

SITRA

A PROMISE FOR THE FUTURE

Annual Report and Financial Statements 2025



What is **Sitra**?

THE FINNISH INNOVATION FUND SITRA serves as the future fund for Finland and the Finnish people.

Our mission is to fortify Finland's capacity to renew with public, private and third sector partners and stakeholders. We take initiatives and create networks, bringing the expertise of different regions and generations together. This is how we ensure that Sitra's contributions are reflected in the well-being and competitiveness of the entire country.

Sitra's offices are located in the Ruoholahti district of Helsinki, but we work with local partners throughout Finland and internationally.

Pursuant to the Act on Sitra (717/1990), Sitra's purpose is to promote the stable and balanced development of Finland as well as quantitative and qualitative economic growth and to explore future development options. As a fund under the authority of the Finnish Parliament, Sitra does not use tax revenue from the national budget. Our work for the future is primarily financed by returns from investing the fund's assets.

We have more than 50 years of experience working for Finland and the future. A better future demands action today.

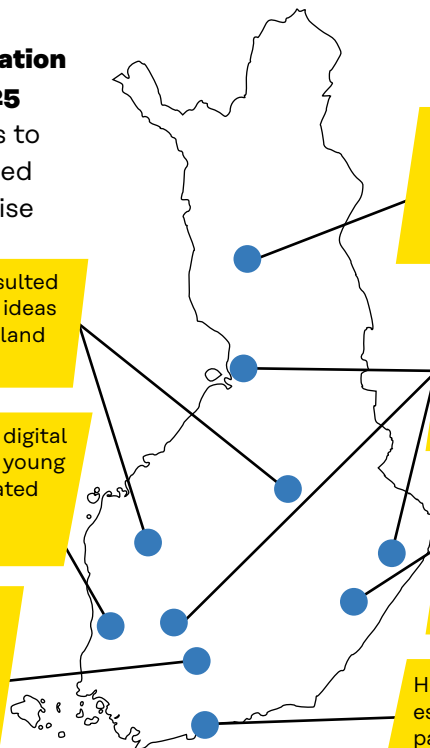
Examples of collaboration around Finland in 2025

Collaboration projects to which Sitra has provided funding and/or expertise

Seinäjoki and Iisalmi consulted young people about their ideas for the future to support land use planning.

Pori experimented with a digital application that provides young people with guidance related to education, working life and support services.

The Wellbeing Services County of Kanta-Häme tested artificial intelligence to help older people cope at home.



The Wellbeing Services County of Lapland utilized the Voxit platform for discussions on the development of the social and health services network.

A total of 15 Innocities, including Tampere, Joensuu and Oulu, accelerated RDI cooperation in their respective areas.

Southeast Finland included the health effects of nature in the lifestyle counselling provided at child health clinics.

Helsinki and Espoo decided to establish resident panels as part of city decision-making.

**2025 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 2025 to the Finnish Parliament.

Helsinki, 7 April 2026

On behalf of Sitra's
Supervisory Board

MIKA LINTILÄ
CHAIRPERSON

JORMA JAALIVAARA
SECRETARY

We can shape the future

THE YEAR 2025 was characterised by disruption. Decades of carefully nurtured international cooperation, world trade liberalisation and democratic development appeared to come to a halt. Environmental tipping points were drawing near, and artificial intelligence transformed everyday life in both workplaces and schools.

In the midst of this transformation, one of Sitra's encouraging messages is this: Moments of discontinuity create more room for action and opportunities for renewal. Even in uncertain and turbulent times, there remains much that we can influence.

When the operating environment changes rapidly and unpredictably, foresight becomes an even more important tool for the decision-makers. Futures knowledge helps identify both desirable and undesirable developments that we should prepare for and either strengthen or mitigate.

For example, Sitra's Megatrends 2026 report provides an excellent overview of the developments that will reshape the world and Finland over the next ten years.

Megatrends are both familiar and sobering: *Towards a society of longevity. The transformation of the world order tests the strength of democracy. Artificial intelligence is transforming the foundations of society. The environmental crisis forces adaptation and renewal.*

In 2025, Sitra also produced strategic foresight reviews focusing on one theme at a time. These reviews examined topics such as the transformation of the security environment, alternative economic futures and the societal impacts of young people's declining faith in the future.

SITRA'S MISSION IS TO strengthen Finland's well-being and accelerate sustainable economic growth. The renewal of the Future Fund itself was reflected in the new priorities and initiatives.

Different actors in Finland must share an understanding about the revival of economic growth, and about the current situation and the necessary actions. To support the growth debate and tangible measures, Sitra and dozens of its partners have compiled a comprehensive knowledge base about the conditions and opportunities for sustainable growth. The first Growth Atlas was published in March 2026. In our view, Sitra has the expertise and excellent foundations to facilitate the creation of a shared situational picture.

In 2025, Sitra also began seriously exploring the opportunities of artificial intelligence. As public finances have been facing significant pressure to reduce expenditure, one new objective is to enable a major productivity leap in the public sector. To advance this work, Sitra

allocated an exceptionally large special investment of EUR 50 million over three years.

Scalable reforms aim to generate direct productivity gains of EUR 500 million by 2030. The ambition is also reflected in the goal of positioning Finland internationally as a frontrunner in the use of artificial intelligence.

ALONG FORESIGHT, Sitra's work focuses on societal innovation and funding solutions that renew Finland. In all these areas, Sitra seeks broad cooperation and shared success.

Sitra funded experiments, innovations and studies that support Finland's renewal with approximately EUR 8 million – the amount of funding will continue to grow in the coming years. Among other efforts, the projects selected through Sitra's funding calls advanced proactive social welfare and healthcare services, experiments related to the health benefits of nature, and regional RDI cooperation in 14 cities across the country.

Sitra also carries out valuable work to renew democracy. Its experts have organised citizen panels with numerous municipalities, cities and wellbeing services counties. The panels, which are selected through random sampling, provide significant support for the decision-makers, particularly in complex issues that divide residents.

One example of Sitra's long-term international work is related to innovations that support democracy: in 2025, the European Commission incorporated Sitra's proposal

for a civic tech hub into its *European Democracy Shield* initiative. The task of the hub would be to develop new forms of technology that support a European understanding of democracy.

The year 2026 is bringing a new and important topic in Sitra's agenda: human capital. This is welcome news, as in the long-term people's competence and skills are decisive. Without them, there can be no well-being, no growth and no virtuous cycle in the economy.

THE MARKET VALUE of Sitra's investment assets fluctuates annually and stood at approximately EUR 1,040 million at the end of 2025 (EUR 986 million on 31 December 2024). The return on investments for the year was 9.6% (6.0% in 2024).

The Supervisory Board considers Sitra's finances and operations to be well managed. At its meeting on 7 April 2026, the Supervisory Board approved Sitra's income statement and balance sheet in accordance with the auditors' proposal. At the same meeting, it decided, based on the Board of Directors' recommendation, that the 2025 surplus of EUR 50,680,385.98 million will be transferred to the retained surplus account.

Helsinki, 7 April 2026

Mika Lintilä, Mika Kari, Hannu Hoskonen, Janne Jukkola, Pihla Keto-Huovinen, Sari Sarkomaa, Laura Huhtasaari, Ari Koponen, Veijo Niemi, Miapetra Kumpula-Natri, Oras Tynkkynen, Mai Kivelä, Otto Andersson and Peter Östman
./ Jorma Jaalivaara

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For Finland and **the Finnish people**

YEAR 2025 WAS A SIGNIFICANT YEAR FOR SITRA. It was the first full year of operation in which we worked in accordance with the strategy adopted in the autumn of 2024.

The strategy outlines two core tasks: we aim to increase and deepen understanding of the developments in our society and to promote societal innovations that could help Finland continue to prosper and thrive in the future.

The lack of economic growth, the sustainability gap in public finances and the ageing population have brought on a need for significant reforms from Finland.

THE MEASURES TAKEN AT SITRA IN 2025 support each other. First, we adapted our own organisation and operating model to a tighter economic framework.

In the spring of 2025, as a result of change negotiations, 25 contracts were terminated, and the staff of the support functions decreased by almost 40 per cent. By the end of 2026, the personnel of domestic operations will decrease by around one third from the level of 2024.

Our other operating expenses will be reduced by more than 20 per cent, and our international operations will largely start to rely on external funding in the near future.

These savings enable a significant increase in funding. The resulting economic leeway will be used for the benefit of Finland and the Finnish people.

Indeed, Sitra's ability to fund societal innovations will increase eightfold in 2027 compared to 2024. A significant part of the funding is aimed at improving the productivity of the public sector with the help of data and artificial intelligence. In 2025, we decided to make a historically high investment in the *Public Sector Productivity* programme. Its objective is not so much artificial intelligence as a technology, but the functional reforms that data and artificial intelligence make possible.

The aim is that public services can be produced and secured more effectively and also economically more sustainably.

Furthermore, Sitra decided to resume its active role in financing Finnish growth companies. This helps us to improve the conditions that allow for sustainable growth, employment and the development of ownership in Finland.

SITRA'S WORK TO PROMOTE SOCIETAL REFORMS also got off to a good start.

We published new types of foresight reviews aimed at providing decision-makers with a deeper understanding of selected topics important for Finland: future options, their implications and long-term effects.

We were involved in finding more workable solutions for cooperation between companies and research organisations and in creating conditions for innovations in the defence sector. In cooperation with various partners,

we worked on a strategy of societal trust. We took steps towards a stronger role in EU-level discussions – and in 2026 we will establish a permanent representative in Brussels.

The Megatrends 2026 report provided an up-to-date situational picture of key global changes and their long-term effects on Finland. The report provides the Finnish Parliament and other decision-makers with a common framework for examining the implications of policy choices beyond parliamentary terms.

The Growth Atlas report, which will be published in March 2026 as a joint effort of several partner writers, also responds to a widely identified need to improve sustainable economic growth. We will help create a common situational picture of the conditions and opportunities for sustainable economic growth and find realistic paths to strengthen growth.

SITRA AIMS TO PROVIDE PERSPECTIVES to support decision-making before societal threats escalate into crises and leave us with fewer alternatives.

Our special independent role as a fund under the authority of Parliament gives us an excellent opportunity to look far ahead, beyond government and electoral terms. We work together, and as a partner, a supporter and funder more often than before.

I would like to thank Sitra's staff for their commitment to the very demanding and at times difficult change that we implemented in

2025. I would also like to thank the Parliament, Sitra's Supervisory Board and Sitra's Board of Directors for their trust and constructive dialogue during the demanding change.

Together, we are building a Finland where successful business, a well-functioning public sector and the well-being of citizens strengthen one another to build a sustainable economy.



**Atte
Jääskeläinen**
President,
Sitra



The Future House for all of Finland

Sitra's mission is to strengthen Finland's capacity to renew with public, private and third sector partners and stakeholders. We take initiatives and create networks, bringing the expertise of different regions and generations together. This is how we ensure that Sitra's contributions are reflected in well-being and competitiveness throughout the country.

Sitra's current strategy was adopted in the summer of 2024. It provides guidelines for how we can best succeed in building a prosperous and thriving Finland in a difficult societal and economic environment.

Sitra's statutory mission is to promote Finland's stable and balanced development, quantitative and qualitative economic growth, as well as international competitiveness and co-operation.

All of Sitra's activities aim to create value for Finland and the Finnish people: we support renewal, promote well-being and accelerate economic growth.



SITRA'S THREE ROLES

FUTURIST. We serve society by anticipating future trends, supporting the use of futures knowledge and strengthening our capacity for change and renewal. Futures thinking and foresight capacity are essential skills for decision-makers. This ensures that they will consider the perspectives of future generations as well.

INNOVATION PARTNER. We help develop societal innovations that transform Finland. We work with the public sector, companies, organisations and educational institutions to find solutions to societal challenges. Once effective solutions are found, we help them take root as significant innovations.

FUNDER. We finance experiments, studies and innovations that renew Finland. In addition to funding, we support our partners in project implementation, joint development and network building.

The values that guide all of Sitra's work are *responsibility, inclusion and independence.*

OUR MISSION

We promote Finland's well-being and accelerate economic growth within the limits of nature's carrying capacity.

OUR VISION

We have boldly reformed society.

THE CHANGE WE ARE STRIVING FOR



We strengthen future-oriented thinking in society and the capacity for foresight in decision-making.



We produce significant societal innovations and reinforce Finland's capacity for innovation.

WHAT SITRA WILL FOCUS ON IN 2026

SUSTAINABLE ECONOMIC GROWTH AND WELL-BEING

We will increase understanding of the conditions for growth and to seek opportunities for sustainable growth in Finland.

STRONGER HUMAN CAPITAL

We will build an understanding of the value of human capital and create the conditions for long-term efforts to increase it in Finland.

COMPETITIVENESS AND RESILIENCE FROM THE SUSTAINABILITY TRANSITION

We will seek solutions that allow Finland to achieve a successful sustainability transition and to make it a source of competitive advantage, growth and resilience.

ARTIFICIAL INTELLIGENCE THAT DRIVES THE CAPACITY FOR RENEWAL

We will support the productivity development of the Finnish public sector and strive to become a world leader in using data and artificial intelligence in public services.

DEMOCRACY AND TRUST

We will work to find solutions that support democratic decision-making in addressing difficult societal issues, strengthen trust, and help resolve societal conflicts to prevent polarisation.

Funding for societal reformers

In the 2024 strategy, we outlined that Sitra's funds would be increasingly directed to external activities that support Finland's renewal, in other words, sustainable economic growth, well-being and societal innovations.

This strategic principle was reflected in our 2025 operations: we organised 16 funding calls and granted a total of EUR 8 million in funding to the selected projects.

In 2026, this funding will rise to EUR 16 million, and in 2027 and 2028, it will increase to approximately EUR 25 million per year.

Funding calls behind decisions

The majority of Sitra's funding is provided through funding applications. Most of them are targeted for operators such as the public sector, businesses, organisations or research and educational institutions.

For example, in 2025 we funded efforts such as developing regional RDI activities, improving productivity in the public sector and social welfare and healthcare, and

harnessing the health benefits of nature in the fight against endemic diseases.

Sitra's philosophy is to direct funding to initiatives that help promote a deeper understanding of societal challenges, develop new solutions, and disseminate and embed related innovations.

For instance, in the funding call titled Futures of Economic Growth, the goal was to use foresight to examine economic growth. Sitra funded studies that helped anticipate economic trajectories in a rapidly changing world, prepare for crises and diversify the discourse surrounding economics.

The dissemination of innovations was pursued through funding calls that focused on democracy, among others. This funding helped the municipalities and welfare services counties to integrate new methods of civic participation into decision-making.

The funding calls of the Public Sector Productivity programme sought solutions to both improve productivity and scale up proven innovations. A new continuous call was

Sitra's experts also support project implementation through their own work. In this respect, Sitra differs from many other funding organisations.

established for large-scale productivity reforms, which will be open until the end of 2027. Sitra has a monthly deadline for applications.

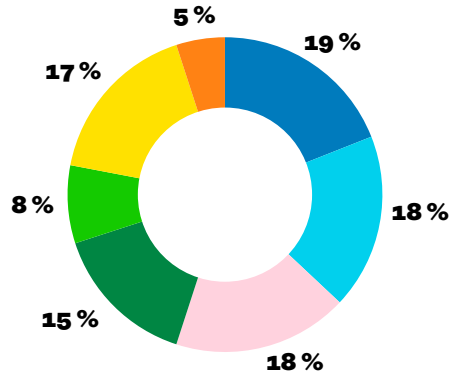
Sitra’s support is “more than just euros”

The focus areas of Sitra’s funding calls are often planned in interaction with stakeholders. Sitra differs from many funding organisations in that it also maintains close co-operation with recipients during the implementation phase of the funded projects.

Sitra’s experts also support project implementation through their own work, when there is a benefit to the projects. Our core competence includes supporting partners in implementing social change, co-developing innovations, future-oriented thinking and building networks.

Funding in 2025

- **EUR 8** million granted in funding
- **16** funding calls for a wide range of topics
- **129** positive funding decisions
- Sectors funded



- Municipalities
- Wellbeing services counties and regions
- Businesses
- Organisations
- Central government
- Universities, higher education institutions and research institutes
- Others (for example foundations)

SPECIAL INVESTMENTS

EUR 200 MILLION IN FUNDING TO PROMOTE PUBLIC SECTOR PRODUCTIVITY AND BUSINESS GROWTH

In 2025, we decided on two special investments:

1. Between 2025 and 2027, we will support the improvement of public sector productivity through the use of artificial intelligence and data with EUR 50 million. (Read more on pages 29–31.)
2. We will direct EUR 150 million to boost the growth of Finnish growth companies and SMEs. These investments are made through domestic venture capital funds and help companies gain access to venture capital. The duration of the programme is approximately five years.

Examples of Sitra's work and results in 2025

Megatrends 2026 – major work completed

The megatrend review is one of Sitra's most well-known and widely used publications. The preparation of the review began in the spring of 2025, and the report was published in January 2026. The accompanying tools such as the megatrend cards facilitate the use of the review for both future planning and activities.

Leadership training was praised

Around 120 decision-makers and influencers participated in the training sessions organised by Sitra. VTT Technical Research Centre of Finland completed an evaluation in 2025, praising the Leadership Training for Sustainable Economic Policy for its effectiveness. The Leadership Training for the Future EU also received excellent marks from the participants.

Finland to pioneer a public sector productivity boost

Sitra decided to make a special investment of EUR 50 million to significantly enhance public sector productivity through the use of AI and data. We support the central government, wellbeing services counties and municipalities through funding, expert support and leadership coaching. Digitisation also paves the way for proactive social welfare and health care, which identifies risks to health even before any symptoms appear.

Boost to regional RDI cooperation in 15 cities

Sitra finances a total of 15 Innocities and their local partners, facilitating their efforts to intensify research and business cooperation. Businesses, administration, research and educational institutions share the common goal of identifying their region's strengths and tangible growth opportunities.

Critical technologies: support for defence innovation

Sitra helps to strengthen the foresight and innovation capacity of companies in the technology sector. Finland has considerable expertise in areas such as artificial intelligence, semiconductors and quantum technology. We see many opportunities in these, especially in the defence sector and industry.

Nature supports human health – as well as public finances

Sitra actively participated in the preparation of a national nature health programme. Scheduled to be launched in 2026, the programme promotes the harnessing of the health benefits of nature in people's everyday lives, municipalities and healthcare. The savings potential for public finances is assessed to be billions of euros.

New methods of resident participation widely adopted

Sitra currently funds and supports more than 20 projects across Finland in which proven participation methods are embedded in decision-making. Citizens' participation can be increased with the help of deliberative citizen panels, and the Voxit platform is used for constructive discussion.

New ways to solidify trust and security

The cornerstone of security is trust. If it breaks, the foundations of overall security also weaken. Sitra studies the link between trust and social security and supports the ability of different actors to anticipate changes and innovate solutions.

Kuutio – solutions to societal challenges

Kuutio (Cube) is a method developed by Sitra that helps public sector actors build a common situational picture of a specific topic and seek related solutions by using artificial intelligence, data and experiences. The first Kuutio event was held in January 2026 concentrating on the topic of food security.

The World Circular Economy Forum in Brazil offered inspiration

The World Circular Economy Forum (WCEF), initiated by Sitra, was organised in São Paulo and online. It reached more than 17,000 people from 160 different countries interested in the circular economy.

Figures from 2025

151

stakeholder events with a total of approximately **24 000** participants

48

publications



100

future-oriented speeches in different locations around Finland

17

expert statements to the Finnish Government and Parliament

FORESIGHT AND TRAINING

What does Sitra do?

We produce knowledge about key developments affecting the future of Finland. We identify societal innovation needs and recognise complex challenges and phenomena that require new solutions both in the short and long term.

We strengthen future-oriented thinking in society. Particularly in decision-making, it is important to weigh different options from the perspective of the future.



FUTURE CONSIDERED IN ALL DECISION-MAKING

The extremely fast change in the societal operating environment and the volume of information is putting pressure on decision-making at all levels. Sitra's goal is to increase foresight information to support decision-making – especially to extend policy options and consider the longer term. To achieve this, we have developed a new concept: strategic foresight reviews. They provide a quick and comprehensive picture of possible future developments.

The foresight reviews combine several perspectives and a concise analysis of topics important for Finland's future. They help grasp the current situation, reform needs in society and future options. The first four foresight reviews delved into the following topics:

- #1** Transformation of the security environment
- #2** Economy in a time of transformation (in Finnish)
- #3** The EU's opportunities in a time of transformation
- #4** What if young people lose faith in the future? (in Finnish)

Our second new information product is the operating environment review published three times a year. It offers brief analyses of the changes in the operating environment to serve the needs of decision-makers, developers and business leaders, for example.

Sitra's most recent megatrend review was published in January 2026. (Read more on page 19). In addition to global major developments, we also continuously gather information about weak signals, that is, the first signs of change. In early 2025, we published a practical guide for detecting and interpreting weak signals.

Moreover, we issued a fictional future-oriented magazine titled *IF**. The magazine seeks to spark bold discussions about the future and enhance readers' ability to navigate through unexpected events. In the autumn of 2025, we distributed the magazine to all Finnish-language upper secondary schools and vocational institutions in Finland to encourage future-oriented thinking in education.

Sitra's Futures Barometer 2025 – published before the municipal and regional elections – explored people's thoughts about the future in different parts of the country and the differences in the views of municipal residents and decision-makers. In the midst of global

Sitra increases foresight information to support decision-making – especially to extend policy options and consider the longer term.

crises, there is hope in the fact that, while young people's faith in the future is tested, confidence in the future remained strongest among young people aged 15–24. In general, Finns also believe that they can influence the future.

We train decision-makers to be changemakers

No one can solve complex problems alone. Sitra supports decision-makers and change-makers in building a common situational picture and grasping future challenges and opportunities.

In 2025, we organised two Leadership Training for Sustainable Economic Policy events and two Leadership Training for the Future EU events. A total of 103 decision-makers and influencers participated in these courses that help to create new thinking, understanding, capabilities, networks and solutions.

Since 2013, more than 600 decision-makers have participated in the leadership training on sustainable economic policy. VTT Technical Research Centre of Finland published an evaluation of the training in 2025, stating that the training deepened the participants' understanding of the sustainable economy and strengthened the capacity of both individuals and society to face sustainability challenges.

Experiments to strengthen foresight in decision-making

We also support efforts to better integrate foresight methods into decision-making. We

are funding four projects that strengthen multi-voice foresight in Finnish villages, the City of Tampere region, central government and the Finnish Parliament.

For example, a project run by the Finland Futures Research Centre at the University of Turku and the Youth Academy brings children and young people's voices into the expert hearings of the Parliament's Committee for the Future.

In the early autumn of 2025, Finnsight 2025, a major foresight event, brought together regions, municipalities, cities and other organisations involved in building the future of Finland. The event focused on the future scenarios and actions currently needed. The event reached a total of around 2,000 participants online. The arrangements were made by Sitra and six regional councils. Finnsight is part of the activities of the national foresight network coordinated by the Prime Minister's Office and Sitra.

In 2025, we gave around 100 future-oriented speeches at events organised by others across Finland. These events reached more than 5,000 participants.

Looking ahead to 2026

- We will help various actors to make use of knowledge about megatrends in their work.
- We will prepare foresight analyses of inter-generational decision-making, technology and the green transition, among others.
- We will work with the Prime Minister's Office and the Parliament's Committee for the Future to enhance the use of foresight knowledge in decision-making.

INFORMATION AND TOOLS: FREE FOR YOU

MEGATRENDS 2026: THESE DEVELOPMENTS ARE FORCING FINLAND TO RENEW ITSELF

Sitra has published popular megatrend reviews for more than a decade. The most recent report, released at the beginning of 2026, interprets broad global developments from Finland’s perspective. What kinds of questions, challenges and opportunities will we face over the next ten years?

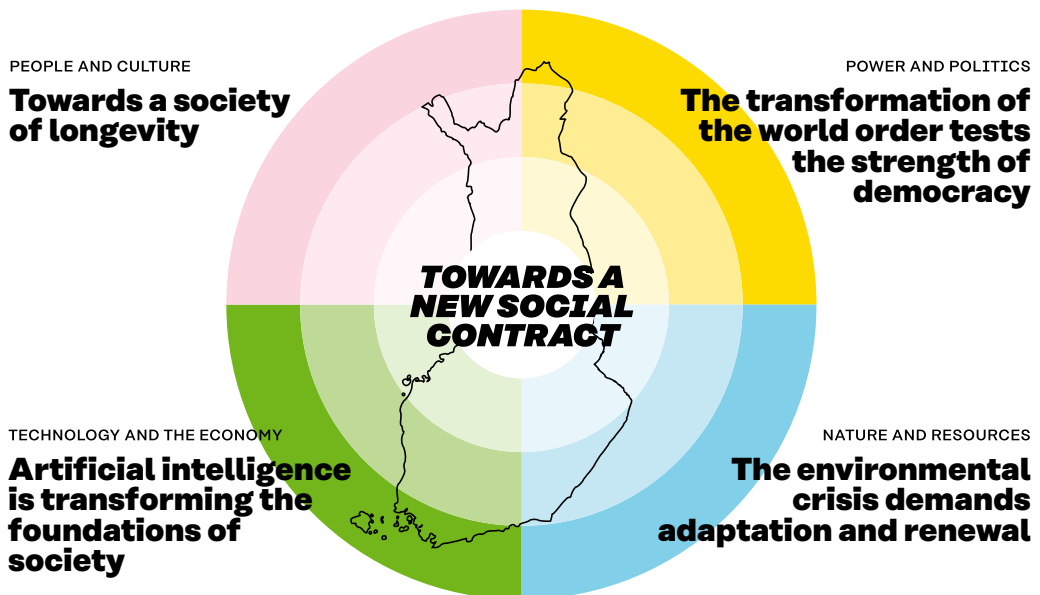
The review highlights the necessity of renewal in a turbulent world. Finland is well placed to build a strong future, provided we undertake the task with determination. Sitra’s view is that Finland would benefit from a new social contract – one with an inspiring promise for the future that would carry Finland and the Finnish people in a changing world.

During January 2026, about 34,000 people explored the *Megatrends 2026* report on Sitra’s website. The online publication event was attended by around 10,000 people, and more than 470 watch parties were held in approximately 70 locations.

The megatrend review includes tools such as the megatrend cards and workshop templates. For the first time, the report was also published as a machine-friendly [JSON dataset](#). The tools and the dataset make it easy to use the report data for decision-making and in developing businesses and other organisations.

READ MORE: [Megatrends 2026](#)

Megatrends from Finland’s perspective



GROWTH

Why is this topic important?

Finland's economic growth has been weak for a long time and labour productivity is lagging behind. A labour shortage caused by an ageing population and low birth rates is further undermining growth prospects. Our companies are not investing and our ability to finance even the most essential public services is at risk.

How can we reverse the economic trend and make Finland thrive while ensuring that growth is sustainable and remains within the limits of nature's carrying capacity?

BETTER UNDERSTANDING OF SOURCES OF SUSTAINABLE GROWTH

Finland's economic downturn is not caused by the public sector, a lack of investment, weak cost competitiveness or sluggish export demand. The main reason is the weak development of total productivity in the business sector. This was one of the findings of a thorough analysis conducted by Professor Emeritus of Economics Matti Pohjola for Sitra in spring 2025.



The memorandum, titled *Miksi Suomi ei kasva?* (Why is Finland not growing?), compared Finland's development in living standards and productivity especially with Sweden, Denmark and Germany. Finland is the only Nordic country where total productivity has not increased at all in the last ten years.

Finland has not succeeded in harnessing the forces of change of the 21st century – digitalisation and services – as drivers of growth as well as our Nordic neighbours. Expertise and research, development and innovation activities are critical for the future of our country.

Demographic trends determine economic prospects

In the future, demographic trends will also have a significant impact on economic growth and the financial position of the public sector. We should prepare for both good and bad scenarios.

The number of employed people and the economic outlook are both subject to great uncertainty even when we look only 15 to 20 years ahead. This is evident from *Suomen väestö ja kansantalous uuden edessä*, a publication describing the new challenges facing the Finnish population and the national economy.

The memorandum prepared by researchers from ETLA Economic Research for Sitra examines the effects of various demographic forecasts on employment, growth and the sustainability of public finances. The forecasts differ mainly in terms of net immigration. Without effective policy measures, the growth of human capital – which was the basis of the economy in the 20th century – will begin to decline.

According to calculations, the promotion of immigrants' skills and labour market capabilities is a profitable investment, as the supply of skilled labour also brings other investments, economic growth and well-being.

We published the population data of the study in open-access format. The so-called stochastic population forecast contains numerous alternative trends and assesses their probabilities.

A report by Sitra and the Institutional Architecture Lab (TIAL) looks at demographic change from an institutional perspective. Administration must also be reformed for Finland to be able to prepare for the challenges arising from demographic change. Broad cooperation and innovative solutions and structures are necessary so that we can adapt the labour market, the education system and social security. The report offers tangible proposals and international examples of institutional renewal.

Regarding demographic topics, Sitra also funded the Future in Finland project by Suomen Mentorit, which supports international students staying in Finland after their studies.

The Growth Atlas – situational picture of Finland

The Growth Atlas project, launched by Sitra in 2025, seeks solutions to the challenges of economic growth. In the future, we will compile information on the conditions for sustainable growth and the means to support it on an annual basis, collaborating with an extensive partner network.

The Growth Atlas is both a publication series and a discussion platform. It looks at

economic growth from the perspectives of economic, human and natural capital.

In the autumn, we prepared the first large-scale publication of the Growth Atlas, which will be launched in March 2026.

The goal is to form a widely shared situational picture that creates a basis for sustainable growth policy across government terms. In this context, we are building a continuous and forward-looking dialogue between decision-makers, experts and the business community. Later, we will also seek concrete cooperation projects.

Boost to generational renewal and growth

Employee ownership is one solution to facilitating companies' intergenerational transfers.

It refers to an ownership arrangement in which employees gradually become the owners and successors of the business.

At best, employee ownership in companies can boost economic growth, secure business continuity and strengthen local vitality. Sitra's memorandum on the topic offers practical suggestions for testing the model in Finland. Internationally, a lot of experience has already been gained of such changes of ownership.

Looking ahead to 2026

- We will help create a shared situational picture of the conditions and opportunities for sustainable growth in Finland.
- We will launch the first Growth Atlas.
- We will explore ways to strengthen Finland's human capital.

WHAT WE ARE PROMOTING

WE ARE ENERGISING LOCAL RDI COOPERATION IN 15 CITIES

Sitra supports a total of 15 Innocities to develop their own research, development and innovation activities, and close cooperation between local businesses and research organisations. The cities are Vantaa, Espoo, Helsinki, Pori, Kuopio, Kokkola, Lahti, Seinäjoki, Vaasa, Turku, Tampere, Jyväskylä, Joensuu, Lappeenranta and Oulu.

We provide the cities with funding, expert support and coaching to build their

cooperation structures and practices. The aim is to identify obstacles to regional cooperation, test new operating models and accelerate business growth and innovation.

Later on, local lessons learned will also be collected so that they can be used nationally to strengthen RDI activities in Finland more broadly.

READ MORE:

[Vaasa, Jyväskylä and Tampere are testing new ways to boost RDI cooperation](#) (in Finnish)

SUSTAINABILITY TRANSITION

Why is this topic important?

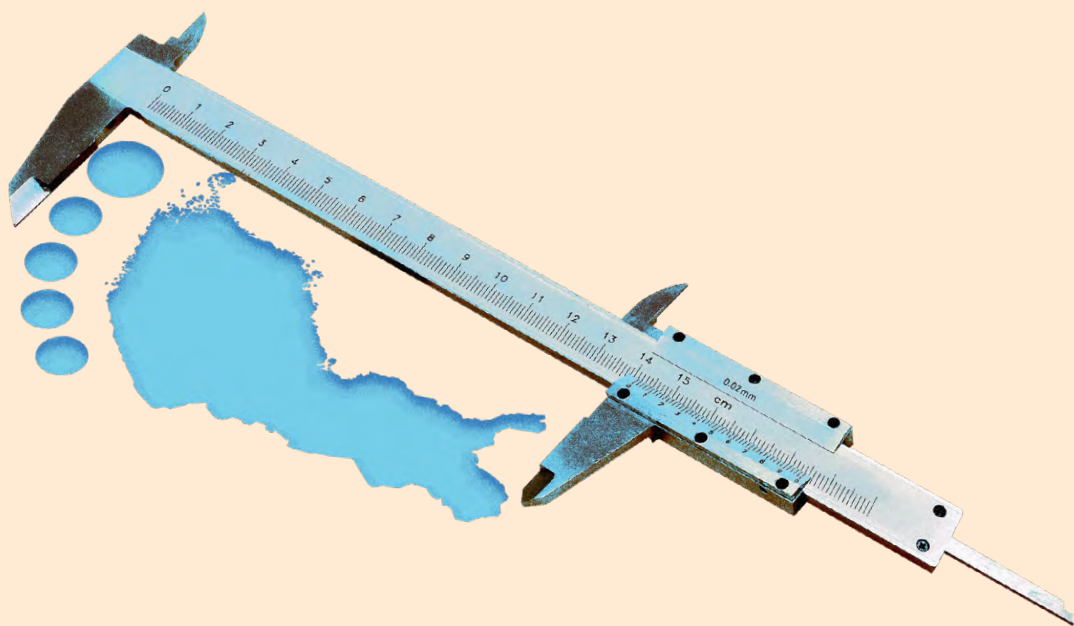
Finnish people's lives, well-being and economy are entirely dependent on nature. Nature provides us with food, raw materials and energy sources. It sustains essential services such as a liveable climate and the pollination of crops. However, we are placing an unsustainable burden on nature, which threatens our own future.

How can we change our ways so that we can build a good life, successful businesses and a sustainable public economy within the limits of nature's carrying capacity?

WELL-BEING, BUSINESS AND SAVINGS FROM NATURE

A joint study (in Finnish) by University of Jyväskylä researchers and Sitra calculated the Finnish people's average nature footprint for the first time. It indicates the burden of an average consumer's lifestyle on nature. No similar calculation has ever been made about the people living in any country.

The comprehensive calculation shows that almost half of the Finnish nature footprint comes from food, and due to global production chains, the effects are largely felt outside Finland.



The new calculation method is an important step forward in developing the overall environmental footprint calculation, as it helps to select the most effective measures to reduce the environmental impact.

In the future, the method can be used to calculate the nature footprint of residents' consumption in any country or region, provided the necessary data is available. It can also be used by businesses, municipalities and other organisations.

Integration of nature's health benefits into daily life

Research shows that time spent in nature supports health and well-being. If the positive effects of nature on human health were widely harnessed, Finland could curb the costs of endemic diseases and reduce human suffering. A study funded by Sitra in the autumn of 2024 indicated that with nature's help, Finland could benefit up to hundreds of millions of euros annually in fighting depression and type two diabetes alone, as well as in the pharmacotherapy of asthma.

We financed several projects to bring the health benefits of nature into people's everyday lives in Finland, including schools, workplaces and care environments.

For example, the Wellbeing Services County of Southwest Finland is integrating the effects of nature into the lifestyle and physical activity counselling for working-age people, while the South-Eastern Finland University of Applied Sciences and its partners are developing guidance material for child health clinics to strengthen children's and parents' relationship with nature.

These projects started in 2025 and will continue until the end of August 2026. The lessons learned from them will be used and

disseminated in the national nature health programme to be launched at the beginning of 2026 – with Sitra acting as the convener, planning facilitator and initial funding provider.

Nature-based solutions can also significantly improve cities' ability to respond to global warming, biodiversity loss and public health challenges.

However, according to a report commissioned by Sitra, the use of nature-based solutions is hindered in Finland by urban planning practices, an insufficient recognition of nature's economic value and a lack of expertise. The survey was carried out by the Green Building Council Finland that specialises in sustainability in the real estate and construction sector.

Crisis resilience and business from nature

Nature helps secure Europe's crisis resilience and business operations. This was the message sent by the European Business and Nature Summit 2025, held in Helsinki in October.

The event was organised by the European Commission's EU Business & Biodiversity Platform network and Sitra. The network includes more than 400 companies and other organisations.

The event was the first organised in the Nordic countries and brought together hundreds of business leaders, financial influencers and policymakers. The speakers included the CEO of Storebrand Asset Management Jan Erik Saugestad, EU Commissioner Jessika Roswall, the CEO of Paulig Rolf Ladau and the Finnish Minister for Climate and the Environment Sari Multala.

The themes of the programme addressed nature actions taken by businesses, the opportunities of the circular and bioeconomy, and

financing solutions. One of the highlighted solutions was ecosystem accounting which helps recognise the economic value of nature, and measure and monitor the development of natural capital.

This topic was further discussed in the autumn, when Sitra brought ministry officials, researchers, authorities, and representatives of companies and industry associations to the same table to identify potential targets for using ecosystem accounting in Finnish decision-making.

In collaboration with the Confederation of Finnish Industries, the Ministry of the Environment and the International Union for Conservation of Nature (IUCN), Sitra is developing a model that will help companies plan and implement nature actions that supports business. The aim is to create a national

platform for companies' nature endeavours, which brings together the necessary information, best practices and expert networks.

Looking ahead to 2026

- The national nature health programme will be launched. Sitra will coordinate and finance the activities of the programme.
- In collaboration with S Group and the University of Jyväskylä, we will initiate an open database aimed at businesses, which will allow companies to determine their nature footprint.
- We will publish an assessment of what Finland's sustainability targets mean for forest use, and what kind of economic impacts various measures will have.

WHAT WE INVESTIGATED

FINLAND NEEDS A WELL-FUNCTIONING NATURAL VALUE MARKET

We urgently need new kinds of solutions and significantly larger investments to stop biodiversity loss. Public funds are by no means enough, and private funding is also required for nature conservation and restoration.

The natural value market is a social innovation that tackles this challenge. It allows the channelling of private funds into nature regeneration efforts and the creation of financial incentives to strengthen biodiversity.

With stakeholders, we have examined the bottlenecks and development needs of the natural value market. We have also listed solutions for directing funds more efficiently for the benefit of nature. The report showed that boosting the natural value market requires both incentives and the pioneering role of public actors.

The size and impact of Finland's natural value market will largely depend on the decisions we make today.

READ MORE:

[Boosting the natural value market](#) (in Finnish, a summary available in English)

CHALLENGE

DEMOCRACY

Why is this topic important?

Political discourse has become increasingly polarised, and the Finns' values are diverging. As media consumption has become more individualised, people are exposed to very different realities. Consequently, it has become more difficult to engage in constructive dialogue and make responsible decisions about Finland's future.

Participation and people's belief in their ability to influence issues that are important to them have declined. However, solving major challenges requires trust in democratic institutions and collective, well-founded decisions.

How can we reform democracies?



PARTICIPATION BUILDS TRUST

Residents of wellbeing services counties participate in their region's decision-making during and between elections. Indeed, many wellbeing services counties have adopted various methods of participation and created foundations for regional democracy.

Among other measures, the counties can streamline their decision-making by reducing the number of governing bodies and by clarifying their roles. This was evident from Sitra's survey titled *How Much Does Democracy Cost in the Wellbeing Services Counties*.

According to the report, the resources for democracy and resident participation should be allocated as effectively as possible to make decision-making more efficient and to increase the resident participation.

Better decisions by involving residents

In 2025, Sitra funded more than twenty projects that aimed to integrate new opportunities for participation at different levels of decision-making across Finland. Municipalities, wellbeing services counties, public administration and other users of the participation methods were also offered extensive support and tools.

The projects applied democracy innovations such as deliberative citizen panels with randomly selected participants and the Voxit platform (formerly Polis) at different levels of administration. Voxit is a digital participation platform introduced in Finland by Sitra, which enables broad discussion of social issues in a constructive manner.

Several wellbeing services counties also used Sitra's funding in 2023 and 2024 to

experiment with new methods of participation. The experiments indicated that well-designed resident participation can bring significant benefits to both residents and decision-makers. The lessons learned were collected in Sitra's working paper.

Participation is also an excellent way to increase societal trust.

In the autumn of 2025, experts from Sitra, the Ministry of the Interior and the University of Helsinki convened at the *Yhteiskunnallisen turvallisuuden tulevaisuusfoorumi* (Social Security Future Forum) with stakeholders to discuss the role of societal trust in building Finland's security. The aim was to gain insights into how trust and security are built in society, and how they could be strengthened in a time of constant uncertainty.

Digitisation and artificial intelligence: the citizens' trust is important

Artificial intelligence (AI) has rapidly become part of daily life in Finnish society, yet the citizens' trust in its developers and use remains weak. Sitra and Reaktor therefore invited Finns to share their opinions about the use of AI in public services. The online discussion took place on the Voxit platform with nearly 6,500 participants.

The aim of this project was to increase understanding of the kinds of solutions that could ensure the citizens' trust in public services, which increasingly relies on AI. Based on the discussion, a technical rulebook was also created that can be used in the training of digital services that utilise automated decision-making.

Finland's public administration is well placed to renew itself and adopt new solutions. New technologies and AI can increase

the productivity of the public sector and thus help secure high-quality services in a tough economic situation.

Sitra's survey on the opportunities brought by digitisation and AI in public administration suggested that new solutions could be used to increase transparency, efficiency and citizens' participation in public administration.

The EU Commission was inspired by the idea of a civic tech hub

In order for participatory democracy to expand in Europe at all levels of government, European *civic tech* is required. The term refers to digital tools designed to support democratic interaction, participation and decision-making.

Sitra's long-term work on this topic resulted in a major achievement, as the European Commission decided to include a hub of democracy-supporting technologies, conceived by Sitra in its *European Democracy Shield* initiative.

In meetings with Commission officials, Sitra has actively highlighted the need for such a hub. According to the Commission's initiative, the future hub – the Civic Tech Hub – would provide information, resources and tools related to technologies that support democracy.

Looking ahead to 2026

- We will scale up and embed tools and operating models to better reconcile conflicts of interest and sore points related to the implementation of the green transition. We will engage in this effort with our partners.

WHAT WE INVESTIGATED

FUTURES BAROMETER: THREE NECESSARY STEPS TO DEVELOP DEMOCRACY

1. Inspiring visions are missing from regional decision-making.

Only 11 per cent of people in Finland feel that policymakers have inspiring visions for the future of their wellbeing services county.

2. People's ability to influence decision-making is perceived to be limited.

Only 15 per cent of residents feel that they have a say in the future of their municipality.

3. A short-term horizon is emphasised at the expense of the future.

Citizens and decision-makers agree that decisions at local and regional levels do not take sufficient account of long-term impacts.

The majority of people in Finland still believe that the future can be influenced. This is a resource we could learn to draw on far more.

In the run-up to the 2025 regional and municipal elections, we surveyed the citizens' and decision-makers' views about the future. The results of the Future Barometer were analysed at the country level and by region.

READ MORE:

[Futures Barometer 2025](#)

ARTIFICIAL INTELLIGENCE

Why is it important?

Making better use of data and artificial intelligence (AI) is crucial for enhancing well-being and accelerating sustainable economic growth.

How can we overcome the challenges related to these topics while taking advantage of the opportunities they offer? How do we ensure that we retain the ability to choose the digital solutions we wish to use and integrate into our daily lives?

PRODUCTIVITY TRANSFORMATION IN THE PUBLIC SECTOR

The rapid development of technology offers new opportunities for boosting productivity in the Finnish public sector. The use of data and AI can renew operating models, save working time and improve the effectiveness of public services.

The renewal of the public sector also supports businesses. Faster permit processes, broader opportunities for leveraging data, and better possibilities to implement productivity solutions will improve companies' competitiveness.



Sitra supports the public sector's productivity transformation by providing funding, leadership coaching, foresight knowledge and expert support. Involving collaboration with partners, these activities aim for the Finnish public sector to become a forerunner in productivity and technology use by 2030.

Sitra will use a total of EUR 50 million to finance this work by the end of 2028.

Our goal is to achieve direct productivity gains of EUR 500 million by 2030 and indirect gains of up to EUR 5 billion by 2035 through the development of public sector productivity.

In 2025, we published a handbook for public sector leaders to support the management of the AI transformation and compiled examples of the best productivity solutions enabled by AI. We also created an operating model that shifts the focus from technology adoption to operational and managerial change.

We organised several funding calls to accelerate the use of data and AI in public sector strategic decision-making and to support the development of productised AI solutions, among others.

At the end of the year, we launched a continuous call for breakthrough reforms that significantly improve productivity.

These activities continue Sitra's long-term work around data-related topics.

AI and data harnessed to reform social welfare and healthcare

We accelerate the renewal of social welfare and healthcare services through digitisation, health data and artificial intelligence. We support wellbeing services counties and other key players by offering funding, expert support

and networking opportunities to develop new solutions, and make them widely available.

Our goal is to enable a much broader use of AI in social and health services provided by wellbeing services counties.

With the aid of proactive services, hidden risks to people's health and well-being can be identified even before any symptoms emerge, allowing them to be addressed at an early stage. Through such methods, it is possible to keep 80 per cent of the population as healthy as possible so that resources can be directed to the 20 per cent of the population who most require services.

Sitra's working paper estimated that data-driven prevention can achieve savings of more than EUR 400 million annually.

We have already implemented several successful AI pilots; one of them initiated the use of AI in patient record keeping thus freeing up physicians' time for their important medical work.

We also financed the implementation of proactive methods in wellbeing services counties through two funding calls. According to Sitra's study, Finland is well placed to be at the forefront of introducing proactive social welfare and healthcare.

Up to date with AI rules

The EU Artificial Intelligence Regulation will enter into force in stages in 2025 and 2026 and requires that AI-related systems are carefully designed, with the risks they pose minimised.

Sitra's new free online course provides information on the rules concerning AI. The course will increase AI literacy and help identify risks. The Welcome to the World of Fair AI course is open to everyone, and it is available in the digital eOppiva environment.

Support for the development of critical technologies

Sitra's Growth from Critical Technologies project aims to enhance the foresight and innovation capacity of the technology sector. In this context, together with our partners, we are also exploring the development of innovation activities and growth opportunities in the defence industry.

Technologies defined as critical by the EU, including artificial intelligence, semiconductors and quantum computing, play a key role in strengthening economic growth, security and competitiveness. The changed security situation and growing European investments also create opportunities for Finnish operators.

In collaboration with Technology Industries of Finland and VTT Technical Research Centre of Finland, we published recommendations to strengthen technologies critical to the EU and Finland.

Looking ahead to 2026

- We will accelerate the productivity transformation of the public sector by providing funding, totalling EUR 10 million in 2026. Several funding calls will be arranged.
- We will launch a funding call to support the scaling of AI solutions that will improve productivity in the wellbeing services counties.
- We will publish a vision for how health data could be used in Finland in the future.

WHAT WE PROPOSED

FINTRIALS – A BOOST TO CLINICAL TRIALS

Finland's unique health data infrastructure should be used more efficiently in research and innovation activities both domestically and internationally. To promote this, we proposed a new national collaboration model for clinical trials in November 2025.

The FinTrials model brings together clinical trial services and actors to form a unified research network. This will speed up trial launches, improve patients' access to new treatments and reinforce Finland's position as an attractive country for conducting clinical trials.

Clinical trials could bring Finland investments of more than EUR 200 million every

year, create jobs and benefit both patients and the national economy.

The proposal for the structure of the cooperation model was prepared at the request of the Ministry of Social Affairs and Health. The reform will be implemented in stages between 2025 and 2027 in collaboration with the Ministry of Social Affairs and Health, wellbeing services counties and other partners in the sector.

READ MORE:

National model for clinical trials

(in Finnish, a summary available in English)

Sitra International Programmes

What does Sitra do?

The most significant challenges of our time require international solutions. In 2025, a new strategy was adopted for Sitra's international operations, outlining the guidelines for our work for the coming years: we will work with our partners to overcome European and

global challenges, build up and support well-being, and accelerate economic growth within the limits of nature's carrying capacity. In the future, Sitra will carry out this work by mainly relying on external funding.



BEST SOLUTIONS TO BE SHARED INTERNATIONALLY

Circular economy solutions create the conditions for sustainable economic growth and help combat the ecological crisis. Sitra's Global Circular Economy programme continues our long-term and internationally acclaimed work on circular economy and promotes the scaling of the best solutions internationally.

Sitra was selected by the EU Commission to lead the recently established EU Circular Economy Resource Centre (EU CERC). By investing in the circular economy, the EU wishes to contribute not only to more sustainable production and decarbonisation but also to the Union's economic security and competitiveness.

The resource centre started its operations in 2025 in three areas: circular economy knowledge, policy measures and business. The centre supports the circular economy transition, particularly in the global south.

We prepared our inputs regarding the EU's forthcoming Circular Economy Act. The aim of the act is to activate the supply of and demand for high-quality recycled materials in the EU.

Industry plays an important role in the circular economy

The World Circular Economy Forum (WCEF) convened circular economy experts from 160 countries in Brazil in May of 2025. Around 1,200 participants attended the event in São Paulo, and the main programme of the forum was viewed more than 16,000 times online. Held in Latin America for the first time, the forum highlighted the role of industrial companies in promoting the circular economy.

Business Finland and the Ministry for Foreign Affairs were actively involved in the production of the event, and Finnish solutions were prominently featured.

At the international climate negotiations in Brazil, we organised a COP30 side event highlighting the business opportunities and climate benefits related to circular economy. We also promoted the visibility of Finnish companies' circular economy solutions in the growing markets of Brazil and Southeast Asia and supported the implementation of Türkiye's new circular economy strategy.

The EU Circular Economy Resource Centre launched a project to chart the European players' business and investment opportunities in the recycling of critical raw materials, in particular with developing countries.

The WCEF convened circular economy experts from 160 countries in Brazil. The main programme of the forum was viewed more than 16,000 times online.

The PSLifestyle project, run by Sitra under the European Green Deal, developed a tool for promoting sustainable living. The project was completed at the end of the year with its results exceeding the targets: more than 550,000 lifestyle tests were taken, and more than 57,000 plans finished. If the plans were implemented, their impact would correspond to approximately 140,000 one-way flights between Helsinki and Brussels. All the data collected during the project is available for decision-makers at lifestyledata.eu.

The PSLifestyle project is an excellent example of scaling successful tools: during the project, the lifestyle test – developed and widely used in Finland – spread to ten European countries.

Closer collaboration in the use of health data

Sitra's second international programme, Well-Being Solutions, promotes the use of social and health data in Europe, as well as across borders. Sitra coordinates two projects related to this programme.

The EU-funded *TEHDAS2* project supports the implementation of the European Health Data Space (EHDS) which entered

into force in March. It has produced guidelines and technical specifications that facilitate the use of health data in research, innovation and decision-making. The aim is to have shared rules that meet the needs of the citizens, healthcare professionals and the authorities, in the best possible way.

The implementation of the EHDS will start in March 2027, and the statutory services must be in place by March 2029. The project involves 29 countries.

The second project, Value from Nordic Health Data (VALO), is funded by the Nordic Council of Ministers. In its first phase, the project demonstrated that common practices facilitate the movement of data and RDI activities between different countries. By developing common ground rules, the Nordic countries can lead the way by acting as an example to others. Estonia and Lithuania will participate as observers in the VALO project.

Sitra's goal is to establish clear rules for the implementation of the EHDS, and for Finland to benefit from the developing common market as a forerunner.

Ensuring cybersecurity is also key in critical services such as healthcare. Sitra's [working paper](#) proposes to the EU that the internal

The PSLifestyle project exceeded its targets: more than 550,000 lifestyle tests were taken, and more than 57,000 plans finished

market for cybersecurity must be accelerated to make it easier for companies to sell these services from one country to another. Fragmented markets slow down the growth opportunities of European companies.

We also continue international cooperation in relation to data and artificial intelligence, and democratic innovations. In these topics, our focus is on regulatory technology and industry-specific AI solutions, for example. We strengthen European democracy by creating new opportunities for citizen participation and promoting a healthy social media environment.

WHAT WE ARE PROPOSING

AI TO FACILITATE EU REGULATION AND SUPPORT BUSINESS PRODUCTIVITY

More than 60 per cent of European companies find that the EU's heavy regulation undermines their willingness to invest. Indeed, simplifying regulation has been identified as one means to boost the Union's internal market and position in the global technology race.

An AI model trained with EU legislative data could facilitate the navigation of the complex regulatory environment. The AI model and related applications could help businesses automate regulatory compliance and reduce administrative burden. For instance, the EurLexGPT model has produced good results in Sitra-funded experiments in the public sector.

In addition, we explored the potential of industry-specific AI in improving companies'

Looking ahead to 2026

- The 10th World Circular Economy Forum (WCEF) will be held in India in September.
- We will send a representative of Sitra to Brussels. Senior advisor Ilkka Räsänen is the first to take up the position as of 1 February 2026.
- With our partners, we are developing service concepts that will help the European Commission anchor digital civic tech as part of decision-making.
- We will coordinate a new EU-funded Open Innovation for Verified Automation (OIVA) project to lay the groundwork for digital and automated regulatory compliance.

productivity. While general-purpose AI applications have made knowledge work more efficient, the industry-specific applications support industrial renewal. Our working paper lists recommendations to ensure Europe's competitiveness in AI development and strengthen its technological self-sufficiency.

Sitra has as a long history of cooperation with the European Union in the field of data and technology.

READ MORE

[EurLexGPT – A domain-specific AI for European legislative data](#)
[Applying AI in key European industries](#)

How Sitra operates

For Sitra, 2025 was a year of implementing the new strategy in practice and it involved many changes. It was also the first full year of operating under the new organisational and operating model, thus the transition was still under development.

The strategy began to produce results as we combined our work carried out under the previous strategy with our new efforts – all the while ensuring their effectiveness.

Sitra's future-oriented work is organised into four units that set out to implement Sitra's new operating method, processes and goals.

1. Foresight and Training

– we anticipate and analyse societal phenomena

We anticipate possible and seemingly impossible futures and desirable and undesirable developments. We work to strengthen society's capacity to act on foresight knowledge. Our work includes analysing megatrends, weak signals and different narratives.

2. Innovations

– we develop solutions to Finland's key challenges

We bring stakeholders together to co-create insights into selected challenges and explore potential solutions. We experiment and test these solutions with our partners, and Sitra is positioned to take risks on behalf of others when necessary.

3. Programmes

– we support the implementation of the solutions to benefit society
When a solution has proven effective and has the potential to bring significant benefits, we support its scaling and widespread adoption. We advance to this stage when we have a committed partner or partners whose operations and capacity to create change we can consolidate.

4. Sitra International Programmes

– we leverage international cooperation

Finland's most complex challenges cannot be solved through national efforts alone. By collaborating with the European Union, UN-affiliated organisations and other global partners, we can shape future developments in Finland and also across Europe and worldwide. Sitra is a highly regarded international partner, and in the future, our global influence work will primarily be funded by external sources.

We annually review our operational priorities in cooperation with Sitra's governing bodies. In 2026, Sitra will focus on the following challenges: Sustainable economic growth and well-being, Strengthened human capital (new challenge), Competitiveness and resilience from the sustainability transition, Artificial intelligence that drives the capacity for renewal, and Democracy and trust.

We use AI to make Sitra's work more efficient

Sitra's strategic capabilities form the basis of our future-oriented work that makes an impact. In 2025, we identified the development and use of AI as an additional and important capacity.

The goal is to free up more time for advisory work, streamline internal services and create an organisational culture that sees the use of AI as a natural part of work.

We launched an extensive training programme aimed at raising the AI capabilities of all Sitra employees to a new level. The ability to use AI is not so much a question of technology as of the skills of the personnel.

Among others, we developed AI to serve the needs of our HR function and to monitor the effectiveness of project management and funding. In the spirit of our culture of experimentation – and to support user-driven development – we have a small group of Sitra employees who test new AI assistants before they are more broadly deployed.

Sitra strives to be an agile pioneer in the use of AI, since AI is also a key tool in our external work for impact. We promote the use of data and AI in efforts such as driving the productivity transformation of the public sector through funding and expert support.

WHAT WE WILL EXPERIMENT IN 2026

KUUTIO SEEKS SOLUTIONS TO SOCIETAL PROBLEMS THROUGH AI



Kuutio (Cube) is a new method that uses artificial intelligence and data to boost the public sector's innovation capacity and to help tackle complex societal challenges. It brings 20 to 30 leaders and experts from different fields together for a two-day session, during which they will establish a situational picture of a given topic and create new solutions for it.

Sitra has developed an AI platform, which compiles the knowledge gathered by the participants to build scenarios and impact maps that reveal the links between various phenomena. The ideas developed during the sessions will be shared with everyone.

With the aid of Kuutio, Sitra aims to fortify the foresight and innovation capacity of the public sector. The method is systematic thanks to AI, but the participants' creativity and interaction play a crucial role in producing results.

The first Kuutio session, held in January 2026, addressed climate change preparedness in terms of food security. At a later stage, the platform may be made freely available to all thus enabling access for the entire public sector.

READ MORE: [Kuutio \(Cube\)](#) (in Finnish)

Sitra's people

For Sitra and its employees, the year 2025 was marked by the implementation of the new strategy, operating model and organisation.

The new operating model and the increasing use of artificial intelligence gave grounds for change negotiations which affected Sitra's so-called enabling functions. As a result of the negotiations carried out at the end of spring, 25 work contracts ended. The enabling functions were organised into two new units, Administration and Development and Communications, at the beginning of September.

We strengthened internal collaboration

While we were launching projects under the new operating model and recruiting new experts for them, we also worked on completing Sitra's previous activities. These changes

resulted in a higher number of changes in staff.

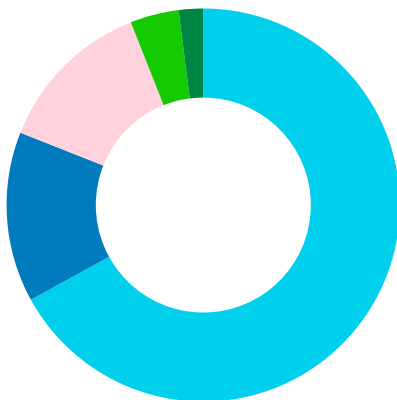
In line with the new strategy, we now work in six units, and our operations emphasise close cooperation between the units.

To support management, we carried out a working culture assessment. Based on its results and a joint discussion, we gained valuable insights into how management, processes and working culture should be developed to implement the strategy.

In 2025, we developed Sitra's strategic capabilities. The year was marked by the adoption of artificial intelligence in both internal and external work for impact. Our employees' capacity to use AI was supported through a joint training programme and weekly coaching sessions.

Education level of Sitra's employees (highest qualification)

on 31 December 2025



- 67 % Master's degree
- 14 % Doctorate
- 13 % Bachelor's degree
- 4 % Vocational qualification, matriculation or specialist vocational qualification
- 2 % Post-secondary qualification

Teamwork skills are essential

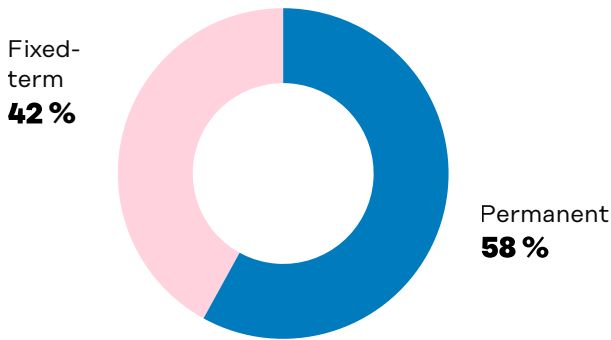
Our impact-oriented work is fundamentally collaborative and involves various partners and stakeholders. This work demands a broad set of skills ranging from envisioning future scenarios to driving innovation, facilitation and project management. In 2025, Sitra employed an average of 167 highly skilled

professionals. Twenty-five new employees joined, while 37 moved on to pursue new opportunities.

Due to the project-based nature of work at Sitra, 42 per cent of employment contracts were fixed-term contracts, and 58 per cent were permanent. Twelve per cent of Sitra's employees worked part-time. The average age of employees was 46.7 years.

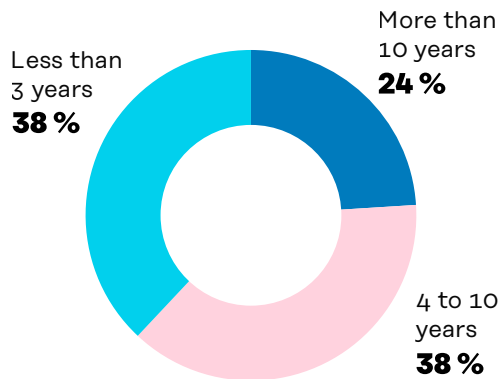
Nature of employment relationships

31.12.2025



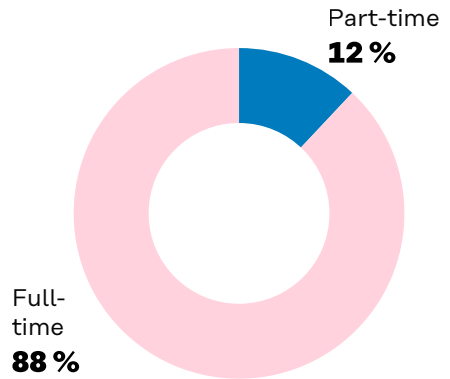
Duration of employment relationships

31.12.2025



Type of employment relationships

31.12.2025



Investments

Sitra does not use tax revenue from the national budget. Our work for the future is primarily funded by income from our investment assets. The assets originate from the endowment capital originally received from the Bank of Finland and the Finnish Parliament, which we manage responsibly and profitably.

Overall, 2025 was a good year in the investment markets, although returns varied significantly between markets. After several years of weak development, the Helsinki Stock Exchange yielded 35% during the year, while the US market returned only around 3% due to the significant weakening of the dollar.

Stock markets in Europe and several emerging markets also performed very well. In fixed income investments, particularly the emerging market government bonds and higher-yield corporate bonds generated strong returns.

The year 2025 will likely be remembered as the year of Trump, as he exercised his power forcefully, which also caused volatility in the markets. The sharp increase in tariffs raised concerns that global economic growth would slow and inflation would accelerate. However, the impacts remained more limited than expected.

The US economy grew at a pace of around 2%, with corporate earnings rising by more than 10%. Increased fiscal stimulus, such as Germany's infrastructure and defence packages, raised growth expectations in Europe. These factors supported the rise in stock prices.

The European Central Bank continued to lower its key interest rates in the spring but halted the cuts once the rate had declined to 2%. Meanwhile, the US Federal Reserve kept its key interest rates unchanged during the spring but lowered them three times in the autumn.

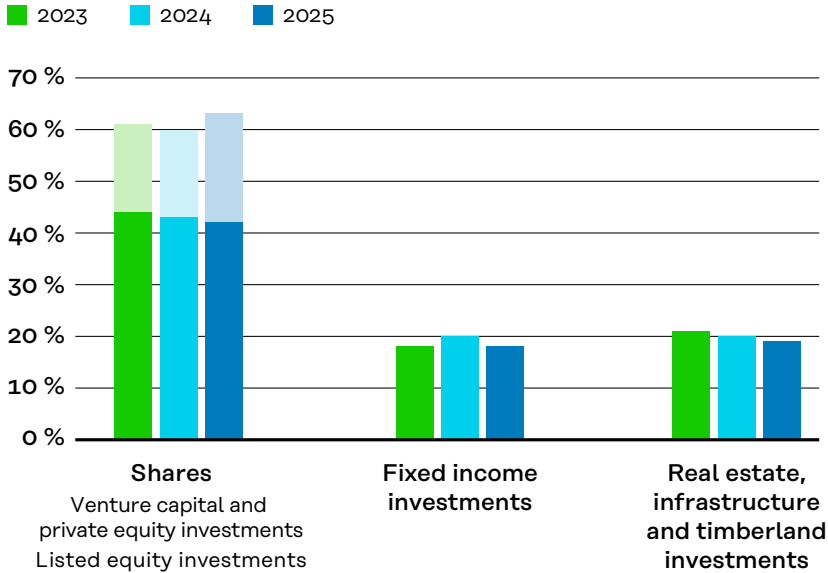
At the end of 2025, the market value of Sitra's investments was EUR 1,040 million (EUR 986 million on 31 December 2024). The return on investments for the year was 9.6% (6.0% in 2024).

The return on equity investments was 13.9%, on fixed income investments 5.7%, and on other investments 0.5%. The five-year average return on investments was 6.0%.

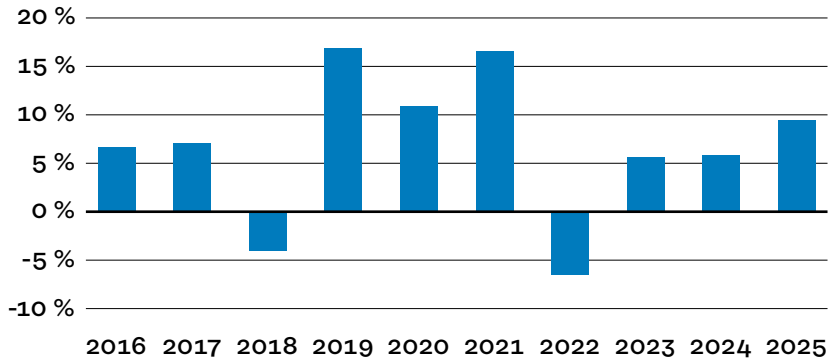
Sitra made new investment commitments totalling EUR 56 million (EUR 62 million in 2024) in real estate, infrastructure, private equity and venture capital funds. In addition, we made significant changes to the portfolio of listed equity funds by increasing the proportion of index funds.

Sitra aims at a carbon-neutral investment portfolio. The interim target set for 2025 to halve the carbon risk of investments was clearly met.

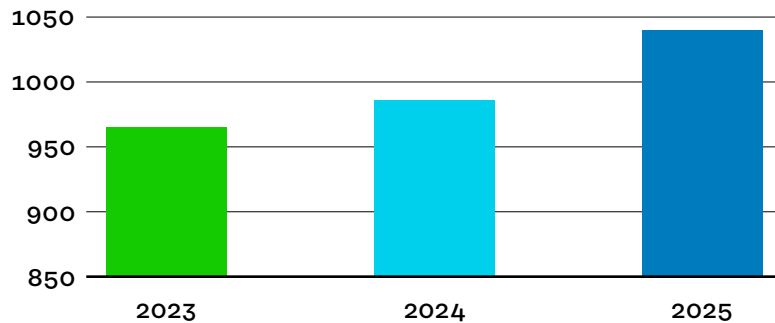
Investment allocation (%)



Returns on investments 2016–2025, %



Market value of investments (M€)



First nature report on Sitra’s investment portfolio

Sitra invests responsibly while seeking returns. We are committed to the UN Principles for Responsible Investment (PRI) and the UN Global Compact sustainability principles.

At Sitra, responsible investing means considering not only financial returns and risks but also environmental, social and governance (ESG) factors in all investment decisions.

Sitra’s climate strategy for investments was updated in 2025 and a nature strategy for investments was drawn up to accompany it. The principles of responsible investment were also updated. In particular, the updates aim to ensure that biodiversity, human rights and nature risks are considered in investment activities. Another significant change was the introduction of stricter exclusion criteria related to coal and tobacco.

Sitra aims to achieve a carbon-neutral investment portfolio by 2035. The interim target set for 2025 to halve the carbon risk (or weighted carbon intensity) of investments was

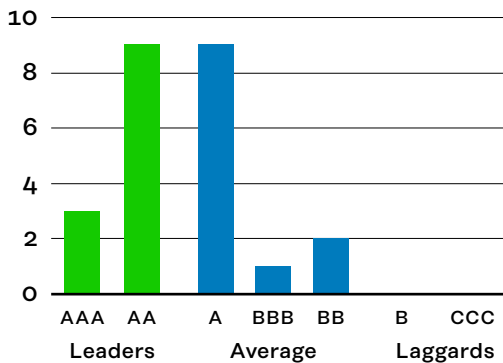
clearly met. The carbon risk continued to decline and was around 68 tons (CO₂e) per million euros of revenue.

In 2025, we reported for the first time on Sitra’s nature-related investment risks and opportunities in accordance with international recommendations (the Taskforce on Nature-Related Financial Disclosures, TNFD).

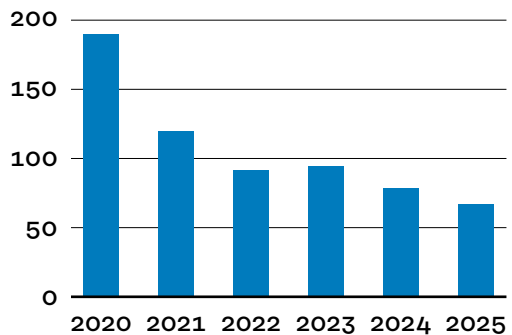
Thanks to Sitra’s diversified investment portfolio, its nature risks are moderate. The most significant dependence is related to water, while forests are the most important asset linked to nature. Nature-related opportunities are expected to grow as the portfolio expands to include solutions that promote biodiversity and sustainable resource use.

The analyst company MSCI evaluated Sitra’s fund investments in 2025. The ESG rating of our portfolio, indicating its overall responsibility, remained at AA, which is the second-highest category. Most of the funds in our portfolio were classified as leaders, with no funds rated as laggards.

ESG ratings of funds (no. of funds)



Carbon risk of investments (tCO₂e per turnover, M€)



Sitra's impact is continuously evaluated

All of Sitra's future-oriented work is designed to ensure that we can verify its impacts, outcomes and benefits, and thus our work is regularly evaluated. The evaluation is based on internationally recognised standards, norms and criteria, and it considers the synergies between our foresight, futures thinking and evaluation activities.

In line with our new strategy, we are further reinforcing Sitra's impact thinking and systematic monitoring of progress towards our goals and the results of our work.

Sitra's operations are guided by real-time assessments during work. An independent evaluation is carried out afterwards. The evaluation enables the organisation to continuously learn, and it helps to anticipate and manage risks.

To enhance planning, monitoring and evaluation, Sitra adopted the so-called OKR (Objectives and Key Results) method in autumn 2024. The method includes a strategic annual clock used to monitor progress in key results and quarterly reports on progress in relation to the strategic objectives.

The evaluation approach was updated in 2025. It describes in more detail how Sitra's impact, operations and strategic success will be assessed in the coming years. A key focus of our evaluation work is the development of capabilities required for societal change – both within Sitra and among our partners and stakeholders.

Evaluation helps improve sustainable economic policy training

In 2025, an evaluation regarding Sitra's Leadership Training for Sustainable Economic Policy was completed. It was conducted by VTT Technical Research Centre of Finland and examined the effectiveness of the training, the needs of the target group and the role of training in Sitra's future-oriented work.

The evaluation confirmed that the training plays an important role in strengthening economic policy expertise and expanding the knowledge base of decision-making. At the same time, it highlighted the need to clarify the objectives and focus of the training, as well as its connection with Sitra's strategic challenges.

The results were used to develop the training itself and Sitra's areas of expertise and impact-related objectives. In the future, the economic policy perspective will increasingly support Sitra's role as a catalyst for societal renewal.

The Leadership Training for Sustainable Economic Policy was launched in 2013, and it combines daily well-being, economic realities and the earth's boundaries with long-term decision-making, development and management. More than 600 Finnish decision-makers and influencers have already participated in the courses.

Finances

Domestic operations

Sitra's domestic operations are fully funded by returns on investments. In 2025, this return totalled EUR 104.1 million in revenue, while the investment expenses amounted to EUR 10.3 million. These returns fluctuate from year to year depending on the development of the investment markets.

The surplus for the financial year was EUR 50.7 million (EUR 12.2 million in 2024), and the balance sheet total was EUR 797 million (EUR 733 million on 31 December 2024). Fund investments and other investments have been valued at the lower of original cost or current value.

The main expense items in Sitra's domestic operations were personnel expenses (EUR 14.5 million), financing activities (EUR 9.4 million) and advisory services (EUR 4.6 million). The expenses from financing activities increased by EUR 6.8 million compared to the previous year. Personnel expenses remained unchanged.

In 2025, Sitra changed the accounting practice for recognising funding. Instead of the previous cash-based practice, funding is now recognised as an expense at the time the funding decision is made. In connection with this change, funding commitments based on funding decisions made in previous financial years were also recognised as an expense, amounting to EUR 1.7 million. The funding decisions made during the year totalled EUR 7.7 million, which was divided between 120 decisions.

Most of Sitra's activities are carried out in collaboration with other partners and stakeholders. When we implement Sitra's strategy and pursue our objectives, we make

procurements as part of our own activities and fund the work of others. Information about the funded projects and purchase invoices related to procurements is annually published on Sitra's website.

Donations

In 2023, Sitra decided to support the work of the peace mediation organisation the Crisis Management Initiative – Martti Ahtisaari Peace Foundation (CMI) by donating EUR 10 million to its Peace Fund. The second instalment of the donation, EUR 5 million, was paid in 2025.

Sitra International Programmes

In 2025, Sitra had two international programmes: the Global Circular Economy programme and the Well-Being Solutions programme. In addition to these, we launched international cooperation projects related to democracy, data and artificial intelligence.

In the future, Sitra aims to finance the majority of its international programmes with external funding.

In 2025, we received a total of EUR 1.9 million in funding for seven projects. Sitra coordinated two projects (TEHDAS2 and PSLifestyle), and a total of EUR 0.9 million in funding channelled through these projects was recorded as income and expenses for 2025 (net effect: EUR 0).

The main expense items in Sitra International Programmes were personnel expenses (EUR 2.6 million), advisory services (EUR 2.0 million) and financing activities (EUR 0.3 million).

Administration

Administration

Sitra's Board of Directors met nine times in 2025.

At the end of the year, the members of the Board of Directors were **Jorma Ollila** (M.Sc. (Eng. Phys.), M.Sc. (Pol. Sc.)) (chairperson), State Secretary for EU Affairs **Minna Kivimäki** (vice-chairperson), former President of the Republic of Finland **Tarja Halonen**, Rector **Keijo Hämäläinen**, Permanent Secretary **Timo Jaatinen** and venture capital investor, Founder and Managing Partner of Voima Ventures **Inka Mero** (M.Sc. (Econ.)). Under-Secretary of State **Susanna Huovinen** withdrew from her membership in the Board of Directors on 17 June 2025 by decision of the Supervisory Board.

The Board of Directors' Audit Committee met three times. At the end of the year, its members were **Minna Kivimäki** (chairperson), **Timo Jaatinen** and **Inka Mero**.

At its meeting on 25 November 2025, the Supervisory Board appointed three new members to Sitra's Board of Directors. As of 1 January 2026, the members of Sitra's Board of Directors are **Pekka Ala-Pietilä** (M.Sc. (Econ.), D.Sc. (Tech.) h. c., D.Sc. (Econ.) h. c.) (chairperson), State Secretary for EU Affairs **Minna Kivimäki** (vice-chairperson), Rector **Keijo Hämäläinen**, Permanent Secretary **Timo Jaatinen**, **Ilona Lundström** (D.Sc. (Adm.)), Permanent Secretary **Juha Majanen** and venture capital investor, Founder and Managing Partner of Voima Ventures **Inka Mero** (M.Sc. (Econ.)).

Sitra's General Counsel **Ruija Rantala-Saajo** acts as Secretary to the Board of Directors.

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

Supervisory Board

At the end of the year, the members of the Supervisory Board were MPs **Mika Lintilä** (Center Party) (chairperson), **Mika Kari** (Social Democratic Party) (vice-chairperson), **Hannu Hoskonen** (Center Party, from 9 September 2025), **Janne Jukkola** (National Coalition Party), **Pihla Keto-Huovinen** (National Coalition Party), **Sari Sarkomaa** (National Coalition Party), **Laura Huhtasaari** (Finns Party), **Ari Koponen** (Finns Party), **Veijo Niemi** (Finns Party), **Mia-Petra Kumpulainen-Natri** (Social Democratic Party), **Oras Tynkkynen** (Green Party), **Mai Kivelä** (Left Alliance), **Otto Andersson** (SFP) and **Peter Östman** (Christian Democrats). **Antti Kaikkonen** (Centre Party) served on the Supervisory Board until 8 September 2025.

Senior Advisor **Jorma Jaalivaara** (LL.M. with court training) acted as Secretary to the Supervisory Board.

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

President

Sitra's President is **Atte Jääskeläinen** (D. Sc. (Econ.), LL.M. with court training). He took up his duties on 1 August 2023.

Sitra's President is tasked with leading Sitra's operations in an efficient and result-oriented manner.

Auditors

At the end of 2025, the following persons appointed by the Finnish Parliament were Sitra's auditors: chairperson **Markku Eestilä** (National Coalition Party) (deputy member: **Milla Lähdenperä**, National Coalition Party), **Sami Savio** (Finns Party), **Tuula Haatainen** (Social Democratic Party) (deputy member: **Eemeli Peltonen**, Social Democratic Party), **Tiina Lind** (APA, CFPA) (deputy member: **Eeva Koivula**, APA, CFPA) and **Juha Kerimaa** (APA) (deputy member: **Emma Lukkarinen**, APA).

Juha Kerimaa (APA) acted as the secretary to the auditors.

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

Internal audit

Internal audit is part of Sitra's internal governance and control system. Its principles and procedures are defined in Sitra's internal audit charter.

The internal audit function evaluates the appropriateness and effectiveness of Sitra's control, management and administration processes, internal control and risk management.

It also supports Sitra in achieving its goals by providing recommendations for developing its practices.

The practical execution of Sitra's internal audit was outsourced to KPMG Oy Ab, with **Harri Leppiniemi** (CIA, CCSA, CRMA) serving as the principal auditor.

In 2025, the internal audit focused on Sitra's funding process. The first phase addressed internal operations, and the second phase focused on the perspective of the beneficiaries.

Risk management

At Sitra, risk management supports the achievement of our objectives and ensures that our operations are continuous, uninterrupted and safe, and that our operating conditions are maintained.

Risk management is part of our internal control and good corporate governance. Our principles of risk management, approved by the Board of Directors, define the objectives, responsibilities and roles of risk management, and how risks are identified, assessed and monitored at Sitra.

We classify risks into strategic, operational and financial risks.

The status of risk management is reported to Sitra's management team and Board of Directors. With the assistance of an internal audit, Sitra's Board of Directors, the Audit Committee and senior management oversee risk management to ensure compliance with established principles and decisions.

FINANCIAL STATEMENTS

FOR 2025

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INCOME STATEMENT

EUR		Realised 2025	Realised 2024
Actual operations			
Income	1	2 945 665.38	2 659 072.51
Expenses			
Personnel costs	2	-17 141 706.63	-16 497 179.04
Depreciation		-5 515.20	-5 515.20
Other expenses	3	-28 956 620.51	-20 800 840.68
		-46 103 842.34	-37 303 534.92
Surplus/deficit		-43 158 176.96	-34 644 462.41
Investment activities			
Income from investments	4	104 090 475.76	55 158 284.32
Expenses from investments	5	-10 251 912.82	-8 330 570.85
		93 838 562.94	46 827 713.47
Surplus (deficit) for the financial year		50 680 385.98	12 183 251.06

BALANCE SHEET

EUR		Realised 2025	Realised 2024
Assets			
Fixed assets			
Tangible assets	6	135 054.43	140 569.63
Investments	7	788 329 088.85	730 778 453.51
Total fixed assets		788 464 143.28	730 919 023.14
Current assets			
Current receivables	8	790 516.31	1 192 784.44
Cash and cash equivalents		7 890 062.06	8 304 402.14
Total current assets		8 680 578.37	9 497 186.58
Total assets		797 144 721.65	732 917 229.65
Equity and liabilities			
Equity			
Endowment capital		235 463 097.04	235 463 097.04
Surplus/deficit for previous financial years		497 454 132.61	485 270 881.55
Surplus/deficit for the financial year		50 680 385.98	12 183 251.06
Total equity		783 597 615.63	720 733 978.59
Liabilities			
Current liabilities	9	13 547 106.02	7 498 980.07
Total liabilities		13 547 106.02	7 498 980.07
Total equity and liabilities		797 144 721.65	740 416 209.72

CASH FLOW STATEMENT

	2025	2024
SURPLUS FROM ACTUAL OPERATIONS	-43 093 580	-34 644 462
Receivables associated with actual operations 31 December	-306 824	-506 104
Receivables associated with actual operations 1 January	506 104	625 900
Liabilities associated with actual operations 31 December	13 448 839	7 498 980
Liabilities associated with actual operations 1 January	-7 498 980	-7 116 808
Depreciation from actual operations	-5 515	-5 515
Cash flow from actual operations	-36 949 956	-34 148 009
Cash flow from operations		
Cash flow from actual operations	-36 949 956	-34 148 009
Cash flow from operations (A)	-36 949 956	-34 148 009
Cash flow from investment activities		
Receivables associated with investment activities 31 December	-483 693	-686 681
Receivables associated with investment activities 1 January	686 681	1 049 782
Liabilities associated with investment activities 31 December	98 267	0
Liabilities associated with investment activities 1 January	0	-50 183
Investments in investment assets	-275 503 092	-93 756 974
Disposals of investments, yield and refunds from venture capital funds	310 383 857	125 352 820
Dividends	1 037 923	2 269 462
Other income	604 578	3 016 022
Asset management fees	-288 905	-186 637
Cash flow from investment activities (B)	36 535 616	37 007 611
Change in cash and cash equivalents (A + B) increase (+) / decrease (-)	-414 340	2 859 602
Cash and cash equivalents 1 January	8 304 402	5 444 800
Cash and cash equivalents 31 December	7 890 062	8 304 402
	-414 340	2 859 602

ACCOUNTING PRINCIPLES

Presenting the financial statements

Sitra the Finnish Innovation Fund follows in its accounting Section 14 of the Accounting Act and the provisions, where applicable. The financial statements for 2025 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 Act and Decree. The balance sheet is an abridged balance sheet.

Valuation and allocation principles

Pension expenses

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

and death benefits. The retirement age is 65, and the pension is determined based on accumulated pension savings, which in 2025 amounted to three per cent of the employees' TyEL income for 2025.

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 the direct real estate investment is evaluated on the basis of cash flows.

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

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

NOTES TO THE INCOME STATEMENT AND BALANCE SHEET

Further details on the content of the items in the profit and loss account and the balance sheet are given in the notes. The number presented in correspondence to the notes refers to the profit and loss account and the balance sheet.

1 Income

1 000 EUR	2025	2024
Publishing income and royalties	0	0
External project funding income	1 207	306
Redistributed external funding income	889	1 761
Other income	96	372
External project funding income/person-year	754	221
Total	2 946	2 659

Funding income includes EUR 0.9 million in EU project funding redistributed through Sitra (EUR 1.8 million in 2024). In the role of project coordinator, Sitra is responsible for ensuring that the amounts paid to the participants are correct and, where necessary, reimbursing the EU for excess payments.

2 Personnel costs

1 000 EUR	2025	2024
Salaries and bonuses	-13 927	-13 573
Pension expenses	-2 760	-2 663
Other statutory payroll expenses	-454	-261
Total	-17 142	-16 497

The personnel costs include an optional additional pension insurance of EUR 413,000. The salaries and bonuses of the management are included in the personnel costs.

1 000 EUR	2025	2024
Supervisory Board	-114	-114
Board of Directors	-76	-68
President	-263	-253
Total	-452	-436

The personnel costs for 2025 include compensation paid to external experts (EUR 285,000). External experts are not included in the headcount of personnel.

The number of employees was 180 at the end of the financial year (184 in 2024). The average number of employees during the financial year 2025 was 167 (170 in 2024).

No exceptional transactions were carried out with related parties.

3 Other expenses

1 000 EUR	2025	2024
Optional payroll expenses	-221	-216
Personnel services	-1 257	-1 055
Premises rents and expenses	-2 290	-2 035
ICT equipment and expenses	-1 193	-1 070
Travel expenses	-758	-962
Representation expenses	-112	-86
Advisory services	-6 581	-4 851
Other operating expenses	-908	-1 109
Redistributed external funding expenses	-889	-1 761
Donation to CMI	-5 000	-5 000
Financing activities	-9 746	-2 656
Total	-28 957	-20 801

In 2025, the accounting practice for recognising funding was changed. Instead of the previous cash-based practice, funding is now recognised as an expense at the time the funding decision is made. In connection with this change in accounting policy, funding commitments based on funding decisions made in previous financial years were also recognised as an expense, amounting to EUR 1.7 million.

A comparative calculation illustrating the accounting policy change

	2025	2024
Funding decisions taken during the year	-8 041	-2 307
Funding commitments on 1 January	-1 705	-2 241
Total	-9 746	-4 548

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

	2025	2024
Foresight and Training	-7 556	-4 081
Innovations	-10 038	-2 719
Programmes		
Unit level	-4 560	-1 891
Democratic Innovations programme	-2 173	-1 007
Data and AI programme	-769	-700
Sustainability programme	-2 563	-1 285
Health and Wellbeing programme	-292	0
Public Sector Productivity programme	-2 023	0
Total	-12 380	-4 884
Sitra International Programmes		
Unit level	-4 747	-1 376
Global circular economy	-1 566	-2 637
Future well-being solutions	-277	-341
Total	-6 590	-4 354

	2025	2024
Themes (the old strategy)	-31	-12 553
Other content operations	-457	-18
Investment activities	-1 105	-1 035
Donation to CMI	-5 000	-5 000
Total	-43 158	-34 644

Shared function expenses (excluding funding and donations) are allocated to content operations. The allocated amount for the financial year was EUR 12.3 million (5.5 million in 2024). The allocation principles were revised on 1 September 2025, after which all shared function expenses were allocated to content operations. Prior to this change, only a portion of the expenses of the shared functions was allocated. The shared functions are Management, Administration and Development, Communications, Development and IT, Finance and Procurement, and Personnel and Working Culture.

4 Income from investments

1 000 EUR	2025	2024
Profits on the sale of investments	90 203	28 776
Interest income	-228	2 846
Dividend income	1 038	2 269
Income from fund investments	11 094	18 078
Other income	685	1 077
Restorations	1 299	2 112
Total	104 090	55 158

5 Expenses from investments

1 000 EUR	2025	2024
Losses on realisation of investments	-5 600	-723
Asset management fees	-284	-187
Other expenses	-5	0
Impairments	-4 363	-7 421
Total	-10 252	-8 331

6 Tangible and intangible assets

Planned depreciation periods of fixed assets:

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

During the financial year, Sitra purchased no fixed assets (purchases of fixed assets in 2024: EUR 0).

	Book value 1.1.2025	Increase	Decrease	Depreciation	Book value 31.12.2025
Tangible assets					
Machinery and equipment	17	0	0	6	11
Fixed assets shares and participations	0	0	0	0	0
Other tangible assets	124	0	0	0	124
Total	141	0	0	6	135

7 Investments

1 000 EUR	2025	2024
7.1 Fund investments	530 692	499 250
7.2 Private equity fund investments	213 687	188 685
7.3 Other investments	43 951	41 901
7.4 Investments in portfolio companies	0	943
	788 329	730 778

7.1 FUND INVESTMENTS

Fund investments	Registered office	Book value	Market value
Equity funds			
eQ Finland	Finland	23 518	29 502
EVL I Finnish Small Caps	Finland	14 777	14 777
Evl i Suomi Select B	Finland	17 742	22 231
Fondita Global Megatrends B	Finland	10 469	18 086
Handelsbanken Global Index Criteria	Sweden	58 355	72 987
Impax Environmental Markets Euro X Acc	Ireland	9 701	16 705
JP Morgan Global Growth Fund X EUR	Luxembourg	12 424	29 516
JPM Emerging Markets Equity Fund I EUR	Luxembourg	24 419	38 153
Schroder ISF Global Sustainable Growth	Luxembourg	21 134	30 524
SEB Emerging Markets Exposure Fund	Luxembourg	8 000	8 697
SEB Europe Exposure	Luxembourg	33 006	35 510
SEB European Equity Small Caps	Luxembourg	14 953	16 764
SEB Finland Optimised Exposure	Luxembourg	33 382	41 007
SEB Global Exposure Fund	Luxembourg	61 007	64 433
Bond funds			
Aktia Emerging Market Bond+ D	Finland	10 098	12 485
Bluebay Investment Grade ESG Bond Fund	Luxembourg	5 482	6 189
Danske Invest Emerging Markets Debt K	Finland	9 149	9 987
Danske Invest Yhteisökorko K	Finland	27 819	28 259
Evl i European High Yield B	Finland	11 679	16 459
LGT EM LC Bond SF	Ireland	10 000	11 217
LähiTapiola Yrittyskorko ESG A	Finland	27 879	31 035
OP-Euro A	Finland	11 356	11 882
SEB Global High Yield B	Luxembourg	8 065	10 882
SEB Microfinance Fund VII	Luxembourg	217	217
Other quoted investments			
Dasos Kestävä Metsä ja Puu III	Finland	4 335	5 657
Erikoissijoitusrahasto (DFFIII)			
eQ Yhteiskuntakiinteistöt 1 T	Finland	17 897	17 897
Erikoissijoitusrahasto eQ Asunnot II	Finland	0	0
Erikoissijoitusrahasto eQ Asunnot II	Finland	3 800	4 142
Erikoissijoitusrahasto eQ PE XV US Feeder	Finland	2 891	2 891
Special Investment Fund eQ PE XI US LP	Finland	7 993	9 320
UB Global REIT K	Finland	10 869	11 840
UB Metsä I	Finland	8 000	10 547
Ålandsbanken Asuntorahasto	Finland	10 275	10 275
Erikoissijoitusrahasto C			
		530 692	650 073

7.2 PRIVATE EQUITY FUND INVESTMENTS

Private equity fund investments	Registered office	Book value	Market value
Venture capital funds			
Ardian ASF IX	France	3 395	3 688
Ardian Co-Investment Fund V	France	2 649	5 533
Blackstone Energy Transition Partners IV (BETP IV)	Luxembourg	4 486	5 022
Blackstone REP Europe VII	Luxembourg	2 009	2 076
Bocap SME Achievers Fund II Ky	Finland	37	632
Bocap SME Achievers Fund III Ky	Finland	2 395	2 066
Bridgepoint Europe V	England	835	2 284
Bridgepoint Europe VI	England	3 043	4 842
Bridgepoint Europe VII	England	4 641	5 266
CapMan Buyout X	Finland	0	84
CapMan Buyout XI	Luxembourg	3 107	4 282
Chrysalix Energy III Ltd	Delaware, USA	989	2 709
Circularity European Growth Fund I LP	England	1 286	1 031
Environmental Technologies Fund 3 LP	England	3 187	2 934
EQT Mid Market Asia III Fund	Scotland	3 827	4 162
Evolver Fund I Ky	Finland	659	2 633
Evolver Fund II Ky	Finland	394	292
FIM Lapset ja nuoret I Ky	Finland	895	969
FIM Työllistäminen I Ky	Finland	4	1 050
Folmer Equity Fund I Ky	Finland	0	743
Gilde Healthcare Venture & Growth VI	The Netherlands	704	568
H.I.G. Advantage Buyout Fund	Delaware, USA	4 091	4 057
Hamilton Lane Club Fund IV	Luxembourg	6 463	7 983
Hamilton Lane Large Buyout Club Fund VII	Luxembourg	1 446	1 410
Hamilton Lane Venture Capital Club Fund I	Luxembourg	3 505	4 085
Hamilton Lane Venture Capital Club Fund II	Luxembourg	1 074	1 494
HarbourVest Co-Investment VII Combined AIF SCSp	Luxembourg	2 719	2 610
HarbourVest Partners Co-Investment Fund V L.P	Scotland	3 757	5 237
HarbourVest Partners Co-Investment Fund VI L.P	Luxembourg	5 599	6 791
HealthCap VIII, L.P.	Delaware, USA	2 154	2 264
Inventure Fund II Ky	Finland	16	1 018
Inventure Fund III Ky	Finland	3 518	3 680
Inventure Fund IV Ky	Finland	1 938	2 087
Korona Fund III Ky	Finland	6	492
Korona Fund IV Ky	Finland	2 736	3 021
LGT Crown Global Secondaries VI (CGS VI)	Luxembourg	2 434	3 035
Life Sciences Partners 6 C.V.	The Netherlands	1 811	2 148
Life Sciences Partners 7	The Netherlands	1 664	1 685
Lifeline Ventures Fund I Ky	Finland	860	51 445
Lifeline Ventures Fund III Ky	Finland	2 440	7 527
Lifeline Ventures Fund IV Ky	Finland	3 861	5 627
Lifeline Ventures Fund V Ky	Finland	2 430	2 707
Lifeline Ventures Fund VI	Finland	253	253
MB Equity Fund V Ky	Finland	0	2 597
Nordia Rahasto Oy	Finland	0	1 979
Power Fund III Ky	Finland	1 119	1 993

Private equity fund investments	Registered office	Book value	Market value
RG Growth Fund L.P. (former CapMan Russia Fund L.P.)	Guernsey	0	71
Sentica Buyout IV Ky	Finland	7	1 348
SET Fund III C.V.	The Netherlands	1 510	2 147
Social Impact Accelerator	Luxembourg	504	606
Spintop Investment Partners II AB	Sweden	300	260
Spintop Investment Partners III AB	Sweden	1 892	1 964
Standout Capital I AB	Sweden	381	949
Standout Capital II AB	Sweden	2 148	2 494
Vaaka Partners Buyout Fund II Ky	Finland	0	965
Vaaka Partners Buyout Fund IV Ky	Finland	3 029	3 257
Vendep Capital Fund II Ky	Finland	1 696	2 732
Vendep Capital Fund IV	Finland	140	135
Ventech Capital V SLP	France	4 335	6 424
Ventech Capital VI	France	870	718
Verdane Capital IX (E) AB	Sweden	1 546	1 191
Verdane Capital VIII K/S	Denmark	822	1 432
Real estate private equity funds			
Campbell Global Forest & Climate Solutions Fund II	Luxembourg	2 612	2 350
Capman Nordic Real Estate FCP-SIF	Luxembourg	70	330
CapMan Nordic Real Estate Fund III	Luxembourg	4 690	4 686
Capman Nordic Real Estate II FCP-RAIF	Luxembourg	1 835	3 314
Dasos Timberland Fund II	Luxembourg	6 679	10 837
European Opportunistic Property Fund V	Luxembourg	5 414	5 422
EVLII Healthcare I Ky	Finland	2 857	4 324
Fokus Property Fund Finland I Feeder Ky	Finland	8 803	8 717
ICECAPITAL Residential Property Fund I Ky	Finland	2 835	3 528
KKR Real Estate Partners Europe II (EUR) SCSP	Luxembourg	7 278	6 829
KKR Real Estate Partners Europe III (EUR) SCSP	Luxembourg	0	573
LähiTapiola Asuntorahasto Prime Ky	Finland	1 653	1 674
OP Toimitilakiinteistö Ky	Finland	2 872	2 908
Real Estate Debt and Secondaries Ky	Finland	172	172
Infrastructure funds			
BlackRock Global Infrastructure Solutions 3	Luxembourg	6 194	10 682
BlackRock Global Infrastructure Solutions 5	Luxembourg	4 225	4 110
CapMan Nordic Infrastructure I	Luxembourg	5 096	8 523
Capman Nordic Infrastructure II	Luxembourg	4 410	4 396
FLAVEO III Energy SCS, SICAV-RAIF	Luxembourg	7 280	9 262
Global Renewable Power Fund III	Luxembourg	6 095	5 044
Impax New Energy Investors III LP	England	2 286	3 604
Impax New Energy Investors IV	Luxembourg	5 570	5 662
KKR Global Infrastructure Investors V	Luxembourg	1 985	2 053
Lending funds			
Armada Fund V	Finland	3 139	3 760
Armada Fund VI Ky	Finland	2 086	2 022
Bridgepoint Direct Lending II Unlevered SCSP	Luxembourg	1 823	2 382
Direct Lending Fund III	Luxembourg	2 111	2 241
		213 687	326 186

7.3 OTHER INVESTMENTS

	Registered office	Book value	Market value
Unit-linked insurance			
Mandatum Life capital redemption policy	Finland		
Mandatum AM Private Debt II E	Finland		4 413
Mandatum AM Private Debt III E	Finland		6 195
Mandatum AM Private Debt IV	Finland		4 746
Mandatum AM Private Debt V	Finland		8 617
Mandatum AM Private Debt VI E2	Finland		6 517
Mandatum AM Private Debt VII E2	Finland		924
Mandatum AM Direct Lending 2022 A	Finland		7 023
Mandatum AM Kansainväliset Kiinteistöt III E	Finland		8 427
Cash	Finland		225
		38 197	47 088
OP Henkivakuutus capital redemption policy	Finland		
Infrastructure investment basket	Finland		13 971
LeaseGreen Group Oy 10% 30 December 2028	Finland		23
LeaseGreen Group Oy 8% 30 December 2028	Finland		18
LeaseGreen Finance Oy 8% 30 December 2028	Finland		65
Cash	Finland		29
		4 512	14 106
Real estate investments			
Erottajan pysäköintilaitos Oy	Finland	1 241	2 638
		43 951	63 832

7.4 INVESTMENTS IN PORTFOLIO COMPANIES

Shares, participations and other investments held by Sitra	Holding	Investment
MediXine Ltd	8 %	1 013
Vivoxid Oy	38 %	5 243
Total		6 256
Investments in portfolio companies total		6 256
Cumulative change in value		-6 256
Book value		0

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 the stage in question (for example if the venture capital fund is new and the NAV therefore low).

8 Current receivables

1 000 EUR	2025	2024
Accounts receivable	0	4
Short-term investments	1	2
Other receivables	487	712
Accrued income and deferred charges	302	475
Total	791	1193

9 Current liabilities

1 000 EUR	2025	2024
Advance payments	0	0
Accounts payable	1 490	1 633
Other liabilities	566	372
Accrued liabilities from financing activities	6 212	0
Other accrued expenses and deferred income	5 278	5 493
Total	13 547	7 499

10 Securities and contingent liabilities

1 000 EUR	Maturing in 2026	Total liabilities
Fund commitments		151 125
Unit-linked insurance premiums		49 368
Rental liabilities	783	3 584
Total	783	204 077

In 2023, Sitra's Supervisory Board decided to support the work of the CMI – Martti Ahtisaari Peace Foundation with a donation of EUR 10 million. The second instalment of the donation, EUR 5 million, was paid in 2025.

SIGNATURES TO BOARD REPORT AND FINANCIAL STATEMENTS

The Board of Directors proposes that the surplus of EUR 50,680,385.98 for the financial year be carried forward to the retained surplus/deficit account.

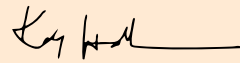
Helsinki, 10 March 2026



Pekka Ala-Pietilä

Juha Majanen

Juha Majanen



Keijo Hämäläinen



Timo Jaatinen



Minna Kivimäki



Ilona Lundström



Inka Mero

AUDITOR'S REPORT

To the Supervisory Board of Sitra, the Finnish Innovation Fund

Audit of the financial statements

We have audited the accounts, financial statements and administration of Sitra, the Finnish Innovation Fund, for the financial period from 1 January to 31 December 2025. The financial statements comprise the profit and loss account, balance sheet, cash flow statement and notes to the financial statements.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the financial statements and the report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements and the report of the Board of Directors in Finland and comply with the statutory requirements. The Board of Directors shall ensure that the accounting complies with the law and is arranged reliably. The Board of Directors is also responsible for such internal control as it deems necessary to prepare financial statements that are free of material misstatement, whether due to fraud or error.

The auditor's responsibilities in auditing the financial statements

Our responsibility is to express an opinion on the financial statements based on our audit. We comply with the principles of professional ethics. We have conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and conduct the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether the Board of Directors has committed any act of omission that may result in liability to Sitra, the Finnish Innovation Fund or contravened the Act on Sitra, the Finnish Innovation Fund. Regarding administration, the legality of the actions of the Board of Directors and the President has been examined.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The selection of the procedures is based on the auditor's judgement, including assessing the risks of material misstatement, whether due to fraud or error. In assessing these risks, the auditor considers internal control relevant to Sitra's preparation of financial statements that give a true and fair view.

The auditor evaluates internal control in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of Sitra's internal control. An audit also includes evaluating the adherence to the accounting policies, the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, and evaluating the overall presentation of the financial statements.

In our view, the evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the financial statements

We find that:

- The financial statements give a true and fair view of Sitra's financial performance and position, in accordance with the rules and regulations on drawing up financial statements in Finland. The information in the report of the Board of Directors is consistent with the information presented in the profit and loss account, balance sheet and the notes to the financial statements.
- The financial statements can be adopted and the members of the Board of Directors and the President can be discharged from liability for the financial year under review.
- We recommend that the result for the financial year be dealt with as set out in the report of the Board of Directors.

Helsinki, 24 March 2026


Sami Savio

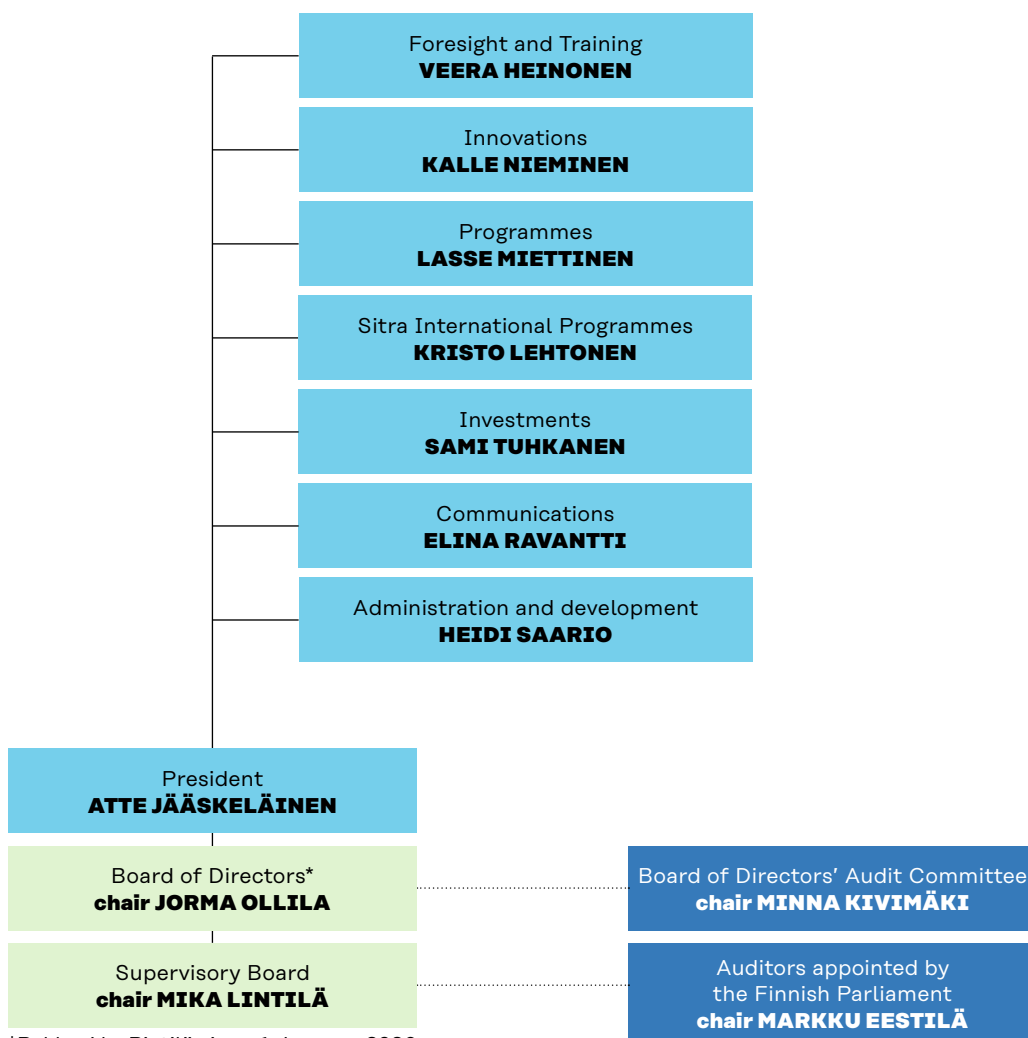

Markku Eestilä


Juhana Kerimaa
APA


Tuula Haatainen


Tiina Lind
APA, CFPA

SITRA'S ORGANISATION 31 DECEMBER 2025



APPENDIX 2.

SITRA'S PUBLICATIONS BY THEME IN 2025

- **Sitra's annual report and financial statements 2024: Actions for the future.**
- **Sitra's responsible investment review 2024.**
- **Sitran arvioinnin lähestymistapa 2025.**

Foresight and training

- **Aineeton talous: Mitä se on ja viekö se kohti kestävämpää tulevaisuutta?** Eeva Hellström, Riina Bhatia. Muistio.
- **Foresight review: The EU's opportunities in a time of transformation. Insights for building the future of the EU.** Elina Kiiski-Kataja, Marja Kuukasjärvi, Jenna Lähdemäki-Pekkinen, Rosa-Maria Mäkelä, Taru Tujunen.
- **Ennakointikatsaus: Nuorten tulevaisuususkon epävarmuuksien ajassa – Kansainvälisiä esimerkkejä ja oppeja Suomelle lainsäädännön valmistelun ja hankkeiden hallinnan kehittämiseen sekä tekoälyn hyödyntämiseen.** Lilli Poussa, Sanna Rekola, Otto Tähtäpää.
- **Ennakointikatsaus: Talousmurrosten ajassa – Suomen talouteen vaikuttavat muutokset ja tulevaisuusnäkymät.** Eeva Hellström, Elina Kiiski-Kataja, Matti Paavonen, Otto Tähtäpää, Liisa Pietola, Sari Tuori.
- **Foresight review: Transformation of the security environment. Overview of changes.** Rosa-Maria Mäkelä, Otto Tähtäpää, Jukka Vahti.
- **EU kriisien aikakaudella: Unionin tulevaisuuden suuntaa etsimässä.** Timo Miettinen. Muistio (2. uud. laitos).
- **Weak signals from the future. Guide to detection and interpretation.** Lilli Poussa, Terhi Ylikoski. Opas.

- **Kaikki mukaan tulevaisuuskeskusteluun – mutta miten? Tulevaisuusvallan laajentajan eettiset periaatteet.** Sanna Rekola, Terhi Ylikoski (toim.). Opas.
- **Kykyä ja halua talouden uudistamiseen: Sitran kestävän talouspolitiikan johtamiskoulutuksen arviointi.** Kaisa Lähteenmäki-Smith, Kirsi Hyytinen, Matti Pihlajamaa, Helmi Hämäläinen. Arviointiraportti.
- **Tulevaisuusbarometri 2025: Luottamus tulevaisuuteen koetuksella.** Sanna Rekola, Sari Tuori, Jukka Vahti. Sitran selvityksiä 246.
- **Tuomittu Kasvamaan? Talouskasvuun liitetyt odotukset menneestä tulevaan.** Elina Hakoniemi, Alekski Neuvonen, Julia Jousilahti, Jenni Kilpi. Sitran selvityksiä 249.
- **Turvallisuuskeskustelu: Teema-analyysi Suomen toimituksellisesta mediasta 01/2024–03/2025.** Meedius.

Growth

- **Alankomaiden innovaatioresepti: Aktiivinen sektorirajat ja hallinnon tasot ylittävä yhteistyö.** Timo Hämäläinen. Muistio.
- **Miksi Suomen talous ei kasva? Elintaso ja tuottavuus verrokkimaihin verrattuna.** Matti Pohjola. Muistio.
- **Suomen väestö ja kansantalous uuden edessä: Stokastiset väestöennusteet ja talouden epävarma tulevaisuus.** Juha Alho, Eija Kauppi, Jukka Lassila, Tarmo Valkonen. Muistio.

- **Yritysten henkilöstöomistajuus osaratkaisuna Suomen haasteisiin: Ehdotus Suomessa kokeiltavaksi malliksi.** Andy Farquharson, Petri Rouvinen. Muistio.

Sustainability transition

- **Luonnonarvomarkkinoiden vauhdittaminen.** Emma Kari, Amanda Pasanen, Christine Laine. Muistio.
- **Luontopohjaiset ratkaisut käyttöön kaupungeissa: Ratkaisuja kestävien ja hyvinvoivien kaupunkien rakentamiseen.** Iina Turunen ja Ella Lahtinen, Green Building Council.
- **Suomalaisten luontojalanjälki: Miten elämäntapamme vaikuttavat luontoon ja miten vaikutuksia voi pienentää.** Sami El Geneidy, Laura Ollikainen, Maiju Peura, Essi Järvinen, Lotta Toivonen, Janne S. Kotiahho. Sitran selvityksiä 247.
- **World Circular Economy Forum 2025 Summary Report: Tropical solutions for sustainable growth.** Natacha Nogueira Britschka, Vilson Conrado da Luz, Anicia Aparecida Baptistello Pio, Iida Pyykkö, Tuula Sjöstedt.

Democracy

- **Asukaspaneeli- ja Polis-kokeilut hyvinvointialueilla 2023–2024: Oppeja ja suosituksia demokratian kehittäjille.** Elina Eerola, Maija Jäske, Onni Pekonen, Sanna-Kaisa Saloranta. Työpaperi.
- **Kuntalaisten tietopohjainen osallistuminen talouden suunnittelussa: Kokemuksia kuntien kokeiluista 2023–2024.** Pauli Saloranta. Työpaperi.

- **Mitä ajattelet turvallisuudesta, yläkoululainen? – Analyysi Polis-keskustelusta. Nuorten turvallisuusaiheisen Polis-keskustelun tulokset.** Kirsi Hantula, Sanna-Kaisa Saloranta
- **Mitä demokratia maksaa hyvinvointialueilla? Välitarkastelu kustannuksista ja päätöksenteon rakenteista.** Susanna Peltonen, Ester Korhonen, Antti Rissanen, Oskari Ylitervo, Riikka-Leena Leskelä, Jari Salomaa. Sitran selvityksiä 245.

Data and AI

- **Applying AI in key European industries: Strengthening competitiveness and innovation in Europe.** Mika Ruokonen. Working Paper.
- **Digitaalinen tuotepassi -pelikirja.** Sitra ja VTT.
- **Digitalisaation ja tekoälyn mahdollisuuksia julkishallinnossa: Kansainvälisiä esimerkkejä ja oppeja Suomelle.** Jeremias Kortelainen, Juha Ronkainen, Mikko Wennberg, Lea Konttinen, Jenni Ala-Peijari, Henna Hiilamo. Sitran selvityksiä 248.
- **FinTrials: Kliinisten lääketutkimusten kansallinen toimintamalli.** Lauri Salmivalli, Jaana Ahlmaa, Werner Tuompo, Petri Lehto, Emma Honkala. Muistio.
- **Rulebook model for a fair data economy (3.0).** Olli Pitkänen, Marko Turpeinen, Viivi Lähteenoja.
- **Suomi ennakoivan sosiaali- ja terveydenhuollon edelläkävijäksi.** Petri Lehto, Tuula Tiihonen, Anniina Cansel, Emma Niskasaari, Tommi Kempainen. Työpaperi.
- **Technological convergence: Pushing European innovation forward.** Andrea G. Rodriguez. Working Paper.

- **Tehtävänä tekoälymurros: Käsikirja julkisen sektorin johdolle.**
Mika Ruokonen. Sitran selvityksiä 254.
- **Tiedolliset oikeudet tekoälyn aikakaudella: Demokraattisten yhteiskuntien vastalääke tekoälykehityksen tiedollisen vallan keskittymiselle.** Kirsi Hantula. Muistio.
- **Towards safer healthcare: Insights on the European action plan on cybersecurity for hospitals and healthcare providers.** Markus Kalliola, Mikko Huovila, Marianne Lindroth. Working Paper.
- **Tuottavuuslähtöisen uudistumisen toimintamalli: Kansainvälisiä esimerkkejä ja oppeja Suomelle.** Jonna Heliskoski. Muistio.

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The Finnish Innovation Fund Sitra drives and funds the renewal of Finland. Our mission is to promote well-being and accelerate economic growth within the limits of nature's carrying capacity.

We anticipate the future and accelerate societal innovations.

We encourage everyone to engage in future-oriented thinking because the future is made together.

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