

Social Impact Report

2023

“ A growing awareness of sustainability coupled with increasing stakeholder expectations have pushed up the demand for our sustainable finance.

MuniFin



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Social bond

“ The principles of sustainable development are central to our social finance. They not only steer the direction of investments and financing, but also take the world towards a balanced and sustainable future where no one is left behind.

Rami Erkkilä,
Senior Specialist,
sustainable finance (p. 18)



“ Our social finance projects improve and safeguard the availability of services provided by the Finnish welfare state.

Mikko Noronen,
Sustainability Manager (p. 9)



Foreword

Social investments help drive a comprehensive transition to a sustainable welfare society

We are committed to building a better future and supporting the foundation of a sustainable welfare society together with our customers. Sustainability is a key part of our work and revised strategy, 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 we offer 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 ever since we established our first green and social bond frameworks. According to the OECD's policy paper entitled 'Well-Being in Finland: Bringing together people, economy and planet'¹, "Finland is an established international leader in well-being and sustainability, with good outcomes for people, the economy and the planet in a wide range of well-being aspects". However, the paper also mentions key

future challenges that Finland must address to meet the conditions for maintaining a sustainable welfare society. These challenges should be addressed in a comprehensive, balanced and inclusive way. Through our work, we want to help our customers find solutions to these challenges.

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. This year, we revised our strategy on sustainability, publishing our first sustainability agenda in October to reflect the growing importance of sustainability. In this agenda, we clarified our role as an enabler of sustainable welfare in society and set new long-term goals and indicators for our sustainable finance.

¹ https://www.oecd-ilibrary.org/social-issues-migration-health/well-being-in-finland_ecf06a58-en

² <https://julkaisut.valtioneuvosto.fi/handle/10024/165044>

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. Through our green and social finance, we aim to manage our impact and the ESG risks material to us in accordance with our sustainability agenda. In this report, we summarise the impact of our social finance projects. The impact of our green finance is described in a separate report.



Welfare society needs social glue that fosters a sense of community

In 2023, the number of our social finance projects increased by over 40% from the year before. A growing awareness of sustainability matters coupled with increasing stakeholder expectations are pushing up the demand for our sustainable finance.

Our raison d'être and the main duty of our customers is to build up the Finnish welfare state. Our customers are tasked with organising the basic functions of society, such as health and social services, daycare, basic education, care for the elderly, infrastructure, affordable housing and various cultural and sports services. The values of the Nordic welfare state are inherent in the work of our social finance customers, whose investments often also benefit the environment and climate.

We published our first sustainability agenda in October, sharing our goal of increasing the proportion of our social finance to 8% of our long-term customer financing by 2030. More and more, our customers are bringing up themes related to our social and green finance in our interactions, signalling a growing awareness of sustainability. Our customers' own

stakeholders are also interested in these themes, so the push to improve sustainability is coming from many fronts. As a result, a growing number of projects are now meeting the criteria for our sustainable finance.

In 2023, the number of projects accepted into our social finance portfolio increased by over 40% from the year before. We approved 34 projects, the majority of which are welfare projects or housing solutions aimed at the most vulnerable population. It is safe to say that we are well on the way towards our goal.

The responsibility for organising healthcare, social welfare and rescue services was transferred from municipalities to wellbeing services counties on 1 January 2023, but municipalities nevertheless continue to play a vital role in promoting good health and wellbeing. Many of our social finance projects are important not only to their users, but also to the vitality of the municipality. Investments that generate activity are a signal to companies that the municipality will stay vital.

For residents, social finance projects signify better services: communal living solutions, healthcare services, modern and healthy learning environments and more opportunities for hobbies, cultural activities and sports. In addition to creating the setting for municipal operations, the project buildings often double as venues for sports, culture and other activities offered by the voluntary sector. The projects cater for people of different ages, backgrounds and cultures, but most of all, they bring people together. This is the social glue that we need to keep the welfare society together in a time of heightened individualism and polarisation.



Rami Erkkilä
Senior Specialist,
sustainable finance

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

Investments in welfare, housing and education build the social foundation

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 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 our project assessment and selection process, our use and management of proceeds as well as our reporting commitments. The framework was created in accordance with the 2020 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 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

New wellbeing services counties completed their first year of operation

New wellbeing services counties started their operations

On 1 January 2023, the implementation of Finland's health and social services reform transferred the responsibility for organising healthcare, social welfare and rescue services 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 of the counties.³

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 was EUR 400 million, and it remains unchanged in 2024. The limit only applies to new financing granted by MuniFin.

In 2023, the financing needs of wellbeing services counties exceeded the limit set for us, causing a gap in their financing because we could no longer fulfil financing requests after reaching the limit. The limit also affects our funding operations. Some of the financing we grant to wellbeing services falls under our Social Bonds Framework, under which we can issue social bonds in the amount corresponding to our social finance. Our aim is to issue even larger social bonds and close the financing gap in wellbeing services counties. The Municipal Guarantee Board deems the limit for wellbeing services counties' financing necessary because the counties are not members of the MGB and thus not liable for the guarantees for the funding used for their financing.

Our social finance portfolio includes projects by the wellbeing services counties of Päijät-Häme, Kanta-Häme, North Karelia, South Savo, South Ostrobothnia, North Ostrobothnia, Pirkanmaa and Central Finland.

³<https://www.finlex.fi/fi/laki/alkup/2022/20220298>

Social finance is an integral part of our new sustainability agenda

Social finance is an integral part of our new sustainability agenda

Our new sustainability agenda sets the framework and goals for our impactful long-term sustainability work. Our goal is to increase the proportion of sustainable finance and reduce emissions from financed buildings.

When we revised our strategy in 2023, we also amended our strategy on sustainability. We drew up a sustainability agenda, which clarifies our long-term goals and guidelines. When formulating our sustainability agenda's main themes and the related goals and indicators, we used the results of the materiality analysis of sustainability topics we conducted in the spring of 2023. This analysis involved gathering insights on sustainability factors and on impact and financial materiality from our own experts and our key external and internal stakeholder groups.

Our new sustainability agenda is entitled 'Enabler of sustainable welfare in society', and it focuses especially on our business operations and the impact achieved through them. The comprehensive consideration of sustainability carries particular importance in our business operations, where customer relationships typically last a long time. Finland's municipal sector, wellbeing services counties and affordable social housing organisations have a key role in both social and ecological sustainability. Supporting the Finnish welfare society is MuniFin's raison d'être.

The sustainability agenda is built around two main themes: foundation of the Finnish welfare society and driver of the green transition. As the themes are closely interlinked, both must be addressed for basic social needs to be met within the limits of the planet's carrying capacity and for the transition to sustainable economy to be carried out in a way that is fair to everyone.

High-quality healthcare, early childhood education and care, education and social services promote equal opportunities and are key factors in boosting employment and social developments. Although the overall situation regarding social issues is good, Finland nevertheless faces challenges in securing its competitiveness, upholding its equal and high-quality education, tackling the growing welfare gap and safeguarding the welfare state.

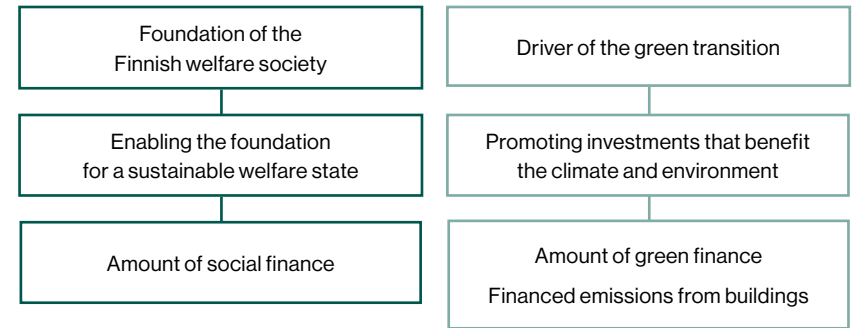
Our customers are instrumental in securing basic services in municipalities. Because of our unique customer base, we also have a role in shaping the Finnish welfare state. Close collaboration between municipalities and local companies creates opportunities for economic activity and innovation. Our social finance projects include investments that help decrease welfare inequalities and prevent social exclusion, for example. In some of our social projects, the services offered are inclusive and available to all users regardless of their income level or place of residence, so the target population is residents in the region in general. Our social finance projects improve or safeguard the availability of services provided by the Finnish welfare state.

Social finance is an integral part of our new sustainability agenda

When drawing up our sustainability agenda, we considered the above-mentioned challenges and the promotion of solutions to them as key factors in facilitating a comprehensive transition to a sustainable welfare state. The spearhead of our sustainability agenda is our sustainable finance, which consists of green and social finance granted under specific criteria. Our goal is for social finance to make up 8% of our long-term customer finance portfolio by 2030. In 2023, the figure stood at 6.8%.

Our new, ambitious long-term goals for sustainable finance increase the impact of our sustainability work. By reporting regularly and solidifying our culture of sustainability, we can ensure that sustainability is inherently integrated into our business strategy.

Enabler of sustainable welfare in society



Social finance in figures



Number of social projects

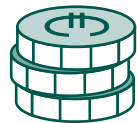
123



Outstanding amount of social finance

2,234

EUR million



Total committed social finance

2,367

EUR million



Social portfolio duration

11 years



Welfare

Number of user and patient visits

3,086,965

Number of welfare service users reached

6,100,625

persons



Social housing

Number of apartments

4,726

of which housing for the most vulnerable population: **4,488**

Number of residents

5,493



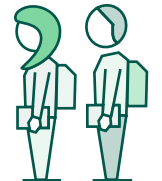
Education

Number of students, pupils and children reached

2,415

Average class size

19 pupils



Figures based on the outstanding amount of social finance on 31 December 2023

Social finance in figures

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 2,234 million and the outstanding amount of social bonds at EUR 1,193 million. At the end of 2023, the outstanding amount of social finance thus exceeded that of social bonds.



New projects

100%



Outstanding amount of social bonds

1,193

EUR million



Outstanding amount of social finance

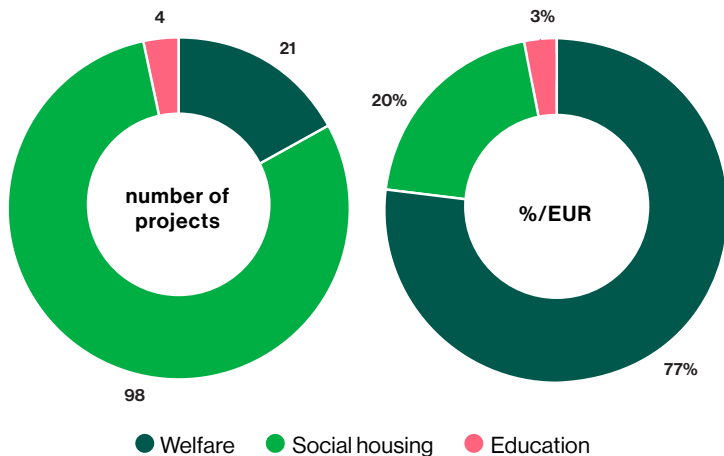
2,234

EUR million

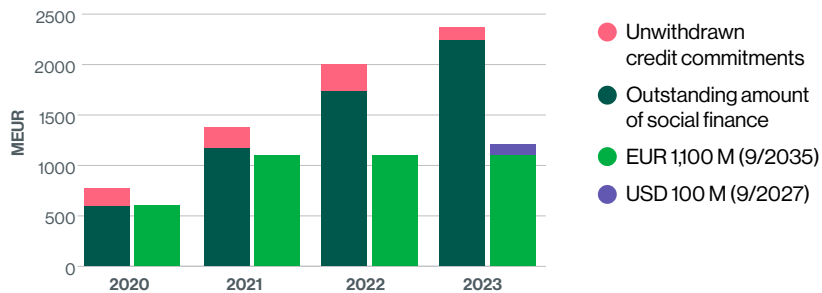
Figures as at 31 December 2023

Executive summary

Social finance project breakdown



Development of social finance and social bonds



Project category	Outstanding amount, EUR million
Welfare	1,721
Social housing	454
Education	59
Total	2,234

Other impact indicators

Number of user and patient visits	3,086,965
Number of welfare service users reached	6,100,625
Number of residents	5,493
Number of apartments	4,726
Of which housing for the most vulnerable population	4,488
Number of students, pupils and children reached	2,415
Average class size, pupils	19

Impact attributable to social bond investors

53.4%

Outstanding amount of social bonds divided by outstanding amount of social finance (in EUR) as of 31 Dec 2023. Capped at 100%

Amount	ISIN	Issue date	Maturity date	
1,100m EUR	XS2227906034	10 Sept 2020/12 Oct 2021	10 Sept 2035	49.2%
100m USD	XS2675717917	1 Sept 2023	1 Sept 2027	4.2%

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 2023
Report publication date	7 March 2024
Reporting frequency	Annual
Next report planned for	March/April 2025
Reporting approach	Portfolio-based and project-by-project reporting
Reporting framework	ICMA Social Bond Principles (June 2021) and ICMA Handbook – Harmonised Framework for Impact Reporting (June 2022, when applicable)

We retained our firm foothold in the social bond market

We retained our firm foothold in the social bond market

We issued our second social bond in August 2023. The USD 100 million social bond was issued as a private placement and matures in 2027. We issued our first social bond in 2020 as the first Nordic issuer in the SSA (Sovereigns, Supranationals and Agencies) category to offer social bonds. The first bond matures in 2035 and has been tapped twice.

Outstanding amount of social bonds



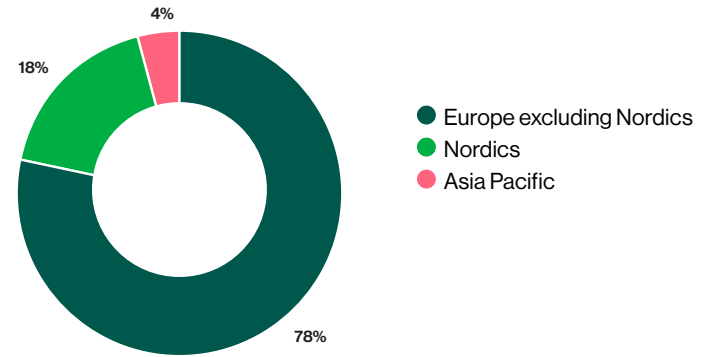
1,193

EUR million

Outstanding social bonds

EUR 1,100 million 9/2035
USD 100 million 9/2027

Investor breakdown by geography and investor type



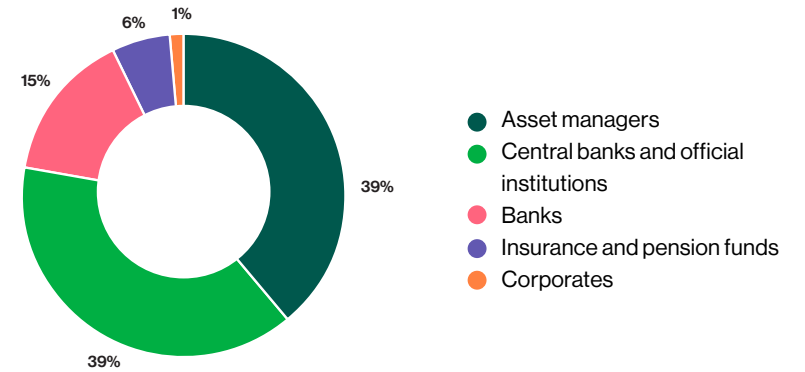
The charts describe the investor breakdown of the primary issuance of outstanding social bonds. Figures as at 31 December 2023.

We retained our firm foothold in the social bond market

In December 2023, the CMD Portal awarded MuniFin as the best SSA ESG bond issuer for 2024. In its statement, the CMD Portal emphasised our commitment to sustainable development and our success as a green and social bonds issuer. The CMD Portal produces and provides information on capital markets and acts as a network connecting bond issuers, investors and brokers worldwide.

Our new social bond increased our outstanding amount of social bonds from EUR 1,100 million to EUR 1,193 million.

Investor breakdown by investor type of outstanding social bonds

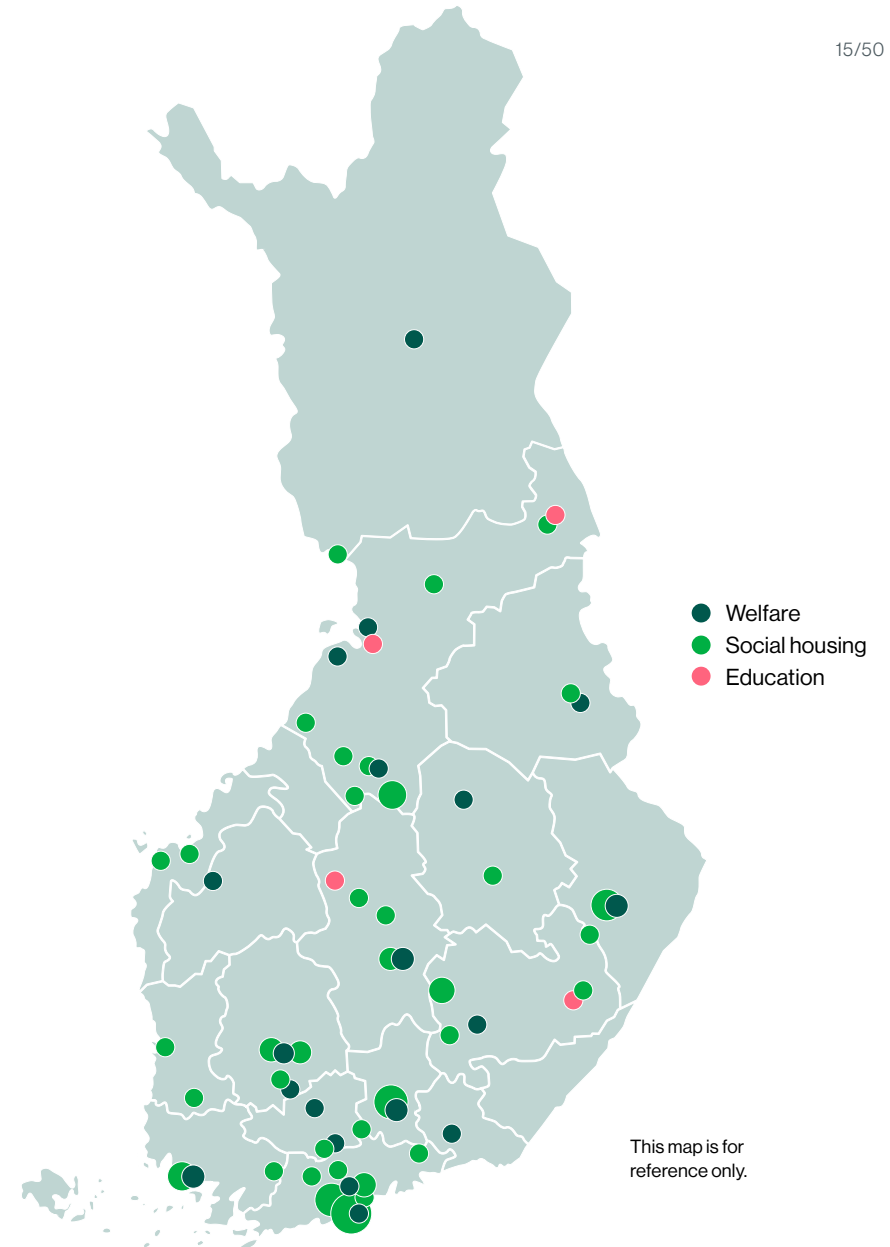


The charts describe the investor breakdown of the primary issuance of outstanding social bonds. Figures as at 31 December 2023.

Social finance portfolio

At the end of 2023, the number of projects in our social finance portfolio was 123, of which 117 had begun to withdraw finance. The outstanding amount of social finance, which means the amount of finance disbursed minus repayments, totalled EUR 2,234 million at year-end. Total committed finance, which is the sum of the outstanding amount and the amount of unwithdrawn credit commitments, was EUR 2,367 million. A summary of the impacts of these projects can be found on page 23 and a detailed list of our social finance projects can be found on pages 36–49.

In 2023, we accepted a total of 34 new projects into our social finance portfolio, of which 28 had begun to withdraw finance at the end of the year. For projects approved in 2023, the outstanding amount of social finance totalled EUR 101.7 million while the total committed finance was EUR 193.7 million at the end of the year.



In 2023, we accepted projects from all categories into our portfolio. We accepted 5 welfare projects (EUR 42.9 million), 28 social housing projects (EUR 47.4 million) and one education project (EUR 11.4 million). In 2022, we did not add any education projects to our portfolio. The new projects are situated in 28 different municipalities across Finland. In total, the projects in our social finance portfolio are carried out in 61 different municipalities.

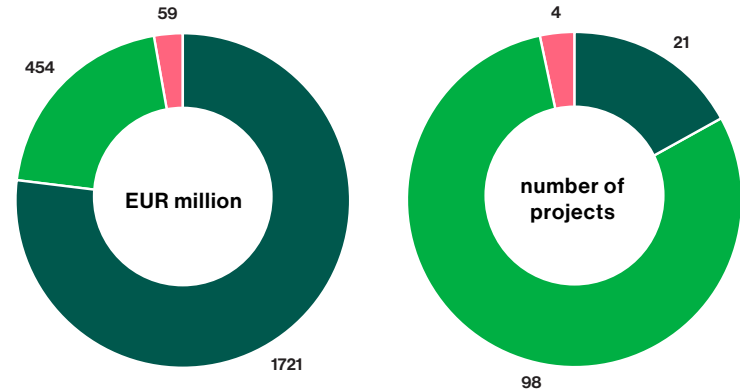


Outstanding amount of social finance

2,234

EUR million

Social finance project breakdown



- Welfare
- Social housing
- Education

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

“ I’m delighted to see how the 2023 projects have brought forward social impact considerations and the shared perspectives of municipalities and wellbeing services counties, especially in their welfare goals for the most vulnerable population.”

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



“ The principles of sustainable development are central to our social finance. They not only steer the direction of investments and financing, but also take the world towards a balanced and sustainable future where no one is left behind.”

Rami Erkkilä
Senior Specialist,
sustainable finance,
MuniFin



“ Each and every social finance project makes the world more sustainable and more impactful. The impact assessment of social finance projects helps measure the projects’ concrete benefits, and I’m pleased to see that the project owners have invested efforts in describing the impact of their projects in their applications. This benefits not just the project owners themselves, but also the lenders and us in the Social Evaluation Team.”

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



Reporting principles

Our Social Bonds Framework published in 2020 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 2023, 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 finance 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 2023 but only began to withdraw finance in 2023 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.

Changes to report presentation in 2023

- We now include each project's category in the project tables.
- We also include brief descriptions of the projects.

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. This indicator is not proportional to MuniFin's share of the project's finance.

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. This indicator is not proportional to MuniFin's share of the project's finance.

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 individual⁴. 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.

⁴<https://thl.fi/en/topics/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 2023 (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	21	1,721,40,926 €	3,086,965	6,100,625					
 Social housing	98	453,600,823 €			5,493	4,726	4,488		
 Education	4	59,457,715 €						2,415	19
Entire portfolio	123	2,234,459,464 €	3,086,965	6,100,625	5,493	4,726	4,488	2,415	19



Welfare

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

At the end of 2023, our social finance portfolio included a total of 21 welfare projects in 18 municipalities. Of these, 5 were accepted in 2023. New projects include the sports halls in Loppi, Nivala, Sirkkala and Tuusula and the cultural facilities in Jyväskylä. In Loppi, the new sports hall will serve side by side with the municipality's old sports hall, which has suffered from very high and often overlapping demand. The new sports hall will offer more opportunities for sporting, culture and other events. In Jyväskylä, the renovation of cultural facilities includes sports facilities, the Alvar Aalto Museum and the city library. The City of Joensuu is renovating the Sirkkala sports centre, the Rantakylä Library and the youth centre.

With the health and social services reform, 2023 was the first year when healthcare, social welfare and rescue services were the responsibility of Finland's new wellbeing services counties. We have continued to finance loans transferred from municipalities to the wellbeing service counties, which are now also our customers. More information about the effects of the health and social services reform is available on page 7.

Impact indicators

In projects accepted into our social finance portfolio, we report the number of potential service users and the number of user and 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 3.1 million. 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. Projects in the welfare category are mainly large buildings, which tend to have significant impacts on the environment and energy consumption. Such projects include hospital buildings, which have put special effort into improving their waste management and energy efficiency. In these projects, the aim is to take sustainability factors into account in various ways, but without jeopardising the requirements set for hospitals. Hospitals projects have also invested in bicycle parking and changing rooms, enabling and encouraging easy active commuting for employees.

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 population 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 healthcare 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	21	Residents in the region
Outstanding amount of social finance	EUR 1,721 million	Residents in the hospital district/catchment area
Unwithdrawn credit commitment in social finance	EUR 31 million	
Number of user and patient visits	3,086,965	
Number of welfare service users reached	6,100,625	

Case: Cultural Centre Luova brings people under one roof in Valkeakoski

Case

Cultural Centre Luova brings people under one roof in Valkeakoski

The old leisure centre in Valkeakoski was built in 1970s. With no significant updates made to this day, it had poor energy efficiency and was nearing the end of its useful life.

After extensive discussions, the City of Valkeakoski decided to move its library to the city centre and renovate the previous library building into a new cultural centre, which now houses the Valkeakoski Lifelong Learning Centre and the Emil art and crafts school for children and young people. The City also decided to build new premises, which would house a cafeteria, the local music school and a multipurpose hall.

Luova was financed with MuniFin's social finance and completed in the autumn of 2022. It serves all residents in the area and represents a significant investment in their wellbeing. The facilities lend themselves to vastly different purposes from baby

“ Cultural centre Luova represents a significant investment in the wellbeing of Valkeakoski residents.

music groups to adult education to concerts. In the future, some of the artistic and practical subject classes of the new nearby comprehensive school will also be taught in the new premises of Luova.





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 2023, social housing was affected by the new government programme's entries, which may have an impact on the number of social finance projects in the future. Of particular relevance are the reductions on interest subsidy loan authorisations and the rate of investment grants for specific groups. The latter cuts are applied from the beginning of 2024.

In 2023, we accepted 28 new social housing projects into our social finance portfolio. At the time of the review, the portfolio had a total of 98 social housing projects in 49 municipalities. 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 4,726, of which 4,488 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 5,493.

Target population

The vulnerable population housing projects that are granted social finance provide underprivileged 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/year⁵. The decree provides for certain exceptions in which earlier provisions on the energy efficiency of buildings can be applied.

⁵The 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 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.

Communality: 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	98	Homeless people
Outstanding amount of social finance	EUR 454 million	Young people in need of special support
Unwithdrawn credit commitment in social finance	EUR 94 million	Elderly people
Number of residents	5,493	People with disability
Number of apartments	4,726	Children with disability
Number of apartments for the most vulnerable population	4,488	Deaf, deafblind and sign language users
		People with mild developmental disabilities
		Immigrants
		People in psychiatric rehabilitation
		Young people
		Students

Case

VOAS listens to students and turns shared apartments into modern studios

The Student Housing Foundation in Vaasa (VOAS) found that the COVID pandemic changed student housing needs permanently: students increasingly want to study, exercise and spend time in the privacy of their own home. As the demand for traditional shared student apartments waned, many apartments in the Olympia II building were standing empty.

In response, VOAS embarked on a significant renovation project and turned 35 shared apartments into 70 studios. Students were invited to take part in the planning from the start, and their preferences shaped everything from the layout to storage spaces and colour choices.

Sustainability steered the renovation efforts. VOAS installed smart adjustable air vents, replaced windows and prioritised sustainability over cost in materials. The project was financed using MuniFin's social finance.

As the next step, VOAS intends to develop the Olympia quarter through investments in shared facilities. These and other measures aim to make the quarter even more attractive to students.

“ Students' preferences shaped everything from the layout to storage spaces and colour choices.



Photo: The Student Housing Foundation in Vaasa



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 4 projects in the education category. A new project for 2023 is the Nilonkangas School in Kuusamo. The new building will replace the old one, which suffered from indoor air quality issues. The new building aims to increase the sense of communality, comfort and safety for its users. Modern technology and learning environment support and promote learning.

Municipalities often finance their school investments with budget loans, which is why the proportion of education projects in the portfolio is small (2.7%). 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 2,415 and the average class size was 19. Finnish class sizes are below the OECD average: 20 at primary level and 19 at lower secondary level⁶.

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 Talo⁷ ('Healthy House') criteria from design to implementation and use.

⁶ <https://www.oecd-ilibrary.org/docserver/a236a58f-en.pdf>

⁷ <https://www.sisailmayhdistys.fi/Terveelliset-tilat/Sisailmasto/Terve-Talo-kriteerit>

Education projects promote especially the following social goals:

Communality: 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. Communality 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	4	Schoolchildren and general upper secondary school students in the school's catchment area
Outstanding amount of social finance	EUR 59 million	Students
Unwithdrawn credit commitment in social finance	EUR 8 million	
Number of students, pupils and children reached	2,415	
Average class size, pupils	19	

Projects approved in 2023

Projects approved in 2023

Welfare		Share of all projects approved in 2023: 14.7%
Customer	Project	Description
City of Joensuu	Sportshall, Sirkkala & Library and youth facilities of Rantakylä	Renovation of a sports hall and activity centre, which houses a library and youth centre. The renovated facilities allow for new types of club and course activities.
City of Jyväskylä	Cultural sites in Jyväskylä	Renovation of several premises including a museum, a sports and aquatics centre and a library. The premises will be modified to be modern and practical to better serve the needs of local residents.
Loppi Municipality	Loppi sports hall	New building for a sports hall. In addition to sports, the building enables the organisation of various cultural events and other activities.
City of Nivala	Nivala sports centre	Multipurpose hall, which allows the organisation of a wide array of hobbies and events for local residents of all ages.
Tuusulan Urheilukeskus Oy	Tuusula multipurpose hall	Multipurpose hall for various sports activities. The facilities are used by local residents, clubs and schools.

Social housing		Share of all projects approved in 2023: 82.4%
Customer	Project	Description
As Oy Joroisten Mansikkapaikka	Assisted living building JoroistenMansikkapaikka	Renovation converting five service apartments into senior homes and repairing the communal sauna facilities. The senior homes will house 5–10 occupants. The sauna facilities are open to occupants of the senior homes and service apartments as well as to users of rehabilitative day services.
Espoon lähimmäispalveluyhdistys	Assited living building Merikartano	Renovation of an assisted living facility encompassing 117 rental apartments, which house 130 seniors and persons with memory disorders. The facility's restaurant services are also used by relatives of the residents and by other seniors living in the area.
Helsingin seudun opiskelija-asuntosäätiö sr	Apartment building Hermannin Rantatie 23, Helsinki	Apartment building with 120 affordable apartments aimed at students. The building is in a central location with good transport connections. Students' preferences have been taken into consideration in the building's design.
Helsingin seudun opiskelija-asuntosäätiö sr	Apartment building Leppäsuonkatu 9, Helsinki	Existing rental apartments whose ownership will be transferred to the Foundation for Student Housing in the Helsinki Region (HOAS). The site has 63 rental apartments housing approximately 90 students.
Helsingin seudun opiskelija-asuntosäätiö sr	Apartment building Vanha Talvitie 23, Helsinki	Seven-storey apartment building with 108 affordable apartments aimed at students.
Hämeen avainkiinteistöt	Assisted living building Salpalkankaan palvelukoti	New building with homes for people with developmental disabilities. The building has 15 apartments for 15 residents, with around-the-clock care and daytime activities.
Kehitysvammaisten palvelusäätiö KVPS rs	Assisted living building Kokkolan asumisyksikkö	Assisted living facility for 15 persons with developmental disabilities who are moving out of their childhood homes. Five apartments are reserved specifically for persons with autistic developmental disabilities. The entire building is fully accessible and has nursing staff present around the clock.

Projects approved in 2023

Projects approved in 2023

Social housing		Share of all projects approved in 2023: 82.4%
Customer	Project	Description
Kehitysvammaisten palvelusäätiö KVPS rs	Assisted living building Tapiontupa	Communal living facility for people with developmental disabilities. The building has 15 individual studio apartments and around-the-clock care.
Kiinteistö Oy Haapajärven Vuokratalot	Assisted living building Haapajärven senioritalo	Accessible rental homes for seniors. A separate building with communal facilities and shared recreational activities will be built on the same plot. The rental homes house 11–13 people, and the common building is used by approximately 20 people 2–3 times per week.
Koskelantalot Oy	Assisted living building Akanvirta 1-2 and Pieskantie 9	Renovations to terraced houses built in 1993 and 1996. The renovations concern 16 rental apartments aimed at seniors, enabling full accessibility and necessary services.
Kotkan opiskelija-asunnot Oy	Apartment building Kajuutta	Affordable rental housing aimed at students. The buildings will have 84 apartments that will house approximately 100 occupants. The location has excellent public transport connections and services in the immediate vicinity.
City of Kristiinankaupunki	Assisted living building Kristiinakoti	Assisted living facility with daytime activities organised for seniors living in their own homes, allowing their informal caregivers to take time off. The building will also have eight assisted living residences with around-the-clock care.
Kuusamon Vuokratalot Oy	Assisted living building Kittantie 17	Apartment building with 38 apartments for seniors in the city centre.
Lahden vanhusen asutusäätiö sr	Assisted living building Kauppakatu 25	New property that combines senior rental housing and the type of communal housing defined in the Social Welfare Act. The property will have 64 apartments and about 70 occupants.
MVH-Palveluasunnot Oy	Assisted living building Pappilantie	Apartment building with 19 apartments aimed at seniors. The property offers communal living with home-help services provided by the wellbeing services county of Central Ostrobothnia.
MVH-Tammi Oy	Assisted living building Einontien palvelukoti	Assisted living facility for persons with developmental disabilities, providing around-the-clock care. This facility enables people with development disabilities to lead independent lives near their families.
Niiralan Kulma Oy	Assisted living building Leväsen palvelukeskus	Assisted living facility in Kuopio built for the wellbeing services county of North Savo. The facility will have 56 apartments aimed at seniors and persons with memory disorders.
Polvijärvi Municipality	Assisted living building Polvijärven asumispalveluyksikkö and central kitchen	Building complex that combines a care and housing service unit for 60 people, a central kitchen and a school canteen. The facility is used by a wide range of people, including seniors, children, young people, students and persons with disabilities.
Savonlinnan Vuokratalot Oy	Assisted living building Senioritalo Kipparintorni	Accessible senior living facility in the city centre aimed at seniors and especially people over 55 with limited mobility. The building will have 34 apartments and approximately 45 occupants.
Siikajoki Municipality	Assisted living building Siikajoen palvelukoti	Construction of a new 24-hour assisted living facility with 34 senior apartments.
Sotkamo Municipality	Assisted living building Iltakoti 1	Renovation of 15 rental apartments to make them better suited for seniors. After the renovations, the apartments can be rented out to seniors with reduced mobility and to elderly people in impaired health who are being transferred into home care.

Projects approved in 2023





Projects approved in 2023

Social housing		Share of all projects approved in 2023: 82.4%
Customer	Project	Description
Suomen Hoiva ja Asunto Oy	Assisted living building Kemin hoivakoti	A modern nursing home for seniors and persons with memory disorders, housing 67 occupants and employing approximately 50 employees.
Suomen Hoiva ja Asunto Oy	Assisted living building Keminmaan kehitysvammaisten palvelutalo	Assisted living facility for 15 persons with developmental disabilities, employing 15 full-time employees.
Suomen Hoiva ja Asunto Oy	Assisted living building Lopin hoivakoti	A modern nursing home for seniors and persons with memory disorders, housing 47 occupants and employing nearly 40 full-time employees.
Suomen Hoiva ja Asunto Oy	Assisted living building Outokummun hoivakoti	Nursing home for the elderly, housing 60 occupants and employing 48 full-time employees. This project allows the occupants to live in modern and home-like residences. New accessible spaces and around-the-clock employees increase safety.
Suomen Hoiva ja Asunto Oy	Assisted living building Savitaipaleen hoivakoti	Nursing home for the elderly, housing 60 occupants. This new, larger nursing home makes organising services easier, improves the availability of employees and offers the occupants high-quality modern living spaces.
Valkeakosken Asunnot Oy	Assisted living building Niementien senioritalo	Apartment building with 34 apartments aimed at seniors.
Yrjö ja Hanna Kiinteistöt Oy	Assisted living building Nummelan Nestori	Communal living facility in the city centre with 43 apartments aimed at seniors. The occupants are seniors of varying condition, who are capable of independent living at the time of moving in, but may later require support services in their everyday life.
Education		Share of all projects approved in 2023: 2.9%
Customer	Project	Description
City of Kuusamo	Nilonkangas Preschool and Primary school	Preschool and primary school building in the city centre. Future users have been involved in the design of the school, which will serve as a communal meeting place for various groups of people.

The impacts of social finance

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

Wellfare												
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of visitors and patient visits	Number of welfare service users reached
Wellbeing services county of South Ostrobothnia	M-Talo Hospital	Health centres and hospitals	N	Equality, Welfare, Regional vitality	2021	2021	20,000,000	-	20,000,000	100%	58,000	193,000
Wellbeing services county of South Savo	Mielen ja kuntoutuksen talo hospital	Health centres and hospitals	N	Equality, Welfare, Safety	2020	2023	37,647,059	-	37,647,059	94%	94,964	104,000
HUS Helsinki University Hospital	Oak Hospital Meilahti and surgery unit of Jorvi hospital	Health centres and hospitals	NR	Equality, Welfare, Safety	2022	2021-2024	310,000,000	-	310,000,000	100%	250,000	2,200,000
City of Iisalmi	Swimming hall, Iisalmi	Sports facilities	N	Equality, Welfare, Safety	2020	2022	11,886,670	-	11,886,670	90%	162,090	21,317
City of Joensuu	Sportshall, Sirkkala & Library and youth facilities of Rantakylä	Cultural facilities	NR	Equality, Welfare	2023	2023	7,500,000	-	7,500,000	100%	7,600	-
City of Jyväskylä	Culture facilities, City of Jyväskylä	Cultural facilities	P	Regional vitality, Welfare	2023	2022-2023	25,000,000	-	25,000,000	100%	100,000	-
Wellbeing services county of Kanta-Häme	Hospital of Ahvenisto, Assi	Health centres and hospitals	N	Equality, Welfare, Safety	2020	2025	178,000,000	-	178,000,000	100%	211,000	268,000
Wellbeing Services County of Central Finland	Hospital Nova	Health centres and hospitals	N	Equality, Welfare, Safety	2020	2020	217,518,697	21,526,761	239,045,459	88%	352,257	250,000
Kymsote-Kiinteistöt Oy	Ratamo-keskus	Health centres and hospitals	N	Equality, Welfare, Regional vitality	2022	2022	9,491,527	-	9,491,527	95%	166,101	175,000

N = new construction, R = renovation, NR = new construction and renovation

Wellfare												
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of visitors and patient visits	Number of welfare service users reached
Loppi Municipality	Sportshall, Loppi ¹	Sports facilities	N	Welfare, Regional vitality	2023	2023	2,850,000	-	2,850,000	95%	-	-
Lumijoki Municipality	Day-care center and Health care center, Lumijoki ¹	Health centres and hospitals	N	Equality, Welfare, Regional vitality	2022	2023	2,437,500	-	2,437,500	98%	-	2,000
City of Nivala	Sportshall, Nivala	Sports facilities	N	Equality, Welfare	2023	2023	5,000,000	-	5,000,000	100%	20,000	-
Wellbeing services county of Pirkanmaa	Psychiatric hospital, Tampere	Health centres and hospitals	N	Equality, Welfare, Safety	2020	2023-2030	75,000,000	-	75,000,000	75%	138	860,423
Wellbeing services county of North Karelia	Renovation of North Karelia Central Hospital wing E	Health centres and hospitals	P	Equality, Welfare, Safety	2020	2026	48,000,000	-	48,000,000	80%	40,000	165,000
Wellbeing services county of North Ostrobothnia	Oulu University Hospital 2030	Health centres and hospitals	N	Equality, Welfare, Safety	2020	2023-2030	396,474,361	-	396,474,361	96%	627,062	740,000
Wellbeing services county of Päijät-Häme	Päijät-Häme Central Hospital RV8	Health centres and hospitals	N	Equality, Welfare, Regional vitality	2022	2024-2027	141,000,000	-	141,000,000	100%	50,308	400,000
Wellbeing services county of Päijät-Häme	Päijät-Häme Central Hospital expansion stage 7	Health centres and hospitals	N	Equality, Welfare, Regional vitality	2021	2022	66,091,670	-	66,091,670	92%	55,339	213,000
Sodankylä Municipality	Well-being centre Sopukka	Health centres and hospitals	N	Equality, Welfare, Regional vitality	2020	2023	19,163,075	-	19,163,075	93%	79,800	8,000
Tuusulan Urheilukeskus Oy	Community centre, Tuusula	Sports facilities	N	Equality, Welfare	2023	2024	2,500,000	9,500,000	12,000,000	21%	375,000	-
City of Valkeakoski	Valkeakoski leisure centre	Cultural facilities	N	Communnality, Welfare, Regional vitality	2021	2022	10,690,365	-	10,690,365	98%	29,302	20,885

¹Data on the number of visitors will be available about one year after the project's completion.

N = new construction, R = renovation, NR = new construction and renovation

Wellfare												
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of visitors and patient visits	Number of welfare service users reached
Wellbeing services county of Southwest Finland	Tyks Lighthouse Hospital	Health centres and hospitals	N	Equality, Welfare, Regional vitality	2020	2022	135,150,000	-	135,150,000	85%	408,000	480,000

Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
As Oy Joroisten Mansikkapaikka	Assisted living building Joroisten Mansikkapaikka	Special groups (elderly people)	R	Equality, Communnality, Welfare	2023	2023	111,394	-	111,394	99%	10	5	5
Asoasunnot Uusimaa Oy	Assisted living building Keravan Jukola	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2022	7,161,250	-	7,161,250	100%	45	45	0
Avain Vuokrakodit Oy	Assisted living building Vihti	Special groups (elderly people)	N	Equality, Welfare, Safety	2022	2022-2023	3,696,000	-	3,696,000	100%	30	30	30
Espoon lähimmäispalveluyhdistys	Assited living building Merikartano	Special groups (elderly people)	R	Equality, Communnality, Safety	2023	2024	764,382	435,783	1,200,165	64%	96	75	75
Haapajärven vanhainkotiyhdistys Ry	Assisted living building Kuonalantie	Special groups (elderly people)	R	Equality, Communnality	2022	2023	500,560	344,848	845,408	59%	31	31	31
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Albergan-esplanadi 2, Espoo	Special groups (students)	R	Equality, Communnality	2021	2021	1,458,809	-	1,458,809	100%	62	62	62

N = new construction, R = renovation, NR = new construction and renovation

Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	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 Anna Sahlsteninkatu 4, Espoo	Special groups (students)	N	Equality, Community	2021	2022	12,696,766	913,275	13,610,041	92%	124	124	124
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Hermannin Rantatie 23, Helsinki	Special groups (students)	N	Equality, Community	2023	2024	6,300,000	9,101,150	15,401,150	41%	66	49	49
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Hietapellontie 11, Helsinki	Special groups (students)	R	Equality, Community	2021	2020	836,398	-	836,398	97%	37	37	37
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Hopeatie 10, Helsinki	Special groups (students)	R	Equality, Community	2020	2021	4,644,060	-	4,644,060	95%	59	59	59
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Iskospolku 2, Vantaa	Special groups (students)	N	Equality, Community	2022	2023	14,627,572	-	14,627,572	98%	177	122	122
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Katajanokanranta 21, Helsinki	Special groups (students)	R	Equality, Community	2021	2021	3,897,520	-	3,897,520	95%	47	47	47
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Kilonportti 1, Espoo	Special groups (students)	R	Equality, Community	2021	2021	1,414,248	-	1,414,248	97%	62	62	62
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Kitarakuja 1, Helsinki	Special groups (students)	R	Equality, Community	2020	2020	4,653,763	-	4,653,763	95%	34	34	34

N = new construction, R = renovation, NR = new construction and renovation

Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	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 3, Helsinki	Special groups (students)	R	Equality, Communality	2020	2019	7,175,728	-	7,175,728	95%	111	111	111
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Leppäsuonkatu 9, Helsinki	Special groups (students)	PR	Equality, Communality	2023	PR	-	6,953,601	6,953,601	0%	-	-	-
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Muusantori 5, Helsinki	Special groups (students)	R	Equality, Communality	2021	2021	2,570,463	-	2,570,463	98%	92	92	92
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Myllymatkantie 7, Helsinki	Special groups (students)	N	Equality, Communality	2022	2022	6,027,910	-	6,027,910	98%	72	72	72
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Mäkelänrinne 4, Espoo	Special groups (students)	N	Equality, Communality	2020	2021	12,066,729	422,313	12,489,042	92%	81	81	81
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Paraistentie 19, Helsinki	Special groups (students)	R	Equality, Communality	2021	2021	3,172,178	-	3,172,178	97%	44	44	44
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Pasilanraitto 6, Helsinki	Special groups (students)	R	Equality, Communality	2020	2020	5,229,262	-	5,229,262	89%	63	63	63
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Retkeilijänkatu 11, Helsinki	Special groups (students)	R	Equality, Communality	2020	2020	8,295,347	-	8,295,347	96%	96	96	96

N = new construction, R = renovation, NR = new construction and renovation, PR = procurement of complete property

Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	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 Tuuliniitty 1, Espoo	Special groups (students)	N	Equality, Community	2020	2021	16,108,748	986,161	17,094,909	91%	150	150	150
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Työpajankatu 4, Helsinki	Special groups (students)	N	Equality, Community	2022	2022	5,567,158	-	5,567,158	98%	54	54	54
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Vanha Talvitie 23, Helsinki	Special groups (students)	N	Equality, Community	2023	2024	6,000,000	6,095,500	12,095,500	50%	62	54	54
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Vehkapolku 10, Vantaa	Special groups (students)	N	Equality, Community	2020	2021	15,572,487	-	15,572,487	94%	153	153	153
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Vieraskuja 5, Espoo	Special groups (students)	R	Equality, Community	2022	2022	7,926,006	-	7,926,006	99%	100	100	100
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Yläkiventie 4, Helsinki	Special groups (students)	N	Equality, Community	2022	2023	7,869,858	-	7,869,858	100%	98	98	98
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Yläkiventie 7, Helsinki	Special groups (students)	N	Equality, Community	2022	2023	9,321,540	-	9,321,540	100%	49	49	49
The Foundation for Student Housing in the Helsinki Region, HOAS	Apartment building Yläkiventie 9, Helsinki	Special groups (students)	N	Equality, Community	2022	2023	5,631,185	-	5,631,185	100%	59	59	59
Hämeen avainkiinteistöt	Assisted living building Salpalkankaan palvelukoti	Special groups (people with disability)	N	Equality, Welfare, Safety	2023	2024	1,084,597	693,430	1,778,027	61%	20	9	9

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Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Joensuun Hoiva- ja Palveluyhdistys ry	Assisted living building Ruorittien Helmi	Special groups (elderly people)	NR	Equality, Communnality	2022	2024	10,175,000	825,000	11,000,000	93%	98	93	93
Joensuun Hoiva- ja Palveluyhdistys ry	Assisted living building Sepänhelmi	Special groups (elderly people)	N	Equality, Communnality, Welfare	2020	2021	3,990,376	-	3,990,376	98%	45	35	35
Jyväskylän Vuokra-asunnot Oy	Assisted living building Kauramäen Kylä	Special groups (elderly people)	N	Equality, Communnality, Welfare	2022	2023	8,418,250	-	8,418,250	100%	90	90	90
Kehitysvammaisten palvelusäätiö KVPS	Assisted living building Kokkolan asumisyksikkö	Special groups (people with disability)	N	Equality, Communnality, Welfare	2023	2024	-	506,383	506,383	0%	-	-	-
Kehitysvammaisten palvelusäätiö KVPS	Assisted living building Tapiontupa	Special groups (people with disability)	N	Equality, Communnality	2023	2023	1,684,277	421,073	2,105,350	80%	24	12	12
Kemiläisten vanhusten asuntosäätiö	Assisted living building Kiinteistö Oy Kiveliönkoti	Special groups (elderly people)	N	Equality, Communnality, Welfare	2022	2023	4,154,433	-	4,154,433	99%	50	44	44
Kiinteistö Oy Haapajärven Vuokratalot	Assisted living building Haapajärven senioritalo	Special groups (elderly people)	N	Equality, Communnality	2023	2024	877,726	601,366	1,479,092	59%	12	7	7
Kiinteistö Oy Taloherttua	Assisted living building Kurvis Höllintie 8	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2021	3,094,308	-	3,094,308	98%	49	29	29
Kiinteistö Oy Y-Säätiön Palvelutalot	Youth accomodation Friisimäki	Special groups (young people in need of special support)	N	Equality, Communnality, Welfare	2020	2021	7,498,608	-	7,498,608	98%	55	55	33
Kiinteistö Oy Y-Säätiön Palvelutalot	Assisted living building Parkkilatalo	Special groups (homeless people)	N	Equality, Welfare, Safety	2022	2023	4,180,000	-	4,180,000	100%	31	31	31

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Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Koskelantalot Oy	Assisted living building Akanvirta 1-2 and Pieskantie 9	Special groups (elderly people)	R	Equality, Community	2023	N/A	-	1,893,000	1,893,000	0%	-	-	-
The Foundation for Student Housing in the Kotka Region	Apartment building Kajuutta	Special groups (students)	N	Equality, Community, Regional vitality	2023	2023	2,407,000	7,422,531	9,829,531	24%	24	21	21
City of Kristiinankaupunki	Assisted living building Kristiinakoti	Special groups (elderly people)	N	Equality, Community	2023	2023	1,232,581	-	1,232,581	100%	30	8	8
The Service Foundation for the Deaf	Assisted living building Metsola	Special groups (hearing impaired)	N	Equality, Welfare, Safety	2021	2022	3,665,629	-	3,665,629	99%	25	25	25
Kuusamon Vuokratalot Oy	Assisted living building Kitkantie 17	Special groups (elderly people)	N	Equality, Community	2023	2024	1,988,798	3,535,642	5,524,440	36%	19	14	14
Lahden Harjulan Settlementisäätiö	Assisted living building Kiinteistö Oy Harjulan Mänty	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2022	5,776,625	-	5,776,625	99%	47	47	47
Lahti Foundation of Housing and Services for the Elderly	Assisted living building Kauppakatu 25	Special groups (elderly people)	N	Equality, Community	2023	2026	-	9,568,000	9,568,000	0%	-	-	-
Lahti Foundation of Housing and Services for the Elderly	Assisted living building Kyösti Kallion katu 7	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2022	9,039,100	-	9,039,100	99%	73	73	73
Merijärvi Municipality	Assisted living building for the elderly Merijärvi	Special groups (elderly people)	N	Equality, Welfare, Safety	2022	2023	2,964,966	-	2,964,966	100%	20	20	20
Mielen ry	Assisted living building Kiinteistö Oy Muotialan asuinkeskus	Special groups (elderly people)	NR	Equality, Welfare, Safety	2021	N/A	4,598,587	-	4,598,587	99%	34	34	34

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Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
MVH-Asunnot Oy	Assisted living building Karigasniemen palvelutalo	Special groups (elderly people)	N	Equality, Welfare, Safety	2022	2023	2,082,148	-	2,082,148	99%	17	17	17
MVH-Asunnot Oy	Assisted living building Mainiokoti Lukkari	Special groups (elderly people)	N	Equality, Communnality, Welfare	2020	2023	1,734,360	-	1,734,360	97%	20	20	20
MVH-Palveluasunnot Oy	Assisted living building Pappilantie	Special groups (elderly people)	N	Equality, Communnality	2023	2024	805,111	1,878,594	2,683,705	30%	9	6	6
MVH-Tammi Oy	Assisted living building Einontien palvelukoti	Special groups (people with disability)	N	Equality, Communnality, Welfare	2023	2024	828,722	1,296,207	2,124,929	39%	12	6	6
MVH-Tammi Oy	Assisted living building Svenssonintie 19	Special groups (people with disability)	N	Equality, Communnality, Welfare	2022	2023	2,001,970	-	2,001,970	99%	15	15	15
NAL Asunnot Oy	Youth accomodation Kirstinharju 4	Special groups (young people)	N	Communnality, Safety, Welfare	2020	2022	6,934,096	-	6,934,096	99%	64	55	8
Niiralan Kulma Oy	Nursing home Liito-orava	Special groups (elderly people)	N	Communnality, Safety, Welfare	2022	2023	6,721,790	-	6,721,790	98%	77	70	70
Niiralan Kulma Oy	Assisted living building Leväsen palvelukeskus	Special groups (elderly people)	N	Equality, Communnality	2023	2023	5,492,500	-	5,492,500	100%	100	56	56
Niiralan Kulma Oy	Assisted living building Untamonkatu 6	Special groups (young people in need of special support)	N	Communnality, Welfare, Safety	2020	2020	1,454,226	-	1,454,226	96%	13	13	13
City of Nivala	Assisted living building Kestinpuiisto 2	Special groups (elderly people)	N	Equality, Welfare, Safety	2020	2021	2,178,950	-	2,178,950	95%	27	27	27

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Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Polvijärvi Municipality	Assisted living building Polvijärven asumispalveluyksikkö	Special groups (elderly people)	N	Equality, Community, Regional vitality	2023	2024	2,743,035	1,828,690	4,571,726	60%	300	36	36
Pudasjärven Asumispalvelusäätiö sr	Assisted living building Rajamaantie 4-6	Special groups (elderly people)	R	Community, Welfare, Safety	2022	2023	518,307	-	518,307	99%	16	16	16
Wellbeing services county of Satakunta	Assisted living unit for youth and young adults	Special groups (people with disability)	N	Equality, Welfare, Safety	2022	2022-2023	1,877,228	-	1,877,228	100%	40	15	15
Satalinna Foundation	Apartment building Satakuntatalo	Special groups (students)	R	Equality, Welfare, Safety	2021	2022	6,715,362	-	6,715,362	95%	69	69	69
Savonlinnan Vuokratalot Oy	Assisted living building Senioritalo Kipparintorni	Special groups (elderly people)	N	Equality, Community	2023	2024	3,303,335	1,415,716	4,719,051	70%	31	24	24
Setlementtiasunnot Oy	Apartment building, Jousenpuistonkatu 9, Espoo	Special groups (people with mild developmental disabilities)	N	Equality, Community, Welfare	2020	2021	9,862,972	-	9,862,972	95%	69	69	14
Setlementtiasunnot Oy	Student housing Kontula	Special groups (students)	N	Equality, Welfare, Safety	2021	2022	14,426,242	-	14,426,242	99%	168	120	120
Setlementtiasunnot Oy	Assisted living building Postiljooninkatu 9	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2021	15,281,868	-	15,281,868	98%	86	86	17
Siikajoki Municipality	Assisted living building Siikajoen palvelukoti	Special groups (elderly people)	N	Equality, Welfare, Community	2023	2023	1,592,594	157,708	1,750,302	91%	52	31	31

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Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Blue Ribbon Foundation	Assisted living building Mäkelänkatu 50, Helsinki	Special groups (homeless people)	R	Equality, Welfare, Safety	2022	2022-2023	2,387,293	-	2,387,293	99%	124	124	124
City of Somero	Assisted living building Uusi Tervaskanto	Special groups (elderly people)	N	Equality, Community	2022	2024	1,940,438	4,527,690	6,468,128	30%	19	18	18
Sotkamo Municipality	Assisted living building Iltakoti 1	Special groups (elderly people)	R	Equality, Community	2023	2023	382,498	-	382,498	99%	15	15	15
Suomen Hoiva ja Asunto Oy	Assisted living building Alajärven senioritalo	Special groups (elderly people)	N	Equality, Welfare, Safety	2022	2022-2023	3,269,269	2,179,511	5,448,781	60%	28	28	28
Suomen Hoiva ja Asunto Oy	Assisted living building Hirvensalmen palvelutalo	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2021	4,050,594	-	4,050,594	79%	40	40	40
Suomen Hoiva ja Asunto Oy	Assisted living building Joensuu hoivakoti	Special groups (elderly people)	N	Equality, Welfare, Safety	2020	2021	4,609,524	-	4,609,524	97%	58	58	58
Suomen Hoiva ja Asunto Oy	Assisted living building Kemin hoivakoti	Special groups (elderly people)	N	Equality, Community, Welfare	2023	2024	2,179,787	6,902,658	9,082,446	24%	31	16	16
Suomen Hoiva ja Asunto Oy	Assisted living building Keminmaan kehitysvammaisten palvelutalo	Special groups (people with disability)	N	Equality, Welfare, Safety	2023	2024	1,159,833	773,220	1,933,054	60%	18	9	9
Suomen Hoiva ja Asunto Oy	Assisted living building Liperin hoivakoti	Special groups (elderly people)	N	Equality, Welfare, Safety	2022	2023	2,604,407	-	2,604,407	100%	30	30	30

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Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Suomen Hoiva ja Asunto Oy	Assisted living building Lopin hoivakoti	Special groups (elderly people)	N	Equality, Welfare, Community	2023	2025	-	5,456,773	5,456,773	0%	-	-	-
Suomen Hoiva ja Asunto Oy	Assisted living building Mäntyrannan palvelutalo	Special groups (elderly people)	N	Equality, Welfare, Safety	2020	2020	6,191,940	-	6,191,940	96%	56	56	56
Suomen Hoiva ja Asunto Oy	Assisted living building Outokummun hoivakoti	Special groups (elderly people)	N	Equality, Welfare, Safety	2023	2024	3,172,371	2,114,914	5,287,286	60%	65	36	36
Suomen Hoiva ja Asunto Oy	Assisted living building Savitaipaleen hoivakoti	Special groups (elderly people)	N	Equality, Communitality, Welfare	2023	2024	895,347	5,073,633	5,968,980	15%	16	9	9
City of Tampere	Assisted living building Koukkuniemen Männistö	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2021	5,254,648	-	5,254,648	98%	59	59	59
The Student Village Foundation of Turku	Apartment building Kuunsilta	Special groups (students)	N	Equality, Welfare, Safety	2021	2021	3,562,192	-	3,562,192	98%	200	171	171
The Student Village Foundation of Turku	Apartment building Tyyssija	Special groups (students)	N	Equality, Communitality	2020	2021	22,060,791	-	22,060,791	97%	195	181	181
The Student Housing Foundation in Vaasa	Olympia II renovation	Special groups (students)	R	Equality, Communitality	2022	2023	2,949,560	-	2,949,560	99%	70	70	70
Valkeakosken Asunnot Oy	Assisted living building Niementien senioritalo	Special groups (elderly people)	N	Equality, Communitality	2023	2024	2,400,000	1,803,225	4,203,225	57%	23	19	19
VAV Palvelukodit Oy	Assisted living building Koisoie 6	Special groups (homeless people)	N	Equality, Communitality	2022	2023	5,832,287	-	5,832,287	99%	42	42	42

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Social housing													
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of residents	Number of apartments	Number of apartments for the most vulnerable population
Versonsilmu Oy	Assisted living building Versokoti	Special groups (children with disability)	N	Equality, Community, Welfare	2020	2021	1,168,000	-	1,168,000	97%	12	12	12
Virkkulankylä Oy	Assisted living building Hausjärven Virkkula	Special groups (elderly people)	N	Equality, Community, Welfare	2020	2021	3,437,481	-	3,437,481	98%	34	32	32
Virkkulankylä Oy	Assisted living building Pyhäjärvi	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2022	2,060,733	-	2,060,733	99%	28	22	22
Vöyri Municipality	Tallmo health center	Special groups (elderly people)	N	Equality, Welfare, Safety	2022	2022-2024	2,084,400	1,389,600	3,474,000	60%	19	19	19
Yrjö ja Hanna Kiinteistöt Oy	Assisted living building As Oy Nurmijärven Ohrantähkä	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2022	7,323,350	-	7,323,350	99%	58	58	58
Yrjö ja Hanna Kiinteistöt Oy	Assisted living building Euran Corylus	Special groups (elderly people)	N	Equality, Welfare, Safety	2021	2021	4,777,440	-	4,777,440	98%	31	31	31
Yrjö ja Hanna Kiinteistöt Oy	Assisted living building Nummelan Nestori	Special groups (elderly people)	N	Equality, Welfare, Community	2023	N/A	-	6,647,491	6,647,491	0%	-	-	-
Yrjö ja Hanna Säätiö	Assisted living building Toukola	Communal living (Ara* resident selection criteria)	N	Equality, Welfare, Safety	2021	2021-2023	8,571,250	-	8,571,250	100%	72	59	59
Äänekosken asumispalvelusäätiö	Assisted living building Eerolankatu 16	Special groups (elderly people)	N	Equality, Community, Welfare	2020	2022-2023	4,592,390	-	4,592,390	99%	59	59	59

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* Ara The Housing Finance and Development Centre of Finland

Education												
Customer	Project	Category	Project type	Social goals	Year of approval	Estimated completion of the project	Outstanding amount 31 Dec 2023	Unwithdrawn credit commitment 31 Dec 2023	Total committed finance 31 Dec 2023	MuniFin's estimated share of finance 31 Dec 2023	Number of students, pupils and children reached	Average class size
Karstula Municipality	Karstula comprehensive school	Education (primary education)	N	Communality, Regional vitality	2020	2025	11,282,278	-	11,282,278	95%	428	17
Kempele Municipality	Kirkonkylätalo multipurpose building	Education (primary education)	N	Communality, Regional vitality	2021	2023	33,217,062	7,782,937	41,000,000	81%	1102	21.7
City of Kuusamo	Nilonkangas Preschool and Primaryschool	Education (primary education)	N	Communality, Regional vitality	2023	2023	11,400,000	-	11,400,000	95%	760	-
City of Savonlinna	Nätki school	Education (primary education)	N	Communality, Regional vitality	2020	2021	3,558,374	-	3,558,374	96%	124	18

N = new construction

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