. Our work includes foresight, insight, experimentation, studies, funding, accelerating, training and creating connections. Our overarching objective is to promote Finland's sustainable development and competitiveness to ensure that future generations will also be able to work and enjoy well-being.

As in previous years, a significant proportion of Sitra's project expenditure – 31 per cent in 2021 – was spent on experiments and pilot projects across Finland. For example, libraries around the country, from Turku to Inari and from Pietarsaari to Imatra, joined us in piloting solutions for increasing participation and inclusion in society. In Inari, the tool of choice was the mobile phone. In Turku, it was rap music and photography. Supported by the lessons learned from the experiment and funding from the Finnish Parliament, libraries throughout the country will start nearly 40 new democracy projects in 2022.

Based on the current strategy, Sitra's work is organised under three themes: we seek solutions to the ecological sustainability crisis; we promote a fair data economy; and we strengthen democracy and participation. Sustainable reform of the economy is also a goal in everything we do. These themes are even more topical now as the international community seeks a new direction in a world unsettled by the crisis in Ukraine.

Our work is guided by our core values, which we updated in 2021: togetherness, independence, respect and responsibility.

The need for sustainability solutions requires no explanation in this day and age. Biodiversity has emerged as an issue as equally important as climate change in Sitra's work. Data, in turn, is the world's fastest-growing raw material. We develop rules for the use of data

and help Finnish companies build a competitive advantage through business activities based on the fair sharing of the benefits of data.

Democracy is always under pressure but, in the past few years, the entire democratic system has been called into question to an unprecedented degree. The latest example of this is Russia's attack on Ukraine. Sitra makes every effort to defend democratic values, the broad engagement and participation of people, and civic freedoms. Our work is aimed at strengthening these important aspects of society.

The perception and experience of having the ability to participate in decision-making that influences one's life strengthens not only the individual but also democracy as a whole.

Many of the issues that are high priorities for Finland and Sitra are developed through international co-operation. Sitra is closely involved in a number of EU projects, such as the TEHDAS project, which will create important joint principles for the sharing and use of health data in the EU.

When it comes to the circular economy, Sitra and Finland are already perceived as global thought leaders. Over 8,000 participants for the World Circular Economy Forum (WCEF) in 2021, which we organise together with partners, and the Global Alliance on Circular Economy and Resource Efficiency (GACERE), initiated by the European Commission and UN organisations, also announced it will have a meeting during the forum. It is hard to imagine better international recognition than that.

The work we do in Finland also presents opportunities for international breakthroughs. One example is the lifestyle test we launched in 2018, which has attracted interest

across Europe. London, for instance, wants to offer the test as a tool for sustainable daily life for the city's residents.

Imagining potential futures is both useful and rewarding. Long ago, our distant relatives toyed with the idea of people visiting the Moon. Now, the question people are asking is what if people could live on the Moon? Inspiration for "what if?" questions is provided by the overview of weak signals published by Sitra.

The choices we make will play a role in shaping the year to come – or the year 2032, for example. The choices we make are how change happens.

My warmest thanks to all of our partners for their co-operation!



Jyrki Katainen
President
Sitra



What is **Sitra**?

SITRA is Finland’s future fund – a nationally and internationally influential think tank, a promoter of experimentation and new operating models, and a facilitator of co-operation.

We bring together people from different areas of society to engage in dialogue, learn together and solve societal challenges.

OUR TASK is to build a successful Finland for tomorrow.

”The purpose of the Fund is to promote the stable and balanced development of Finland, quantitative and qualitative economic growth and international competitiveness and co-operation by acting particularly to implement projects with impacts that increase the efficiency of the use of economic resources or enhance the level of research and education or explore future development options.”

Act on Sitra, the Finnish Innovation Fund 717/1990, section 2

ESTABLISHED in 1967 to celebrate the 50th anniversary of Finland’s independence, Sitra is an independent fund accountable to the Finnish Parliament. It is financially self-sufficient, with operations funded by the returns on Sitra’s investment activities. The annual budget for 2021 was 32.7 million euros. The market value of all investment assets at the end of 2021 was 1,107 million euros.

OUR 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.

OUR TOOLBOX includes tools for effective change projects that drive sustainable societal reform. These key tools of future-oriented work include foresight, reports, practical experiments and pilot projects, development and dissemination of models, financing, building the administrative and legislative foundation for changes and training.

Values

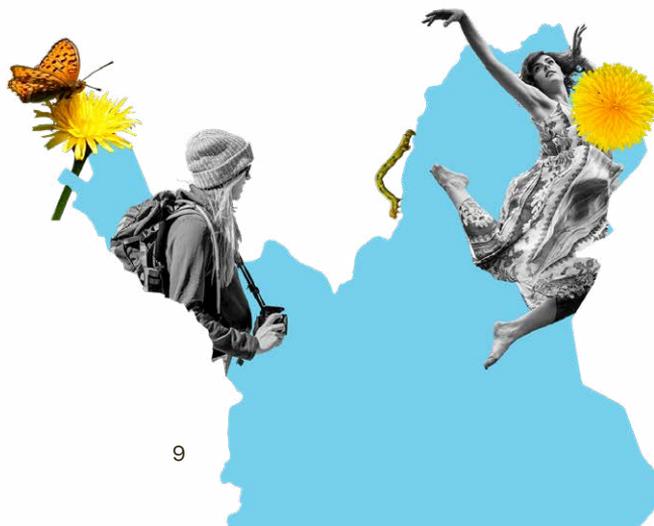
Our values guide everything we do. We do not compromise on our values under any circumstances.

TOGETHERNESS We build a successful Finland for tomorrow together with Sitra's staff, the Finnish people across all parts of society and our international partners. Together we can achieve more. We participate and listen. We share and collaborate on an interactive basis. We connect others and engage them in our activities. We create cohesion.

INDEPENDENCE Independence is one of the cornerstones of our operations. It not only gives us the responsibility, but also the freedom to take a bold, active and open-minded approach to our activities. We are innovative and inspiring. We challenge the existing ways of thinking and acting. We do not get stuck in the conventional ways of doing things. We have the courage to tackle difficult and emerging subjects and be open-minded in looking for solutions.

RESPECT We respect every individual, every role and every perspective – both within Sitra and outside our organisation. We create an atmosphere of trust and respect. Our encounters are empowering, encouraging and respectful. We support each other, acknowledge everyone's input and celebrate each other's successes. We promote diversity and non-discrimination.

RESPONSIBILITY We take a responsible and sustainable approach to everything we do. Our operating practices are open, transparent and fair. We are efficient, productive and consistent in our work. Our approach is self-critical, flexible and learning-oriented. In our activities, we observe the same principles we recommend to others.



Strategy in action:

highlights of Sitra's work and results

We have five goals we work towards every day:

- 1 The ecological reconstruction of society and everyday life ensures adaptation to the earth's carrying capacity.**
- 2 The economy is reformed in a manner that aims to achieve increased competitiveness in compliance with the principles of sustainable and responsible development.**
- 3 Engagement and influencing opportunities strengthen democracy.**
- 4 The possible directions of future development are well known in Finland, the different future scenarios are widely discussed and action is taken on the basis of knowledge about the future.**
- 5 Society's capacity for change and co-operation increases.**

Source material: Sitra's strategy 2021 to 2024

TOOLS FOR DISCUSSIONS ABOUT THE FUTURE

Futures Frequency is a workshop method developed by Sitra that is open to everyone. It strengthens the participants' capabilities for long-term thinking and influence. We selected 10 teams for our Futures Frequency partner programme and sparred with the teams on how to use the method with different kinds of target groups.

A COURSE CORRECTION IS NEEDED FOR FINLAND TO ACHIEVE ITS CLIMATE TARGETS

Finland is committed to the 1.5 °C climate target. How can this target be achieved? We put together a comprehensive list of measures for Finnish decision-makers.

BIODIVERSITY HIGHLIGHTED AS A KEY PRIORITY ALONGSIDE CLIMATE WORK

Biodiversity is the foundation for all human activity and it also plays an important role in the mitigation of climate change. We stimulated discussion on the significance of nature and highlighted ways to incorporate biodiversity into investment decisions, among other things.

THE CIRCULAR ECONOMY HAS BECOME PART OF FINLAND'S BRAND

Sitra and Canada hosted the World Circular Economy Forum (WCEF) in September. Having been organised five times now, the forum has established a position as the leading event in its field. In addition, the Global Alliance on Circular Economy and Resource Efficiency (GACERE), initiated by the European Commission and UN organisations, has announced it will have a meeting during the forum. Finland's circular economy efforts were covered extensively by *Time* magazine in January 2022.

THE FAIR DATA ECONOMY: AIMING TO TAKE A LEADING ROLE

The Gaia-X project develops joint European principles for the use of data to chart the digital future of our continent, while the TEHDAS project builds European principles for the use of health data. Sitra co-ordinates both projects. The concepts developed in the IHAN fair data economy project, completed in summer 2021, and the lessons learned from that project are put to use in these efforts.

SUPPORTING REGIONS FACING THE COMPETENCE MISMATCH PROBLEM

Sitra facilitated discussions on future competence needs and the preconditions for maintaining vitality in nine regions across Finland. The participants included educational institutions, companies, non-governmental organisations and local government representatives. Sitra's study on the impacts of demographic trends on the demand and supply of education and training stimulated discussion in the run-up to the municipal elections.

NEW FORMS OF PARTICIPATION THROUGH EXPERIMENTS

Democracy experiments 2020 projects piloted new forms of participation in five municipalities. The projects particularly targeted groups of people whose voices often go unheard in decision-making. The lessons learned from the democracy experiments can be utilised and put into action in the new well-being service counties, for example.

STIMULATING DISCUSSION ON DEMOCRACY'S CAPACITY FOR RENEWAL

The comprehensive reports published by the Updating Democracy project, which was concluded in summer 2021, stimulated much-needed discussion. They shed light on the development areas in decision-making structures and operating practices and on the rapid transformation of media influence on society and its impact on democracy in Finland and around the world.

SITRA'S FUTURE LABORATORY ESTABLISHED ITS POSITION

The Sitra Lab 2 training programme took a learning-oriented and experimental approach to seeking nature-based solutions to the challenges of urbanisation. Sitra Lab 3 addressed the barriers to democracy. The 10 teams selected for Sitra Lab 3 came up with ideas and experiments for overcoming the obstacles that hinder democracy and social participation.



FORE- SIGHT

The future fund's foresight activities

HIGHLIGHTS IN 2021

1 We strengthened future-oriented thinking and changemaking skills among the Finnish population with the new **FUTURES FREQUENCY workshop method**. We trained over 90 workshop facilitators and sparred with 10 teams on the use and dissemination of the method. Our open training content on Futures Frequency has also been viewed nearly 2,000 times.

2 We surveyed the attitudes of people in Finland about the future and influencing the future in our **FUTURES BAROMETER 2021**. The region-specific results of the survey, which was conducted during the run-up to the municipal elections, were covered extensively by regional media and in subsequent discussions.

3 We worked together with various stakeholders to introduce **new voices to the discussion around BILDUNG**. In the Bildung+ project, we enriched the discussion on Bildung by organising a series of discussions that approached Bildung from new perspectives related to societal change and through new Bildung participants.

WHAT TO EXPECT IN 2022

1 **THE WEAK SIGNALS 2022 study** was published at the beginning of 2022 and immediately attracted widespread interest. The plans for the year include publishing tools that support the use of the signals and organising a Future Objects exhibition at the Design Museum in the autumn by means of a process of speculative co-design.

2 The new **RETHINKING ECONOMICS team** will get started in earnest in 2022. The aim is to expand and diversify the discussion about the future of economics by using foresight and insight.



The second year of Covid-19 emphasised the need for foresight competence

The Covid-19 pandemic has made it even clearer that we live in unpredictable times. Foresight competence is vital in a world characterised by complexity, uncertainty and ambiguity. There is a need to understand the wider picture of change – the influence of megatrends – to see how things are connected and to monitor the early symptoms of change, known as weak signals.

The demand for foresight and insight materials remained high in 2021. Although the latest megatrends update was published at the beginning of 2020, it was still the publication with the highest number of downloads and orders on Sitra's website (sitra.fi) with over 20,000 digital downloads in 2021. Sitra's Megatrend cards and the Megatrends in light of Covid-19 report have also been downloaded thousands of times.

Future-oriented thinking and changemaking skills for all

Finland and the whole world are facing big questions concerning the future. To build a sustainable future, we need to engage an increasingly broad group of people and communities to discuss the future, imagine alternative futures and take action to create a preferred future.

One way to develop future-oriented thinking and changemaking skills is the Futures Frequency workshop method published by Sitra in January 2021. It is an accessible three-hour workshop for building alternative futures. The workshop invites partici-

There is a clear need for this accessible future-oriented thinking method that suits a wide range of audiences: the Futuresfrequency.fi website had approximately 15,000 visitors during the year.

pants to learn about future-oriented thinking, challenge their assumptions about the future, imagine alternative futures and learn various ways to create change. Anyone can learn the method and organise a workshop using the instructions provided at Futuresfrequency.fi. The website includes lecture-style video clips, presentation slides, assignments and audio drama pieces about the future. The materials are also available in Swedish and English.

There is a clear need for this accessible future-oriented thinking method that suits a wide range of audiences: the Futuresfrequency.fi website had approximately 15,000 visitors during the year. Over 90 Futures Frequency workshop facilitators were trained during the spring. They facilitated workshops in over 30 municipalities in Finland and abroad, with over a thousand people participating. A partnership programme was also created for non-governmental organisations, public-sector entities and educational institutions to provide support for the use of Futures Frequency in various contexts and with different target groups. The programme includes 10 teams representing various parts of Finland, from Lapland to Raasepori.

Sitra will continue the dissemination and use of the Futures Frequency workshop method in 2022. Plans are also in place for a card game that encourages people to imagine and discuss different kinds of futures. Cards are an easy and fun way to get acquainted with future-oriented thinking.

Nationwide interest in the future

Almost everyone across Finland is interested in the future. There is also widespread confidence that it is possible to influence the future. However, the means by which the future can be influenced are not familiar to everyone. Furthermore, faith in the future is strongly dependent on one's livelihood. This was revealed by Sitra's Futures Barometer survey, carried out in January 2021 and marking the second time Sitra has surveyed views in Finland about the future and influencing the future. The previous survey was conducted in 2019.

This time, region-specific results were also obtained from the survey. The respondents were divided on whether the future of Finland or their own municipality will be better than at present. A slight majority expected the future to be better than now. The respondents' views were particularly influenced by anticipated changes in the population of their municipality.

In connection with the publication of the Futures Barometer, Sitra encouraged municipalities, organisations and individuals to organise events to discuss the results of the survey from the perspective of their region or theme of interest. More than 20 such discussions were held across Finland. The topic was also widely covered in regional media.

New perspectives on the discussion around Bildung

What kind of Bildung is needed now and in the future? Bildung is a complex concept that refers to knowledge acquired through education, transformative civic education, mental development and open-mindedness towards new information. If we are to solve the challenges of our time, we need to update our values and ideals. Sitra's Bildung+ project looks at Bildung as a driver of change in society. We produced new information in the form of our memorandum on humans as part of biodiversity, for example, which brings together current debates on conceptions of nature and Bildung in different disciplines.

The Bildung+ project also funded five projects by different actors and brought participants together to discuss topics such as lifelong learning, scientific Bildung, black feminism and weak signals. The projects gave voice to researchers as well as various participants.

*Foresight competence is vital in
a world characterised by complexity,
uncertainty and ambiguity.*

FURTHER NEW AND INTERESTING

FUTURES FREQUENCY

Futures Frequency is a **THREE-HOUR WORKSHOP METHOD** that combines future-oriented thinking with changemaking. It tunes the participants into thinking about a future that is worth imagining and striving for.

The core of the method involves **CHALLENGING ASSUMPTIONS ABOUT THE FUTURE**, imagining preferred futures and making them a reality.

IT IS INTENDED TO BE USED AND APPLIED BY ANYONE. The materials required to facilitate a workshop are freely distributed.

The method was **DEVELOPED AT SITRA** and published in 2021. The development effort was enriched by a team of developers representing various areas of specialisation.

The workshop is suitable **FOR VARIOUS TARGET GROUPS** and does not require previous foresight experience.



The climate crisis and biodiversity loss will be solved together

The need to halt biodiversity loss emerged as a key theme alongside climate change on the agendas of decision-makers, companies and the media in 2021. Biodiversity is declining at an alarming rate throughout the world, and Finland is no exception. This is a serious situation, as our health, economic prosperity and well-being are completely dependent on nature.

A good first step in this discussion was represented by the economic report commissioned by the UK Treasury from Professor Sir Partha Dasgupta. According to the report, nature should be managed with the same devotion as other forms of capital. Sitra communicated the message of the report to its audience in Finland. We also organised a discussion event on the subject, which turned out to be very popular.

A report published in June by the IPBES and IPCC showed that biodiversity loss and the climate crisis mutually reinforce each other and that previous policies have sought to tackle them independently of each other when, in fact, many of the solutions are the same.

In October and November, the world's attention was focused on the UN Climate Change Conference in Glasgow and the UN Biodiversity Conference in Kunming. Sitra's specialists commented on the progress of the conferences to the media and stakeholders.

Biodiversity and the risks associated with biodiversity loss are increasingly emerging as topics in discussions among investors and the financial sector. With this in mind, Sitra invited the world's leading providers of financial data and asset managers to a webinar to

hear about approaches for taking nature into consideration in investment decisions.

Increasing the ambition of climate policy and accelerating the circular economy

According to the Course Correction report published in August, Finland has a good opportunity to achieve the climate targets outlined by the Paris Agreement. Nevertheless, there are many obstacles to overcome on the path of climate action. It is also important to ensure that there is a clear view forward, even beyond 2035.

The working paper "Punching above our weight", written by Sitra's specialists, presents 12 action proposals for Finland to play a much larger role in solving the climate crisis than people might think possible. Only about 0.75 per mill of the world's population lives in Finland, so it makes sense to disseminate Finland's pioneering solutions internationally.

Climate action must be implemented in such a way that one action does not have an adverse impact on the potential success of another action. A report funded by Sitra and produced by Material Economics assessed the scarcity of biomass in the EU's transition to net-zero emissions.

Municipalities play a key role in mitigating the climate crisis and halting biodiversity loss. In the run-up to the municipal elections, Sitra published a study focused on climate and biodiversity action by Finnish municipalities. A clear majority of Finnish municipalities have set a climate target. However, biodiversity targets are much less common. Sitra also presented a comprehensive package of recommendations to municipalities and election

candidates based on our specialists' tips for effective climate and biodiversity action.

Sustainable lifestyles were also the subject of practical experimentation in Finnish municipalities. A Sitra-funded project saw residents of Lahti, Oulu and Tampere adopt lifestyle changes that would make it possible to live in line with the 1.5 °C climate target.

Another important milestone was the strategic programme to promote a circular economy, which was presented in January 2021. The aim is to transform the economy into one that is based on circular economy principles by 2035. With this programme, the Finnish Government wants to strengthen Finland's role as a leader in the circular economy. The multi-year effort that began in 2016 with the world's first road map to a circular economy, drafted under Sitra's leadership, is now moving on to the implementation phase.

Sitra is also funding four circular economy training pilot projects to develop circular economy expertise in the technology, chemical and construction sectors. The pilot projects started in summer 2021 and the results will be published in 2022.

Solutions from Finland to the world and from the world to Finland

The World Circular Economy Forum (WCEF), launched by Sitra in 2017, is the world's largest collaborative process focused on the circular economy.

In April, we co-hosted the WCEF+Climate event with the Ministry of the Environment of the Netherlands and international partners. The event brought together over 2,000 participants from different parts of the world to address the connection between the circular economy and climate.

The declaration published to conclude the event summarised the results of the discussions and highlighted more than 50 commitments made by the participants to link together climate work and circular economy efforts.

The annual main event, the fifth World Circular Economy Forum WCEF2021, was held in September in collaboration with Canada and other international partners. Over 8,000 participants, representing all the world's continents, registered for the three-day event.

Sitra, together with 16 international partners, was selected to develop ways to mobilise the European public to combat climate change. PSLifestyle is a collaborative project between eight countries and part of the EU Green Deal programme. The project will run until 2025, with Sitra being responsible for project co-ordination and the development of solutions in collaboration with citizens. Late in the year, there was also positive news from the United Kingdom. London is planning to launch the lifestyle test developed by Sitra for use by local residents.

The need to halt biodiversity loss emerged as a key theme alongside climate change on the agendas of decision-makers, companies and the media in 2021.

FURTHER NEW AND INTERESTING

THE RELATIONSHIP WITH NATURE

In terms of stopping biodiversity loss, it is essential that everyone can find suitable ways to become involved in nature-enhancing activities.

Sitra commissioned a survey to establish a better understanding of Finnish people's relationship with nature.

87%

of the respondents consider nature very important or fairly important in their lives



79%

of people in Finland are somewhat concerned about the state of nature in the world

74%

of people value impressive nature photographs

73%

consider learning interesting facts about nature from non-fiction books or nature documentaries important to themselves

65%

get peace of mind from nature

62%

are prepared to change their consumption habits and lifestyle to stop biodiversity loss

62%

nature provides them with recreation and energy

The results of the survey will be used to support Sitra's nature-enhancing efforts.



FAIR DATA ECONOMY

THEME

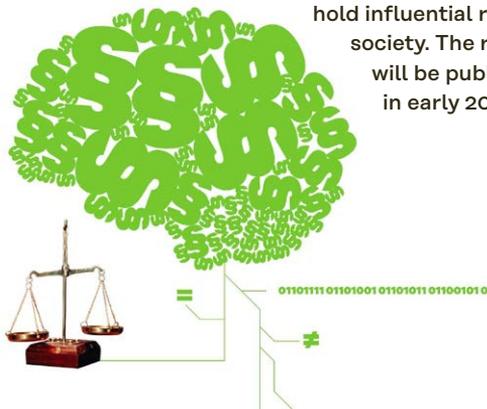
The fair data economy

HIGHLIGHTS IN 2021

1 Sitra aims to emerge as a **DATA ECONOMY TRAILBLAZER** both in Finland and in the EU. The concepts developed in the IHAN project completed in the summer, and the lessons learned from that project, will be put to use in these efforts. Two new projects were launched late in the year: A Roadmap for a Fair Data Economy and Competitiveness from Data.

2 The European **DATA ECOSYSTEM WAS STRENGTHENED** by new projects. For example, the Gaia-X project develops joint European principles for the use of data to chart Europe's digital future. Sitra co-ordinates the co-operation in Finland. The TEHDAS project builds principles for the use of health data. A total of 25 countries participate in the project, which is funded by the EU and co-ordinated by Sitra.

3 **SITRA'S INVESTIGATION INTO THE METHODS OF DIGITAL INFLUENCE** will reveal what kind of data is collected online on society's influencers and decision-makers. The investigation will also shed light on where the data ends up and how it is used. The test subjects in the unique Digipower investigation include several members of the Finnish Parliament, members of the European Parliament and other individuals who hold influential roles in society. The results will be published in early 2022.



WHAT TO EXPECT IN 2022

1 **THE GROWTH FROM DATA business programme** will be expanded (formerly the IHAN business programme). A new version of the training materials has been produced and will be made available to all interested parties. The plans are for the programme to be scaled up to the national level, and it is included in the Ministry of Economic Affairs and Employment's Artificial Intelligence 4.0 programme. Online training for the tourism and restaurant sector, based on the programme and implemented by TIEKE Finnish Information Society Development Centre, will be published in the spring.

2 Gaia-X is building **NEW PARTNERSHIPS BEYOND FINLAND'S BORDERS** to improve Finnish companies' opportunities to participate in international co-operation. The Competitiveness from Data project focuses on the opportunities presented by data in various innovation ecosystems. In the field of health data, Sitra supports the European Commission and encourages EU member states to promote the European Health Data Space. A legislative proposal on the subject is expected in spring 2022.

3 Sitra analyses **CURRENT INFORMATION FOR USE BY DATA ECONOMY PARTICIPANTS**. We will keep a close eye on changes in the operating environment, including the European Commission's development measures related to the internal market. In spring 2022, Sitra will publish a memorandum on the challenges of the Finnish data economy compared to peer countries and a report assessing EU regulations. Sitra is also working on a strategy publication focusing on the health sector, which will analyse the new significance of data and digitisation.

The fair data economy accelerates competitiveness and sustainability in society

The Covid-19 crisis has increased the level of digitisation and the sharing of data among various parties. The transition to a data-driven society must be founded upon European values, human orientation and fairness. Sitra's efforts support this. The climate crisis and ecological sustainability crisis also call for the full utilisation of the opportunities presented by data, meaning a digital and green twin transition.

The data economy provides solutions for strengthening Finland's competitiveness and new types of co-operation between companies. However, Finland risks falling behind in the strong growth of the value of the European data economy. The full benefits are not being extracted from technology investments and the development of productivity is weak.

Sitra can lead the way through clear fair data economy models and concepts that have been tested in practice. In November, Sitra started the Roadmap for a Fair Data Economy project to support the development of a data-driven society.

Fair rules for the use of data are also important for individuals. When people can trust the digital services they use and dare to take advantage of them, there are benefits for all parties involved.

Putting solutions into action

A [business survey](#) conducted by Sitra in spring 2021 revealed shortcomings in the ability of Finnish companies to reform their operating practices and business models. Such difficulties are especially common in the small and medium-sized enterprises (SME) sector.

Sitra has developed and piloted tools that help companies build data-driven business. The IHAN project put together tools and architecture solutions for open use by companies. The results of the project are summarised in the publication [A fair data economy is built upon collaboration](#).

The Growth from Data business programme of the Ministry of Economic Affairs and Employment also applies the IHAN project's results in a training programme aimed at SMEs, which Sitra developed in co-operation with the ministry. The aim is to promote data-driven innovation and value creation while improving the competitiveness of companies through the use of shared data.

The IHAN testbed for the practical development of digital services will continue to be developed in the Virtual Finland project of the Ministry for Foreign Affairs. The aim is to create an online service that makes it easier for companies, workers and students to enter and get settled in Finland. The IHAN testbed and the lessons learned from the project will be put to use in the project's architecture development and the implementation of the test environment.

In the autumn, Sitra started the Competitiveness from Data project, which aims to eliminate obstacles and improve data-driven value creation in individual companies as well as entire innovation ecosystems. The project will develop consistent models for the use and sharing of data. The project also aims to change attitudes and the organisational culture to support data sharing.

The SisuID authentication solution developed in the IHAN project is moving forward: Finland's Authentication Co-operative is

using it as the basis for developing a national digital authentication system. Sitra is involved in the project as a funding partner.

Sitra also promotes the fair data economy in the health sector. Together with its partners, the Health Data 2030 project produced new empirical data on topics such as data-driven ecosystems in the health sector and digital therapeutics in Europe. The pilot projects will start in spring 2022.

Increasing the impact of European co-operation

Having shared rules and principles for the use of data is significant for Europe's prosperity and competitiveness. Gaia-X is a European network for the joint creation of these ground rules. Sitra co-ordinates the Finnish network and participated in building the European data ecosystem.

Seven domain working groups started operating in the national Gaia-X network. They provided Finnish participants with opportunities to be involved in the development of European data economy standards, obtain up-to-date information and find partners. Finland's track record as a proponent of a fair and human-driven data economy and a leader in sustainability solutions makes Finnish companies and organisations attractive partners in Europe.

European co-operation was also strengthened in the field of health data, in which Sitra has extensive experience. Funded by the EU and co-ordinated by Sitra, Joint Action Towards the European Health Data Space (TEHDAS) supports the European Commission and member states in the drafting of pioneering legislation to govern the secondary use of health data.

The data economy skills of individuals need to be strengthened

It is practically impossible for people to keep track of how the data they share with various digital services is collected and used. A data economy survey conducted by Sitra among the general public in four countries revealed growing concerns.

People's feeling of participation and trust in the system is increased by opportunities to influence the use of their data, the transparency of information and personalised services. In future, the basics of the use of data should be seen as a civic skill that is taught in schools.

A data economy survey revealed growing concerns. It is practically impossible for people to keep track of how the data they share with various digital services is collected and used.

The Digipower investigation focuses on the intersection of the data economy and democracy by studying the way the personal data of society's decision-makers and influencers moves online. It aims to identify new mechanisms of influence and develop solutions to make the data economy fairer and more sustainable, as well as to examine this knowledge from the perspective of democracy. The results will be published in spring 2022.

FURTHER NEW AND INTERESTING

THE LESSONS LEARNED FROM THE IHAN PROJECT CHART THE PATH TO A FAIR DATA ECONOMY

Sitra developed the foundations for a fair data economy in the IHAN project, which ran from 2018 to 2021. The key results are associated with the promotion of data-driven business models, technical experiments, measures related to individuals' digital everyday life and providing information to support decision-making.

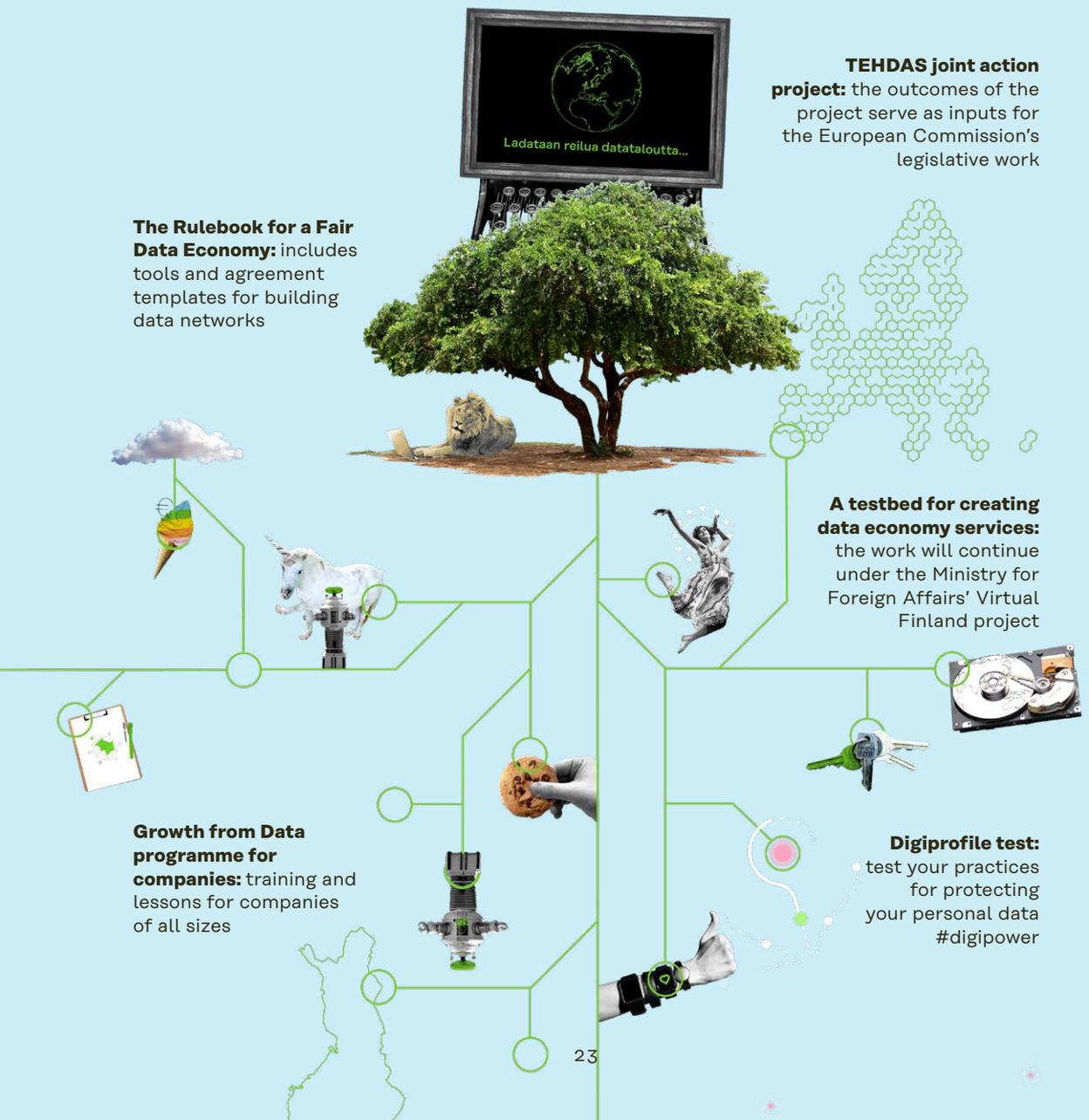
The Rulebook for a Fair Data Economy: includes tools and agreement templates for building data networks

TEHDAS joint action project: the outcomes of the project serve as inputs for the European Commission's legislative work

A testbed for creating data economy services: the work will continue under the Ministry for Foreign Affairs' Virtual Finland project

Growth from Data programme for companies: training and lessons for companies of all sizes

Digiprofile test: test your practices for protecting your personal data #digipower



DEMOCRACY AND PARTICIPATION

THEME

Democracy and participation

HIGHLIGHTS IN 2021

1 Sitra established a networked **DEMOCRACY** theme group to promote the participation of local residents of the well-being services counties. The aim is to make the participation of local residents an established feature of the planning and decision-making of the well-being services counties right from the start. The theme group is part of the Ministry of Social Affairs and Health's road map process.

2 **THE LIBRARIES AS FORUMS OF DEMOCRACY** experiments were completed in six libraries and will be expanded to a number of new libraries in 2022 with funding from the Finnish Parliament.

3 A preliminary report on how **DATA RELATED TO MUNICIPAL DECISION-MAKING** could be used as a raw material for robot journalism or to otherwise support journalistic work. The report helps outline solutions for the prevention of news deserts, especially in sparsely populated areas. The potential for moving forward with experiments will be assessed based on the work performed.

WHAT TO EXPECT IN 2022

1 How do people in Finland want to influence issues of public interest? This **SURVEY WILL FOCUS** on the views and experiences of citizens, decision-makers and holders of public office regarding participation, places of engagement and information needs related to decision-making.

2 Sitra will support the new well-being service counties in planning structures for participation by local residents. The plan is to **START EXPERIMENTS** in the latter part of the year to develop forms of participation by local residents that suit these authorities and to produce information on how people wish to participate in, and influence, decision-making at various levels of government.

3 Bringing decision-making and the various stages of the legislative process closer to people would constitute an important step towards strengthening representative democracy. **SITRA WILL CONTINUE TO PROMOTE THE REFORM OF THE LEGISLATIVE PROCESS** to offer people better opportunities to monitor and influence the process of drafting and enacting legislation.



Better democracy

The erosion of democracy has continued around the world. According to reports on the state of democracy, the number of countries backsliding towards authoritarianism exceeds the number of countries going in a democratic direction for the fifth consecutive year.

In international comparisons, Finland is categorised as a stable and highly functional democracy. We are still ranked among the world's leading countries in comparisons of human rights, media freedom, lack of corruption and governance. Nevertheless, the challenges facing democracy are global challenges, and international rankings do not paint a full picture of Finland's situation.

The [OECD report on trust](#) published in spring 2021 revealed that people in Finland had very little trust in their own opportunities to influence societal decision-making. We differ from the other Nordic countries, for example, in this respect. Many other key indicators of participation, such as voter turnout and trust in political parties, are also declining.

The New Forms of Participation project launched in autumn 2021 aims to ensure that the success story of Finnish democracy continues. It promotes democracy through experiments and studies and by developing new forms of participation. The aim is to prevent alienation from societal participation and increase people's belief in their ability to exercise influence. An extensive group of democracy developers and researchers will be engaged in the effort. The new well-being service counties established by the county elections of January 2022 are one of the key subjects of the project activities.

Towards silo-free joint action

The aim of the *Reforming the decision-making process* project is to strengthen the capacity for reform of representative democracy and the transparency of decision-making processes. In practice, this could mean, for example, people having better opportunities to monitor and influence law-making in the different phases of the legislative process. This would lower the threshold for participating in decision-making, strengthen trust and could also improve the quality of legislation. At the same time, decision-making could be developed to be more predictable and long-term.

The quality of law-making has been criticised for decades. The quality and management of the overall legislative process has not been given as much attention. Sitra's publication [How a Law is Made in Finland](#) describes the overall legislative process based on modelling and data analyses, and the report also highlights areas for development. The reform of legislative processes and decision-making should not take place in a single organisation. Among other things, co-operative development between the Finnish Parliament and the Finnish Government is needed in the reform of the process as a whole.

Finland's participation and practices pertaining to EU legislative processes are another subject of interest. A report entitled "How are EU matters decided on in Finland?" will be published in the first half of 2022. It will address the EU legislative process as a whole, including decision-making in Finland, the transparency of decision-making and people's opportunities for participation in various stages of the process.

The project *Reforming the decision-making process* will build on the wide-ranging co-operation with the Finnish Government, the Finnish

Parliament, political parties and local municipal participants initiated under the Updating Democracy project. The aim is to support the systemic change and continuous development of the political system and governance in Finland. In 2021, Sitra continued its involvement in the reform of parliamentary work by participating in the reform working group of the Speaker's Council and producing information to support the group's work. Comparative data was produced on the role of political parties and parliamentary groups in the Nordic countries, for example.

The working groups on parliamentary reform continued to operate until the end of 2021. Examples of reforms include the documentation of the process of forming the government and the specification of the related operating methods.

Deeper understanding of digital power

The rapidly changing hybrid media environment and the ways data is collected and used pose new challenges to democracy. These challenges are more likely to increase than decrease in the coming years and decades. With this in mind, the Democracy and participation theme has prepared a project with the working title Media influence and digital power. The work is based on the report Media influence on society – the transformation and future published in 2021 and Sitra's efforts during the past few years to promote a fair data economy.

The aims of the project being prepared will include shedding light on the existing mechanisms of collecting and using data from the perspectives of citizens, society and democracy. The project will also promote information literacy and technology literacy. Plans are also in the works for experiments to develop solutions to obstacles that hinder participation.

Sitra promotes democracy through experiments and studies and by developing new forms of participation.

As part of the preparatory work, co-operation was launched in autumn 2021 with the non-profit Faktabaari fact-checking service. Sitra supports Faktabaari's participation in the Nordic EDMO-NORDIS consortium, European Digital Media Observatory (EDMO), and the Nordic NORDIS consortium as part of it, is a significant EU-level consortium focused on studying and promoting the prevention of disinformation. Finland is represented in the consortium by Faktabaari and the University of Helsinki.

FURTHER NEW AND INTERESTING

A COLLECTION OF SHORT STORIES ON THE FUTURE OF DEMOCRACY

2040 – Stories about the future of democracy is a collection of short stories published in October 2021 with the aim of expanding Finnish thinking and discussion about the future of democracy. Sitra came up with the idea for the collection and invited leading Finnish authors to imagine how Finland might be 20 years from now, and what the democracy of the future might feel and look like.



The book was presented to the general public at the Helsinki Book Fair in October in partnership with the publishing house Teos. Sitra decided to donate 3,000 copies of the book for use by educational institutions in partnership with Teos and the Trade Union of Education in Finland OAJ.

FURTHER NEW AND INTERESTING

LIBRARIES AS FORUMS OF DEMOCRACY

The Libraries as forums of democracy project sought effective forms of encounters and conceptualised operating models for turning libraries into forums of democracy. Trials were carried out around Finland and the project was completed in June 2021. The outputs of the project included the following:

How to develop libraries into forums of democracy – a handbook, which is available to everyone, especially library employees. Libraries can use the handbook for the diverse and meaningful implementation of their statutory task of promoting democracy.

An additional call for applications for funding from the Regional State Administrative Agency to support the promotion of democracy by libraries. The Finnish Parliament granted funding of one million euros for the dissemination of the operating models developed in the Libraries as forums of democracy project. In late 2021, Regional State Administrative Agencies allocated funds to 38 projects related to the promotion of democracy by public libraries.

To build on the Libraries as forums of democracy project, we joined forces with the Timeout Foundation to develop the campaign Democracy challenge for libraries. In the spirit of the Conference on the Future of Europe, we encouraged libraries to organise Timeout discussions particularly on the EU theme.

SOCIETAL TRAINING

SOCIETAL TRAINING

Competences for changemaking

HIGHLIGHTS IN 2021

1 Based on three years of work, Sitra put together **RECOMMENDATIONS FOR PROMOTING A POLICY OF LIFELONG LEARNING IN FINLAND**. The recommendations provide decision-makers and the implementers of lifelong learning with tools for managing and promoting a policy of lifelong learning based on a shared view.

2 Nine regions adopted an **INTERACTIVE CO-OPERATION MODEL FOR PROMOTING REGIONAL VITALITY**. The model helps establish a shared situational picture and supports the renewal of competence. The operating method has also inspired six new regions to put the model to use in their efforts to promote regional vitality. Sitra also funded eight pilot projects related to the new skills system across Finland.

3 The 10 teams selected for Sitra Lab sought solutions for overcoming **CHALLENGES TO SOCIAL PARTICIPATION**. Special focus was paid to groups that tend to be overlooked when it comes to influence and participation. The experimental projects created solutions to address issues such as food aid, democratic decision-making by young people, the employment of migrant women and urban planning.

WHAT TO EXPECT IN 2022

1 **A DESCRIPTION OF A NEW SKILLS SYSTEM** in the form of a report on how the renewal of competence should be approached in Finland. A handbook on the interactive operating model will be created for use by regional participants to support the strengthening of regional efforts aimed at promoting vitality and operating in networks. The Lifelong learning project will be concluded in March.

2 Sitra will develop **METHODS FOR CREATING SUSTAINABLE CHANGE** in co-operation with stakeholders. When completed, the methods will be freely available to all interested parties. Digital solutions will be focused on to improve reach and agency. The first open digital training, on the topic of capacity for change, will be published in early 2022.

3 The OECD has recommended to Finland that **LOCKDOWN DIALOGUES, WHICH ARE BASED ON THE TIMEOUT METHOD, BE DEVELOPED INTO A MODEL FOR MAINTAINING NATIONAL TRUST AND DEMOCRACY**. A Ministry of Finance working group will prepare the model, and Sitra and the Finnish Government will publish a joint report on the topic in spring 2022. Timeout is a constructive dialogue method developed by Sitra.



Capacity for change – a vital precondition for a fair and sustainable future

Sitra aims to strengthen Finnish society's capacity for change and people's capacity and willingness to take joint action, as they are essential for creating a sustainable future.

Society's capacity for change refers to the concurrent change of collective ways of thinking, operating models and individual behaviour. It has been recognised as a key factor and included on the agendas of various organisations, including the governmental public administration.

In the public sector, capacity for change can mean more agile processes and operating models, broader co-operation between sectors, and the implementation and impact of digital solutions. In the case of individuals, it is often a matter of strengthening new capabilities.

Sitra has worked together with stakeholders to identify factors related to capacity for change that support and challenge society and organisations as well as capacity for change related to internal growth at the individual level. These topics are discussed in the working paper Views on society's capacity for change, which is based on interviews with Sitra's stakeholders in Finland.

Ashoka Nordic and Sitra published the Finnish Changemaker Map to create an understanding of the challenges faced by changemakers. The study revealed that the barriers and shortcomings particularly concern communities and networks, institutions, long-term strategic thinking and funding.

In the next few years, Sitra will focus on enhancing methodological work to promote

the identified changemakers and change, while also supporting Sitra's own capacity for change.

Future laboratory and training on changemaking

In addition to training and engaging stakeholders to promote the capacity for change, Sitra also trains and engages them on the subject of solving problems in society. The work is based on building networks and bridges between people and organisations as well as collaborative learning. We create multidisciplinary learning environments, situations and processes that lead to new thinking.

Complex problems also present a challenge to society in the pursuit of the reform of public finances. Since 2013, Sitra has organised Leadership training for sustainable economic policy for approximately 430 decision-makers and influencers. The training combines daily well-being, economic realities and the ecological carrying capacity of the earth to create a framework for long-term decision-making. The participants learn how economic policy is managed in Finland and how sustainability can be promoted through economic policy.

Courses 15 and 16 of Leadership training for sustainable economic policy were organised partially under exceptional circumstances in 2021. In spite of Covid-19 and the use of remote connections, the participants rated the course very highly. The participants in course 15 gave the training an average score of 5.5 out of 6.

Sitra Lab provides training to changemakers and helps them put changemaking approaches and methods into action. In 2021, under the Lifelong learning project, 10 Lab developer teams promoted the capacity for

Sitra Lab provides training to changemakers and helps them put changemaking approaches and methods into action.

change in eight regions. Consisting of representatives of companies, educational institutions and public administration, the teams identified challenges related to regional vitality and competence and sought new solutions to the challenges. The Sitra Lab activities also facilitated the sharing of lessons learned between regions.

The Sitra Lab community brings changemakers together by sharing information, ideas and practical examples of how societal change is created. Heräämö breakfast events feature international pioneers and leading Finnish specialists. The Heräämö events organised in 2021 attracted participants from various fields: the public sector (33%), the business sector (32%), the scientific and research sector (22%) and the third sector (13%).

Sitra accelerated the renewal of competence in selected regions

Sitra continued to promote a policy of lifelong learning. The Lifelong learning project launched in 2018 studied whether competence building is a worthwhile investment for society and what the opportunity costs are. According to the study At what price?, it would be eco-

nomically worthwhile for society to invest more public funds in competence building.

Throughout the year, Sitra engaged in intensive network co-operation with a thousand participants, first in nine pioneering regions and later in six more regions. The aim was to strengthen the capacity for renewal of the regional participants and find solutions for the renewal of competence. An interactive model was created for establishing a shared situational picture.

Based on criteria emphasising impact, Sitra granted funding of approximately 800,000 euros to eight projects that piloted a new skills system in various parts of Finland. The pilot projects strengthened the capacity of regional competence ecosystem participants to collaborate in new ways and thereby find new, more effective solutions for developing the interface between work and education.

Recognising one's skills is significant from the perspectives of engagement, well-being, employment, competitiveness and Bildung. We encouraged people in Finland to recognise their skills by organising a two-week Reveal Your Skills with over 350 participants in autumn 2021.

Building on the study For what population?, Sitra produced information for regional stakeholders on the regional mobility of professionals and a related online service with information on the level of education in different regions. We summarised examples of solutions to the shortage of professionals in four different regions in the memorandum Local sufficiency of professionals.

At the end of 2021, we published Sitra's seven recommendations for lifelong learning in Finland.

FURTHER NEW AND INTERESTING

AN INTERACTIVE MODEL FOR ESTABLISHING A SHARED SITUATIONAL PICTURE

An interactive model for establishing a shared situational picture and the renewal of competence was developed in co-operation with regional decision-makers, companies, educational institutions and public-sector entities.

The participants joined facilitated online meetings to establish a situational picture of the competence needs, co-operation needs and conditions for vitality in their respective regions. They were assisted in this effort by Sitra's business survey, a visual project description and a population survey, among other things.

The operating model was described in practical terms and is now available for use by all interested regions to help them build a sustainable future.

HOW CAN SOCIETY'S CAPACITY FOR CHANGE BE PROMOTED?

Societal change requires concurrent changes in many areas and at many levels.

SOCIETAL CAPACITY FOR CHANGE IS CREATED THROUGH:

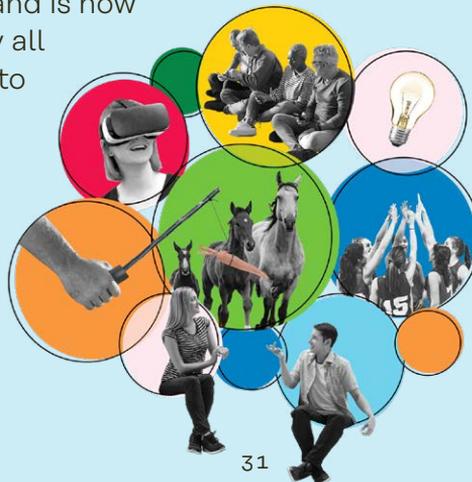
1 foresight and a situational picture – the capability to establish an accurate situational picture and prepare for changes

2 interaction and co-operation – the key is what the various parties involved can achieve together

3 flexibility, agility and responsiveness – the capacity for change requires the capability to take action quickly enough

4 the capacity to respond to complex challenges – competence and the parties involved having the ability to solve systemic and complex challenges

5 trust and a mutual understanding – basic trust between the various participants in society is a precondition for all joint action.



EMPLOYEES

Sitra employees and the development of operations

During the second year of the covid-19 pandemic, emphasis was again placed on well-being and human resource management in Sitra's operations. Following the strategy update process carried out in 2020, we collectively discussed how we can best carry out our role in society as a future fund and organisation and which areas we wish to develop.

A large number of new changemakers

Sitra is a specialist organisation with approximately 180 highly educated changemakers whose work is guided by a common vision and strategy as well as the objectives defined for each project and team. Anticipating the future and implementing societal projects require employees to have in-depth expertise in their own fields and a broad understanding of societal activities, co-operation and the implementation of changes. Future-oriented work requires a wide range of competences, and the diverse backgrounds of Sitra's employees are an important success factor.

The work of Sitra's employees is largely project-based advisory work. Due to the project-based nature of the work, a significant proportion of the employment relationships

Having the capacity to imagine different futures increases our ability to influence things in here and now. In the 22nd episode of the podcast series about the future, produced by Sitra's professionals, author Emmi Itäranta explains how future worlds are built from the perspective of a person whose job involves using their imagination.

have a fixed term. This is both a strength and a challenge for Sitra. It enables agility, interesting tasks for leading specialists and the renewal of Sitra's competence. At the same time, however, the project-based nature of the work means that Sitra is not a workplace that offers conventional career paths.

Targets for the employee experience were developed together with the staff in 2021. A personnel survey conducted at the end of the year indicated that, on the whole, the employees' perception of work at Sitra had developed favourably since the previous survey conducted in 2019. The working community has a strong commitment to high-quality work characterised by initiative, co-operation and customer orientation. The work is perceived to be both interesting and meaningful.

At the end of 2021, Sitra had 180 employees (2020: 168). The average number of employees during the year under review was 170 and the number of person-years was 163.9. Two themes under the new strategy



were launched in 2021 and one theme was concluded. This meant a high rate of staff turnover. There were also changes in Sitra's management team, with two new Theme Directors, a new Director of Communications and Public Affairs and a new Chief Operating Officer joining the team. A total of 44 new employment contracts began during the year.

Of Sitra's staff, 61 per cent were on permanent contracts and 39 per cent on fixed-term employment contracts. The proportion of part-time employees of the total number was five per cent. People at Sitra have traditionally been highly educated: 91 per cent of Sitra employees have a higher education degree (including from universities of applied sciences) and 17 people also have a licentiate or a doctoral degree. At the end of 2021, the average age of Sitra's employees was approximately 45 years, and the age breakdown was broad: 12% were under 30, 22% were aged 30 to 39, 29% were between 40 and 49, 23% were 50 to 59 years old and 13% were aged over 60.

Successful joint development in spite of the exceptional times

In 2021, the content of Sitra's impact work was focused on the implementation of the updated strategy. The preparation of themes and projects was successfully supported through internal co-operation and the concurrent development of the Sitra Impact approach. Sitra Impact is a systematic model for the management and assessment of impact and the purposeful use of various change-making methods in projects.

Sitra's own development targets were shaped as part of the work done on the operating strategy and personnel strategy. This was achieved by means of a process that was

open to everyone, mainly on a remote work basis. The process examined Sitra's success and development as a future fund from three perspectives. The first was focused on success in changemaking. The second perspective was focused on the key operating principles for creating a successful employee experience. The third "walk the talk" perspective was focused on identifying ways to enhance the manner in which the content of Sitra's work is taken into consideration in the future fund's own operations. We updated Sitra's values as part of the process. The values guide our actions and serve as criteria in our decision-making. As Finland's future fund, we want to carry out all of our work together, independently, with respect and responsibility.

Sitra's assessment approach was also updated and a plan for the implementation of assessments was approved, including a comprehensive assessment for the period 2023–2024. The assessments will allow us to further enhance the evaluability of operations, the methodological robustness of assessments and the role of assessment in accelerating societal change. Sitra's assessment is based on internationally recognised assessment standards, norms and criteria.

In the second half of 2021, we started the process of updating Sitra's communications strategy to correspond to the requirements of the rapidly changing operating environment. The new communications strategy will be created in co-operation with staff and it will be completed in spring 2022.

In 2022, we will transition to a new hybrid work model after a prolonged period of remote work, and we will continue the learning-oriented development of Sitra's operations together with our employees.



Investment activities

In 1967, the Bank of Finland and the Finnish Parliament gave Sitra an endowment capital of approximately 84 million euros. This endowment capital has laid the foundation for Sitra's current investment assets, the returns on which provide financing for the future-oriented work at Sitra.

Economic growth strengthened in 2021, especially during the first half of the year. The profits of companies recovered exceptionally quickly from the slump caused by the pandemic thanks to factors such as extensive stimulus packages. In the second half of the year, the Delta variant of Covid-19 began to slow growth. Rising inflation, concerns over the real-estate sector in China and the stricter regulation of the technology sector were also

factors that dampened economic growth in the second half.

Central banks' bond purchase programmes and state investment programmes reached historic proportions. Deficits in state budgets were allowed to increase substantially. It was only in the latter part of the year that central banks in Europe and the United States announced their intention to reduce monetary stimulus measures and the possibility of interest rate increases in 2022.

In the investment markets, 2021 was one of the best years on record. Equity markets generated strong returns in both the United States and Europe. Large US technology companies performed particularly well. At the same time, a majority of the equities in the

global equity index performed substantially worse than the technology giants, and it was also a challenging year for equities in emerging markets. Boosted by the strong economic development, unlisted equity investments and real property categories, such as real estate and infrastructure, generated particularly good returns during the year.

In terms of fixed-income investments, 2021 was in line with expectations. The record-low interest rates and the increase in long-term interest rates towards the end of the year led to low – and partly negative – returns on bonds. With rising inflation, the real returns were largely negative.

At the end of the year, the market value of Sitra's investments was 1,107 million euros (976 million euros on 31 December 2020). The return on investment was 16.6 per cent during the year (portfolio benchmark index 13.3%). Equity investments yielded a return of 21.1 per cent, fixed-income investments 1.4 per cent and other investments 29.0 per cent. The five-year average return on investment was 9.3 per cent.

The allocation of investment assets at the end of the year was as follows: equities 45.1 per cent (31 December 2020: 46.0%), fixed-income instruments 27.9 per cent (30.5%) and other investments 27.0 per cent (23.5%). The investment assets are mainly invested in funds. Sitra makes the decisions on the allocations, but the funds decide on the individual investment targets independently, as per the fund's rules.

Sitra is making its investments increasingly responsible. In 2021, Sitra made a new investment in the Schroder Global Sustainable Growth equity fund. The previous investment in European corporate bonds with a

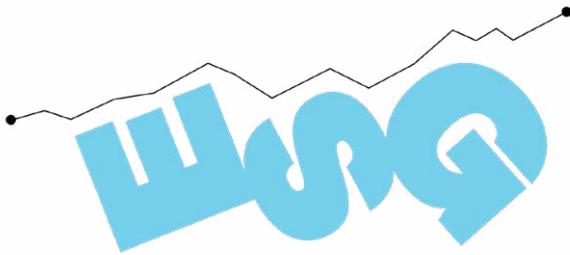
Sitra invests its assets responsibly while aiming for profit.

good credit rating via the BlueBay Investment Grade Bond fund was reallocated to the BlueBay Investment Grade ESG Bond fund established in April 2021.

At the end of the year, Sitra made a commitment of 15 million euros to the Mandatum AM Private Debt V investment basket to continue the diversification of fixed-income investments into private debt instruments.

Real-estate investments were increased by making a commitment of 8.5 million euros to the KKR Real Estate Partners Europe II fund, which has a portfolio consisting of European real-estate investments, real-estate loans and mezzanine loans. Other increases in real-estate investments included a commitment of five million euros to the Dasos Sustainable Forest and Wood III fund and two funds that invest in renewable energy infrastructure: Flaveo III Energy (eight million euros) and Impax New Energy Fund IV (eight million euros).

Four new investments were made in the Private Equity fund portfolio. One of the new additions to the portfolio was Hamilton Lane Club Fund IV (12 million US dollars), which invests in North American buyout funds and the secondary market. Diversification in terms of location, sector and company size was also increased by making an investment commitment of seven million US dollars to HarbourVest Partners Co-investment Fund VI. Commitments were also made to two



Finnish venture capital funds: Korona Fund IV (five million euros) and Vaaka Partners Buyout Fund IV (five million euros).

Two Venture Capital fund investments were made. The share of the portfolio represented by the Life Sciences industry was increased by making an investment commitment of four million euros to Life Sciences Partners 7, a fund that invests primarily in companies engaged in pharmaceutical development. Another new investment was made in Standout Capital II AB, a Swedish fund that specialises in Nordic growth-stage software companies.

Sitra's investment portfolio has only seven portfolio companies left. One company was divested during the year, with Mobidiag Oy being bought out by an industrial acquirer. New investments in portfolio companies have not been made after 2014.

Responsibility in investing

Sitra invests its assets responsibly while aiming for profit. For Sitra, responsible investing means taking account not only of the return and risk but also of the environmental, social and governance (ESG) factors in all investment decisions.

In practice, the implementation of responsibility in investing is based on the guidelines confirmed by Sitra's Board of Directors. Sitra's climate strategy for investments was published in spring 2021. The long-term objective is that all of Sitra's investments are aligned

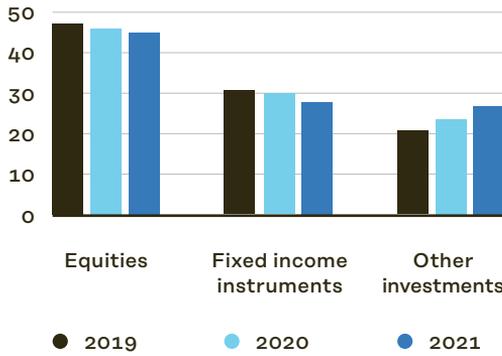
with the Paris Agreement. A further specific goal is to achieve a carbon-neutral investment portfolio by 2035 in accordance with Finland's national target, provided that the investment environment makes it possible.

The responsibility of Sitra's investments developed favourably during the year. The analyst company MSCI evaluated Sitra's fund investments: of the funds with an ESG rating, more than half were rated as leaders, with as many as 40 per cent having the highest possible rating of AAA. None of Sitra's investments were rated in the weakest category of "lag-gards". The rating for the portfolio as a whole was upgraded to AA. The carbon risk of investments, which is measured on the basis of carbon intensity, decreased by 40 per cent during the year and stood at 113 tonnes (CO₂e) per million euros of turnover.

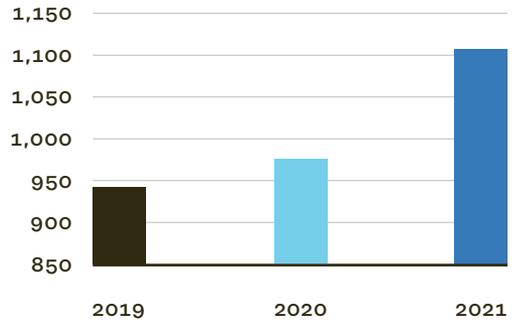
Sitra will continue to develop its reporting also with regard to responsibility. Membership of the UN-supported Principles for Responsible Investment network and the climate risk reporting obligations stipulated by the Task Force on Climate-related Financial Disclosures (TCFD) require that investments are sufficiently scrutinised and selected key indicators are monitored. The practical implementation of responsible investment is reported annually to the Principles for Responsible Investment (PRI), which also assesses the reports. The PRI updated its reporting framework in 2021, which has created delays in the PRI's evaluation activities. Due to this exceptional circumstance, the assessments of the reports on 2020 will not be available until 2022.

Sitra is also a member of Finland's Sustainable Investment Forum (Finsif) and is actively involved in its operations through board membership and organising events, for example.

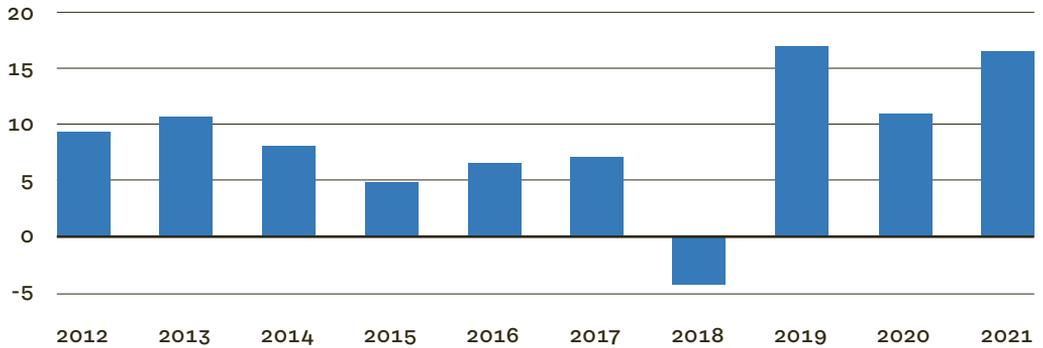
INVESTMENT ALLOCATION, %



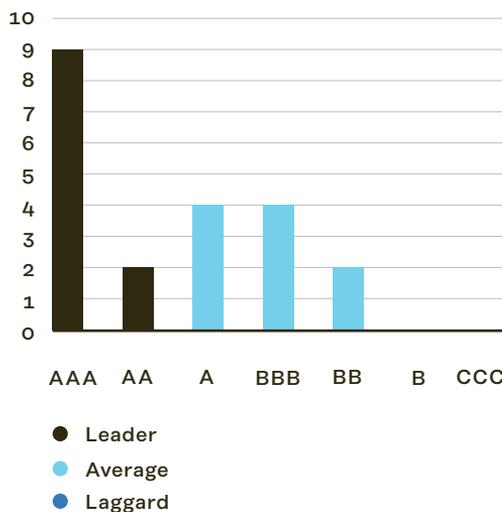
MARKET VALUE OF INVESTMENTS, M€



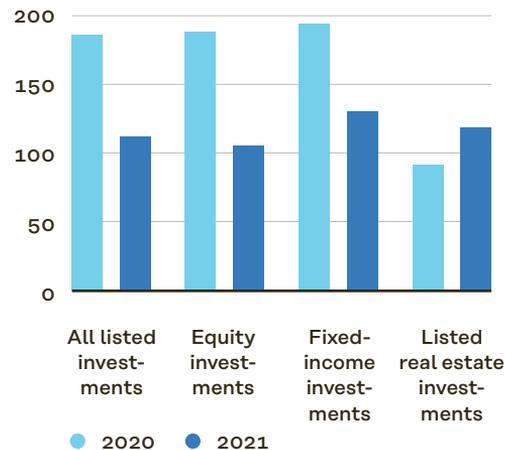
RETURNS ON ENDOWMENT CAPITAL INVESTMENTS 2012–2021, %



ESG RATINGS OF FUNDS, NUMBER



CARBON RISK OF INVESTMENTS, tCO₂e / TURNOVER, M€



Finances

The annual budget that Sitra uses for its operations varies year by year and is typically between 30 and 40 million euros. Operations are funded entirely by returns from investment activities. Returns from investment activities totalled 97.4 million euros in 2020, while investment expenses totalled approximately 1.1 million euros.

The balance sheet total was 772 million euros, an increase from the previous year (706 million euros). The surplus for the financial year was 65.5 million euros (the deficit for 2020 was 7.7 million euros).

In 2021, operational expenses amounted to 34.1 million euros (60.7 million euros). Sitra received EU funding for the first time as a result of co-operation with the EU. There were two projects receiving EU funding at the end of 2021: The TEHDAS project under the Health Data 2030 project and the PS Lifestyle project under the Sustainable everyday life project. As Sitra's role as co-ordinator in both projects also involves co-ordinating the flows of money, the income and other expenses in the income statement include three million euros in funding distributed to external funding partners. The proportion of income that remained with Sitra was 0.2 million euros in the result for 2021. Excluding EU funding, operational expenses totalled 31.1 million euros.

The main expense items in Sitra's operations were personnel expenses (16.1 million euros), financing activities (4.3 million euros) and advisory services (6.8 million euros). Expenses increased year-on-year by a total of 3.7 million euros, excluding the non-recurring allocation of 33.3 million euros paid in 2020 and the items

paid to external funding partners for EU projects for which the funds were received from the EU. Personnel expenses increased by 2.4 million euros and other expenses by 1.2 million euros.

Projects are an important basic unit of Sitra's future-oriented work. Project expenses totalled 10.1 million euros in 2021 (9.5 million euros). Of these, 43 per cent, or 4.3 million euros, was spent on the direct funding of projects, with the rest used on procurement to promote projects. Of the project expenses, 4.2 million euros (41%) was spent on surveys and reports, 3.1 million euros (31%) on experiments and pilot projects and a total of 2.8 million euros (28%) on other external impact work, events, training activities, idea competitions and related announcements. Project expenses and purchase invoices are published on Sitra's website annually.

The Supervisory Board decided to make Sitra's non-recurring allocation to capitalising universities gradually to ensure that its impact on the independence and impact of Sitra's operations is as small as possible. The non-recurring allocation has a direct impact on the value of Sitra's investment assets. Sitra's operations are funded by returns on these investment assets. Because of this, the non-recurring allocation has also been prepared for in Sitra's budget by adjusting operations in the long term. The second part of the non-recurring allocation, amounting to 66.7 million euros, was paid in January 2022. Consequently, Sitra's operational expenses are estimated to total approximately 98 million euros in 2022. It is estimated that, from 2023 onwards, operational expenses will be approximately 30 million euros.

Administration

Board of Directors

Sitra's Board of Directors convened seven times in 2021. The members of the Board of Directors are Permanent Secretary **Anita Lehikoinen** (chairperson), Permanent Under-Secretary **Päivi Nerg** (vice-chairperson), former President of the Republic of Finland **Tarja Halonen**, Rector **Keijo Hämäläinen**, MSc in Engineering Physics, MSc in Political Science **Jorma Ollila** and Under-Secretary of State **Petri Peltonen**. Head of Legal Affairs **Jorma Jaalivaara** acts as the secretary to the Board of Directors.

During the year, the Board of Directors' Audit Committee convened three times. The members of the Audit Committee are **Päivi Nerg** (chairperson), **Keijo Hämäläinen** and **Petri Peltonen**.

Supervisory Board

The Act on Sitra was amended in 2019 and as the amended act entered into force on 1 January 2020, a new Supervisory Board, separate from the Parliamentary Supervisory Council, was appointed for Sitra in February 2020. The Supervisory Board met four times during the year under review. In addition, three evening

events were organised with a focus on Sitra's current content-related work, among other topics. The members of the Supervisory Board are MPs **Tarja Filatov** (chairperson), **Riikka Purra** (vice-chairperson), **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**. The secretary to the Supervisory Board was **Anton Mäkelä**, LL.M.

Auditors

At the end of 2021, the following individuals appointed by the Finnish Parliament were Sitra's auditors: chair **Mika Kari**, **Jukka Kopra** (deputy member: **Jukka Mäkynen**), **Katri Kulmuni** (deputy member: **Raimo Piirainen**), **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 2021 included Sitra's GDPR compliance and five selected projects under the IHAN – human-driven data economy project. The subjects of the internal audit selected for 2022 include internal and external communications and a representative sample of EU co-operation projects.

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, describe 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.

Financial statements

2021

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INCOME STATEMENT

EUR		Realised 2021	Realised 2020
Actual operations			
Income	1	3,260,900.56	38,481.25
Expenses			
Personnel costs	2	-16,108,052.42	-13,691,187.74
Depreciation		0.00	0.00
Other expenses	3	-18,029,896.85	-47,051,965.75
		-34,137,949.27	-60,743,153.49
Surplus/deficit		-30,877,048.71	-60,704,672.24
Investment activities			
Income from investment activities	4	97,435,070.81	55,735,428.83
Expenses from investment activities	5	-1,056,456.67	-2,761,138.49
		96,378,614.14	52,974,290.34
Surplus/deficit for the financial year		65,501,565.43	-7,730,381.90

BALANCE SHEET

EUR		Realised 2021	Realised 2020
Assets			
Fixed assets			
	6	158,501.44	158,501.44
	7	765,994,762.61	699,835,860.16
		766,153,264.05	699,994,361.60
Current assets			
	8	1,282,659.67	1,125,954.26
		4,668,021.67	4,989,537.89
		5,950,681.34	6,115,492.15
Total assets		772,103,945.39	706,109,853.75
Equity and liabilities			
Equity			
		235,463,097.04	235,463,097.04
		465,321,600.86	473,051,982.76
		65,501,565.43	-7,730,381.90
		766,286,263.33	700,784,697.90
Liabilities			
	9	5,817,682.06	5,325,155.85
		5,817,682.06	5,325,155.85
Total equity and liabilities		772,103,945.39	706,109,853.75

CASH FLOW STATEMENT

	2021	2020
SURPLUS FROM ACTUAL OPERATIONS	-30,796,289	-60,704,672
Receivables associated with actual operations 31 December	-254,413	-230,940
Receivables associated with actual operations 1 January	230,940	394,769
Liabilities associated with actual operations 31 December	5,632,922	5,325,156
Liabilities associated with actual operations 1 January	-5,325,156	-5,547,233
Depreciation from actual operations	0	0
Cash flow from actual operations	-30,511,996	-60,762,920
Cash flow from operations		
Cash flow from actual operations	-30,511,996	-60,762,920
Cash flow from operations (A)	-30,511,996	-60,762,920
Cash flow from investment activities		
Receivables associated with investment activities 31 December	-1,028,246	-895,015
Receivables associated with investment activities 1 January	895,015	1,094,336
Liabilities associated with investment activities 31 December	104,000	0
Liabilities associated with investment activities 1 January	0	-111,277
Investments in investment assets	-116,696,389	-79,153,329
Disposals of investments, yield and refunds from venture capital funds	145,280,707	139,718,534
Dividends	1,981,210	1,730,695
Other income	196,298	227,233
Asset management fees	-542,114	-317,468
Cash flow from investment activities (B)	30,190,480	62,293,709
Change in cash and cash equivalents (A + B) increase (+) / decrease (-)	-321,516	1,530,789
Cash and cash equivalents 1 January	4,989,538	3,458,748
Cash and cash equivalents 31 December	4,668,022	4,989,538
	321,516	1,530,790

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 2021 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 2021 amounted to three per cent of the person's TyEL income for 2021.

Fixed assets and depreciation

Fund investments and other investments have been valued at the lower of 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 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 (EUR 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

EUR 1,000	2021	2020
Publishing income and royalties	0	0
External project funding income	220	28
Redistributed external funding income	3,031	0
Other income	10	10
Total	3,261	38

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

EUR 1,000	2021	2020
Wages and salaries	-13,255	-11,477
Pension expenses	-2,435	-1,930
Other statutory payroll expenses	-517	-284
Total	-16,207	-13,691

The personnel costs include an additional pension insurance of EUR 355,000.

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

EUR 1,000	2021	2020
Supervisory Board	-104	-102
Board of Directors	-54	-52
President	-246	-312
Total	-404	-467

The personnel expenses for 2021 include compensation paid to external experts (158 thousand euros). External experts are not included in the headcount of personnel.

The number of personnel was 180 at the end of the financial year (168 in 2020). The average number of employees during the financial year 2021 was 179.

No exceptional transactions were carried out with related parties.

3 Other expenses

EUR 1,000	2021	2020
Optional payroll expenses	-100	-129
Personnel services	-923	-798
Rent of premises and premises expenses	-1,417	-1,304
ICT equipment and expenses	-871	-742
Travel expenses	-83	-140
Entertainment expenses	-23	-14
Advisory services	-6,786	-4,769
Other operating expenses	-3,481	-34,234
Financing activities	-4,345	-4,923
Total	-18,030	-47,052

Other operating expenses for 2021 include 3.0 million euros in EU project funding redistributed through Sitra. The other operating expenses in 2020 included 33.3 million euros in a non-recurring allocation paid by Sitra to the State Treasury to capitalise universities.

OTHER EXPENSES BY FUNCTION

EUR 1,000	2021	2020
Foresight and insight and strategy		
Function level	-8	-60
National foresight and insight	-73	-148
Bildung+	-315	-104
Rethinking economics	-65	0
Reformers of the Future	-44	-126
Impact assessment	-4	-2
Finished projects	-6	0
Total	-515	-441
Capacity for renewal		
Theme level	-336	-884
Updating Democracy	-886	-629
Finished projects	-150	-1,064
Total	-1,373	-2,578
Sustainability solutions		
Theme level	-858	-376
Global collaboration, Sustainability solutions	-654	-449
Climate and nature solutions	-861	-294
Sustainable everyday life	-544	-405
Circular economy for biodiversity	-940	-376

EUR 1,000	2021	2020
PSLifestyle	-2,076	0
Finished projects	-498	-753
Total	-6,431	-2,653
New working life and a sustainable economy		
Theme level	0	-9
Finished projects	0	-23
Total	0	-32
Fair data economy		
Theme level	-146	0
IHAN – human-driven data economy	-1,198	-3,451
Health Data 2030	-1,395	-1
A Roadmap for a Fair Data Economy	-85	0
Co-ordination of the Finnish Gaia-X Hub	-177	0
Competitiveness from data	-814	0
Total	-3,815	-3,451
Democracy and participation		
Theme level	-111	0
Reforming the decision-making process	-3	0
Total	-114	0
Societal training		
Function level	-201	-73
Sustainable economic policy	-68	-77
Lifelong learning	-907	-153
Sitra Lab	-324	-188
Finished projects	0	-1
Total	-1,499	-493
Management	-38	-33,321
Legal Affairs	-222	-146
Communications and Public Affairs	-434	-461
Administration	-3,334	-3,035
Investments	-254	-442
Total	-18,030	-47,052

4 Income from investments

EUR 1,000	2021	2020
Profits on the sale of investments	54,914	33,346
Interest income	51	43
Dividend income	1,981	1,731
Income from fund investments	30,652	18,380
Other income	2,630	953
Restorations	7,207	1,282
Total	97,435	55,735

5 Expenses from investments

EUR 1,000	2021	2020
Losses on realisation of investments	0	-136
Expenses from fund investments	0	0
Other expenses	-542	-317
Changes in value	-514	-2 309
Total	-1,056	-2,761

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

No fixed assets were acquired during the financial year.

EUR 1,000	Book value 1.1.2021	Increase	Decrease	Depreciation	Book value 31.12.2021
Tangible assets					
Machinery and equipment	0	0	0	0	0
Fixed assets shares and participations	9	0	0	0	9
Other tangible assets	149	0	0	0	149
Total	159	0	0	0	159

7 Investments

EUR 1,000	2021	2020
7.1 Fund investments	596,448	556,002
7.2 Private equity fund investments	145,001	121,840
7.3 Other investments	22,493	20,039
7.4 Investments in portfolio companies	2,000	1,748
	765,941	699,630

7.1 FUND INVESTMENTS

Fund investments	Registered office	Book value	Market value
Equity funds			
C Worldwide Emerging Markets	Luxembourg	11,575	14,021
Danske Invest Suomiosake IK	Finland	41,522	68,867
Elite Alfred Berg Suomi Fokus B	Finland	11,245	20,523
Fondita 2000+ B	Finland	18,644	55,075
Handelsbanken Eurooppa Indeksi (A1 EUR)	Sweden	10,593	16,051
Impax Environmental Markets Euro A	Ireland	23,027	64,112
JP Morgan Global Growth Fund X EUR	Luxembourg	39,238	82,167
JPM Emerging Markets Equity Fund I EUR	Luxembourg	31,518	50,678
OP-Suomi A	Finland	42,463	73,711
Schroder ISF Global Sustainable Growth	Luxembourg	45,034	54,194
Bond funds			
Aktia Emerging Market Bond+ D	Finland	13,001	16,719
Bluebay Investment Grade ESG Bond Fund	Luxembourg	29,335	35,487
Danske Invest Emerging Markets Debt K	Finland	9,772	12,447
Danske Invest Yhteisökorko K	Finland	80,666	80,843
Evlä European High Yield B	Finland	15,222	20,217
LähiTapiola Yrityskorko ESG A	Finland	30,521	34,424
OP-EMD Local Currency A	Finland	16,991	18,096
OP-Euro A	Finland	31,976	31,976
SEB Global High Yield B	Finland	15,215	20,676
SEB Microfinance Fund V	Luxembourg	2,633	2,633
SEB Microfinance Fund VII	Luxembourg	4,602	4,602
Other quoted investments			
BNP Paribas Fund III NV- Global Property Securities Fund	Netherlands	11,595	12,213
Dasos Kestävä Metsä ja Puu III			
Erikoissijoitusrahasto (DFFIII)	Finland	5,000	5,039
eQ Yhteiskuntakiinteistöt	Finland	17,922	20,515
Special Investment Fund eQ PE XI US LP	Finland	2,981	3,492
UB Global REIT K	Finland	13,623	19,015
UB Metsä I	Finland	8,000	8,600
Ålandsbanken Asuntorahasto Erikoissijoitusrahasto C	Finland	12,534	13,778
		596,448	860,169

7.2 PRIVATE EQUITY FUND INVESTMENTS

Private equity fund investments	Registered office	Book value	Market value
Venture capital funds			
AC Cleantech Growth Fund I Ky	Finland	1,029	2,618
Ardian Co-Investment Fund V	France	3,522	5,043
Baltic Investment Fund III L.P.	Jersey	233	236
Bocap SME Achievers Fund II Ky	Finland	1,168	1,106
Bocap SME Achievers Fund III Ky	Finland	877	783
Boston Millennia Partners II L.P.	Delaware, USA	0	98
Bridgepoint Europe V	England	2,326	4,563
Bridgepoint Europe VI	England	2,816	3,297
CapMan Buyout X	Finland	316	720
CapMan Buyout XI	Finland	763	524
CapMan Russia Fund L.P.	Guernsey	996	1,585
Capricorn Cleantech Fund	Belgium	750	979
Chrysalix Energy III Ltd	Delaware, USA	3,359	2,884
Circularity European Growth Fund I LP	England	1,480	2,044
Crescendo IV, L.P.	Delaware, USA	0	13
Edison Venture Fund IV L.P.	Delaware, USA	0	4
Environmental Technologies Fund 3 LP	England	2,337	3,222
Epiqus Kotouttaminen I Ky	Finland	432	353
EQT Mid Market Asia III Fund	Netherlands	4,202	4,534
Evolver Fund I Ky	Finland	1,357	1,362
FIM Lapset ja nuoret I Ky	Finland	540	400
FIM Työllistäminen I Ky	Finland	300	199
Folmer Equity Fund I Ky	Finland	0	791
H.I.G. Advantage Buyout Fund	Delaware, USA	3,054	3,436
Hamilton Lane Club Fund IV	Luxembourg	2,685	3,292
HarbourVest Partners Co-Investment Fund V L.P.	Scotland	5,458	8,046
HealthCap VIII, L.P.	Delaware, USA	1,050	952
InnKap III Partners	Guernsey	0	0
Inventure Fund II Ky	Finland	1,196	9,374
Inventure Fund III Ky	Finland	2,658	3,532
Korona Fund III Ky	Finland	683	2,201
Korona Fund IV Ky	Finland	303	303
Life Sciences Partners 6 C.V.	Netherlands	1,384	1,689
Life Sciences Partners 7	Netherlands	360	360
Lifeline Ventures Fund I Ky	Finland	1,196	7,148
Lifeline Ventures Fund III Ky	Finland	2,542	8,576
Lifeline Ventures Fund IV Ky	Finland	1,497	1,544
MB Equity Fund V Ky	Finland	3,209	4,544
Nordia Rahasto Oy	Finland	1,427	2,572
Palvelurahasto I Ky	Finland	0	53
Power Fund III Ky	Finland	1,801	2,501

Private equity fund investments	Registered office	Book value	Market value
Sentica Buyout IV Ky	Finland	269	2,937
SET Fund II C.V.	Netherlands	509	641
SET Fund III C.V.	Netherlands	626	473
Social Impact Accelerator	Luxembourg	379	470
Spintop Investment Partners II AB	Sweden	209	1,630
Spintop Investment Partners III AB	Sweden	1,295	1,216
Standout Capital I AB	Sweden	524	2,510
Standout Capital II AB	Sweden	52	51
Strategic European Technologies N.V.	Netherlands	0	50
Vaaka Partners Buyout Fund II Ky	Finland	58	4,671
Vendep Capital Fund II Ky	Finland	1,445	1,959
Ventech Capital V SLP	France	3,248	5,249
Verdane Capital IX (E) AB	Sweden	2,268	4,079
Verdane Capital VIII K/S	Denmark	1,328	2,915
Verdane ETF II SPV Ky	Finland	227	139
VisionPlus Fund I Ky	Finland	2,717	3,467
Real estate private equity funds			
Capman Nordic Real Estate FCP-SIF	Luxembourg	186	2,983
CapMan Nordic Real Estate Fund III	Luxembourg	1,313	1,351
Capman Nordic Real Estate II FCP-RAIF	Luxembourg	3,754	4,706
Dasos Timberland Fund II	Luxembourg	3,667	5,344
DEAS Property Fund Finland I Ky	Finland	6,172	6,332
EVLI Healthcare I Ky	Finland	3,732	5,036
ICECAPITAL Residential Property Fund I Ky	Finland	2,787	3,861
KKR Real Estate Partners Europe II (EUR) SCSp	Luxembourg	3,877	3,877
LähiTapiola Asuntorahasto Prime Ky	Finland	2,067	2,193
Northern Horizon Nordic Aged Care SCSp SICAV-SIF	Luxembourg	5,016	7,248
OP Toimitilakiinteistö Ky	Finland	2,923	3,006
Real Estate Debt and Secondaries Ky	Finland	373	370
Infrastructure funds			
BlackRock Global Infrastructure Solutions 3	Luxembourg	7,960	9,144
CapMan Nordic Infrastructure I	Luxembourg	3,739	4,151
FLAVEO III Energy SCS, SICAV-RAIF	Luxembourg	8,000	8,524
Global Renewable Power Fund III	Luxembourg	1,438	1,361
Impax New Energy Investors III LP	England	2,936	2,976
Lending funds			
Armada Fund V	Finland	3,089	3,235
Armada Mezzanine Fund III Ky	Finland	0	222
Bridgepoint Direct Lending II Unlevered SCSp	Luxembourg	4,058	4,403
Direct Lending Fund III	Luxembourg	3,281	3,395
NegaWatt Energiätehokkuusrahasto 2 Ky	Finland	174	129
		145,001	213,785

7.3 OTHER INVESTMENTS

	Registered office	Book value	Market value
Unit-linked insurance			
Mandatum Life capital redemption policy	Finland		
Mandatum Life Private Debt II E	Finland		8,224
Mandatum Life Private Debt III E	Finland		6,370
Mandatum Life Private Debt IV	Finland		2,955
		14,370	17,549
OP Henkivakuutus capital redemption policy			
OP Henkivakuutus capital redemption policy	Finland		
Infrastructure investment basket	Finland		9,096
LeaseGreen Group Oy loan 30 June 2025	Finland		658
Cash	Finland		919
		6,538	10,673
Real estate investments			
Erottajan pysäköintilaitos Oy	Finland	1,377	2,294
Other investments			
Leverator Oy subordinated loan 8.162%	Finland	0	0
Leverator Plc unsecured loan 30 September 2024 8.162%	Finland	208	208
		208	208
		22,493	30,724

7.4 INVESTMENTS IN PORTFOLIO COMPANIES

Shares, participations and other investments held by Sitra	Omistus	Sijoitus
AW-Energy Oy	1%	4,039
Kuntien Tiera Oy	0%	3,852
MediXine Ltd	11%	1,126
Naava Group Oy	4%	623
Vivago Oy	39%	4,622
Vivoxid Oy	38%	5,243
Total		19,504
Investments in portfolio companies total		19,504
Cumulative change in value		-17,504
Book value		2,000

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.

Holdings in other companies

EUR 1,000		Investment	Change in value	Book value
Name	Sitra Management Oy	215	-161	54
Registered office	Finland			
Holding	100%			
Equity	111			
Surplus/deficit for the financial year	45			

The latest adopted financial statements of Sitra Management Oy are from 2020.

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

Baltic SME Management B.V.
BIF Management Ltd

8 Current receivables

	2021	2020
Accounts receivable	0	1
Short-term investments	9	5
Other receivables	1,020	895
Accrued income and deferred charges	254	225
Total	1,283	1,126

9 Current liabilities

	2021	2020
Advance payments	372	0
Accounts payable	1,556	1,255
Other liabilities	512	329
Accrued expenses and deferred income	3,378	3,742
Total	5,818	5,325

10 Securities and contingent liabilities

	Maturing in 2022	Total liabilities
Fund commitments	0	105,132
Financial agreement fees	2,054	2,341
Unit-linked insurance premiums	0	30,115
Lease liabilities	1,193	3,388
Donation commitments	66,700	66,700
Total		207,676

Sitra's supervisory board decided in December 2019 to donate EUR 100 million to the Finnish state via the State Treasury for the purpose of the state making financial investments in capitalising universities as it chooses. A total of 66.7 million euros remains unpaid of the commitment, which will be paid in January 2022.

SIGNATURES TO BOARD REPORT AND FINANCIAL STATEMENTS

The Board of Directors proposes that the surplus of EUR 65,501,565.43 for the financial year be carried forward to the retained surplus/deficit account.

Helsinki, 9 March 2022



ANITA LEHIKAINEN



PÄIVI NERG



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 2021, 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 surplus for the financial year is dealt with in the manner set out in the Board report.

Helsinki, 18 March 2022



MIKA KARI



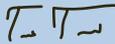
JUKKA KOPRA



KATRI KULMUNI



**LOTTA KAUPPI, APA
SECRETARY**



TIMO TUOKKO, APA

APPENDIX 1

PROJECTS AND ONGOING IMPACT WORK 31 DECEMBER 2021

SUSTAINABILITY SOLUTIONS



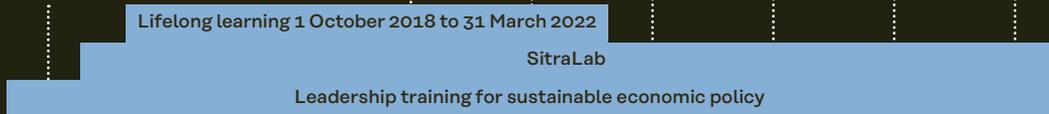
DEMOCRACY AND PARTICIPATION



THE FAIR DATA ECONOMY



SOCIETAL TRAINING



FORESIGHT AND INSIGHT AND STRATEGY



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

APPENDIX 2

SITRA'S PUBLICATIONS BY THEME IN 2021

- Kestävä ja innostava tulevaisuus: Toimintakertomus ja tilinpäätös 2020. Also in English. Också på svenska.
- Sitran sijoitusten ilmastostrategia. Also in English. Också på svenska.
- Sitran vastuullisen sijoittamisen ohje. Also in English. Också på svenska.

Foresight and insight

- Ihminen osana elonkirjoa: Luontosuhteet, luontokäsitykset ja sivistys kestävyyskriisin aikakaudella. Risto Haverinen, Kirsikka Mattila, Aleks Neuvonen, Rinna Saramäki ja Otso Sillanaukee (toim.). Muistio.
- Mitä suomalaiset ajattelevat megatrendeistä?: Sitran Tulevaisuusbarometrin 2021 tuloksia. Mikko Dufva, Christopher Rowley, Katri Vataja, Anna Solovjev-Wartiovaara.
- Timeout instructor's guide. Kai Alhanen and Hannele Laakso. Sitra Studies 197.
- Tulevaisuusbarometri 2021. Mikko Dufva, Christopher Rowley ja Katri Vataja. Sitran selvityksiä 184.
- Tulevaisuusbarometri 2021: Valtakunnallinen raportti. Kantar TNS Oy.
- Tulevaisuustaajuus – Käsikirja työpajan vetäjälle: Työpajamenetelmä toisenlaisten tulevaisuuksien rakentamiseen (4. uud. p.). Liisa Poussa, Jenna Lähdemäki-Pekkinen, Hannu-Pekka Ikäheimo, Mikko Dufva. Sitran selvityksiä 173. Also in English.
- Vaikuta tulevaisuuteen: Haasta, kuvittele ja toimi: Mikko Dufva, Anna Grabtchak, Hannu-Pekka Ikäheimo, Jenna Lähdemäki-Pekkinen, Liisa Poussa. Sitran selvityksiä 174.

Sustainability solutions

- EU Biomass Use in a Net-Zero Economy: Priorities for EU biomass resources in a low-carbon transition. Material Economics.
- Growth-positive zero-emission pathways to 2050. Paul Drummond, Daniel Scamman, Paul Ekins (UCL), Leonidas Paroussos (E3-Modelling), Ilkka Keppo (UCL and Aalto University). Sitra Studies 185.
- Kiertotalouden tunnettuustutkimus 2021. Innolink.
- Kiertotalouden vaikutukset työhön ja osaamiseen: Osaamista kehittämällä kohti reilua siirtymää. Työryhmä: Eero Jalava, Riikka Leppänen, Antti Lehtinen ja Sara Yrjönmäki (Sitra), Nita Korhonen, Ella Tolonen, Miikka Simanainen ja Lauri Byckling (Deloitte). Työpäperi. Also in English.

- **Korjausliike: Suomi kohti 1,5 asteen tavoitteen mukaisia ilmastotoimia.**
Mariko Landström, Alexander Kohl, Samuli Puroila, Rasmus Sihvonen ja Saara Tamminen. Sitran selvityksiä 193.
- Kuntien ilmasto ja luontotyö 2021 – Taustaraportti. Sitowise Oy.
- Missä mennään kuntien ilmasto- ja luontotyössä? Työryhmä: Maija Mattinen-Yuryev, Siiri Fagerlund, Anni Parkkinen, Tiina Huotari, Jussi-Pekka Manner, Jaakko Kullberg, Risto Haverinen, Raisa Valli ja Sanna Vaalgamaa (Sitowise Oy). Tatu Leinonen, Antti Koistinen, Antti Lehtinen ja Sari Tuori (Sitra). Sitran selvityksiä 190.
- Miten omaksua 1,5 asteen elämäntavat vuoteen 2030 mennessä. Jussi Impiö, Satu Lähteenoja, Annina Orasmaa.
- Motivation profiles of a sustainable lifestyle. Kaisa Kaitosalmi, Topias Tuomisto, Eevi Saarikoski (Solita).
- Options to incorporate circular economy provisions in regional trade agreements: IISD report. Christophe Bellmann (IISD) and Malena Sell (Sitra). International Institute for Sustainable Development IISD and Sitra.
- Pieni suuri maamme: Miten Suomen ilmastojohtajuus voisi hyödyttää meitä ja muita. Oras Tynkkynen, Mari Pantsar, Antonios Sfakiotakis, Rasmus Sihvonen. Työpaperi. Also in English. Också på svenska.
- Suomalaisten luontosuhteet: Kyselytutkimus. Kantar TNS.
- Sähköistämisen rooli Suomen ilmastotavoitteiden saavuttamisessa: Kustannustehokas polku kohti päästötöntä Suomea. Fabien Roques, Yves Le Thieis, Gerald Aue, Petr Spodniak, Guillaume Pugliese (Compass Lexecon), Sylvain Cail, Aurélien Peffen (Enerdata), Samuli Honkapuro ja Ville Sihvonen (LUT). Suomeksi toimittaneet: Mariko Landström, Saara Tamminen, Antti Koistinen ja Janne Peljo. Muistio. Also in English.
- The winning recipe for a circular economy: What can inspiring examples show us? Working group: Maria Hughes, Reetta Kohonen, Antti Lehtinen, Anu Mänty and Mika Sulkinoja Sitra. Lauri Byckling, Nina Ahola, Ella Tolonen, Nicolas Dolce, Miikka Simanainen (Deloitte Finland). Olivier Jan, Pierrick Drapeau, Andreas Mitsios, Khai Linh Lhomme, Laura Plamondon (Deloitte France). Akira Kato, Arisa Fukuoka (Deloitte Japan). Joe Solly, Jillian Rodak, Tamara Luisce (Deloitte Canada). Sitra Studies 182.

Fair data economy

- A fair data economy is built upon collaboration. Heli Parikka (ed.), Tiina Härkönen and Jaana Sinipuro. Sitra Studies 191.
- Datalähtöisten ekosysteemien tulevaisuuden mahdollisuudet ja haasteet terveysalalla. Ville Koiste, Tatu Laurila, Paavo Perttula (Gesund Partners). Työpaperi. Sitra.
- Datatalouskysely opettajille 2021: Tulosityhteenveto. Tuomo Turja ja Sakari Sandqvist (Taloustutkimus Oy).
- Digitaalisten palveluiden käyttö 2021: Koontiraportti. Tuomo Turja ja Sakari Sandqvist (Taloustutkimus Oy). Also in English.
- Eurooppalaisten yritysten tulevaisuus datataloudessa 2021. Mikko Ulander, Tanja Vierula, Meiju Ahomäki, Helena Kultanen, Arndt Polifke (Innolink). Also in English.
- How can digital therapeutics help Europe? Johannes Ahlqvist, Markus Kalliola. Working Paper. Sitra.
- Reilun datatalouden sääntökirja: Dataverkoston sääntökirjamalli (versio 1.2) Sitra.
- Suomen Gaia-X-strategia. Suomen Gaia-X-ohjausryhmä: Sitra, VTT, Business Finland, liikenne- ja viestintäministeriö, työ- ja elinkeinoministeriö, valtiovarainministeriö. Also in English.

Democracy and participation (formerly “Capacity for renewal”)

- Lainsäädännön arviointineuvoston rooli korona-aikana. Hanna-Riitta Härkönen. Muistio. Sitra.
- Mediavälitteinen yhteiskunnallinen vaikuttaminen: Murros ja tulevaisuus. Hannu-Pekka Ikäheimo, Jukka Vahti. Sitran selvityksiä 178.
- Miten demokratiaa kokeillaan?: Käsikirja demokratiakokeilujen toteuttamiseen ja osallisuuden vahvistamiseen nopeasti muuttuvassa maailmassa. Eija Kallioniemi ja Jukka Vahti. Sitran selvityksiä 189.
- Miten hallituskokoonpano vaikuttaa sen johtamiseen?: Muistio mahdollisen vähemmistöhallituksen tai yhden johtavan puolueen hallituksen eroista enemmistöhallitukseen. Jouni Backman. Muistio.
- Miten kirjastoista tehdään kansanvallan foorumeita?: Keinoja kirjastoille demokratian edistämiseen. Anni Ojajarvi, Marianne Tenhula (Solita), Jukka Vahti (Sitra). Sitran selvityksiä 188. Också på svenska.
- Miten Suomeen muodostetaan hallitus?: Selvitys hallituksen muodostamisprosessista. Lia Heasman, Jouni Backman. Sitran selvityksiä 181.
- Miten Suomessa säädetään laki?: Selvitys lainsäädäntöprosessista ja sen johtamisesta. Jouni Backman. Sitran selvityksiä 198.
- Parempia palveluita verkostomalleilla: Sote-järjestäjän työkalut (2. uud. laitos). Aki Haukilahti (toim.). Sitran selvityksiä 143.

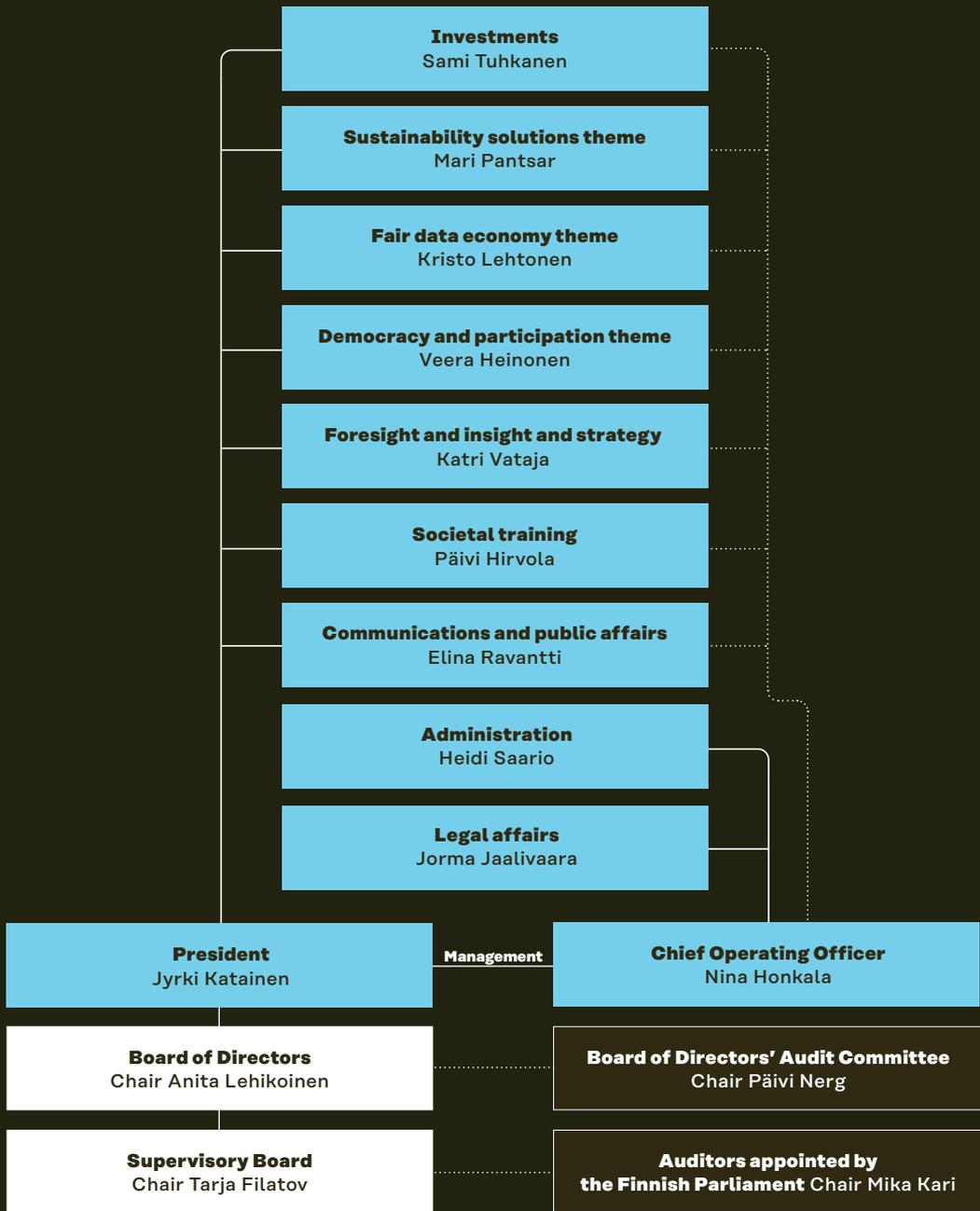
- Valtioneuvoston ydin kriisitilanteessa: Covid-19-pandemian paineet suomalaiselle päätöksenteolle. Matti Mörttinen. Muistio. Sitra.
- Yhteistyöllä reiluun datatalouteen. Heli Parikka (toim.), Tiina Härkönen ja Jaana Sinipuro. Sitran selvityksiä 187.

Societal training

- Kohti viheliäisten ongelmien ratkaisemista - ongelman monipuolinen ymmärrys ja yhteinen suunta monialaisissa tiimeissä: Case Sitra Lab. Satu Rekonen ja Kari Jalonen. Sitran selvityksiä 196.
- Ledning av livslångt lärande i Norden - en jämförelse: Mot ett systemiskt tillvägagångssätt. Sinimaaria Ranki, Pinja Ryky, Iina Santamäki, Hanne Smidt. Promemoria. Sitra.
- Lifelong learning governance in the Nordic countries: a comparison: Towards a systemic approach. Sinimaaria Ranki, Pinja Ryky, Iina Santamäki, Hanne Smidt. Memorandum. Sitra.
- Millä hinnalla?: Osaamisen kehittämisen vaihtoehtokustannukset. Perttu Jämsén ja Sinimaaria Ranki (toim.). Sitran selvityksiä 186.
- Millä suosituksilla?: Kohti elinikäisen oppimisen Suomea. Työryhmä: 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. Sitran selvityksiä 199.
- Miten osaajat liikkuvat alueilla?: Ammatillisen toisen asteen ja korkea-asteen koulutuksesta valmistuneiden sijoittuminen työmarkkinoille ja alueille. Timo Aro, Rasmus Aro ja Iida Mäkelä (Aluekehittämisen konsulttitoimisto MDI). Sitran selvityksiä 192.
- Näkemyksiä yhteiskunnan muutoskykyyn. Mikko Wennberg, Hannele Laaksolahti ja Päivi Hirvola. Työpaperi. Sitra.
- Osaajien riittävyys alueilla: Neljän erilaisen alueen esimerkit. Tapio Huttula. Muistio. Sitra. Radical uncertainty requires radical collaboration: Stepping stones towards systems transformation with innovation portfolios. Mikael Seppälä. Memorandum. Sitra.
- Ratkaisu 100 -haastekilpailun vaikutukset kolme vuotta myöhemmin: Tiimit, ideapolut ja opit tuleville järjestäjille. Tuukka Toivonen, Emma Nordbäck, Ville Takala. Sitran selvityksiä 180. Also in English.
- Yritys-oppilaitoskysely 2021: Koontiraportti. Tuomo Turja ja Timo Myllymäki (Taloustutkimus Oy).

APPENDIX 3

ORGANISATION 31 DECEMBER 2021



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SITRA'S PROJECTS 2020-2021

- SUSTAINABILITY SOLUTIONS
- SOCIETAL TRAINING
- FORESIGHT & STRATEGY
- FAIR DATA ECONOMY
- DEMOCRACY AND PARTICIPATION



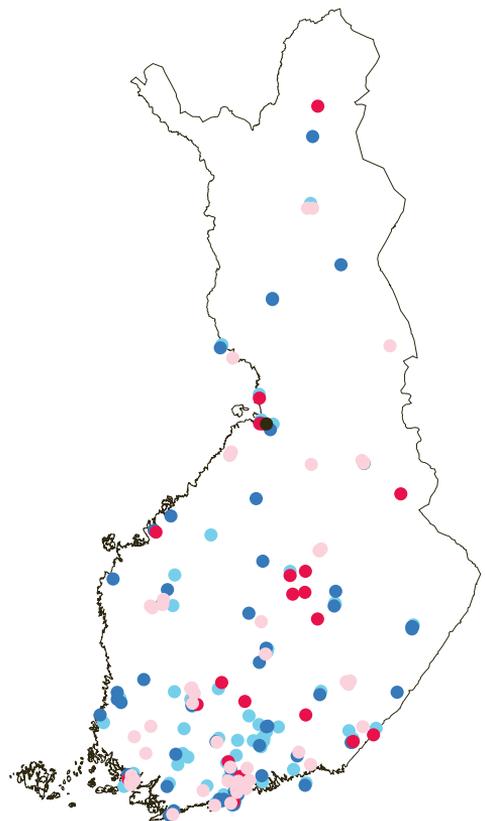
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Sitra's office is located in Helsinki's Ruoholahti district, but we work across Finland with local partners.

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.FI/EN

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