



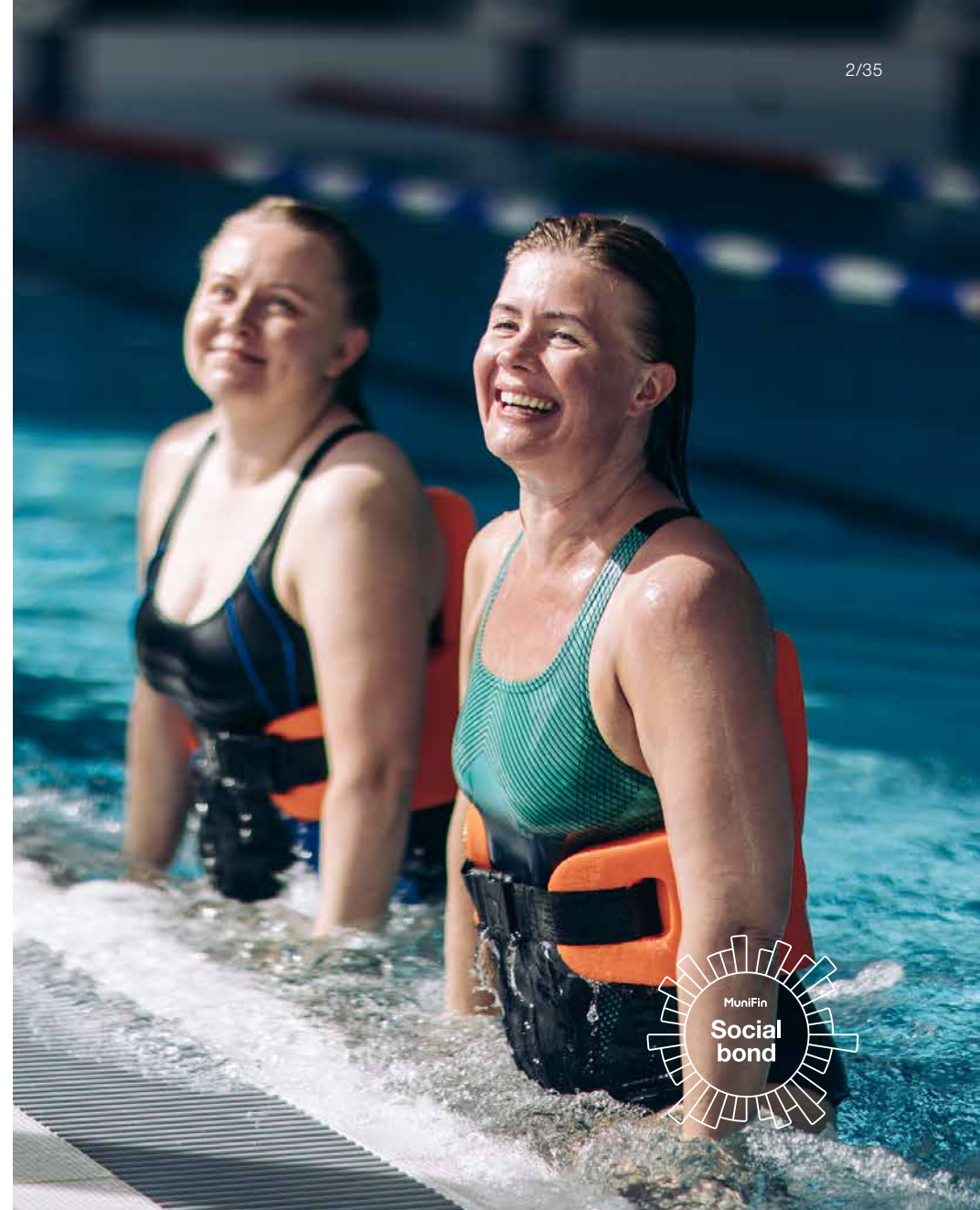
**Social Impact
Report
2022**

MuniFin



Contents

- 3 Social investments help build a socially, economically and ecologically sustainable Finland**
- 4 Individual and social wellbeing go hand in hand**
- 5 Investments in welfare, housing and education produce widespread social benefits**
- 7 Social finance in figures**
- 9 Executive summary**
- 10 We have gained a firm foothold in the social bond market**
- 11 Social finance portfolio**
- 12 The Social Evaluation Team approves projects**
- 13 Reporting principles**
 - 13 Our approach
 - 14 Impact indicators
 - 14 Social goals
- 15 The impacts of social finance**
 - 17 Welfare
 - 20 Social housing
 - 23 Education
- 25 Welfare projects promote the UN Sustainable Development Goals**
- 26 Social finance projects and impacts**



Social investments help build a socially, economically and ecologically sustainable Finland

We are committed to building a better and more sustainable future with our customers. Sustainability is a key part of our strategy and work, best made concrete through our business operations. We have offered our customers green finance for sustainable investments since 2016. In 2020, we complemented it by launching social finance, which is offered for projects that produce widespread social benefits. We source the funding for our green and social finance products from the international capital markets by issuing green and social bonds. For investors, these products offer a way to finance positive change. Green and social finance are a vital part of our funding strategy, and they both have their own framework, project portfolio and impact report.

Promoting the United Nations Sustainable Development Goals (SDGs) has played an important role in the planning of our green and social finance offering. As a public sector lender, we wish to address the national challenges of sustainable development highlighted in Finland's Voluntary National Review on the implementation of the 2030 Agenda¹, such as reducing greenhouse gas emissions, inequality and social exclusion.

MuniFin is signatory to the Society's Commitment to Sustainable Development, entitled The Finland We Want by 2050, and we are thus committed to promoting national sustainability goals in all our work. The projects funded with our green and social finance promote the strategic themes of

the Finnish Government Programme² that builds on sustainability. One of these themes is to strive for a carbon neutral Finland that protects biodiversity. This includes the objective of Finland achieving carbon neutrality by 2035. Another important strategic theme is to reach a fair, equal and inclusive Finland, which is particularly relevant for investments funded with our social finance.

MuniFin's green and social finance can be granted to investments that produce widespread environmental or social benefits. The socially significant investments of the Finnish municipal sector and affordable social housing organisations play a key role in advancing solutions designed to promote the achievement of the SDGs, the Finnish Government

Programme and the Climate Act. Both social and green investments help build a society that can meet people's social needs without exceeding its ecological carrying capacity.

The aim of our green and social finance is to create significant benefits for the environment and society. We want to enable our customers' positive development and make sustainable choices even more accessible. In this report, we summarise the impact of our social finance projects. The impact of our green finance is described in a separate report.

¹ <https://julkaisut.valtioneuvosto.fi/handle/10024/162268>

² <https://valtioneuvosto.fi/en/marin/government-programme>

Individual and social wellbeing go hand in hand

The third year of our social finance turned out differently than we had expected because of the changes in both the global situation and our customers' operating environment. Compared to last year, the uncertainty arising from Russia's war of aggression and the rising cost of construction brought financing volumes down especially in housing. This reflected directly on the development of our social finance because the majority of our social finance projects fall under the social housing category. In the welfare category, financing needs were influenced by hospital districts and joint municipal authorities for health and social services preparing for the implementation of Finland's health and social services reform. With our social finance, we aim to support our customers' work in promoting equality and the welfare of both individuals and communities. Our customers have welcomed our message with open arms, especially in housing production and housing solutions aimed at the most vulnerable population. Our social finance and its criteria are considered a natural extension of our customers' work and the cornerstones of their very existence.

By now, we have granted social finance to 86 projects in the social housing, welfare and education categories. The financed projects include major investments by organisations such as the Hospital District of Helsinki and Uusimaa, which affect the lives of hundreds of thousands of Finns on a daily

basis. They also include projects that involve a smaller investment but have great significance on the lives of residents, patients, pupils, students and many other people in the project's sphere of influence.

The financed projects often take stakeholders comprehensively into consideration and communicate with future users openly and extensively already when the needs assessment is being conducted. Communal solutions, equal opportunities and the flexibility of facilities are important starting points in all projects. In social housing projects, it is vital to promote communality and independent living. School projects place a particular emphasis on flexible multipurpose facilities that can be used for other purposes outside school hours. Hospital projects are patient-driven, with a priority on patient safety, recovery and family attendance. Almost every social finance project also takes environmental and energy efficiency matters into account. It is thus safe to say that in these projects, sustainability is considered from every angle throughout the project lifecycle.

Change starts with people: it is people who enable the projects that create wellbeing in their community. Measuring and predicting project impacts can sometimes be difficult, but I believe that when the benefits are explained to decision-makers on a human scale – so that the desired impacts



become concrete – more and more investments can meet the requirements set out in our framework. The promotion of communality, equal opportunities and prevention of social exclusion are matters that rarely – if ever – bring added costs to the projects we finance, but their benefits can be seen with the heart.

Rami Erkkilä

Senior Specialist, sustainable finance

Rami Erkkilä is responsible for green and social finance products at MuniFin.

Investments in welfare, housing and education produce widespread social benefits

Investments in welfare, housing and education produce widespread social benefits

MuniFin's social finance is available to our customers: municipal sector entities, affordable social housing organisations and the new wellbeing services counties that started their operations on 1 January 2023 when Finland's health and social services reform took effect.

Our social finance promotes investments that produce positive social impacts. We grant social finance to pioneering projects that benefit individuals and the society in the long term. Our social finance projects promote equality, communality, safety, welfare or regional vitality.

We source our funding from international capital markets by issuing social bonds. We were the first Finnish social bond issuer and also the first Nordic issuer in the SSA (Sovereigns, Supranationals, Agencies) category to offer social bonds.

Our Social Bonds Framework details the project assessment and selection process, the use and management of proceeds as well as the reporting commitments. The framework was created in accordance with the Social Bond Principles of the International Capital Markets Association (ICMA). ISS ESG, the responsible investment arm of Institutional Shareholder

Services Inc, has provided a second opinion on our framework and confirmed that it complies with the Social Bond Principles and that the financed projects promote the selected UN SDGs.

In the selection process, potential projects are assessed against our Social Bonds Framework. The final decision about whether a project is eligible is made by an evaluation team of social experts that includes two independent members and one MuniFin member.

We offer a margin discount of two basis points for all our social finance projects to spur the growth of social investments and to make the evaluation of the widespread impacts of projects more common.

We are also committed to reporting on the widespread benefits produced by the social finance projects, which our customers can then use when communicating to their residents, customers, decision-makers and other important stakeholders.

MuniFin's Social Bonds Framework includes three categories: welfare, social housing and education



WELFARE



SOCIAL HOUSING



EDUCATION

Wellbeing services counties now responsible for organising health and social services

Wellbeing services counties now responsible for organising health and social services

Until the end of 2022, the responsibility for organising healthcare, social welfare and rescue services in Finland was with municipalities. On 1 January 2023, the implementation of Finland's health and social services reform transferred these responsibilities from municipalities to the new wellbeing services counties. In terms of financing, the legislation adopted in the summer of 2021 allows MuniFin to continue to act as a lender and counterparty to the loans and other liabilities that were transferred to the wellbeing services counties at the start of 2023. The amendments to the Act on the Municipal Guarantee Board passed by the Finnish Parliament in April 2022 allow MuniFin to also finance new investments and other new financing needs by the counties.

At this stage, wellbeing services counties are not liable for the guarantees for the financing they receive from MuniFin because, unlike municipalities, wellbeing services counties are not members of the Municipal Guarantee Board (MGB). For this reason, the MGB has decided to set an annual limit to the amount of new financing MuniFin can grant to wellbeing services counties. In 2023, the MGB's limit for MuniFin's long-term loans to wellbeing services counties is EUR 400 million. MuniFin estimates the wellbeing services counties' financing needs and government-authorised borrowing powers in 2023 to be significantly higher than the limit.

The long-term financial effects of the health and social services reform remain difficult to estimate. MuniFin's financing volumes will be affected by the wellbeing services counties' future level of investment, the limits set by the MGB and the fact that the operating expenses of the wellbeing services counties are covered from the central government's budget. The wellbeing services counties' future investments are potential candidates for MuniFin's social finance.

More information about the effects of the health and social services reform on MuniFin is available in the 2022 Report of the Board of Directors.

Social finance in figures

Municipality Finance Plc • Social Impact Report 2022

Outstanding amount
of social finance

1,734

EUR million



Total committed
social finance

2,000

EUR million

Social portfolio duration

11

years



Welfare

Number of user and patient visits

2,894,411

Number of welfare service
users reached

6,100,625



Social housing

Number of apartments

3,293

of which housing for the most
vulnerable population: 3 070

Number of residents

3,468



Number of
social projects

86



Education

Number of students, pupils
and children reached

1,029

Average class size

18

pupils

Our social finance portfolio is comprised entirely of new projects. In accordance with our Social Bonds Framework, new projects are ones that have been completed less than one year before the Social Evaluation Team has approved them for our social finance portfolio. Our portfolio does not include refinanced projects, i.e. projects completed more than one year before their approval.

At the time of reporting, the outstanding amount of social finance stood at EUR 1,734 million and the outstanding amount of social bonds at EUR 1,100 million. At the end of 2022, the outstanding amount of social finance thus exceeded that of social bonds.



New projects

100%



**Outstanding amount of social bonds
EUR million**

1,100



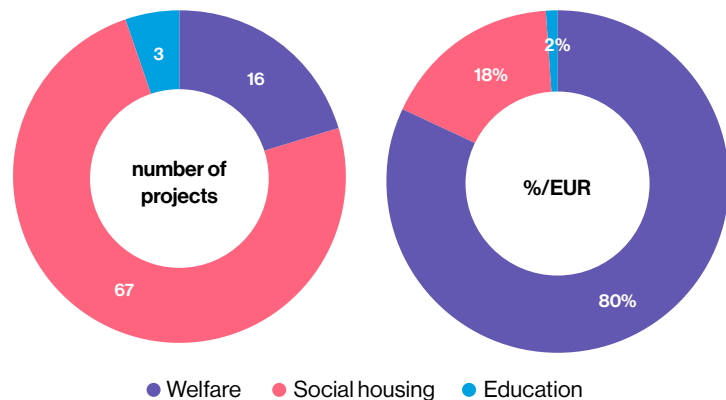
**Outstanding amount of social
finance, EUR million**

1,734

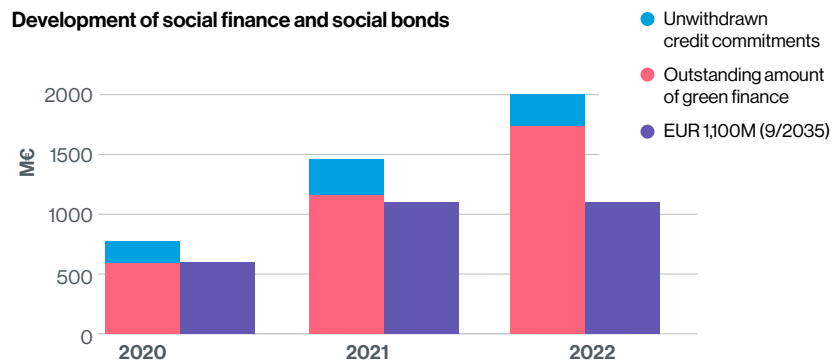
Figures as at 31 December 2022

Executive summary

Social finance project breakdown



Development of social finance and social bonds



Project category	Outstanding amount, EUR million
Welfare	1,386
Social housing	317
Education	31
Total	1,734

Other impact indicators	
Number of user and patient visits	2,894,411
Number of welfare service users reached	6,100,625
Number of residents	3,468
Number of apartments	3,293
Of which housing for the most vulnerable population	3,070
Number of students, pupils and children reached	1,029
Average class size, pupils	18

Impact attributable to social bond investors				63.5%
Outstanding amount of social bonds divided by outstanding amount of social finance (in EUR) as of 31 Dec 2022. Capped at 100%				
Amount	ISIN	Issue date	Maturity date	
1,100m EUR	XS2227906034	10 Sept 2020/12 Oct 2021	10 Sept 2035	63.5%

Basic information:	
Social bonds frameworks applied to the social finance portfolio	MuniFin Social Bonds Framework as of February 2021
Reporting period	The reporting is based on the social finance portfolio as at 31 Dec 2022
Report publication date	7 March 2023
Reporting frequency	Annual
Next report planned for	March/April 2024
Reporting approach	Portfolio-based and project-by-project reporting
Reporting framework	ICMA Social Bond Principles (June 2022) and ICMA Handbook – Harmonised Framework for Impact Reporting (June 2022, when applicable)

We have gained a firm foothold in the social bond market

We have gained a firm foothold in the social bond market

At the end of 2022, MuniFin had one social bond, which we have tapped twice. The bond was issued in 2020 and will mature in 2035. At the time of its issuance, we were the first Finnish social bond issuer and also the first Nordic issuer in the SSA (Sovereigns, Supranationals, Agencies) category to offer social bonds.

We did not issue a new social bond in 2022. In October 2021, we issued a EUR 500 million tap to the social bond issued in 2020. At the time of reporting, the outstanding amount of the social bond stood at EUR 1.1 billion. The tap was quickly oversubscribed by over threefold, with 75% allocated to dedicated ESG investors.

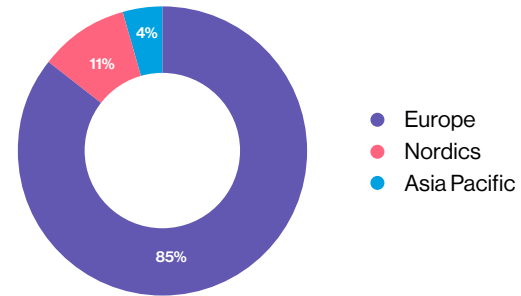
Outstanding amount of social bonds

€ 1,100

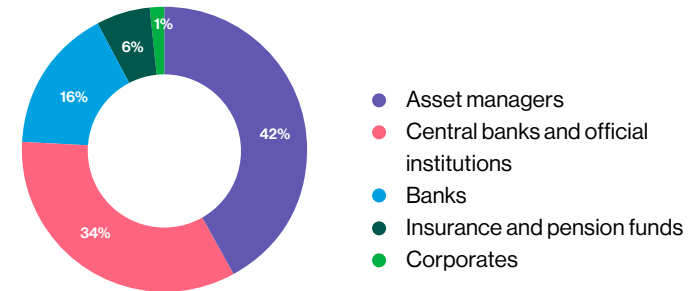
Outstanding social bonds

EUR 1,100m 9/2035

Investor breakdown by geography and investor type



Investor breakdown by investor type of outstanding social bonds



The charts describe the investor breakdown of the primary issuance of outstanding social bonds. Figures as at 31 December 2022.

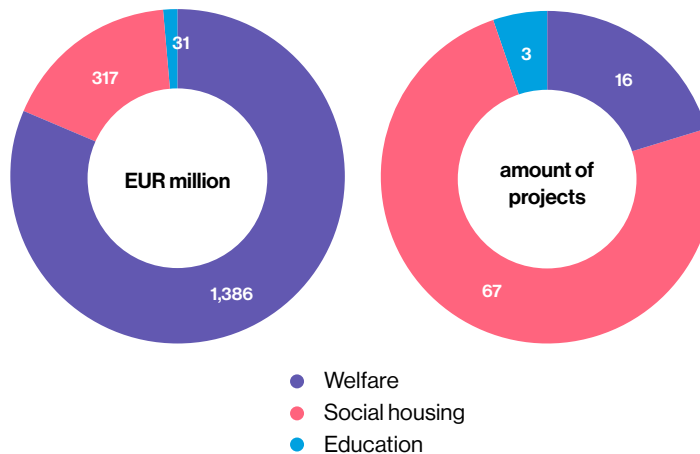
Social finance portfolio

At the end of 2022, the number of projects in our social finance portfolio was 86, of which 76 had begun to withdraw finance. The outstanding amount of social finance, which means the amount of finance disbursed minus repayments, totalled EUR 1,734 million at year-end. Total committed finance, which is the sum of the outstanding amount and the amount of unwithdrawn credit commitments, was EUR 2,000 million. A summary of the impacts of these projects can be found on page 16 and a detailed list of our social finance projects can be found on pages 26–34.

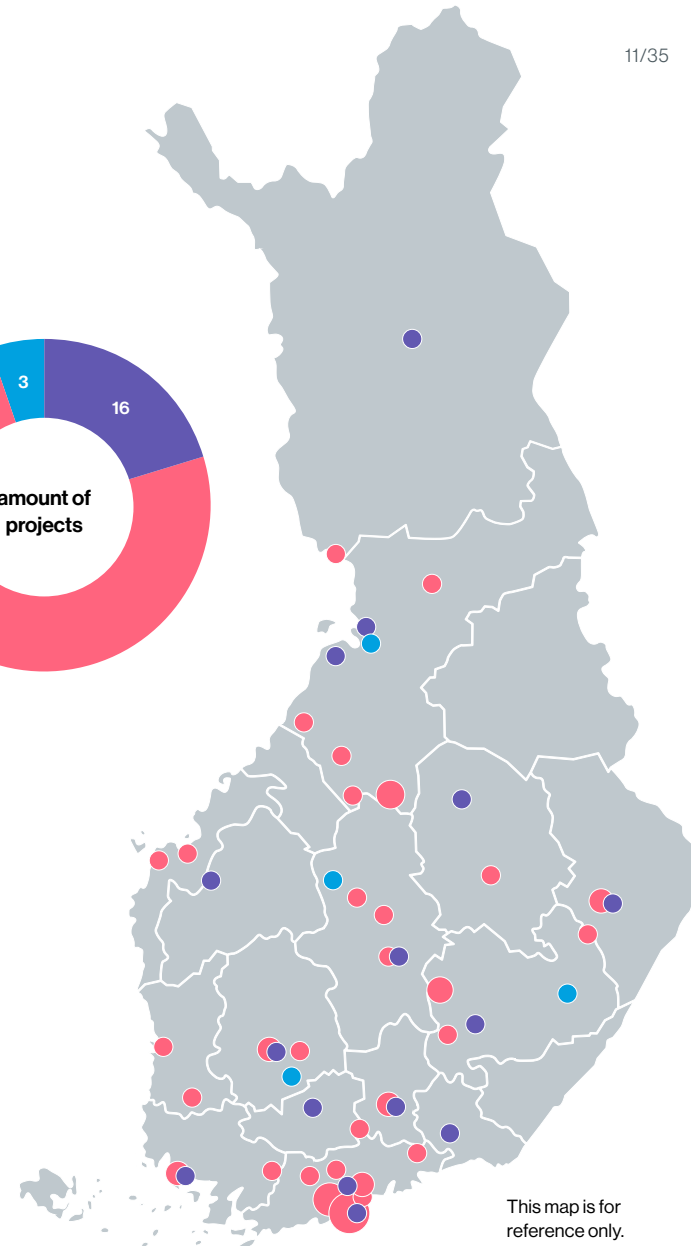
In 2022, we accepted a total of 27 new projects into our social finance portfolio, of which 18 had begun to withdraw finance at the end of the year. For projects approved in 2022, the outstanding amount of social finance totalled EUR 209 million and the credit commitments totalled EUR 412 million at the end of the year.

In 2022, we accepted projects from the welfare and social housing categories into our social finance portfolio. We approved four welfare projects (EUR 303 million) and 23 social housing projects (EUR 109 million), but no new education projects. The new projects are situated in 22 different locations across Finland. In total, the projects in our social finance portfolio are carried out in 47 different locations.

Social finance project breakdown



Outstanding amount of social finance EUR million



This map is for reference only.

The Social Evaluation Team approves projects

The Social Evaluation Team approves projects

Projects eligible for MuniFin's social finance must comply with our Social Bonds Framework at the time of their approval. The project assessment process is two-fold. In the first stage, MuniFin's Customer Solutions division conducts a preliminary assessment of the project's eligibility for social finance. If the project is an education, culture facility or sports facility project, we use our internal evaluation model to assess its potential impact on regional vitality and the wellbeing of residents. At this point, we also interview the customer and gather all necessary information for the evaluation team's assessment. The structure of the interview and the information requested from customers have been determined together with the evaluation team so that projects can be assessed equally.

In the second stage, the project is assessed by a three-person evaluation team of social experts that includes two independent members and one MuniFin member. The evaluation team convenes to assess the project and decide whether it will be approved for social finance. The evaluation team uses the material collected in the first stage to support its decision. The team also gets to know the project's outline and target group and estimates its investment requirement. The assessment focuses on two questions: whether the project will solve a known problem and whether it will produce the desired benefits for society. The experts also assess which UN SDGs the project will promote. The evaluation team has also selected five social goals through which the project impact is evaluated. These social goals are equality, communality, safety, welfare and regional vitality.

Our objective is to find projects that generate long-term social benefits and decrease welfare inequalities. If the project is also beneficial for the environment, we will hold this in its favour, but projects approved for social finance are not required to meet the environmental criteria set for our green finance.

Members of the Social Evaluation Team



The social impact perspective encourages municipalities to consider the objectives, results and impacts of their investments on welfare, regional vitality and inclusion, both in the broad scope and in the long term. It has been a pleasure to see how an ever-increasing share of the projects that we assess is fitting the Sustainable Development Goals framework smoothly and seamlessly.

Jenni Airaksinen, University Lecturer in Local and Regional Governance, Tampere University

The promotion of communality, equal opportunities and prevention of social exclusion are matters that rarely – if ever – bring added costs to the projects we finance, but their benefits can be seen with the heart.



Rami Erkkilä, Senior Specialist, sustainable finance, MuniFin



I'm very pleased that the number of projects approved for social finance grew in 2022. I'm also very happy that project participants are increasingly considering the social impacts of their projects already in the design phase. This has increased the positive impacts of our social finance projects.

Jouni Parkkonen, CEO, Finnish Affordable Housing Companies' Federation – KOVA

Reporting principles

Our Social Bonds Framework defines the contents of this annual Social Impact Report. Our reporting strives to adhere to the principles and guidelines of the International Capital Market Association (ICMA). This report describes the impacts of the financed projects based on the available facts.

Our approach to impact evaluation

Our reporting applies a bond-programme-based approach, which is also known as the portfolio approach. In this approach, one dynamic portfolio consisting of social bonds is used to finance one dynamic portfolio consisting of social finance projects. We do not allocate social bond proceeds to single projects within the project portfolio.

According to the portfolio approach, we may refinance a social bond at maturity in order to maintain an appropriate balance between the social bonds portfolio and the social finance project portfolio.

We carry out our impact reporting in accordance with the following principles:

- The reporting is based on the situation at the end of 2022, taking into account new withdrawals, repayments and redemptions. This report includes projects that the Social Evaluation Team had approved by the end of the year and whose offer of financing the customer had accepted. In the report, the project year refers to the year in which the evaluation team approved the project.
- Some projects in the social portfolio have not yet withdrawn any finance. Their impact is therefore not included in the impact assessment, and the outstanding amount of their finance is EUR 0. Projects that were approved before 2022 but only began to withdraw finance in 2022 are included in the total portfolio figures.
- The impacts of a financed project are calculated based on our estimated share of the project's total finance. Our estimated share of the project's total finance refers to our outstanding amount of social finance in relation to the project's estimated total finance. If we are the

project's only financier, the project's estimated total finance equals the finance that we have granted. If the project has other financiers as well, the estimated total finance is the project's total liabilities or total cost based on information derived from the customer and public sources. This figure does not include the project's self-financing or grants.

- Our reporting is based on ex-ante evaluation conducted prior to project implementation and on information received from customers.
- Our impact assessment includes both quantitative and qualitative impacts.
- We engage in active discussion with investors and other market participants. We also constantly develop our reporting and welcome development proposals.

Terms used in this report:

- Outstanding amount = disbursed amount minus repayments
- Unwithdrawn credit commitment = amount of finance granted to the customer but not yet withdrawn
- Total committed finance = outstanding amount + unwithdrawn credit commitment

We have assigned each project a target population to describe the group of people the service or housing is aimed for. The target populations are broadly defined in our Social Bonds Framework, but they are also assessed individually for each project.

We have selected the UN 2030 SDGs based on the direct impact of the projects. All projects may also have indirect impacts on the individuals using the services and on society at large, but such impacts fall outside the scope of this report. The SDGs and related targets are reported by project category.

Impact indicators

We have chosen impact indicators that are suitable for our project categories and describe their output.

Social housing

- Number of residents: estimated number of people living in the project apartments, based on the number of rooms and averages. Moving within the year does not affect this estimate.
- Number of apartments: number of apartments included in the project, of which the share of apartments for the most vulnerable population is reported separately.

Welfare

- Number of user and patient visits:
 - Number of user visits: estimated number of welfare service users during the year.
 - Number of patient visits: estimated number of visits during the year, including inpatient time.
- Number of welfare service users reached: number of people living within the hospital district or in the municipality where the welfare services are provided. These are reported for each project and added up for the total figure. However, this figure cannot be compared to the population as the district areas may be overlapping. For instance, a welfare centre is part of a larger hospital district and caters for the same people. Hospitals are also part of a larger university hospital catchment area.

Education

- Number of students, pupils and children reached: number of students in upper secondary schools, number of pupils in comprehensive schools and number of children in day-care centres and preschools.
- Average class size: number of pupils in one class.

Social goals

Social finance projects aim to tackle important social challenges like exclusion, inequality and homelessness. To become selected, projects must create positive impacts in their surrounding community. The evaluation team assesses project eligibility through our social goals: equality, communality, welfare, safety and regional vitality.

Equality: In an equal society, every person is equally valuable and has the same human rights and the same opportunities to influence the society. Offering services equally to everyone while taking special needs into account promotes equal opportunity. Ensuring that all groups of people have equal access to services of equal quality brings us closer to this goal. Equal housing takes into account reasonable pricing, regional differences and the needs of the most vulnerable population and aims to prevent homelessness.

Communality: Communality is the way individuals interact within a group. It can take the form of shared activities and trust, for example. Communality and inclusion can prevent loneliness and reduce the risk of exclusion. Building design can facilitate the meeting of different groups of people and support a sense of community through shared spaces that foster communication. Social workers or residential building community coordinators can also create better conditions for a heightened sense of community.

Welfare: Welfare includes the health, material wellbeing and perceived wellbeing, i.e. the quality of life, of an individual³. A high-quality apartment or school in itself can improve health and welfare through a safe and versatile use of space. The functional design and operating practices of a new, patient-oriented hospital can create better conditions for holistic wellbeing. Welfare is often also connected to the abovementioned aspects of communality.

Safety: Safety is not only the absence of threat and danger, but also a personal experience closely connected with welfare. Functional, well-designed spaces and modern technology can reduce various risks and increase the feeling of safety.

Regional vitality: Regional vitality, especially at a municipal level, is the ability to create opportunities for working, studying and entrepreneurship and provide the necessary services for residents in an economically sustainable way. In a broader context, public investments can increase a municipality's vitality and attractiveness also by improving the private sector's operating conditions and opportunities for innovation.

³<https://thl.fi/en/web/health-and-welfare-inequalities>

The impacts of social finance

WELFARE






SOCIAL HOUSING



EDUCATION



The impacts of social finance

Project category	Number of projects	Outstanding amount 31 Dec 2022 (EUR)	Number of user and patient visits	Number of welfare service users reached	Number of residents	Number of apartments	Number of apartments for the most vulnerable population	Number of students, pupils and children reached	Average class size (pupils)
 Welfare	16	1,385,818,160	2,894,411	6,100,625					
 Social housing	67	316,737,923			3,468	3,293	3,070		
 Education	3	31,010,492						1,029	18
Entire portfolio	86	1,733,566,575	2,894,411	6,100,625	3,468	3,293	3,070	1,029	18



Welfare

All projects by municipalities and joint municipal authorities that meet the criteria of our Social Bonds Framework are eligible for our social finance.

At the end of 2022, our social finance portfolio included a total of 15 welfare projects in Y locations. Four of these were accepted into the portfolio in 2022. Ratamokeskus is a hospital and health and social services centre in Kouvola, offering shared facilities for a variety of health and social services from primary healthcare to specialised healthcare. The Päijät-Häme Central Hospital's eighth construction stage is a project in Lahti that promotes the long-term development of services and improves customer experience. Its design is family-oriented, and the project improves employment in the region. In the municipality of Lumijoki, social finance is used to build a new health centre and day-care centre, which will boost regional vitality. The fourth project is by the Hospital District of Helsinki and Uusimaa: the construction of the new Tammissairaala hospital and the renovation of the Jorvi Hospital.

In Finland, municipalities were responsible for organising health and social services until the end of 2022. From 1 January 2023, the responsibility for organising healthcare, social welfare and rescue services has been with the new wellbeing services counties. The counties are now also our customers, and we will continue to act as a lender and counterparty to the loans and other liabilities transferred from municipalities to the counties. In the future, the wellbeing services counties will take over many investments eligible under the welfare category. More information about the health and social services reform is available in the section Investments in welfare, housing and education produce widespread social benefits.

Impact indicators

In projects accepted into our social finance portfolio, we report the number of potential service users and the number of patient visits, the latter of which is weighted with MuniFin's share of financing, i.e. the proportion of MuniFin's finance to the project's total finance. The approved projects promote the wellbeing of a large number of people. The annual number of expected user and patient visits is estimated to reach 2,894,411, which includes patient visits as well as the annual users of the Iisalmi swimming hall and the Valkeakoski leisure centre. The number of potential service users is estimated to stand at around 6.1 million people. This number is not directly comparable to Finland's total population, however, because different projects may report the same residents due to overlapping catchment areas.

Target population

The welfare projects accepted into our social finance portfolio promote the good health and wellbeing of a large group of people. In practice, the target population of healthcare projects covers everyone in the hospital district or catchment area because they are all potential service users. Some of the approved projects offer a wide range of special and/or basic healthcare services, while others only focus on a particular speciality. The target population of sports and culture facility projects include all residents of the city or municipality in question.

Environment

Many social finance projects pay particular attention to being environmentally friendly. For example, many hospital projects have put especial effort into improving their waste management and energy efficiency.



Welfare

Welfare projects promote especially the following social goals:

Equality: The essential benefits of the projects are the improved availability and quality of care. One of Finland's key goals is to reduce health inequalities between different populations groups, which is a goal that is also stated in the Finnish Health Care Act. Updating the network of hospitals and health centres is one way of doing this.

Welfare: The projects significantly promote the health and wellbeing of the customer and patient groups of hospitals. Many of the projects involve the versatile application of new technologies and aim for patient-friendly environments. The quality of health-care improves with the efficient use of human resources, and quality care and pleasant surroundings support patient wellbeing.

Safety: The projects significantly improve the quality of specialised medical treatment in the region, thus also improving safety and sense of security.

Regional vitality: The projects increase regional vitality by improving the quality of care and the working conditions of employees. Some of the projects may also strengthen local cooperation.

Entire portfolio		Target population
Number of projects	16	Residents in the region
Outstanding amount of social finance	EUR 1,386 million	Residents in the hospital district/catchment area
Unwithdrawn credit commitment in social finance	EUR 165 million	
Number of user and patient visits	2,894,411	
Number of welfare service users reached	6,100,625	

Case

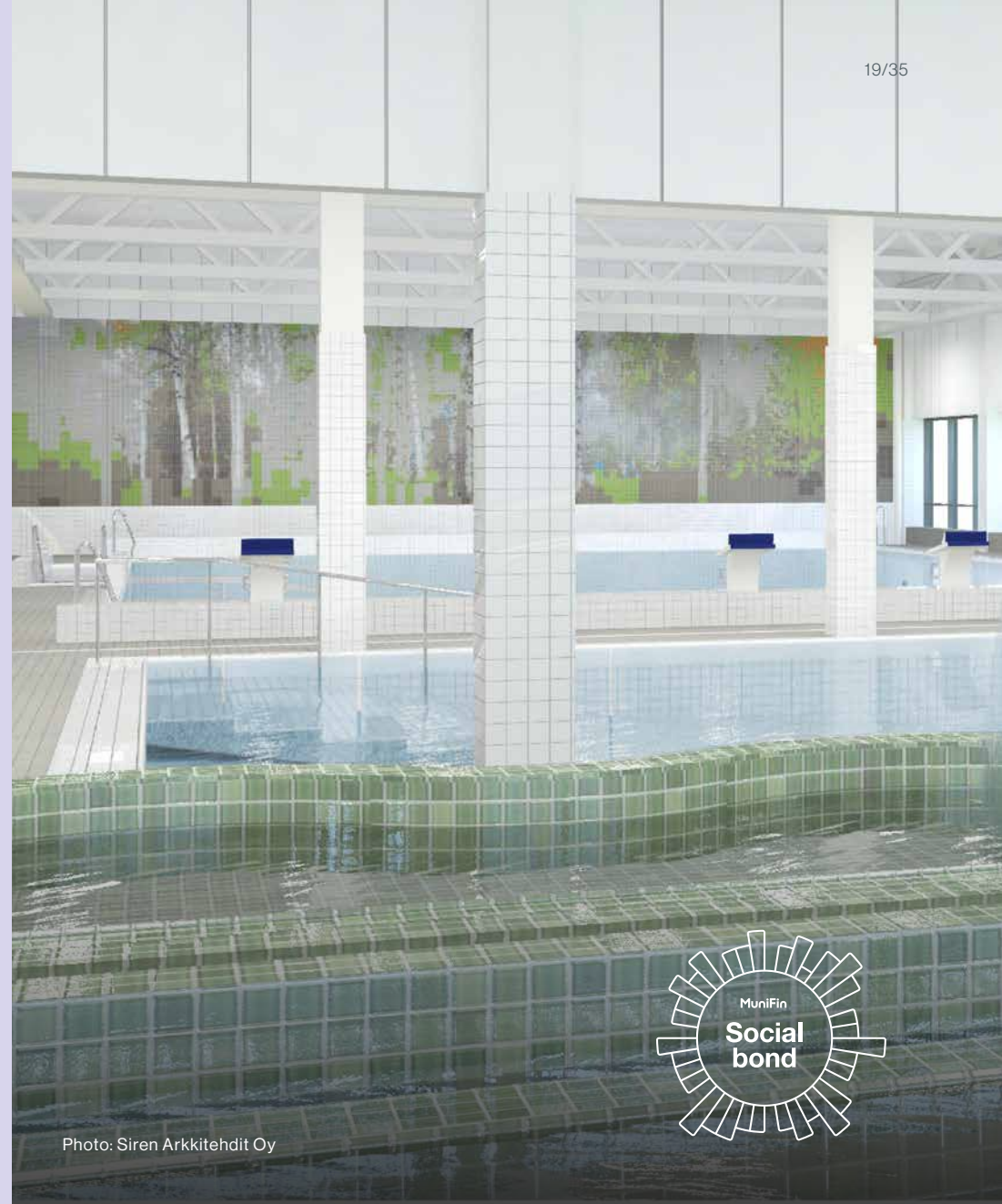
The new swimming hall in Iisalmi: A place for meeting people and promoting wellbeing

The City of Iisalmi now has a new swimming centre, replacing the old swimming hall from 1974. Financed with MuniFin's social finance, the modern swimming centre Saukko opened to the public in February 2023.

The new swimming hall has six pools with a total area of 740 square metres. It is also fully equipped for running virtual water fitness classes. The second floor has a gym with a separate entrance, which allows for the long gym opening hours that users have asked for. The new building has modern materials, heat recovery and water treatment systems, and solar panels installed on the roof.

The swimming hall is an important meeting place for many senior residents. Swimming also plays an important role in various types of rehabilitation and is known to be a good form of physiotherapy. As the population ages, having easy access to high-quality exercise opportunities encourages people to keep themselves fit and thus decreases illnesses.

In addition to Iisalmi residents, people from neighbouring towns make up a major user group: about one third of the swimming hall's visitors are estimated to come from outside Iisalmi. A modern swimming hall helps solidify the city's strategic vision of being Finland's most attractive regional centre in 2030.





Social housing

MuniFin is the largest financier of non-profit housing production in Finland. All affordable social housing organisations and projects nominated by the Housing Finance and Development Centre of Finland (ARA) that meet the criteria of our Social Bonds Framework are eligible for our social finance.

In 2022, we accepted 23 new social housing projects into our social finance portfolio. At the time of the review, the portfolio had a total of 67 social housing projects in 33 locations. The projects include both new construction and renovation sites across Finland.

The new projects mostly serve the housing needs of students, elderly people and people with disabilities. Like most social housing projects, these projects also promote communality and equality. Some of the projects target not just social impacts but also environmental benefits through solutions such as solar panels.

Impact indicators

In projects accepted into our social finance portfolio, we report the number of apartments, the number of apartments for the most vulnerable population, and the number of residents. These numbers are weighted with MuniFin's share of finance. At the time of review, the number of apartments was 3,293, of which 3,070 were aimed at the most vulnerable population. Some projects in our portfolio include both regular affordable rental apartments and apartments for the most vulnerable population. The estimated number of residents is 3,468.

Target population

The vulnerable population housing projects that are granted social finance provide under-privileged people with better opportunities to stay in safe, affordable housing that takes their additional needs into account. The different needs of different groups have been taken into consideration in the planning stage. Student housing guarantees affordable homes for young people at an important turning point in life, while care and service homes offer safety and routines for elderly people, people in psychiatric rehabilitation and people with disabilities or memory disorders.

Environment

Many social finance projects pay particular attention to being environmentally friendly: new buildings are built to be energy efficient and may also use renewable energy and new technologies. All projects approved for social finance comply with the Decree of the Ministry of the Environment on the energy efficiency of new buildings (1010/2017). For a block of flats with three or more residential floors, the E-value limit is 90 kWh/m²/year⁴. The decree provides for certain exceptions in which earlier provisions on the energy efficiency of buildings can be applied.

⁴ The current decree by the Ministry of the Environment regarding requirement levels for the calculated energy performance reference value for each intended use category can be found at <https://ym.fi/en/the-national-building-code-of-finland>



Social housing

Social housing projects promote especially the following social goals:

Equality: The projects promote inclusion by providing access to quality housing regardless of the individual's socioeconomic background. Many of the projects combine housing for the most vulnerable population and regular affordable rental housing in the same location to support the integration of the most vulnerable groups into society.

Community: The projects invest in elements of communal living, which significantly help to prevent social exclusion and improve the residents' quality of life. The projects employ comprehensive and diverse solutions that support communality.

A good example of this are community coordinators and social workers, who are there for residents and organise communal activities.

Welfare: Residents in care and service homes benefit from the offered services, which promote wellbeing.

Safety: The projects use technological solutions that address the safety and convenience of the housing for its target population. Community coordinators also establish a sense of security and help the residents get better acquainted with each other.

Entire portfolio		Target population:
Number of projects	67	Homeless people
Outstanding amount of social finance	EUR 317 million	Young people in need of special aid
Unwithdrawn credit commitment in social finance	EUR 76 million	Elderly people
Number of residents	3,468	People with disability
Number of apartments	3,293	Children with disability
Number of apartments for the most vulnerable population	3,070	Deaf, deafblind and sign language speakers
		Mildly developmentally disabled
		Immigrants
		People in psychiatric rehabilitation
		Young people
		Students

Case

The Metsola service centre is the heart of sign language community in the Jyväskylä region

The Service Foundation for the Deaf supports individual living for the deaf, deafblind and people using sign language. The foundation has seven service centres across Finland, which provide sign language users with service housing with or without 24-hour assistance. The foundation has operated in Jyväskylä since the 1990s, and the old service centre had become outdated. In 2018, the foundation decided to construct an entirely new building.

Built with MuniFin's social finance, the new Metsola service centre features 10 apartments for people needing service housing and 15 apartments for people needing service housing with 24-hour assistance. Metsola's design puts accessibility and the ease of moving front and centre. Residents have direct access to both common facilities and outdoors, as each apartment has its own backyard. The smart use of colours and contrasts helps the visually impaired get a better handle of the space and its components, and soft floor materials reduce echo.

Metsola is an important meeting place for the close-knit sign language community in the Jyväskylä region. The community also attracts young people using sign language from other parts of the country, many of whom choose to move to the Jyväskylä region. For them, the service centre is a stepping stone to independent living. Metsola's services are of course the most vital to its residents, who receive the support they need for easy and independent living – in their first language.





Education

In Finland, basic education is typically the responsibility of municipalities or joint municipal authorities. Municipalities also provide preschool education and, in some cases, other levels of education as well. All projects by municipalities and joint municipal authorities that meet the criteria of the our Social Bonds Framework are eligible for our social finance. Education projects are screened using an internal evaluation model to identify areas where investments in education would have the greatest impact on the vitality of the area.

At the time of the review, our portfolio had a total of four projects in the education category. We did not add any new education projects into our portfolio in 2022.

Municipalities often finance their school investments with budget loans, which is why the proportion of education projects in the portfolio is small (2%). Only project-specific financing was approved for the social finance portfolio at the time of the review.

Impact indicators

In projects accepted into our social finance portfolio, we report the number of pupils, students and children reached as well as the average class size. The number of pupils, students and children reached is weighted with MuniFin's share of financing, but the average class size is not.

In the financed projects, the number of pupils, students and children reached was 1,029 and the average class size was 18. Finnish class sizes are below the OECD average: 20 at primary level and 19 at lower secondary level.⁵

Target population

The primary target population for education projects includes the children at day-care centres and the pupils and students at schools. Although school premises are primarily meant for teaching, they can also be used for other purposes after school, in which case the wider target population consists of a larger group of people who benefits from new hobby and meeting facilities. This multipurpose use is taken into account in the design phase in order to best accommodate for different groups of people.

Environment

In the approved projects, one of the key design principles is the environmental effect of the building. The aim is to construct a durable, energy efficient and easily maintained building, which adheres to the Terve Talo ('Healthy House') criteria from design to implementation and use.



Education

Education projects promote especially the following social goals:





Community: In the projects, having children and adolescents of different ages study in the same school building facilitates the transition from one grade to another and improves the sense of safety in the community. Different uses of space and outdoor areas allow children and young people to form social groups. Community through learning is also considered, for example by allowing classrooms to be divided into smaller spaces or combined into larger areas and by constructing various additional spaces for pupils to use in groups.

Regional vitality: A substantial investment in schooling improves the service offering of the municipality and boosts regional vitality. Moreover, some school facilities, such as handicrafts, music, kitchen and language learning classrooms, lend themselves well to adult education centre use.

Entire portfolio		Target population
Number of projects	3	Schoolchildren and upper secondary school students in the school's catchment area
Outstanding amount of social finance	EUR 31 million	Students
Unwithdrawn credit commitment in social finance	EUR 25 million	
Number of students, pupils and children reached	1,029	
Average class size, pupils	18	

Welfare projects promote the UN Sustainable Development Goals



 <p>3 GOOD HEALTH AND WELL-BEING</p>	3.4	By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing.	●	●	
	3.5	Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol.	●	●	
	3.7	By 2030, ensure universal access to sexual and reproductive healthcare services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes.	●		
	3.8	Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.	●		
 <p>4 QUALITY EDUCATION</p>	4.1	By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.			●
	4.2	By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education.			●
	4.3	By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.			●
	4.5	By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.			●
 <p>10 REDUCED INEQUALITIES</p>	10.2	By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.		●	●
 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p>	11.1	By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.		●	
<p>Social Bond Principles</p>		Access to essential services	●		●
		Socioeconomic advancement and empowerment	●	●	●
		Affordable housing		●	

Social finance projects and impacts

Welfare											
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of users or patient visits	Number of welfare service users reached
Joint Municipal Authority for South Ostrobothnia Healthcare District	M-Talo Hospital	New building	Equality, Welfare, Regional vitality	2021	2021	20,000,000	-	20,000,000	100%	58,000	193,000
South Savo Social And Health Care Authority	Mielen ja kuntoutuksen talo hospital	New building	Equality, Welfare, Safety	2020	2023	40,000,000	-	40,000,000	100%	100,900	104,000
The Hospital District of Helsinki and Uusimaa	Oak Hospital Meilahti and surgery unit of Jorvi hospital	New building and renovation	Equality, Welfare, Safety	2022	2024	150,000,000	-	150,000,000	100%	200,000	2,200,000
City of Iisalmi	Swimming hall, Iisalmi	New building	Equality, Welfare, Safety	2020	2022	12,766,668	-	12,766,668	97%	174,091	21,317
Kanta-Häme Hospital District	Hospital of Ahvenisto, Assi	New building	Equality, Welfare, Safety	2020	2025	178,000,000	-	178,000,000	100%	211,000	268,000
Central Finland Healthcare District	Hospital Nova	New building	Equality, Welfare, Safety	2020	2020	225,904,533	19,959,104	245,863,637	91%	365,837	250,000
Kymsote-Kiinteistöt Oy	Ratamo-keskus	New building	Equality, Welfare, Regional vitality	2022	2022	9,830,509	-	9,830,509	98%	172,034	175,000
Lumijoki Municipality	Nursery and health center, Lumijoki	New building	Equality, Welfare, Regional vitality	2022	2023	-	2,500,000	2,500,000	-	-	2,000
Pirkanmaa Hospital District	Psychiatric hospital, Tampere	New building	Equality, Welfare, Safety	2020	2023-2030	85,000,000	-	85,000,000	85%	156	860,423

Social finance projects and impacts

Welfare												
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of users or patient visits	Number of welfare service users reached	
Joint Municipal Authority for North Karelia Social and Health Services	Renovation of North Karelia Central Hospital wing E	Renovation	Equality, Welfare, Safety	2020	2026	52,000,000	-	52,000,000	87%	43,333	165,000	
Joint Municipal Authority for North Ostrobothnia Healthcare District	Oulu University Hospital 2030	New building	Equality, Welfare, Safety	2020	2023-2030	362,435,898	-	362,435,898	99%	651,752	740,000	
Päijät-Häme Joint Authority for Health and Wellbeing	Päijät-Häme Central Hospital expansion stage 8	New building	Equality, Welfare, Safety	2022	2023-2025	-	141,000,000	141,000,000	-	-	400,000	
Päijät-Häme Joint Authority for Health and Wellbeing	Päijät-Häme Central Hospital expansion stage 7	New building	Equality, Welfare, Regional vitality	2021	2022	68,495,002	-	68,495,002	95%	380,000	213,000	
Sodankylä Municipality	Well-being centre Sopukka	New building	Equality, Welfare, Regional vitality	2020	2020	19,524,775	-	19,524,775	94%	81,307	8,000	
City of Valkeakoski	Valkeakoski leisure centre	New building	Communality, Welfare, Regional vitality	2021	2022	10,810,774	1,189,226	12,000,000	90%	-	20,885	
The Hospital District of Southwest Finland	Tyks Lighthouse Hospital	New building	Equality, Welfare, Regional vitality	2020	2022	151,050,000	-	151,050,000	95%	456,000	480,000	

Social finance projects and impacts

Social housing												
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Asoasunnot Uusimaa Oy	Assisted living building Keravan Jukola	New building	Equality, Wellbeing, Safety	2021	2022	4,153,525	3,007,725	7,161,250	58%	26	26	-
Avain Vuokrakodit Oy	Assisted living building Vihti	New building	Equality, Wellbeing, Safety	2022	2023	1,478,400	2,217,600	3,696,000	40%	12	12	12
Haapajärven vanhainkotiyhdistys Ry	Kuonalantie 1	Renovation	Equality, Wellbeing, Safety	2022	2023	-	845,408	845,408	-	-	-	-
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Alberganesplanadi 2, Espoo	Renovation	Equality, Community	2021	2021	-	1,551,558	1,551,558	-	-	-	-
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Anna Sahlsteninkatu 4, Espoo	New building	Equality, Community	2021	2022	12,845,194	-	12,845,194	99%	135	135	135
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Hietapellontie 11, Helsinki	Renovation	Equality, Community	2021	2020	847,636	-	847,636	98%	37	37	37
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Hopeatie 10, Helsinki	Renovation	Equality, Community	2020	2021	4,707,744	-	4,707,744	96%	60	60	60
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Iskospolku 2, Vantaa	New building	Equality, Community	2022	2023	13,258,473	1,547,847	14,806,320	89%	161	111	111
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Katajanokanranta 21, Helsinki	Renovation	Equality, Community	2021	2021	4,008,760	-	4,008,760	97%	49	49	49
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Kilonportti 1, Espoo	Renovation	Equality, Community	2021	2021	1,433,124	-	1,433,124	99%	63	63	63

Social finance projects and impacts

Social housing												
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Kitarakuja 1, Helsinki	Renovation	Equality, Communality	2020	2020	4,717,145	-	4,717,145	97%	35	35	35
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Kitarakuja 3, Helsinki	Renovation	Equality, Communality	2020	2019	7,264,738	-	7,264,738	96%	112	112	112
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Muusantori 5, Helsinki	Renovation	Equality, Communality	2021	2021	2,604,543	-	2,604,543	99%	93	93	93
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Myllymatkantie 7, Helsinki	New building	Equality, Communality	2022	2022	3,714,716	2,130,793	5,845,509	64%	46	46	46
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Mäkelänrinne 4, Espoo	New building	Equality, Communality	2020	2021	12,277,337	422,313	12,699,650	93%	82	82	82
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Paraistentie 19, Helsinki	Renovation	Equality, Communality	2021	2021	3,214,516	-	3,214,516	99%	44	44	44
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Pasilanraito 6, Helsinki	Renovation	Equality, Communality	2020	2020	5,440,308	-	5,440,308	93%	66	66	66
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Retkeilijänkatu 11, Helsinki	Renovation	Equality, Communality	2020	2020	8,395,007	-	8,395,007	97%	97	97	97
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Tuuliniitty 1, Espoo	New building	Equality, Communality	2020	2021	16,292,464	-	16,292,464	98%	161	161	161
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Työpajankatu 4, Helsinki	New building	Equality, Communality	2022	2022	5,635,188	-	5,635,188	99%	55	55	55
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Vehkapolku 10, Vantaa	New building	Equality, Communality	2020	2021	15,753,877	-	15,753,877	96%	155	155	155

Social finance projects and impacts

Social housing												
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Vieraskuja 5, Espoo	Renovation	Equality, Communality	2022	2022	-	8,030,400	8,030,400	-	-	-	-
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Yläkiventie 7, Helsinki	New building	Equality, Communality	2022	2023	-	4,148,000	4,148,000	-	-	-	-
Joensuun Hoiva- ja Palveluyhdistys ry	Assisted living building Ruoritien Helmi	New building and Renovation	Equality, Communality	2022	2024	1,650,000	9,350,000	11,000,000	15%	16	15	16
Joensuun Hoiva- ja Palveluyhdistys ry	Assisted living building Sepänhelmi	New building	Equality, Communality, Wellbeing	2020	2021	4,039,438	-	4,039,438	99%	45	36	36
Jyväskylän Vuokra-asunnot Oy	Assisted living building Kauramäen Kylä	New building	Equality, Communality, Wellbeing	2022	2023	2,525,475	5,892,775	8,418,250	30%	27	27	27
Kemiläisten vanhusten asuntosäätiö	Assisted living building Kiinteistö Oy Kiveliönkoti	New building	Equality, Communality, Wellbeing	2022	2023	3,241,210	938,299	4,179,509	78%	34	34	34
Kiinteistö Oy Taloherttua	Assisted living building Kurvis Höllintie 8	New building	Equality, Wellbeing, Safety	2021	2021	3,132,120	-	3,132,120	99%	50	30	30
Kiinteistö Oy Y-Säätiön Palvelutalot	Youth accommodation Friisimäki	New building	Equality, Communality, Wellbeing	2020	2021	7,590,804	-	7,590,804	99%	55	55	34
Kiinteistö Oy Y-Säätiön Palvelutalot	Parkkila house	New building	Equality, Wellbeing, Safety	2022	2023	-	4,180,000	4,180,000	-	-	-	-
The Service Foundation for the Deaf	Assisted living building Metsola	New building	Equality, Wellbeing, Safety	2021	2022	3,527,500	-	3,527,500	100%	25	25	25
Lahden Harjulan Setlementtisäätiö	Assisted living building Kiinteistö Oy Harjulan Mänty	New building	Equality, Wellbeing, Safety	2021	2022	5,730,000	124,687	5,854,687	98%	47	47	47

Social finance projects and impacts

Social housing												
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Lahti Foundation of Housing and Services for the Elderly	Assisted living building Kyösti Kallion katu 7	New building	Equality, Wellbeing, Safety	2021	2022	9,161,250	-	9,161,250	100%	74	74	74
Merijärvi Municipality	Assisted living building for the elderly Merijärvi	New building	Equality, Wellbeing, Safety	2022	2023	1,701,582	-	1,701,582	100%	20	20	20
Mielen ry	Assisted living building Kiinteistö Oy Muotialan asuinkeskus	New building	Equality, Wellbeing, Safety	2021	2022	3,587,000	-	3,587,000	100%	34	34	34
MVH-Asunnot Oy	Assisted living building Karigasniemen palvelutalo	New building	Equality, Wellbeing, Safety	2022	2023	1,256,333	838,383	2,094,716	60%	10	10	10
MVH-Asunnot Oy	Assisted living building Mainiokoti Lukkari	New building	Equality, Communnality, Wellbeing	2020	2021	1,752,240	-	1,752,240	98%	21	21	21
MVH-Tammi Oy	Assisted living building Svenssonintie 19	New building	Equality, Communnality, Wellbeing	2022	2023	1,075,782	948,268	2,024,050	53%	8	8	8
NAL Asunnot Oy	Youth accomodation Kirstinharju 4	New building	Communnality, Safety, Wellbeing	2020	2022	7,027,800	-	7,027,800	100%	65	56	8
Niiralan Kulma Oy	Nursing home Lito-orava	New building	Communnality, Safety, Wellbeing	2022	2021	6,803,930	-	6,803,930	99%	78	71	71
Niiralan Kulma Oy	Assisted living building Untamonkatu 6	New building	Communnality, Wellbeing, Safety	2020	2020	1,472,328	-	1,472,328	98%	14	14	14
City of Nivala	Assisted living building Kestinpuisto 2	New building	Equality, Wellbeing, Safety	2020	2021	2,259,650	-	2,259,650	98%	28	28	28
Pudasjärven Asumispalvelusäätiö sr	Assisted living building Rajamaantie 4-6	Renovation	Communnality, Wellbeing, Safety	2022	2023	219,114	302,584	521,698	42%	7	7	7

Social finance projects and impacts

Social housing												
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Satakunta Healthcare District	Assisted living unit for youth and young adults	New building	Equality, Wellbeing, Safety	2022	2023	281,584	1,595,644	1,877,228	15%	6	2	2
Satalinna Foundation	Apartment building Satakuntatalo	Renovation	Equality, Wellbeing, Safety	2021	2022	7,040,541	-	7,040,541	100%	72	72	72
Setlementiasunnot Oy	Apartment building, Jousenpuistonkatu 9, Espoo	New building	Equality, Communnality, Wellbeing	2020	2021	10,263,352	-	10,263,352	99%	72	72	15
Setlementiasunnot Oy	Student housing Kontula	New building	Equality, Wellbeing, Safety	2021	2022	7,161,846	7,361,216	14,523,062	49%	83	60	60
Setlementiasunnot Oy	Assisted living building Postiljooninkatu 9	New building	Equality, Wellbeing, Safety	2021	2021	15,610,000	-	15,610,000	100%	88	88	17
Blue Ribbon Foundation	Assisted living building Mäkelänkatu 50, Helsinki	Renovation	Equality, Wellbeing, Safety	2022	2023	1,440,890	960,593	2,401,483	60%	75	75	75
Suomen Hoiva ja Asunto Oy	Assisted living building Alajärven senioritalo	New building	Equality, Wellbeing, Safety	2022	2023	-	5,448,781	5,448,781	-	-	-	-
Suomen Hoiva ja Asunto Oy	Assisted living building Hirvensalmen palvelutalo	New building	Equality, Wellbeing, Safety	2021	2021	4,106,442	-	4,106,442	80%	40	40	40
Suomen Hoiva ja Asunto Oy	Assisted living building Joensuun hoivakoti	New building	Equality, Wellbeing, Safety	2020	2021	4,683,972	-	4,683,972	99%	59	59	59
Suomen Hoiva ja Asunto Oy	Assisted living building Liperin hoivakoti	New building	Equality, Wellbeing, Safety	2022	2023	-	2,604,407	2,604,407	-	-	-	-

Social finance projects and impacts

Social housing												
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Suomen Hoivaja Asunto Oy	Assisted living building Mäntyrannan palvelutalo	New building	Equality, Wellbeing, Safety	2020	2020	6,278,576	-	6,278,576	97%	56	56	56
City of Tampere	Assisted living building Koukkunien Männistö	New building	Equality, Wellbeing, Safety	2021	2021	5,319,254	-	5,319,254	99%	59	59	59
The Student Village Foundation of Turku	Apartment building Kuunsilta	New building	Equality, Wellbeing, Safety	2021	2021	3,601,636	-	3,601,636	99%	202	173	173
The Student Village Foundation of Turku	Apartment building Tyyssija	New building	Equality, Community	2020	2021	22,362,993	-	22,362,993	99%	197	184	184
The Student Housing Foundation in Vaasa	Olympia II renovation	Renovation	Equality, Community	2022	2023	1,000,000	1,967,092	2,967,092	34%	24	24	24
VAV Palvelukodit Oy	Assisted living building Koisotie 6	New building	Equality, Community	2022	2023	4,304,600	1,592,013	5,896,613	73%	31	31	31
Versonsilmu Oy	Assisted living building Versokoti	New building	Equality, Community, Wellbeing	2020	2021	1,184,000	-	1,184,000	99%	12	12	12
Virkkulankylä Oy	Assisted living building Hausjärven Virkkula	New building	Equality, Community, Wellbeing	2020	2021	3,484,295	-	3,484,295	99%	35	33	33
Virkkulankylä Oy	Assisted living building Pyhäjärvi	New building	Equality, Wellbeing, Safety	2021	2022	2,074,563	-	2,074,563	100%	28	22	22
Vöyri Municipality	Assisted living building Tallmo service center	New building	Equality, Wellbeing, Safety	2022	2024	-	3,474,000	3,474,000	-	-	-	-

Social finance projects and impacts

Social housing												
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Yrjö ja Hanna Kiinteistöt Oy	Assisted living building As Oy Nurmijärven Ohrantähkä	New building	Equality, Wellbeing, Safety	2021	2022	6,045,450	1,327,050	7,372,500	82%	48	48	48
Yrjö ja Hanna Kiinteistöt Oy	Assisted living building Euran Corylus	New building	Equality, Wellbeing, Safety	2021	2021	4,830,720	-	4,830,720	99%	32	32	32
Yrjö ja Hanna Säätiö	Assisted living building Toukola	New building	Equality, Wellbeing, Safety	2021	2023	5,228,463	3,342,788	8,571,250	61%	44	44	44
Äänekosken asumispalvelusäätiö	Assisted living building Eerolankatu 16	New building	Equality, Community, Wellbeing	2020	2022-2023	4,638,496	-	4,638,496	100%	60	60	60
Education												
Customer	Project	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2022 (€)	Unwithdrawn credit commitment 31 Dec 2022 (€)	Total committed finance 31 Dec 2022 (€)	MuniFin's estimated share of finance 31 Dec 2022	Number of students, pupils and children reached	Average class size (pupils)	
Karstula Municipality	Karstula comprehensive school	New building	Community, Regional vitality	2020	2021	11,559,193	-	11,559,193	97%	439	17	
Kempele Municipality	Kirkonkylätalo multipurpose building	New building	Community, Regional vitality	2021	2023	15,828,520	25,171,480	41,000,000	39%	463	-	
City of Savonlinna	Nätki school	New building	Community, Regional vitality	2020	2021	3,622,778	-	3,622,778	97%	127	18	

Social Impact Report 2022

Disclaimer

All information expressed in this document reflects the situation at the time of writing and may change without notice. MuniFin holds no obligation to update, modify or amend this publication. To the extent the material herein pertains to parties other than MuniFin, such information is based on material made available to MuniFin by third parties, and MuniFin does not make any representations or warranties as to the accuracy or completeness of such information. The material is informative in nature, and should not be interpreted as a recommendation to take, or not to take, any particular investment action. The material is intended for private use and may not be copied, in part or in whole, without written permission from MuniFin. This document or copies of it must not be distributed in the United States or to recipients who are citizens of the United States against restrictions stated in the United States legislation. Laws and regulations of other jurisdictions may also restrict the distribution of this document.

MuniFin plc

Jaakonkatu 3 A, PL 744

00101 Helsinki

Tel. +358 9 6803 5666

www.munifin.fi

info@munifin.fi

MuniFin