GREEN GATEWAY
Advice for financial institutions

Support to financial intermediaries
for Climate Action investment

European Investment Bank | Group

INVESTEU ADVISORY HUB

Implementing the Sustainability Guarantee Product in Finland

June 18, 2025

WELCOME

EIB Advisory Services and the European Investment Fund welcome you to the thirteenth webinar of the Green Gateway Webinar Series

European Investment Bank ADVISORY

#BelieveInSmall

GREEN GATEWAY
Advice for financial institutions

Today's topic:

Implementing the Sustainability Guarantee Product in Finland

Context:

InvestEU Fund
set up by the European Commission to mobilise **€ 372 billion** in investments

Sustainability Portfolio Guarantee Product targeted at

- Natural persons
- Housing associations
- SMEs
- Small Mid-Caps

to support a **green and fair transition** and uptake of **sustainable, green, and inclusive investments**

This webinar is carried out with funding of the European Union in the framework of the InvestEU Advisory Hub and of the EIB.

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AGENDA

- Welcome & intro
- EE in buildings
- Sustainable materials & transition to circular economy
- Sustainable forestry & bioenergy from wood biomass
- Q&A and closing

SPEAKERS

Andrea Hermida Parapar
Sustainability expert, EIF

Mikael Niskala
Sustainable finance, reporting and assurance expert, PwC

Hannah Froehle,
Green Gateway expert, adelphi consult GmbH

WEBINAR BEST PRACTICE

Before we get started…

To ask questions:

- You may use the **chat** to ask questions, keep in mind: what you post in the chat is visible to all participants
- Panellists will do their best to answer questions; any remaining unanswered questions will be addressed In a Q&A document circulated after the event

These **slides** will be shared after the webinar

This **webinar will be recorded,** and the recording will be made available to EIB Group financial intermediaries

Implementing the Sustainability Guarantee Product in Finland

Energy-efficient buildings

- Introduction
- New buildings
- Comprehensive renovation
- Individual measures

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GREEN AND ENERGY EFFICIENT BUILDINGS

INTRO | EU policies designed to decarbonise the building stock

Renewable Energy Directive	By 2030, increase the share of energy from renewable sources in the building sector to 49%
Energy Efficiency Directive (EED)	National **renovation targets** and gradual phase-out of worst performing buildings by latest 2030
Energy Performance of Buildings Directive (EPBD)	- Cornerstone of the EU's energy efficiency in buildings policy - Requires Member States to set definitions for major renovations, specify minimum energy performance requirements, agree on renovation targets, set up Energy Performance Certification (EPC) systems, etc. - All new buildings **zero emission** by 2030
Ecodesign Directive & energy label frameworks	**Minimum energy performance standards for appliances** such as boilers, heaters or lighting
Emissions Trading Scheme (ETS) 2	Revised system to cover CO2 emissions from buildings (non-residential)

EPBD TRANSPOSITION IN FINLAND

Transposition to national legislation is a work in progress

EPBD (2010/31/EU) has been transposed to Finnish legislation primarily through the Land Use and Building Act (1 January 2017) and recently replaced by Rakentamislaki 751/2023 (1 January 2025). Additional provisions and guidelines are listed in the National Building Code of Finland. Other relevant laws supporting transposition include the law on charging points and automation, and the laws and regulations related to energy certificates.

The revised Energy Performance of Buildings Directive (EU/2024/1275) **has yet to be transposed to Finnish legislation**. The transposition deadline is 29 May 2026.

National implementation is intended to be carried out with minimal changes to the existing regulations and to **clarify the overall energy efficiency of buildings with a new law**. Changes are expected to regulation related to both new construction and renovation, automation and charging point laws, building energy certificates.

The Ministry of the Environment began the implementation of the directive into national legislation in spring 2024. The first project initiated was the drafting of a basic renovation plan for buildings (‘*Kansallinen rakennusten perusparannussuunnitelma*’) to replace ‘*Pitkän aikavälin korjausrakentamisen strategia 2020-2050*’

GREEN AND ENERGY EFFICIENT BUILDINGS

CRITERIA | 2.2 & 2.3 Green and energy-efficient (certified) buildings – commercial & residential

- *Investments in the **construction** of **commercial** buildings resulting in minimum qualifying energy performance.*
- *Investments in the **renovation** of **residential and commercial** buildings (including industrial facilities), resulting in minimum qualifying energy performance, or meeting minimum thresholds.*

New construction

Near zero energy buildings

Buildings below 5000m^2 upon completion, where the **Primary Energy Demand (PED)** defining the energy performance of the building is at least **10% lower than the threshold set for the nearly zero-energy building** (nZEB)

Not eligible for residential buildings

Renovation

Existing building

Refers to **complex renovations** of buildings that:

1. Comply with the **applicable requirements for major renovations** as set in the applicable national and regional building regulations implementing Directive 2010/31/EU (**EPBD**) or
2. Lead to a **reduction in primary energy demand of at least 30%**

Individual measures

1. Are found in the **pre-defined list of standardised building renovation measures** in the Use Case Document,
2. Comply with national regulations applying **EPBD**, and
3. (Where applicable) are rated in the **highest two populated classes** of energy efficiency

Ancillary activities

Additional activities necessary for building renovation measures, such as **installation services, building performance assessments**, **technical consultations,** and more.

Implementing the Sustainability Guarantee Product in Finland

New construction

Sections 2.2 in the EIF Sustainability Guarantee Use Case Document, covering commercial buildings

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GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.3 Investment(s) in construction for commercial buildings

New construction

Near zero energy buildings

Buildings below 5000m² upon completion, where the **Primary Energy Demand (PED)** defining the energy performance of the building is at least **10% lower than the threshold set for the nearly zero-energy building** (nZEB)

Not eligible for residential buildings

What is an nZEB?

- A high-performing **(highly efficient)** building → consumes almost no energy
- Energy that is consumed is mostly covered by **renewable energy from on-site sources**

What counts as "highly efficient"?

- Most countries have an **nZEB standard** based on **energy use in kWh/m² per year:** single value or a range of values that apply depending on the building's climactic zone
- **"10% better" therefore refers to a yearly energy consumption 10% lower (in kWh/m² per year) than the country-specific nZEB threshold**

What features do nZEBs typically have?

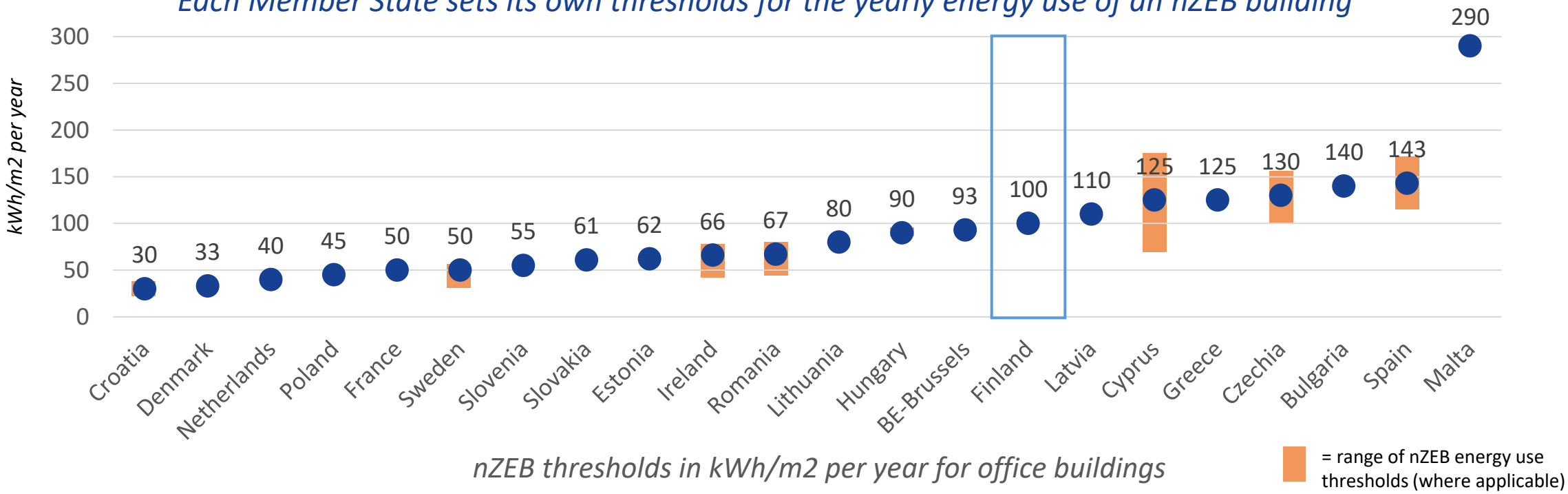
- **Building envelope:** highly effective roof, wall, and floor insulation, high-performing windows, solar panels
- **Building technical system**: energy-efficient heating, efficient lighting, efficient appliances, smart thermostats

Sources: EIF Sustainability Guarantee – Use Case Document version 1.3; Nearly zero-energy buildings (europa.eu)

GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.3 Investment(s) in construction for commercial buildings

Each Member State sets its own thresholds for the yearly energy use of an nZEB building



nZEB thresholds in kWh/m2 per year for office buildings

= range of nZEB energy use thresholds (where applicable)

Austria, Flanders (Belgium), Germany, Italy, Luxembourg, and Portugal do not specify a kWh/m2 per year threshold for nZEB buildings. Instead, they developed **composite** nZEB metrics/ranges based on factors including climatic region, building type, U-values, etc.

Source: Nearly-zero_EU-Member-State-Review-062021_Final.pdf.pdf (bpie.eu)

GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.3 Investment(s) in construction for **commercial** buildings

nZEB standard in Finland – Key aspects

Finland's nZEB regulations came in force on 1 January 2018 as part of the Decree of the Ministry of the Environment on the Energy Performance of New Buildings (1010/2017).

Key features of Finland's implementation:

- **Energy performance is measured using a** Primary Energy Demand**, or an E-value**, expressed in **kWhE/m²/year.**
- The Decree **sets a maximum E-value for all new buildings**, depending on the building type. For instance:
  - Office buildings, max E-value **100 kWhE/m²/year.**
  - Commercial building, max E-value **135 kWhE/m²/year.**
  - A hospital, max E-value **320 kWhE/m²/year.**
- E-value considers aspects such as **thermal characteristics, building orientation, energy sources as well the building size.**

Maximum E-value per building type

Käyttötarkoitusluokka	E-luvun raja-arvo $kWh_E/(m^2\ a)$
Luokka 1) Pienet asuinrakennukset: a) Erillinen pientalo ja ketjutalon osana oleva rakennus, joiden lämmitetty nettoala (A_{netto}) on 50–150 m^2 b) Erillinen pientalo ja ketjutalon osana oleva rakennus, joiden lämmitetty nettoala (A_{netto}) on enemmän kuin 150 m^2 kuitenkin enintään 600 m^2 c) Erillinen pientalo ja ketjutalon osana oleva rakennus, joiden lämmitetty nettoala (A_{netto}) on enemmän kuin 600 m^2 d) Rivitalo ja asuinkerrostalo, jossa on asuinkerroksia enintään kahdessa kerroksessa	200–0,6 A_{netto} 116–0,04 A_{netto} 92 105
Luokka 2) Asuinkerrostalo, jossa on asuinkerroksia vähintään kolmessa kerroksessa	90
Luokka 3) Toimistorakennus, terveyskeskus	100
Luokka 4) Liikerakennus, tavaratalo, kauppakeskus, myymälärakennus lukuun ottamatta päivittäistavarakaupan alle 2000 m^2 yksikköä, myymälähalli, teatteri, ooppera-, konsertti- ja kongressitalo, elokuvateatteri, kirjasto, arkisto, museo, taidegalleria, näyttelyhalli	135
Luokka 5) Majoitusliikerakennus, hotelli, asuntola, palvelutalo, vanhainkoti, hoitolaitos	160
Luokka 6) Opetusrakennus ja päiväkoti	100
Luokka 7) Liikuntahalli lukuun ottamatta uimahallia ja jäähallia	100
Luokka 8) Sairaala	320
Luokka 9) Muu rakennus, varastorakennus, liikenteen rakennus, uimahalli, jäähalli, päivittäistavarakaupan alle 2000 m^2 yksikkö, siirtokelpoinen rakennus	ei raja-arvoa

[Ympäristöministerion asetus uuden rakennuksen energiatehokkuudesta]

[Energiatodistusrekisteri]

GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.3 Investment(s) in construction for **commercial** buildings

Checking for compliance within nZEB – 10% in Finland

Checking for compliance requires **two things**

1. **The maximum E-value for the building type**, as set out by the Decree 1010/2017
2. **The E-value of the building**, as can be found from the ”Energiatodistusrekisteri” webpage, or the official energy certificate obtained through an energy efficiency inspection

If the E-value in the energy certificate is at least 10% less than the maximum E-value, the building meets the requirements of nZEB -10%

1.) E-value limits by building type (1010/2017)

Käyttötarkoitusluokka	E-luvun raja-arvo $kWh_E/(m^2\ a)$
Luokka 1) Pienet asuinrakennukset: a) Erillinen pientalo ja ketjutalon osana oleva rakennus, joiden lämmitetty nettoala (A_{netto}) on 50–150 m^2 b) Erillinen pientalo ja ketjutalon osana oleva rakennus, joiden lämmitetty nettoala (A_{netto}) on enemmän kuin 150 m^2 kuitenkin enintään 600 m^2 c) Erillinen pientalo ja ketjutalon osana oleva rakennus, joiden lämmitetty nettoala (A_{netto}) on enemmän kuin 600 m^2 d) Rivitalo ja asuinkerrostalo, jossa on asuinkerroksia enintään kahdessa kerroksessa	200–0,6 A_{netto} 116–0,04 A_{netto} 92 105
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Luokka 3) Toimistorakennus, terveyskeskus	100
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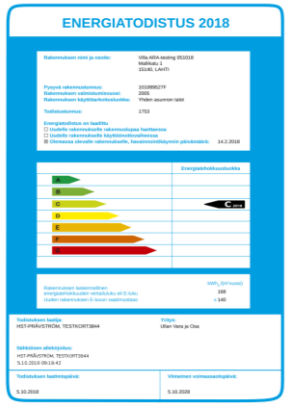
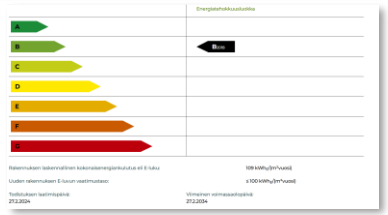
Luokka 9) Muu rakennus, varastorakennus, liikenteen rakennus, uimahalli, jäähalli, päivittäistavarakaupan alle 2000 m^2 yksikkö, siirtokelpoinen rakennus	ei raja-arvoa

2.) Energiatodistusrekisteri & energy certificates





GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.3 Investment(s) in construction for **commercial** buildings

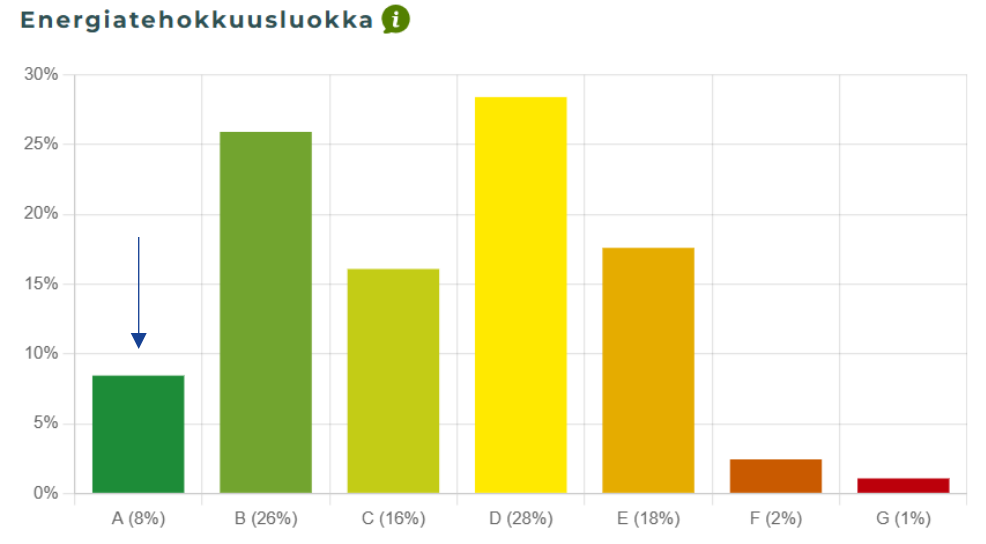
nZEB -10% building are a minority in Finland

The E-value (kWhE/m²/year) determines the energy class of the building, with **A being the best and G being the worst**.

The ranges for each energy class are outlined in Act 1048/2017. For instance:

- **"A" class for office buildings** ranges from E-values that are **less then or equal to 80 kWhE/m²/year** (nZEB limit = 100 kWhE/m²/year)
- **"B" class for office buildings** ranges from E-value that is **greater than or equal to 81 kWhE/m²/year and less than or equal to 120 kWhE/m²/year** (nZEB limit = 100 kWhE/m²/year)

For all building types, class "A" is at least 10% better than the nZEB limit. **The top range of class "B" also meets the nZEB -10% requirement**, but the portion of such buildings depend on the building-specific maximum E-value as well as the energy class ranges.



About 8% of Finnish buildings are at least 10% better than nZEB. This number is likely larger, as the nZEB -10% range sometimes extends to top range of class "B"

Act 1048/2017
Energiatodistusrekisteri

GREEN AND ENERGY-EFFICIENT BUILDINGS

DOCUMENTATION | 2.2.1 & 2.3.1 Investment in construction of commercial buildings

HOW?

One of the following:

Energy Performance Certificate

Energy audit

Technical certification

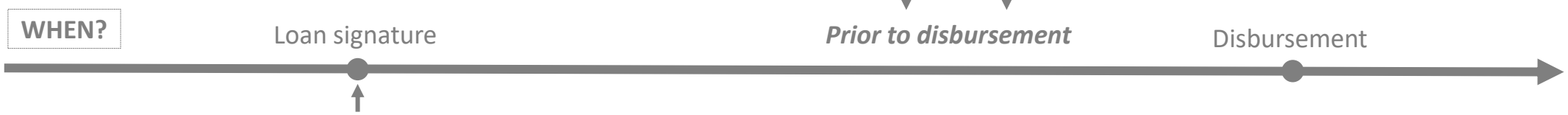
In each case, performed by Building Energy Auditor and External Professionals.

HOW?

Control of Use of Funds

together with legal covenants

Documentation evidencing cost(s) of relevant expenditure such as in form of **invoices, purchase contracts, price quotation / technical offer, project implementation documents** etc.



The purpose of the Final Recipient Transaction and related legal covenants shall be reflected at signature date within the final recipient transaction agreement signed between the Intermediary and the Final Recipient

GREEN AND ENERGY-EFFICIENT BUILDINGS

EXAMPLE | 2.2.3 Investment(s) in construction for commercial buildings

nZEB new construction case study: **We Land Ruoholahti**
A new multi-purpose office building area for 19,000 people

Features of the nZEB building

- Annual output of **2400kWh** from solar panels
- **450 bicycle parking spaces**, 30% of which have charging facilities
- **190 electric vehicle charging stations**
- Utilises **electricity, district heating and district cooling** as energy sources
- **23% smaller energy consumption** compared to national threshold values

Building primary energy demand

- **80 kWhE/m² per year – Energy class rating "A" '**
- **nZEB -10% limit for office buildings is 90 kWhE/m² per year**

Energy demand of comparable standard building

- Primary energy demand, or **E-value of similar buildings** built between 2020-2025 is on **average 94 kWhE/m²/ per year,** class rating A

Source: We Land office building completed in Helsinki's Ruoholahti district - We Land Ruoholahti

Implementing the Sustainability Guarantee Product in Finland

Large-scale renovation

Sections 2.2 and 2.3 in the EIF Sustainability Guarantee Use Case Document

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GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.1 & 2.3.1 Investment in renovation of commercial & residential buildings/building units

Comprehensive renovation

Refers to **large-scale renovations** of buildings that:

OPTION 1

Comply with the **applicable requirements for major renovations** as set in the applicable national and regional building regulations implementing Directive 2010/31/EU (**EPBD**)

The **EPBD** sets out the parameters for EU member states to *set their **own** definitions for a **major renovation***, based on either the cost or size of the renovation:

- "the **total cost** of the **renovation** relating to the building envelope or the technical building systems is **higher than 25 % of the value of the building**, excluding the value of the land upon which the building is situated

Transposing the EPBD each EU member state has defined **national minimum energy performance standards that need to be reached by major renovations**

Induce **energy savings**

The major renovation must lead to energy savings.

Given the large scale of major renovations and the applicable requirements of the minimum energy performance standards, comprehensive renovations will in most cases induce high energy savings.

GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.1 & 2.3.1 Investment in renovation of commercial & residential buildings/building units

Comprehensive renovation

Refers to **large-scale renovations** of buildings that:

OPTION 2

Lead to a **reduction in primary energy demand of at least 30%**

There are renovations which **do not meet the thresholds for major renovation** but are still **large-scale renovations concerning several building elements**.

For the calculation of savings in primary energy demand savings from on-site renewable energy installation are excluded. *They reduce energy consumption from the grid but still count towards the overall primary energy demand.*

GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.1 & 2.3.1 Investment in renovation of commercial & residential buildings/building units

Comprehensive renovation

Refers to **large-scale renovations** of buildings that:

OPTION 1

Comply with the applicable requirements for **major renovations**

Induce **energy savings**

In Finland, major renovations are defined based on cost:

"the **total** cost of the renovation relating to the building envelope or the technical building systems is **higher than 25 % of the value of the building**, excluding the value of the land upon which the building is situated;

- **At least 38%** of purchased electricity originating from renewable sources, where technically, operationally and financially feasible and calculation to prove this (14 §)
- Preparing **carbon handprint and footprint calculations**, covering the renovation stage and post-renovation lifecycle
- Listing **all materials and products used in renovation**, and preparing a materials report in a machine-readable format

- Determined by **either measuring or estimating consumption before and after the implementation of an energy efficiency improvement measure**, ensuring external conditions are standardized.

Source: Rakentamislaki 751/2023

Energiatehokkuuslaki 1429/2020

GREEN AND ENERGY-EFFICIENT BUILDINGS

DOCUMENTATION | 2.2.1 & 2.3.1 Investment in renovation of commercial & residential buildings/building units

HOW?

Energy performance certificate

OR

Energy audit

OR

PDF Report Technical Documentation

OR

Technical assessment/opinion

HOW?

Control of Use of Funds

together with legal covenants

Documentation evidencing cost(s) of relevant expenditure such as in form of **invoices, purchase contracts, price quotation / technical offer, project implementation documents** etc.

WHEN?

Loan signature — ***Prior to disbursement*** — Disbursement

The purpose of the Final Recipient Transaction and related legal covenants shall be reflected at signature date within the final recipient transaction agreement signed between the Intermediary and the Final Recipient

GREEN AND ENERGY-EFFICIENT BUILDINGS

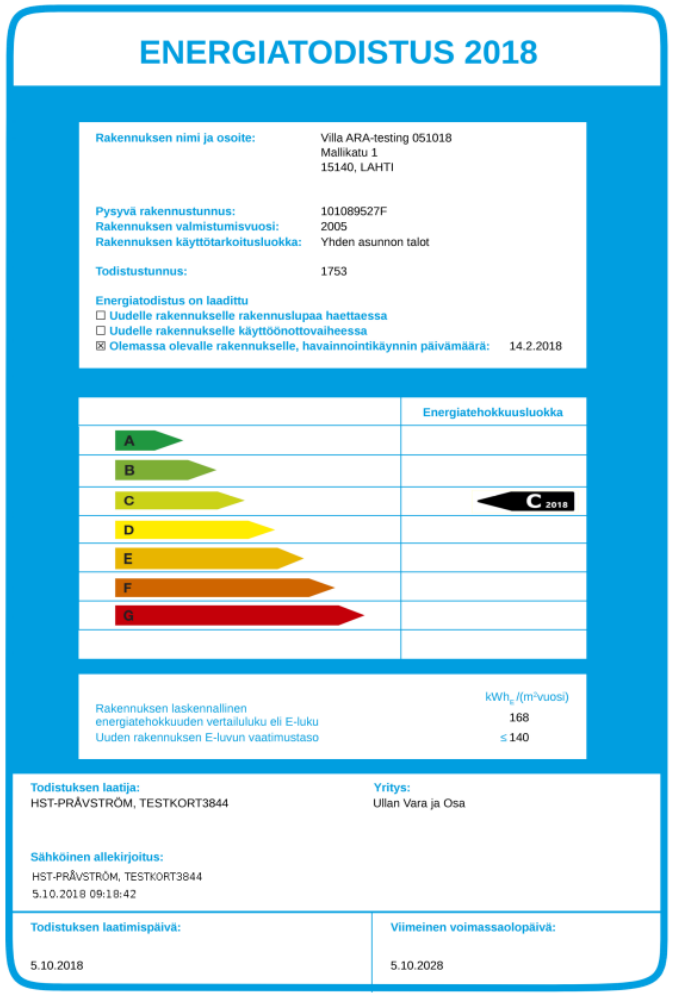
DOCUMENTATION | EPC format and requirements

Energy performance certificates in Finland

- Energy performance indicators
  - Energy rating or class (A to G, with A being the most efficient)
  - Primary energy consumption (kWh m² per year)
  - Types of energy consumed
- Technical building information (e.g. U-value of building envelope, orientation of windows and HVAC systems)
- Suggestions for energy efficiency improvements

Note!

Energy Performance Certificates can be granted based on either the **2018 guidance or 2013 guidance.** Key difference between these two sets of guidances is the **coefficient used for weighing each energy type**. For instance, in the **2018 guidance**, electricity consumption per year (in kWh/year) is **multiplied with the coefficient 1,2** to obtain the E-value in kWhE/year, whereas **the coefficient was 1,7 in 2013**. While the 2018 guidance is the more prevalently used guidance, the 2013 guidance is still available for use. More information can be found from Motiva's Energiatodistusopas 2018



ENERGIATODISTUS 2018

Rakennuksen nimi ja osoite: Villa ARA-testing 051018, Mallikatu 1, 15140, LAHTI

Pysyvä rakennustunnus: 101089527F
Rakennuksen valmistumisvuosi: 2005
Rakennuksen käyttötarkoitusluokka: Yhden asunnon talot

Todistustunnus: 1753

Energiatodistus on laadittu
☐ Uudelle rakennukselle rakennuslupaa haettaessa
☐ Uudelle rakennukselle käyttöönottovaiheessa
☒ Olemassa olevalle rakennukselle, havainnointikäynnin päivämäärä: 14.2.2018

Energiatehokkuusluokka
A
B
C
D
E
F
G
C 2018

Rakennuksen laskennallinen energiatehokkuuden vertailuluku eli E-luku: 168 kWh$_E$/(m²vuosi)
Uuden rakennuksen E-luvun vaatimustaso: ≤ 140

Todistuksen laatija: HST-PRÅVSTRÖM, TESTKORT3844
Yritys: Ullan Vara ja Osa

Sähköinen allekirjoitus: HST-PRÅVSTRÖM, TESTKORT3844 5.10.2018 09:18:42

Todistuksen laatimispäivä: 5.10.2018
Viimeinen voimassaolopäivä: 5.10.2028

GREEN AND ENERGY-EFFICIENT BUILDINGS

EXAMPLE | 2.2.1 & 2.3.1 Investment in renovation of commercial & residential buildings/building units

Large-scale renovation case study: Comprehensive energy renovation of 3 residential buildings in Myllypuro, Helsinki

Implemented measures:

- Renovation and additional insulation of facades and the roof
- Replacement of windows
- Replacement of district heating with geothermal heating
- Modification of the ventilation system to mechanical supply and exhaust ventilation with heat recovery
- Renewal of building automation and lighting
- Installation of solar panels on end walls

Project results:

Building energy efficiency improved by around 45%, going from class “C” (123 kwhE/m2 per year), to class “A” (68 kwh E/m2 per year)

Source: https://www.motiva.fi/koti_ja_asuminen/energiatehokas_taloyhtio/esimerkkeja_energiaremonteista/1960-luvun_kerrostalo_a-energialuokkaan

Implementing the Sustainability Guarantee Product in Finland

Individual renovation measures

Sections 2.4 and 2.6 in the EIF Sustainability Guarantee Use Case Document

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GREEN AND ENERGY-EFFICIENT BUILDINGS

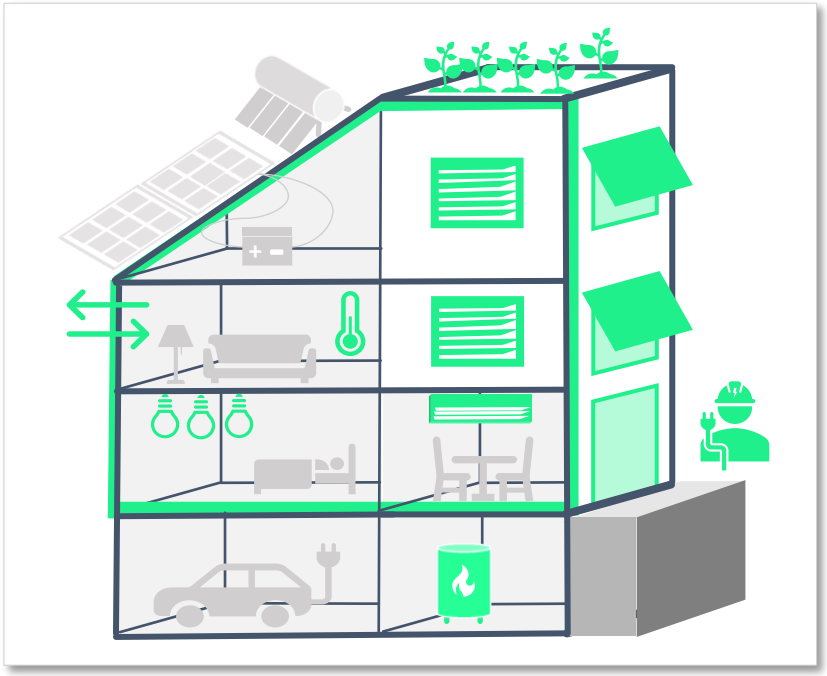
CRITERIA | 2.2.2 & 2.3.2 Investment in standardised building renovation measures from pre-defined list

Individual measures

1. Are found in the **pre-defined list of standardised building renovation measures** in the Use Case Document,
2. Comply with national regulations applying **EPBD**, and
3. (Where applicable) be rated in the **highest two populated classes** of energy efficiency

Ancillary activities

Additional activities necessary for building renovation measures, such as **installation services, building performance assessments, technical consultations,** and more.



Insulation (roof, external walls, basement, etc.)	U-values ≤ 0.3 W/(m²K)
Windows and door replacement	Windows: U-values ≤ 1 W/(m²K); doors: meet national min. EPBD requ.
Façade & roofing elements with solar shading / solar control function	Green roofs & walls
Light sources	Subject to EU energy label; rated in highest two populated energy efficiency classes
Boiler or stove replacement	No fossil fuels!
Heating, ventilation, air conditioning equipment	Rated in highest two populated EE classes; no fossil fuels!
Building automation & control systems	According to EN 15232 standard Not eligible for residential buildings
Zoned/smart thermostat systems	Heat metering & thermostat controls

TO BE NOTED: In the cases where the renovation includes both eligible and non-eligible measures, a loan can be granted with eligible and non-eligible tranches. Please check with your EIF relationship manager.

Source: EIF Sustainability Guarantee – Use Case Document version 1.3

GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.2 & 2.3.2 Investment in standardised building renovation measures from pre-defined list

Individual measures

1. Are found in the **pre-defined list of standardised building renovation measures** in the Use Case Document,
2. Comply with national regulations applying **EPBD**, and
3. (Where applicable) be rated in the **highest two populated classes** of energy efficiency

Ancillary activities

Additional activities necessary for building renovation measures, such as **installation services, building performance assessments**, **technical consultations,** and more.

*What does compliance with the **Energy Performance in Buildings Directive (EPBD)** mean?*

- The EPBD requires Member States (MS) to set **minimum building performance standards for individual building elements**, like insulation.
- *What* these standards are and *how* they are implemented is left to the MS and this is **not uniform across the EU**
- For example, some MS set regionally-varying standards, or implement the EPBD through multiple pieces of legislation

Sources: EIF Sustainability Guarantee – Use Case Document version 1.3; Report on the evolution of the European regulatory framework for buildings efficiency (bpie.eu) EUR-Lex - 02010L0031-20210101 - EN - EUR-Lex (europa.eu)

GREEN AND ENERGY-EFFICIENT BUILDINGS

CRITERIA | 2.2.2 & 2.3.2 Investment in standardised building renovation measures from pre-defined list

Individual measures

1. Are found in the **pre-defined list of standardised building renovation measures** in the Use Case Document,
2. Comply with national regulations applying **EPBD**, and
3. (Where applicable) be rated in the **highest two populated classes** of energy efficiency

Ancillary activities

Additional activities necessary for building renovation measures, such as **installation services, building performance assessments, technical consultations,** and more.

*What does compliance with the **Energy Performance in Buildings Directive (EPBD)** mean?*

Insulation, heating/cooling, building or other measures are always considered eligible, if compliant with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU (EPBD).

→ Where not defined in primary transposing legislation, check **National Building Code of Finland** for relevant decrees and/or guidance.

For example, insulation measures are defined in the Ministry of the Environment Decree 4/13 and building measures in the Ministry of the Environment Decree 2/17.

GREEN AND ENERGY-EFFICIENT BUILDINGS

DOCUMENTATION

HOW?

For EE in buildings, one of the following:

PDF report technical documentation*
Other technical documentation
Description of investment**
For ancillary activities: Document(s) proving the services to be provided

Documentation used **to confirm the eligibility of an investment** with certain thresholds, parameters, minimum reduction levels, certifications, etc. as further specified under the relevant eligibility criteria.

HOW?

Control of Use of Funds

together with legal covenants

Documentation evidencing cost(s) of relevant expenditure such as in form of **invoices, purchase contracts, price quotation / technical offer, project implementation documents** etc.

** Where applicable, i.e. for standard measures for which the Sustainability Guarantee Tool can be used to conduct an assessment and thus allows to download the PDF report*

*** Description of investment may only be used as documentation when there are no eligibility thresholds, e.g. no minimum U-value or energy efficiency class to be shown*

WHEN?

Loan signature — ***Prior to disbursement*** — Disbursement

The purpose of the Final Recipient Transaction and related legal covenants shall be reflected at signature date within the final recipient transaction agreement signed between the Intermediary and the Final Recipient

Implementing the Sustainability Guarantee Product in Finland

Sustainable materials & transition to circular economy

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4.1 SUSTAINABLE USE OF MATERIALS

Investments that contribute to the circular economy transition through the reduction of material use, greater use of secondary materials, and/or reuse and recycling

WHAT?		HOW?
Example investments:	*Applicable criteria:*	*Required documentation:*
Production line for compostable containers Substitution of packaging machinery leading to less plastic use Businesses with main activity/investing in the reuse and repair of consumer products (e.g. clothing, furniture, bicycles, household appliances) Refurbishment, retrofitting and remanufacturing of end-of-life or redundant products/movable assets	4.1.1: Investments that lead to: – **20% less primary raw material use** – **20% higher use of secondary materials** – Manufacturing of products with at least **80% recyclability** – Development and production of **bio-based materials** that are at least 80% recyclable or compostable 4.1.2: Investments in activities that are key to **reuse, repair, refurbish, remanufacturing, repurpose or recycling** activities	**One of the following:** – For 4.1.1: Other technical documentation showing external certification of minimum material use reduction, increased secondary material use, or recyclability – For 4.1.2: Verification by NACE code ***or other means*** that the enterprise operates in, or ***that the investment is for***, recycling or refurbishment: – G47.79 Retail sale of second-hand goods in stores – C33.1 repair of fabricated metal products machinery and equipment – S95.1 repair of computers and communication equipment – S95.2 repair of personal and household goods **And:** – Control of use of funds and legal covenants

4.4 GREEN ICT FOR CIRCULAR ECONOMY

Development or deployment of tools, applications, and services enabling circular economy business models

WHAT?		HOW?
Example investments:	*Applicable criteria:*	*Required documentation:*
ICT tools for predictive maintenance and repair to extend the life of products Digital solutions for traceability of materials to support future recycling Digital tools and applications for reverse logistics, circular resource efficiency and minimisation of waste production Virtual marketplaces for secondary raw materials or second hand/repaired/ upgraded products Digital solutions for new recycling systems Circular economy advisory services Circular economy practices in telecommunication	Business models that enable a **circular economy** through the development or deployment of **tools, applications, and services**	**All of the following:** – Financial Intermediary verification of the enterprise's business model, based on their **business plan or project** – **Control of use of funds** and legal covenants

4.1 SUSTAINABLE USE OF MATERIALS

EXAMPLES | Recycled concrete production

Business operations based on circular economy: Rudus Ltd

Company activities:

Rudus Ltd is a leading Finnish producer of stone-based building materials, committed to sustainable construction. The company emphasizes the use of recyclable concrete, helping to reduce environmental impact and promote circular economy practices in the construction industry. Among its products, Rudus produces CE-marked Betoroc®, a crushed concrete made from concrete waste. The majority of Betoroc's raw material comes from demolition sites and the rest from the concrete industry and new construction.

"We invest in product development and research to offer environmentally friendly products that consider the entire life cycle. Our environmental goals include increasing energy efficiency, promoting the circular economy, and supporting biodiversity." (Rudus Ltd)

Result: Rudus's solution involves recycling nearly half a million tonnes of concrete annually, demonstrating that 100% of concrete waste can be recycled and processed.

TO BE NOTED: When the purpose of the investment is contributing to more than one eligibility criteria under the Use Case Document, e.g. in the example above: i) recovery of sorted materials from demolition sites under criterion 4.2 and ii) manufacture of Betoroc under criterion 4.1, there is no need to split the loan. There will be just one loan, and it will need to be reported under the criterion where the majority of the spending goes.

4.4 CIRCULAR ECONOMY

EXAMPLES |Virtual marketplace for secondhand materials

Business operations based on circular economy: Vend / Tori.fi

Company activities:
Tori.fi is an online marketplace platform headquartered in Finland owned by Vend, tailored for buying and selling second-hand goods. The platform enables individuals and businesses to create listings, facilitating direct transactions and negotiations, thereby promoting sustainable consumption and recycling practices.

*"The retail industry is collectively responsible for **25% of global emissions**. As such, circular business models are **crucial in mitigating** the industry's **impact** such as recommerce, helping to **avoid emissions**."* (Vend)

Result: In 2023 Tori.fi reports Total Net Avoided Emissions at approximately 83,000 tCO2e.

*This amount is equivalent to **573,096 new bicycles** produced!*

Implementing the Sustainability Guarantee Product in Finland

Sustainable forestry

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7.1 SUSTAINABLE FOREST MANAGEMENT

EXAMPLES |Sustainable forestry activities

Sustainable forest management in Finland, Tornator

About the company:
Tornator is a leading European enterprise focused on sustainable forestry practices. Their business model emphasizes responsible forestry management, comprehensive environmental proficiency, and the integration of digital technologies. Their primary services encompass sustainable forestry practices, forest acquisitions, and providing forest management and leasing solutions.

Notable activities:

- By the end of 2024, the Tornator Group owned roughly 783 000 hectares of forest across Finland, Estonia, and Romania
- Each spring Tornator focuses on reforestation by planting seedlings at its sites, having amounted to 68 million seedlings over the last 10 years.
- Tornator has established around 5 000 hectares of conservation area, 13 000 hectares of protected area and 6 heritage forests around Finland

SUSTAINABLE FORESTRY ACTIVITIES

7.1 sustainable forests and other climate change mitigation investments

WHAT?		HOW?
Example investments:	*Applicable criteria:*	*Required documentation:*
Tree **nurseries** Urban or roadside **mini-forests** **Green "infrastructure"** with the purpose of protecting against soil erosion or torrential flow prevention and mitigation measures Forest **protection** and **restoration/rehabilitation/afforestation** **Sustainable Forest Management practices** (e.g. pruning, tending, fire prevention, fire-fighting measures, protection from pests or wildlife) Investments in **equipment and technologies** to support Sustainable Forest Management **Drones** for early fire detection or seeding (i.e. firing seedpods)	– **Afforestation, reforestation, forest rehabilitation**/restoration including related equipment – **Sustainable forest management** (SFM) – No use of non-native species	– Description of the investment including **compliance documentation with the definition of sustainable forest management** established in pan-European framework of Forest Europe **And:** – Control of use of funds and legal covenants

Implementing the Sustainability Guarantee Product in Finland

Bioenergy from wood biomass

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BIOENERGY

Energy generation and/or production of heating/cooling from bioenergy

WHAT?		HOW?
Example investments:	*Applicable criteria:*	*Required documentation:*
Bioenergy electricity generation Cogeneration of heat/cool and power from bioenergy Production of heat/cool from bioenergy of <50 MW	• **Type of biomass**: specific legal requirements from Directive EU 2018/2001 for agricultural and forest biomass • **GHG savings** from the use of biomass must reach a certain threshold • Points above do not apply in case the **total rated thermal input below 2MW** and using gaseous biomass fuels • In case of **anaerobic digestion of organic material,** i) a monitoring and contingency plan be implemented to minimise methane leakage and ii) the produced biogas is used directly for the generation of electricity or heat or upgraded to bio-methane for injection in the natural gas grid or used as vehicle fuel or as feedstock in chemical industry.	**All of the following:** – PDF Report Technical Documentation OR Technical Documentation with key technical data – **Control of use of funds** and legal covenants

BIOENERGY

EXAMPLES |CHP cogeneration plant

Combining efficient raw material use with energy: Kuhmo Energy bioenergy plant (FI)

Company activities:
Kuhmon Lämpö Oy operates a thermal power plant that is produces using about 98% renewable bioenergy.

Goal:
Stable, green heat source

Bioenergy mass:
Sawdust and bark – by-products from the Kuhmo Oy sawmill

Results

- **15 MW** of energy capacity to be used for district-heating in Kuhmo

Source: District heating | Kuhmon VesiEnergia Oy; BIO-BOILER FOR DISTRICT HEATING PLANT IN KUHMO, FINLAND; Biomass conversion technologies and CHP.PDF

Implementing the Sustainability Guarantee Product in Finland

Using the Sustainability Guarantee Tool for bioenergy

Sections 2.1.8 in the EIF Sustainability Guarantee Use Case Document

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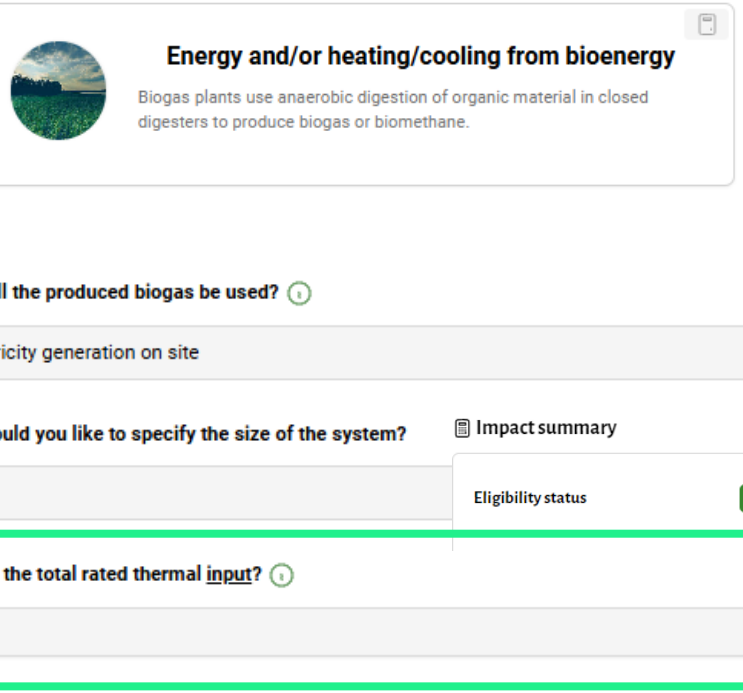
GREEN AND ENERGY-EFFICIENT BUILDINGS

SUSTAINABILITY GUARANTEE TOOL | Measures which can be appraised by the SG Tool are indicated with a calculator icon. For these measures the Tool can estimate impact and produce the PDF Report.

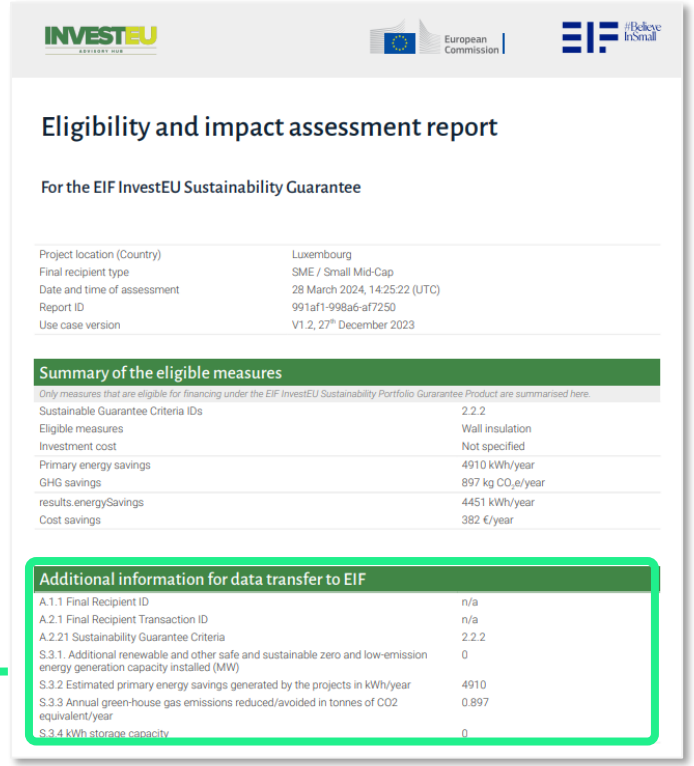
sustainabilityguarantee.eif.org



Download PDF Summary

At the end of an assessment the **PDF Report** can be downloaded.

It contains the **estimated impact that needs to be reported** under the SG Product.



In addition, you can download an **Excel summary file** with the impact figures

Download XLS Summary

Source: sustainabilityguarantee.eif.org

LIVE DEMONSTRATION

Bioenergy from forest biomass

A district heating operator in central Finland would like to apply for a loan to commission a new combined heat and power **(CHP) plant based on forest-based biomass**. The plant will use residual sawmill waste sourced exclusively from uncontaminated, local forestry operations, approximately 40k tonnes per year. The total thermal input of the CHP system will be **15 MW,** delivering **district heating** to the surrounding municipality. The selected developer is experienced in bioenergy installations and is familiar with all applicable Finnish and EU environmental and energy performance regulations. The plant will use modern combustion and flue gas cleaning technologies to minimise emissions, and it will operate with a high-efficiency heat recovery system.

To ensure sustainability, the project includes a **comprehensive monitoring and contingency plan** to detect and minimize methane leakage from the biomass handling and storage systems. Additionally, a **soil quality and soil carbon management plan** is in place to track and mitigate any potential impacts of biomass harvesting on forest soils. The feedstock sourcing strategy prioritizes long-term forest health

Is this eligible?

What are the estimated relative energy savings?

COMPARISON: FORESTRY, BIOMASS, BIOENERGY

Possible eligible final beneficiaries along the stages of the forest bioenergy value chain

Final recipient	Sustainable forest owners & managers →	Producers of wood-based biomass →	Bioenergy producers (e.g. CHP plant operators)
Applicable Use Case doc criterion	7.1 Sustainable forests	4.1 & 4.2 Sustainable use of materials and Waste reduction, collection, recovery	2.1.8 Bioenergy
Eligibility?	Reforestation, afforestation, Sustainable Forest Management & associated investments, native-habitats	Wood-based biomass must be from forest "***waste***", i.e. ***not*** from lumber grown for the purpose of biomass pellets/chips	▪ Smaller than 50MW ▪ Forest biomass compliant with Renewable Energy Directive (RED II)

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Source: EIF Sustainability Guarantee – Use Case Document version 1.3, photos: Pixabay

IMPLEMENTING THE SG PRODUCT IN FINLAND

Questions and answers

Implementing the Sustainability Guarantee Product in Finland

Green Gateway support & closing remarks

How can FIs participating in the Sustainability Guarantee instrument receive support after this webinar?

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GREEN GATEWAY SUPPORT AFTER THIS WEBINAR

Green Gateway support targeting FIs that participate in the Sustainability Guarantee instrument

In the next few days

- Answers to today's webinar questions as well as this slide set will be **circulated among participants** via email
- The **webinar recording and Q&As** will be made available

Green Gateway Helpdesk

- You should all now have access to the **Helpdesk**
- Please feel free to register up to 5 users and submit as many questions as you wishadditional Green Gateway features

Additional support

- Check the Use Case Document **translation to Finnish**
- **Translation of the Sustainability Guarantee Tool** also expected in the coming months

You may always contact your **EIF relationship manager** for questions on the SG instrument

Don't forget to use

EIF InvestEU Sustainability Guarantee Tool

sustainabilityguarantee.eif.org

WEBINAR FEEDBACK

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*Please provide **your feedback in the survey** linked on the right-hand side (we will also send the link by email)*

https://surveys.adelphi.de/index.php/493431?lang=en

(takes less than 5 minutes to fill in)

Thanks for your feedback!


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