



CITIZEE

CITIZEN FINANCING for
ENERGY EFFICIENCY

PFIs Statements

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CitizEE

*Scaling up Public Energy Efficiency Investments via Standardising
Citizen Financing Schemes*

www.citizee.eu



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2 TECHNICAL REFERENCES

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6 DESCRIPTION OF THE REPORT

This report includes the financial statements of the Public Financing Instruments (PFIs) created or to be created under the CFs4EE Financing Scheme. This report provides a forecasted overview on a 10-year period of the financial position of the financing instruments supporting the funding of the financing scheme. The financial statements are extracted from the Detailed Business Plan¹.

There are three main financial statements provided: (1) Financial position statements; (2) Profit & Loss statements; (3) cash flow statements. Financial position of balance sheets statements shows what the PFI owns and what it owes at a fixed point in time. Profit & Loss statements show how much money the PFI made and spent over a period of time. Cashflows statements show the exchange of money between the PFI and the outside world also over a period of time. It is to note that the financial statements have been elaborated for all pilot projects except the VEB pilot project as the concerned CFs4EE Financing Scheme has been set-up as a “proof-of-concept” preliminary phase to be validated before a possible development of the PFI supporting the scheme.

7 VIPA PILOT PROJECT

7.1 Financial position statements

	1	2	3	4	5	6	7	8	9	10
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
STATEMENT OF FINANCIAL POSITION										
ASSETS	262 868	481 170	564 062	610 428	453 510	300 466	149 025	43 611	-16 286	-45 775
Non-Current Assets	159 810	165 286	163 381	166 476	86 571	38 000	12 857	4 286	0	0
Long-term portion of loans granted	159 810	165 286	163 381	166 476	86 571	38 000	12 857	4 286	0	0
Equity investments in projects	0	0	0	0	0	0	0	0	0	0
Current Assets	103 058	315 885	400 681	443 951	366 938	262 466	136 168	39 325	-16 286	-45 775
Short-term portion of loans granted	110 095	207 952	181 905	136 905	79 905	48 571	25 143	8 571	4 286	0
Escrow Account	74 463	192 432	287 277	320 547	305 533	232 395	129 525	49 254	0	0
Cash & Cash Equivalents	-81 500	-84 500	-68 500	-13 500	-18 500	-18 500	-18 500	-18 500	-20 571	-45 775
LIABILITIES	262 868	481 170	564 062	610 428	453 510	300 466	149 025	43 611	-16 286	-45 775
Equity	5 725	9 742	6 920	-3 858	-17 919	-28 105	-36 689	-42 104	-44 857	-45 775
Share Capital	0	0	0	0	0	0	0	0	0	0
Retained earnings/Losses (-)	5 725	9 742	6 920	-3 858	-17 919	-28 105	-36 689	-42 104	-44 857	-45 775
Settlement Equity IP Co-Investors: Deductible (+)/ Payable (-)	0	0	0	0	0	0	0	0	0	0
Liabilities	257 143	471 429	557 143	614 286	471 429	328 571	185 714	85 714	28 571	0
Non-Current Liabilities	171 429	357 143	414 286	471 429	328 571	185 714	85 714	28 571	0	0
Financing (On Lending)	171 429	357 143	414 286	471 429	328 571	185 714	85 714	28 571	0	0
Financing (Investments)	0	0	0	0	0	0	0	0	0	0
Current Liabilities	85 714	114 286	142 857	142 857	142 857	142 857	100 000	57 143	28 571	0
Financing (On lending)	85 714	114 286	142 857	142 857	142 857	142 857	100 000	57 143	28 571	0

7.2 Profit & Loss statements

	1	2	3	4	5	6	7	8	9	10
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
STATEMENT OF INCOME										
Income										
Income from financing	19 225	29 303	28 035	24 508	15 510	8 671	4 559	2 014	675	225
Net proceeds from investments	0	0	0	0	0	0	0	0	0	0
Interests from deposits and cash and cash equivalents	0	0	0	0	0	0	0	0	0	0
Total Income	19 225	29 303	28 035	24 508	15 510	8 671	4 559	2 014	675	225
Operating expenses										
Fund management fees	-1 500	-3 000	-4 000	-5 000	-5 000	0	0	0	0	0
Total Operating expenses	-1 500	-3 000	-4 000	-5 000	-5 000	0	0	0	0	0
Operating result before finance expenses	17 725	26 303	24 035	19 508	10 510	8 671	4 559	2 014	675	225
Finance expenses										
Interest expenses	-12 000	-22 286	-26 857	-30 286	-24 571	-18 857	-13 143	-7 429	-3 429	-1 143
Total Finance expenses	-12 000	-22 286	-26 857	-30 286	-24 571	-18 857	-13 143	-7 429	-3 429	-1 143
Increase (+)/Decrease (-) in net assets before tax	5 725	4 017	-2 822	-10 778	-14 061	-10 186	-8 584	-5 414	-2 754	-918

¹ <https://www.citizee.eu/results/>



7.3 Cashflows statements

	1	2	3	4	5	6	7	8	9	10
STATEMENT OF CASH FLOWS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Cash flows from operating activities										
Interest received	19 225	29 303	28 035	24 508	15 510	8 671	4 559	2 014	675	225
Loans disbursed	-380 000	-300 000	-180 000	-140 000	0	0	0	0	0	0
Loans repaid	110 095	196 667	207 952	181 905	136 905	79 905	48 571	25 143	8 571	4 286
Proceeds from sale of investments	0	0	0	0	0	0	0	0	0	0
Purchase of investments	0	0	0	0	0	0	0	0	0	0
Operating expenses paid	-1 500	-3 000	-4 000	-5 000	-5 000	0	0	0	0	0
Net cash from/(used in) operating activities	-252 180	-77 031	51 987	61 413	147 415	88 576	53 130	27 157	9 246	4 511
Cash flows from financing activities										
Capital Contributions (Fund's Share Capital/Equity)	0	0	0	0	0	0	0	0	0	0
Contribution from Debt IP Co-Investors	300 000	300 000	200 000	200 000	0	0	0	0	0	0
Contribution from equity IP Co-Investors	0	0	0	0	0	0	0	0	0	0
Repayment of Debt IP Co-Investors	-42 857	-85 714	-114 286	-142 857	-142 857	-142 857	-142 857	-100 000	-57 143	-28 571
Repayment of Equity IP Co-Investors	0	0	0	0	0	0	0	0	0	0
Interest paid to IP Co-investors	-12 000	-22 286	-26 857	-30 286	-24 571	-18 857	-13 143	-7 429	-3 429	-1 143
Net cash from/(used in) financing activities	245 143	192 000	58 857	26 857	-167 429	-161 714	-156 000	-107 429	-60 571	-29 714
Cash and cash equivalents beginning of year	0	-7 037	107 932	218 777	307 047	287 033	213 895	111 025	30 754	-20 571
Net increase/(decrease) in cash and cash equivalents	-7 037	114 969	110 844	88 270	-20 013	-73 138	-102 870	-80 271	-51 325	-25 204
Cash and cash equivalents at year-end	-7 037	107 932	218 777	307 047	287 033	213 895	111 025	30 754	-20 571	-45 775

8 REGEA PILOT PROJECT

8.1 Financial position statements

	1	2	3	4	5	6	7	8	9	10
STATEMENT OF FINANCIAL POSITION	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSETS	29 455 828	29 492 435	29 367 941	27 122 672	24 793 128	22 379 308	19 881 214	17 298 845	14 632 201	11 881 282
Non-Current Assets	5 000 000	14 100 000	20 766 667	18 433 333	16 100 000	13 766 667	11 433 333	9 100 000	6 766 667	4 733 333
Long-term portion of loans granted	5 000 000	14 100 000	20 766 667	18 433 333	16 100 000	13 766 667	11 433 333	9 100 000	6 766 667	4 733 333
Equity investments in projects	0	0	0	0	0	0	0	0	0	0
Current Assets	24 455 828	15 392 435	8 601 274	8 689 338	8 693 128	8 612 642	8 447 881	8 198 845	7 865 534	7 147 948
Short-term portion of loans granted	500 000	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 033 333
Escrow Account	24 828	1 747 102	4 110 941	4 354 005	4 512 794	4 587 308	4 577 548	4 483 512	4 305 201	4 042 615
Cash & Cash Equivalents	23 931 000	11 312 000	2 157 000	2 002 000	1 847 000	1 692 000	1 537 000	1 382 000	1 227 000	1 072 000
LIABILITIES	29 455 828	29 492 435	29 367 941	27 122 672	24 793 128	22 379 308	19 881 214	17 298 845	14 632 201	11 881 282
Equity	-44 173	492 435	1 367 941	2 122 672	2 793 128	3 379 308	3 881 214	4 298 845	4 632 201	4 881 282
Share Capital	0	0	0	0	0	0	0	0	0	0
Retained earnings/Losses (-)	-44 173	492 435	1 367 941	2 122 672	2 793 128	3 379 308	3 881 214	4 298 845	4 632 201	4 881 282
Settlement Equity IP Co-Investors: Deductible (+) / Payable (-)	0	0	0	0	0	0	0	0	0	0
Liabilities	29 500 000	29 000 000	28 000 000	25 000 000	22 000 000	19 000 000	16 000 000	13 000 000	10 000 000	7 000 000
Non-Current Liabilities	29 000 000	28 000 000	25 000 000	22 000 000	19 000 000	16 000 000	13 000 000	10 000 000	7 000 000	4 500 000
Financing (On Lending)	29 000 000	28 000 000	25 000 000	22 000 000	19 000 000	16 000 000	13 000 000	10 000 000	7 000 000	4 500 000
Financing (Investments)	0	0	0	0	0	0	0	0	0	0
Current Liabilities	500 000	1 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	2 500 000
Financing (On lending)	500 000	1 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	2 500 000



8.2 Profit & loss statements

	1	2	3	4	5	6	7	8	9	10
STATEMENT OF INCOME	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Income										
Income from financing	330 000	982 500	1 386 833	1 259 333	1 131 833	1 004 333	876 833	749 333	621 833	494 333
Net proceeds from investments	0	0	0	0	0	0	0	0	0	0
Interests from deposits and cash and cash equivalents	134 828	88 108	33 673	10 398	9 623	8 848	8 073	7 298	6 523	5 748
Total Income	464 828	1 070 608	1 420 506	1 269 731	1 141 456	1 013 181	884 906	756 631	628 356	500 081
Operating expenses										
Fund management fees	-69 000	-119 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000
Total Operating expenses	-69 000	-119 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000
Operating result before finance expenses	395 828	951 608	1 265 506	1 114 731	986 456	858 181	729 906	601 631	473 356	345 081
Finance expenses										
Interest expenses	-440 000	-415 000	-390 000	-360 000	-316 000	-272 000	-228 000	-184 000	-140 000	-96 000
Total Finance expenses	-440 000	-415 000	-390 000	-360 000	-316 000	-272 000	-228 000	-184 000	-140 000	-96 000
Increase (+)/Decrease (-) in net assets before tax	-44 173	536 608	875 506	754 731	670 456	586 181	501 906	417 631	333 356	249 081

8.3 Cashflows statements

	1	2	3	4	5	6	7	8	9	10
STATEMENT OF CASH FLOWS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Cash flows from operating activities										
Interest received	464 828	1 070 608	1 420 506	1 269 731	1 141 456	1 013 181	884 906	756 631	628 356	500 081
Loans disbursed	-6 000 000	-12 500 000	-9 000 000	0	0	0	0	0	0	0
Loans repaid	500 000	1 566 667	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333
Proceeds from sale of investments	0	0	0	0	0	0	0	0	0	0
Purchase of investments	0	0	0	0	0	0	0	0	0	0
Operating expenses paid	-69 000	-119 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000
Net cash from/(used in) operating activities	-5 104 173	-9 981 726	-5 401 161	3 448 064	3 319 789	3 191 514	3 063 239	2 934 964	2 806 689	2 678 414
Cash flows from financing activities										
Capital Contributions (Fund's Share Capital/Equity)	0	0	0	0	0	0	0	0	0	0
Contribution from Debt IP Co-Investors	30 000 000	0	0	0	0	0	0	0	0	0
Contribution from equity IP Co-Investors	0	0	0	0	0	0	0	0	0	0
Repayment of Debt IP Co-Investors	-500 000	-500 000	-1 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000
Repayment of Equity IP Co-Investors	0	0	0	0	0	0	0	0	0	0
Interest paid to IP Co-investors	-440 000	-415 000	-390 000	-360 000	-316 000	-272 000	-228 000	-184 000	-140 000	-96 000
Net cash from/(used in) financing activities	29 060 000	-915 000	-1 390 000	-3 360 000	-3 316 000	-3 272 000	-3 228 000	-3 184 000	-3 140 000	-3 096 000
Cash and cash equivalents beginning of year	0	23 955 828	13 059 102	6 267 941	6 356 005	6 359 794	6 279 308	6 114 548	5 865 512	5 532 201
Net increase/(decrease) in cash and cash equivalents	23 955 828	-10 896 726	-6 791 161	88 064	3 789	-80 486	-164 761	-249 036	-333 311	-417 586
Cash and cash equivalents at year-end	23 955 828	13 059 102	6 267 941	6 356 005	6 359 794	6 279 308	6 114 548	5 865 512	5 532 201	5 114 615



9 GOPARITY PILOT PROJECT

9.1 Financial position statements

	1	2	3	4	5	6	7	8	9	10
STATEMENT OF FINANCIAL POSITION	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ASSETS	29 455 828	29 492 435	29 367 941	27 122 672	24 793 128	22 379 308	19 881 214	17 298 845	14 632 201	11 881 282
Non-Current Assets	5 000 000	14 100 000	20 766 667	18 433 333	16 100 000	13 766 667	11 433 333	9 100 000	6 766 667	4 733 333
Long-term portion of loans granted	5 000 000	14 100 000	20 766 667	18 433 333	16 100 000	13 766 667	11 433 333	9 100 000	6 766 667	4 733 333
Equity investments in projects	0	0	0	0	0	0	0	0	0	0
Current Assets	24 455 828	15 392 435	8 601 274	8 689 338	8 693 128	8 612 642	8 447 881	8 198 845	7 865 534	7 147 948
Short-term portion of loans granted	500 000	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 033 333
Escrow Account	24 828	1 747 102	4 110 941	4 354 005	4 512 794	4 587 308	4 577 548	4 483 512	4 305 201	4 042 615
Cash & Cash Equivalents	23 931 000	11 312 000	2 157 000	2 002 000	1 847 000	1 692 000	1 537 000	1 382 000	1 227 000	1 072 000
LIABILITIES	29 455 828	29 492 435	29 367 941	27 122 672	24 793 128	22 379 308	19 881 214	17 298 845	14 632 201	11 881 282
Equity	-44 173	492 435	1 367 941	2 122 672	2 793 128	3 379 308	3 881 214	4 298 845	4 632 201	4 881 282
Share Capital	0	0	0	0	0	0	0	0	0	0
Retained earnings/Losses (-)	-44 173	492 435	1 367 941	2 122 672	2 793 128	3 379 308	3 881 214	4 298 845	4 632 201	4 881 282
Settlement Equity IP Co-Investors: Deductible (+)/ Payable (-)	0	0	0	0	0	0	0	0	0	0
Liabilities	29 500 000	29 000 000	28 000 000	25 000 000	22 000 000	19 000 000	16 000 000	13 000 000	10 000 000	7 000 000
Non-Current Liabilities	29 000 000	28 000 000	25 000 000	22 000 000	19 000 000	16 000 000	13 000 000	10 000 000	7 000 000	4 500 000
Financing (On Lending)	29 000 000	28 000 000	25 000 000	22 000 000	19 000 000	16 000 000	13 000 000	10 000 000	7 000 000	4 500 000
Financing (Investments)	0	0	0	0	0	0	0	0	0	0
Current Liabilities	500 000	1 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	2 500 000
Financing (On lending)	500 000	1 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	3 000 000	2 500 000

9.2 Profit & loss statements

	1	2	3	4	5	6	7	8	9	10
STATEMENT OF INCOME	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Income										
Income from financing	330 000	982 500	1 386 833	1 259 333	1 131 833	1 004 333	876 833	749 333	621 833	494 333
Net proceeds from investments	0	0	0	0	0	0	0	0	0	0
Interests from deposits and cash and cash equivalents	134 828	88 108	33 673	10 398	9 623	8 848	8 073	7 298	6 523	5 748
Total Income	464 828	1 070 608	1 420 506	1 269 731	1 141 456	1 013 181	884 906	756 631	628 356	500 081
Operating expenses										
Fund management fees	-69 000	-119 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000
Total Operating expenses	-69 000	-119 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000
Operating result before finance expenses	395 828	951 608	1 265 506	1 114 731	986 456	858 181	729 906	601 631	473 356	345 081
Finance expenses										
Interest expenses	-440 000	-415 000	-390 000	-360 000	-316 000	-272 000	-228 000	-184 000	-140 000	-96 000
Total Finance expenses	-440 000	-415 000	-390 000	-360 000	-316 000	-272 000	-228 000	-184 000	-140 000	-96 000
Increase (+)/Decrease (-) in net assets before tax	-44 173	536 608	875 506	754 731	670 456	586 181	501 906	417 631	333 356	249 081

9.3 Cashflows statements

	1	2	3	4	5	6	7	8	9	10
STATEMENT OF CASH FLOWS	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Cash flows from operating activities										
Interest received	464 828	1 070 608	1 420 506	1 269 731	1 141 456	1 013 181	884 906	756 631	628 356	500 081
Loans disbursed	-6 000 000	-12 500 000	-9 000 000	0	0	0	0	0	0	0
Loans repaid	500 000	1 566 667	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333	2 333 333
Proceeds from sale of investments	0	0	0	0	0	0	0	0	0	0
Purchase of investments	0	0	0	0	0	0	0	0	0	0
Operating expenses paid	-69 000	-119 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000	-155 000
Net cash from/(used in) operating activities	-5 104 173	-9 981 726	-5 401 161	3 448 064	3 319 789	3 191 514	3 063 239	2 934 964	2 806 689	2 678 414
Cash flows from financing activities										
Capital Contributions (Fund's Share Capital/Equity)	0	0	0	0	0	0	0	0	0	0
Contribution from Debt IP Co-Investors	30 000 000	0	0	0	0	0	0	0	0	0
Contribution from equity IP Co-Investors	0	0	0	0	0	0	0	0	0	0
Repayment of Debt IP Co-Investors	-500 000	-500 000	-1 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000	-3 000 000
Repayment of Equity IP Co-Investors	0	0	0	0	0	0	0	0	0	0
Interest paid to IP Co-investors	-440 000	-415 000	-390 000	-360 000	-316 000	-272 000	-228 000	-184 000	-140 000	-96 000
Net cash from/(used in) financing activities	29 060 000	-915 000	-1 390 000	-3 360 000	-3 316 000	-3 272 000	-3 228 000	-3 184 000	-3 140 000	-3 096 000
Cash and cash equivalents beginning of year	0	23 955 828	13 059 102	6 267 941	6 356 005	6 359 794	6 279 308	6 114 548	5 865 512	5 532 201
Net increase/(decrease) in cash and cash equivalents	23 955 828	-10 896 726	-6 791 161	88 064	3 789	-80 486	-164 761	-249 036	-333 311	-417 586
Cash and cash equivalents at year-end	23 955 828	13 059 102	6 267 941	6 356 005	6 359 794	6 279 308	6 114 548	5 865 512	5 532 201	5 114 615

