



# CFs4EE Financing Schemes follow up report (Update 2)

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*CitizEE*

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

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## 2 TECHNICAL REFERENCES

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## 6 DESCRIPTION OF THE DELIVERABLE

The main objective of this report is to provide a final update on the implementation of the CFs4EE financing scheme in the four different pilot countries/regions. Along with the description of the planned and revised schemes, the report includes a section on next steps and commitments as well as a brief assessment of the impact of the KPIs of the overall CitizEE project.

## 7 PILOT PROJECT IMPLEMENTATION STATUS

### 7.1 VIPA pilot project

#### 7.1.1 Issues with the planned CFs4EE Financing Scheme

- Initial project scope: CFs4EE Financing Scheme based on the development of a loan fund to fund solar PV projects.
- Problems / obstacles encountered: No particular problems or obstacles encountered besides legislative barriers.
- Mitigation actions: In accordance with the previous Lithuanian Consumer Credit Law only natural persons could invest into P2P platform. It was restricted for the legal persons to participate in the P2P platforms' investments. Wherefore it was a legal barrier for VIPA Investment platform to invest together with citizens in RES and EE project. Therefore, it was necessary to amend this law. The initial amendment of the abovementioned law was prepared in the beginning of 2020 by the Lithuania P2P lending and crowdfunding association. VIPA together with this association introduced the necessity of this amendment to all relevant stakeholders. This amendment was adopted by the Parliament of Lithuania on the 15th of December 2020 (after submission periodic M1-M27 report). That means that from now VIPA Investment platform can participate in citizens financing schemes through P2P platforms. However, the limit of 500 Eur per loan that can be provided to the consumer from one creditor through the platform is prevailing, therefore VIPA was discussing with the national regulator of other investment options, that would allow to provide more funds per loan as VIPA is professional investor and does not require for protection when investing through the platforms. After the discussions it was agreed implement VIPA pilot through purchasing the rights of claims from P2P platform operator. It will enable to avoid 500 Eur per loan limitation.

#### 7.1.2 Description of the revised CFs4EE Financing Scheme

General description	CFs4EE financing scheme to fund prosumer solar PV investments in residential buildings through P2P crowdfunding platforms as financial intermediaries and co-investors at project level.
Beneficiaries	Citizens (residential building and apartment in multiapartment building owners)
Buildings	Residential buildings
Projects	Solar PV projects
Implementation	The Investment Platform is already set-up and operational and has already realized investments with private entities. Citizen Financing Scheme business model is being finalized and will be soon operable. VIPA together with P2P platform operators developed new financing scheme, which was introduced to the Bank of Lithuania. Under this scheme the loan will be disbursed to the prosumer by the P2P platform operators and VIPA will buy rights of claim from P2P platform operator.
IP sponsor	VIPA



IP co-investors	European Energy Efficiency fund, EIB,
IP Structuring	Public-private investment platform under the form of a debt fund to provide soft loans with terms up to 10 years. IP is already set-up and operational.
IP financing products	<b>CFs4EE Financing product:</b> Intermediated soft loans to residential building and apartment in multiapartment building owners through P2P crowdfunding platforms  <b>Other financing products:</b> Direct loans for energy efficiency measures to public/private bodies and/or ESCOs Direct loans for RES developers dedicated for remote prosumers who can buy or lease part of the power plant, built by project developer Direct loans for shallow renovation focusing on heating systems (loans for condominium administrators) Direct loans for PPP projects (modernisation of street lightning system and public buildings)
Final recipients	Residential building and apartments in multiapartment building owners (in the case of CFs4EE)
Citizen Funding	Citizens through P2P crowdfunding platforms as financial intermediaries.
Project Financing structuring	Single operation under the form of a prosumer loan delivered by the P2P operators and composed of the following elements: Intermediated loan from the IP (required ROI lower than the market's) Investments from the citizens (market ROI)
Fund manager	VIPA
Project Delivery Unit	VIPA + P2P crowdfunding platform operators
Project Delivery services	No specific technical assistance is provided to project holders besides project identification & assessment to set-up the crowdfunding campaign.

### 7.1.3 Revised CFs4EE Financing Scheme design and implementation Status

- The Investment Platform is already set-up and operational and has already realized investments with private entities.
- Citizen Financing Scheme business model is being finalized and will be soon operable. Up to this date VIPA has identified general terms for the selection of the P2P platform operator. At this moment general terms are discussed among potential P2P platform operators and VIPA. VIPA was discussing the possibilities to provide funds to the prosumers exceeding 500 EUR limit per loan by buying right of recourse on loans instead of being a direct investor.
- Seeking to avoid 500 EUR limitation per loan VIPA together with P2P platform operators developed new financing scheme, which was introduced to the Bank of Lithuania. Under this scheme the loan will be



disbursed to the prosumer by the P2P platform operators and VIPA will buy rights of claim from P2P platform operator.

#### 7.1.4 Next steps & commitment during the CitizEE framework

- VIPA applied for the opinion of Public Procurement Office regarding the need to procure the rights of claim under the light of Public procurement law.
- It is foreseen that till the end of the Q2 2022 VIPA will publish the open call. It is expected by the end of the project VIPA will have fully operational financing scheme and hopefully will deliver some investments.

#### 7.1.5 impacts assessment on KPI

- Taking into account that the amendments of Consumer Credit Law were adopted on the 15<sup>th</sup> of December 2020, after integration of CFs4EE into VIPAs investment platform will contribute directly to these expected impacts:
  - Investments in sustainable energy triggered by the project.
  - Renewable electricity generation
  - Citizens as investors

## 7.2 VEB pilot project

### 7.2.1 Issues with the planned CFs4EE Financing Scheme

- Initial scope: CFs4EE Financing Scheme based on the development of a dedicated credit line from the Flemish government to fund alongside ESCOs/RESCoops deep energy refurbishing in public schools through EPC contracting.
- Problems / obstacles encountered: At the beginning of October 2020, VEB lost one of its main stakeholders (AGION), which resulted in the adaptation of the Belgian scheme to the remaining partner GO!. The reason for AGION's withdrawal was that they already had a pilot program running on EPC that they wanted to complete first in order to learn from its results, before further developing a new pilot case on EPC. Furthermore, the promotion of citizen funding was not within the scope of their current policy targets.

As to Go!, the stakeholder meetings were unfortunately delayed due to the absence of the head of the Department responsible for energy and the building stock. Subsequently at the beginning of February 2021, GO! also announced their withdrawal from the CitizEE project, but only for the implementation of the pilot project that was foreseen in CitizEE (1 tendering on a pool of 10 schools). GO! is currently still interested to remain in discussion with VEB for further developments of the scheme. However, considering the duration of the GO! decision making process, this will extend beyond the CitizEE timeline. The work done with GO! is not lost, however, cannot serve to deliver the KPI within the CitizEE timeframe.

- Mitigation actions: After AGION's withdrawal was confirmed in early October 2020, the consortium organized team meetings with VEB to consider how to reorganize the proposed scheme. Although the original plan was to combine the CFs4EE financing scheme for both education networks (AGION and GO!), the system was primarily designed to meet the needs of AGION, a public entity delivering funding to the subsidized schools of the official subsidized educational network and the free subsidized educational network. Final recipients were to be subsidized private entities allowed to take debt. The scheme was to be readapted to the specific situation of GO! a public administration that operates exclusively with the budget financing mechanism and is not allowed by administrative law to incur debt. For this reason, VEB held intensive discussions with GO! to further adapt the scheme to its specific needs. Since GO! has shown reluctance in starting up a pilot case, VEB is currently reconsidering its options.
  - Firstly, it will see if the financing scheme can be adapted to overcome the current thresholds for GO!.



- Secondly, in order to meet the CitizEE KPI, VEB is analyzing within its clients base if another public body can replace GO! for a pilot based on the same scheme (see infra) and particularly with some municipalities that are willing to engage deep energy refurbishing through EPC contracts as well as having expressed their willingness to engage within citizen participation.
- Depending on the public entity chosen, VEB will have to review the IP structuring, as a dedicated credit line from the Flemish government would no longer be the best possible solution. This further impacted the delay in producing the deliverables of Task 4.1 of WP4.

Second half of 2021, VEB worked on different paths to be able to restart successful projects within the CitizEE project period and to provide an EPC-investment platform. Different mitigation actions were successfully taken:

- The Flemish Government has approved in principle means of the Climate funding source (Vlaams Klimaatfonds - VKF) into the investment platform for EPC deep retrofit funding channel towards Schoolinfrastructure and Care-infrastructure. The central bodies of the education sector (GO!) and Care sector (VIPA) have to co-finance in the IP-platform: 75% of the IP-funding comes from the Climate fund, 25% of the grant budget comes from the central bodies. This is the approved in principle by all stakeholders (Flemish Government – board of Go! and VIPA):
  - ➔ Education sector: € 7,5 Mio VKF and € 2,5 Mio GO! = € 10 Mio IP-platform
  - ➔ Care sector: € 7,5 Mio VKF and € 3,2Mio VIPA= €10,7 Mio IP-platform
- VEB will be the manager of this investment platform and will allocate the resources to the OEPC projects according to the agreed modalities. The decision of the Flemish government for transfer of the funds to the pilot program has been ratified for the Education sector mid December, 2021, the ratification for the Care sector will be done in April 2022
- VEB calculated pilot-cases for ongoing ESCO-projects of municipalities combining ESCO and Rescoop financing on project level to get grip on the possible impact on their individual business model and the need of risk sharing between the 2 delivering parties: Rescoops (citizen financing through renewable energy cooperatives) will be asked to operate the PV-installations in an ESC-model, integrated in the ESCO-model. Three projects are being prepared and discussed with the client, ESCO and RESCOOPS to mitigate detected barriers and to be able to deploy this part of the business model sooner.

## 7.2.2 Description of the revised CFs4EE Financing Scheme (under WP4)

General description	CFs4EE financing scheme to fund deep energy retrofit in public buildings through partial on-off balance EPC contracting with ESCOs/ESCoops financing at project level.
Beneficiaries	Regional and local public authorities
Buildings	Public buildings
Projects	Deep energy retrofit of buildings through EPC contracting
IP sponsor	<ul style="list-style-type: none"> <li>○ Flemish Government via Climate funding source (Vlaamse Klimaatfonds – VKF), for the pilot cases</li> <li>○ PMV (Flemish National Promotional Institution) in a further stage</li> </ul>
IP Co-investors	Flemish Government and possibly EIB





IP Structuring	Fully public investment platform under the form of a dedicated Credit Line from the Flemish Government (funded on the capital markets and possibly EU funds through Invest EU) to provide concessional loans to public entities with terms up to 40 years.  The IP still needs to be validated by stakeholders before it can be set up.
IP financing products	CFs4EE Financing products: Concessional loans to public entities with terms up to 40 years  Other financing products: None
Final recipients	Public bodies  In the pilot case: educational and care sector
Citizen Funding	ESCOs/ESCoops co-financing at project level
Project Financing structuring	Single standardized EPC public procurement framework with three financing components: Light Energy Saving measures that will be financed by ESCOs/ESCoops with SEC neutrality Deep energy savings measures that will be financed by the IP under the form of a concessional loan with terms up to 40 years Comfort measures that will be budget financed on dotation by the beneficiaries
Fund manager	In discussion with stakeholders. Possibly: <ul style="list-style-type: none"> <li>○ Flemish Government</li> <li>○ PMV (Flemish National Promotional Institution)</li> </ul> For these pilot projects, the IP with VKF and sector means, VEB will be the fund manager.
Project Delivery Unit	VEB will act as project delivery unit for the beneficiaries under a facilitation model
Project Delivery services	VEB offers a full scope of technical assistance services to beneficiaries: <ul style="list-style-type: none"> <li>Assistance to project identification &amp; acquisition</li> <li>Assistance to project assessment &amp; development</li> <li>Assistance to project financing development</li> <li>Assistance to project procurement</li> <li>Assistance to project implementation</li> </ul>

### 7.2.3 Revised CFs4EE Financing Scheme design and implementation Status

- CFs4EE Financing Scheme business model is being finalized and will be soon operable. VEB is currently developing the standardized EPC contract framework to make it operable and start project implementation.
- VEB has an agreement in principle with the main stakeholders of the CitizEE project (the Flemish education administration GO!) and a new stakeholder VIPA (the Flemish care sector administration) for a large-scale deployment of the scheme into their buildings stock. With these sector bodies, the modalities of the grant program are under development.



- The Flemish Government has ratified the Climate funding source (Vlaams Klimaatfonds - VKF) as IP sponsor into the investment platform for EPC deep retrofit funding channel towards Schoolinfrastructure and Care-infrastructure.
- The grant subsidy will be 35% of the OEPC-project CAPEX for the educational sector and 30 % CAPEX for the Care sector. On beside of the VKF grants and the ESCO (rescoop) investment, extra infrastructure budget of the sector/institute will be needed in order to reach an ambitious retrofitting project including the building envelope.

#### 7.2.4 Next steps & commitment during the CitizEE framework

- VEB is working with GO! and VIPA to implement 'pilot program' for the educational and care sector to test the CFs4EE Financing Scheme model in order to replicate it at a larger scale. The IP-platform related to the pilot program will be financed by Flemish Government (VKF) , GO! and VIPA. Citizen funding will be integrated at project level through ESCOs/ESCOops financing with SEC-neutrality treatment.
  - The decision of the Flemish government for transfer of the funds to the pilot program is in preparation and has been ratified at the beginning of December 2021 for the education sector and the ratification for the Care sector will be done in April 2022
- VEB has analyzed within its clients' base if another public body can engage as an additional or alternative pilot case, particularly with some municipalities that are willing to engage deep energy refurbishing through EPC contracts as well as having expressed their willingness to engage with citizen participation: 3 pilots are presented right now to the different stakeholders.
- VEB has recruited a junior business developer with an economical background to co-operate on the CitizEE-project and work on financial services the upcoming years (beyond the CitizEE project timeline). Thijs Halewyck has started August 2nd 2021.
- VEB will analyse the overall conditions for the IP platform under the form of a public dedicated credit line from the Flemish government (or alternative) in close cooperation with PMV (Participatie Maatschappij Vlaanderen). The creation of an investment platform will depend upon different factors:
  - the outcome of the analysis (see supra)
  - the scale of the investment target (pilot or dedicated pipeline, one target sector or overall public sector)
  - the commitment of a potential fund manager
  - potential investors will depend upon the investment target (EIB, PMV, Private banks).
- Designating a minimum set of criteria/requirements that school buildings need to fulfil in order to be eligible for the call? Monitoring scores, investment worthiness, surface area, necessity for heating room replacements...

#### 7.2.5 Impacts assessment on KPI

- We were working towards a 'pilot case' in which we want to try out the CFs4EE before scaling up to test broad applicability. The pilot would focus on an Energy Performance Contract (EPC) for deep renovation for a selected number of buildings of GO! And VIPA.
- The reluctance of the main stakeholders for the financial scheme, further emphasizes the necessity of a pilot case to overcome the barriers within the public sector, which is not yet familiar with EPC contracting and reluctant of financial risks.
- Due to the long preparation trajectory of an EPC, it is yet unclear, if the KPI's will be met within the duration of the project. We have analysed within our current EPC project pipeline for an EPC project which is eligible as a pilot case for the CFs4EE (part of the business case for Citizen Funding on project level).



- By expanding the project to the care sector, on beside of the educational sector, the OEPC pilot program will be successfully.

## 7.3 REGEA pilot project

### 7.3.1 Issues with the planned CFs4EE Financing Scheme (WP4)

- Initial project scope: CFs4EE Financing Scheme based on the development of a loan fund to fund EPC/ESC contracts in the public building sector.
- Problems / obstacles encountered: the overall framework for energy retrofit of buildings (public, private, residential) in Croatia is set by the *Long-Term Strategy for Mobilising Investment in the Renovation of the National Building Stock of the Republic of Croatia for 2050*, which was officially adopted by the Croatian government on December 14, 2020. The Ministry of Spatial Planning, Construction and State Assets is responsible for the preparation and implementation of the strategy, and it was planned to adopt it in the first half of 2020. However, due to the strong earthquake in Croatia in March 2020, which caused significant damage, the above-mentioned strategy was revised and now includes specific measures to increase the seismic safety of buildings (which was the main reason for the delay in adoption). Based on the above-mentioned background and the COVID-19 pandemic, at the beginning of November 2020, and after a year of intense discussions, the Croatian government has finally not committed to the proposed CFs4EE Financing Scheme.
- Mitigation actions: When it has been confirmed at the beginning of November 2020 that the Croatian government will not approve the proposed CFs4EE financing scheme, the CitizEE consortium immediately organized several team meetings in order to analyse with REGEA which mitigation strategy could be deployed. It clearly appeared that the EPC/ESCO contracting for public buildings scope was no more an option and that another sector of investment should be investigated. Taking into account the good relationship of REGEA with HBOR (Croatian Bank for Reconstruction and Development) and the willingness of HEP (National Energy Utility company) to invest in the field of solar PV development, the option that has come to the top, at the time, was to replicate the VIPA model as HBOR and HEP where keen to engage discussions. This option had the advantage to build on an operational IP platform model already known by the EIB with similar partners to the VIPA model (National Promotional Bank as the investment platform operator and National Electric company as co-investor. Unfortunately, commitments from both HBOR, HEP, as well as commercial banks, remained purely declarative without any real legal commitment. In this phase REGEA had contact with other possible co-investors such as cooperatives which are getting more popular in Croatia but in the end of 2021 new initiative was initiated which opened new opportunity for CFs4EE. On 28th October 2021 the City Assembly of the City of Zagreb has officially adopted the Solar Roofs Program, which states the aim of achieving investment in over 50 MW of PVs in the City of Zagreb in the period 2022-2024. The estimated investments to achieve this goal amount to between 30 and 40 Meur, and the adopted document explicitly states that citizen financing is an important element of this investment. Thus establishment of an investment platform with citizen financing elements looks like an excellent solution to implement this investment.

### 7.3.2 Description of the planned/ revised CFs4EE Financing Scheme

General description	CFs4EE financing scheme to fund solar PV investments in public and private buildings with cooperatives and/or crowdfunding platforms as co-investors at IP level.
Beneficiaries	Public and private bodies Citizens
Buildings	Public and private buildings Residential buildings



Projects	Solar PV projects
Implementation	Separate based contracting
IP sponsor	In discussion with stakeholders: City of Zagreb
IP Co-investors	In discussion with the following stakeholders: Commercial banks in Croatia  Citizens are planned to be included as co-investors through offering guaranteed return on their investment (up to 5%).
IP Structuring	SPV that invests directly in solar PV projects
IP financing products	Opportunity for citizens to act as co-investors
Final recipients	Citizens
Citizen Funding	Crowdlending model
Project Financing structuring	In discussion with the stakeholders.
Fund manager	Not yet defined
Project Delivery Unit	In discussion with the stakeholders.
Project Delivery services	In discussion with the stakeholders.

### 7.3.3 Revised CFs4EE Financing Scheme design and implementation Status

- The business model of the CFs4EE Financing Scheme is being developed and is not yet operable.
- The scope of the business model is being enlarged to include cooperatives funding in addition to the crowdfunding channel.
- REGEA has not yet acquired the commitment of a platform sponsor to further develop the structuring of the Investment Platform.

### 7.3.4 Next steps & commitment during the CitizEE framework

- REGEA will further develop the business model of the CFs4EE Financing Scheme by integrating cooperatives as possible funding channel additionally to the crowdfunding channel.
- In order to achieve the KPIs stated in CitizEE (investment in renewables with citizen-based finance), REGEA has established the first contact and agreed to provide technical support to a PV investment project planned



by an energy cooperative to be legally established by the end of April 2021 by cities of Cres and Mali Lošinj (based on the islands of Cres and Lošinj).

- REGEA is looking for other potential similar projects in Croatia, in order to further increase the impact of CitizEE.
- City of Zagreb, besides the mentioned Programme, is constantly developing activities related to City's energy transition. In that regard, REGEA has constant contact (since City of Zagreb is one of the REGEA's founders) and regular weekly meetings related to the topic. In addition to CFs4EE and possible models (investment platform is one of the possible options), currently the establishment of One-stop shop for citizens is under way. Initial focus are citizens with own investments where technical, financial and legal advice, optimization of PV capacity and storage, calculation and modelling of financial feasibility and cash flow will be offered.

### 7.3.5 Remark

- REGEA has started with implementation of ELENA/EIB project (acronym PVMax) which is focused on implementing investments in PV systems. One of the investment mechanisms foreseen in this project is energy communities/cooperatives and the crowdfunding/investing model. We expect to be able to link the CitizEE project with the portfolio of project being prepared through PVMax, however special care will be made in order to avoid any possibility of double financing.
- REGEA is not an eligible applicant to access the EIB/EIAH technical support to set-up an EFSI backed investment platform as it has been confirmed during the previous development of CitizEE with the Croatian Ministry of Physical Planning, Construction and State Assets. EIB/EIAH gave instructions that a Ministry or similar national entity should directly apply.

### 7.3.6 Impacts assessment on KPI

- As the scheme does not necessarily need to rely from the beginning on EFSI/Invest-EU contribution to start development, we expect to be able to implement CFs4EE scheme by the end of the CitizEE project.
- Some solar PV investment projects are already being prepared by REGEA with potential final recipients in parallel of the scheme development.

## 7.4 GOPARITY pilot project

### 7.4.1 Issues with the planned CFs4EE Financing Scheme (WP2)

- Initial scope: CFs4EE Financing Scheme based on the development of a loan fund to fund EE/RE investments in public and private buildings.
- Problems / obstacles encountered: GoParity has not yet succeeded in finding the IP sponsor/indicative investment fund manager. Some of the relevant potential sponsors with more deep discussions that have failed are:
  - IfD (National promoter bank): GoParity maintained conversations at the board level, but IfD concluded their scope didn't allow them to be a sponsor for the time being, although interested in evaluating the possibility to be a co investor. The government decided during 2020 to proceed with a complete rearrangement of the national promoter bank model, merging IfD with 2 other institutions (PME Investimentos and SPGM), which led to a complete paralysis of ongoing discussions.
  - Banco Atlântico – Small local bank: GoParity initiated several negotiations at the board/corporate department level, however due to a change of ownership the negotiations were suspended.
  - Grow Capital – Local fund manager: GoParity initiated first conversations, ultimately, they did not evolve.



- Grosvenor – advanced negotiations to create a sub fund for co-investment with the investment platform. More recently, for strategic reasons, Grosvenor put on hold the creation of the sub fund.
- **Mitigation actions:** GoParity revised their strategy to give more visibility to a potential and real pipeline of public and private projects that could serve as the kickoff of the project and support the value proposition to potential sponsors. GoParity has been working in another H2020 project, BundleUp, that started a second stage in June, called BundleNext. One of the main partners is Adene, the national energy agency, as well as RNAE, the national association of energy agencies - the main purpose of BundleNext is to bring to the investment ready stage a pipeline of energy efficiency projects from public administration. BundleNext will be operating with an online platform under the brand "Ponto Energia". GoParity has been in talks and Adene recognizes the potential fit for CitizEE to be a financial instrument to fund the BundleNext pipeline, with an important focus on citizens, and GoParity hopes to bring a future stronger commitment on Adene side (Letter of Intent signed). The goal would be to extend the local brand "Ponto Energia" to CitizEE, creating a fully integrated investment marketplace for energy efficiency. This online platform is on the final stage of revision and the public launch will occur in April.

During 2021, with a focus on further involvement and partnership with Adene (facilitator on the project pipeline side), we invited their President to be part of CitizEE Advisory Board. Also, we reinforced the Advisory Board with Sofia Santos (facilitator on sponsor side), a well-known local expert in sustainable finance with a good network and knowledge of the financial sector (she is consultant of some local financial institutions and has previously been advisor to the Ministry of Environment and Energy Transition).

Sofia introduced GoParity to Grosvenor, a new local fund manager that recently saw their first investment fund for sustainable investments approved by the Portuguese securities commission (CMVM). Meetings have been made and the outlook seemed positive, but more recently Grosvenor decided to put on hold the potential creation of a sub fund for co-investment with CitizEE, with no foreseeable change. Sofia also reintroduced us to Credito Agricola, a medium size bank that starts to be more active in terms of sustainable finance and were a first approach in 2019 didn't evolved.

In parallel we have been in negotiations with another fund manager, Bluecrow, where a partnership for co-investment was aligned (Letter of Intent signed) and flow of sharing of investment opportunities already in place.

#### 7.4.2 Description of the revised CFs4EE Financing Scheme (WP4)

General description	CFs4EE financing scheme to fund EE/EnR investments in public and private buildings with crowdfunding co-financing at project level or IP level (through existing GoParity Platform)
Beneficiaries	Regional and public bodies Social institutions Other private entities
Buildings	Public and private buildings
Projects	Single Energy Conservation Measures (including Renewable Energy)
Implementation	Separate based contracting
IP sponsor	In discussion with stakeholders: GoParity and BlueCrow
IP Co-investors	In discussion with the following stakeholders: IP sponsor



	EIB Others
IP Structuring	Public-private investment platform under the form of a debt fund to provides soft loans with terms up to to 10 years.
IP financing products	Direct loans to public & private bodies Direct loans to ESCOs Direct loans to RE developer
Final recipients	Public & private bodies ESCOs RE Developer
Citizen Funding	Crowdfunding platform (GoParity) as co-investor at project level and/or at IP level
Project Financing structuring	In discussion with the stakeholders. Separate operations with a direct loan from the IP and a P2P loan from the citizens.
Fund manager	In discussion with stakeholders: BlueCrow (Fund manager)
Project Delivery Unit	GoParity + Key Delivery Partner (Adene and others, under Ponto Energia)
Project Delivery services	In discussion with the stakeholders.

### 7.4.3 Revised CFs4EE Financing Scheme design and implementation Status

- The business model of the CFs4EE Financing Scheme is being finalized and will be soon operable. Up to this date GoParity has ongoing discussions with Adene and others as a Key delivery partner of the scheme to promote a pipeline of projects in technical development via BundleNext (a local project of which Adene and GoParity are main partners), as well as promote the CFs4EE Financing Scheme within the public sector.
- GoParity has not yet acquired the final commitment of the approached platform sponsors to set up the investment platform – for now, GoParity is assuming the condition of the platform sponsor. Nevertheless, GoParity signed a Letter of Intent with BlueCrow for an investment commitment under the umbrella of an energy efficiency fund under creation by them.

### 7.4.4 Next steps & commitment during the CitizEE framework

- GoParity revised the initial ambitions of the project, with reasonable achievable goals until the end of the project. The focus is being put on the following objectives:
  - Fine tune and operationalization of the partnership with Adene (national energy agency – Letter of Intent signed) and BundleNext, in order to engage as soon as possible investment projects and integration with investment marketplace "Ponto Energia". Online marketplace being concluded and expected public launch to occur in april



- Fine tune and operationalization of the partnership with Bluecrow (Letter of Intent signed), in order to assure the commitment of a relevant amount for co-investment under the investment platform - flow of sharing of investment opportunities already in place
- In any case, GoParity will engage solo direct crowdfunding for energy efficiency via its existing P2P platform as a way to match the committed pipeline of citizen funding during the course of the project – 17 projects funded already representing 1M€ of investment from more than 1.500 citizen investors, with a strong pipeline of projects for the rest of the year.

#### 7.4.5 Impacts assessment on KPI

- Although with a delay, in part by Covid19 constrains, a clearer view and right partners for the pilot in Portugal seems to have been reached and a final framework is expected to be reached on time.
- The implementation part, considering a clearer visibility and timing for contribution from InvestEU program might be the major factor to impact on the achievement of the project goals on the agreed timeframe.

