



# Report on CFs4EE Financing Schemes monitoring results

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*CitizEE*

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

[www.citizee.eu](http://www.citizee.eu)



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## 2 TECHNICAL REFERENCES

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PU = Public

PP = Restricted to other programme participants (including the Commission Services)

RE = Restricted to a group specified by the consortium (including the Commission Services)

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## 5 DISCLAIMER

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## 6 DESCRIPTION OF THE DELIVERABLE

This report aims to report the progress of the CitizEE Pilot Countries/Regions against the expected impacts set out in the grant agreement.

## 7 EXPECTED IMPACTS SET OUT IN THE GRANT AGREEMENT

The expected impacts of the CitizEE's pilot cases set out in the Grant Agreement are shown in the following tables.

**Table 7.1: CitizEE expected impacts**

Expected impact	Specific impact of CitizEE
Primary energy savings triggered by the project	9.8 GWh/year
Investments in sustainable energy triggered by the project	18,6 Million EUR
Delivery of innovative financing schemes that are operational and ready to finance energy efficiency investments	At least 4 Standardized CFs4EE Financing Schemes for financing EE upgrades will be delivered according to the inherent conditions of each pilot country/region
EU or regional/national energy efficiency investment roundtables/platforms providing a comprehensive range of support and/or services to facilitate access to energy efficiency finance	At least 4 Citizen Investment Platforms in Portugal, Belgium, Croatia and Lithuania will be established

**Table 7.2: Summary table of KPI by pilot case (PT, BE, HR, LT)**

Project Performance Indicator		Quantification		Measurement unit	
		within project duration	5 years after project ends		
Primary energy savings triggered by the project	PT	4.6	28.8	GWh/year	
	BE	1.7	23.5		
	HR	0.671	3.35		
	LT	2.8	10.32		
Investments in sustainable energy triggered by the project	PT	3.2	12.9	million EUR	
	BE	2.4	50		
	HR	2.46	12.3		
	LT	10.53	35		
Other relevant impacts	Reduction of CO2 pollution triggered by the project	PT	1,697.4	10,627.2	Tons of CO2
		BE	484.5	6,697.5	
		HR	377.2	1,886	
		LT	428.4	1,579	
	Renewable electricity generation	PT	3.6	17.28	GWh
		BE	0.36	7	
		HR	1.25	6.25	
		LT	3.645	12.9	
Citizens as investors	PT	1,400	14,000	No.	
	BE	12,000	85,000		
	HR	1,100	5,500		
	LT	3,000	14,000		



## 7.1 VIPA Pilot Project monitoring results

### 7.1.1 CFs4EE Financing Scheme description

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	<p><b>CFs4EE Financing product:</b></p> <p>Intermediated soft loans to residential building and apartment in multiapartment building owners through P2P crowdfunding platforms</p> <p><b>Other financing products:</b></p> <p>Direct loans for energy efficiency measures to public/private bodies and/or ESCOs</p> <p>Direct loans for RES developers dedicated for remote prosumers who can buy or lease part of the power plant, built by project developer</p> <p>Direct loans for shallow renovation focusing on heating systems (loans for condominium administrators)</p> <p>Direct loans for PPP projects (modernisation of street lightning system and public buildings).</p>
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.

### 7.1.2 CFs4EE Financing Scheme implementation Status

#### CFs4EE Financing Scheme ready to finance EE Investments

Please, provide details about implementation status and explained IF and HOW the CFs4EE Financing Scheme is ready to finance EE Investments.

CFs4EE Financing Scheme 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.

#### Investment Platform ready to finance EE Investments

Please, provide details about implementation status and explained IF and HOW an Investment Platform is ready to finance EE Investments.

The Investment Platform is already set-up and operational and has already realized investments with private entities.

### 7.1.3 Grant agreement KPI monitoring

Project Performance Indicator	Grant Agreement commitment	Achieved within project duration	Expected 5 years after project ends
Primary energy savings triggered by the project (GWh/year)	2.8	8.4 *	10.32
Investment in sustainable energy triggered by the project (million EUR)	10.53	2 *	35
Reduction of CO <sub>2</sub> pollution triggered by the project (Tons of CO <sub>2</sub> )	428.4	5,938 *	1,579
Renewable electricity generation (GWh)	3.645	2,22 **	12.9
Citizen as investors (No.)	3,000	-	14,000

\* this KPI was achieved within Investment Platform (without citizens financing).



\*\* this KPI was achieved within Investment Platform (without citizens financing) and this figure reflects yearly generation

**Impact and KPI assumptions**

Please provide explanations on the calculation used to establish the key performance indicators achieved during the project period and the key performance indicators expected over the 5-year period after the end of the project. Please align the calculation methodology with that used in the grant agreement and the indicative financial forecasts produced in the business plans.

According to feasibility study and VIPA’s experience values from 0.3 to 0.6 EUR investment in similar energy efficiency projects saves 1 kWh primary energy per year. So, the forecasted investment within the project duration will generate from 0.167 to 0.333 GWh primary energy savings per year. If project will attract 1 million EUR additional investment in 5 years after the end, it will generate from 1.667 to 3.333 GWh primary energy savings a year. It is necessary to pay attention, that if the established CF4EE platform attract 1 million EUR in first running year, the total amount of energy savings in 5 years will reach from 8.335 to 16.665 GWh. According to methodology of Ministry of Environment of the Republic of Lithuania the production of 1 MWh primary energy generates 0.707 tons of CO2 pollution. Based on this calculation primary energy savings from 0.167 up to 0.333 GWh implicate from 1.18 up to 2.354 reduction of CO2 tons per year. If the project 5 years after its end achieves from 1.667 to 3.333 GWh primary energy savings, it will reduce the CO2 pollution from 11,79 to 23,56 tons.

**KPIs achieved within project duration:**

Primary energy savings were calculated in accordance with project energy audit data.

Renewable electricity generation was calculated by this formula:

Expected electricity generation = installed capacity (1,65 MW) X 1,350\* (MWh per 1 MW per year)

\*Data provided in the PV system - Simulation report

## 7.2 VEB Pilot Project monitoring results

### 7.2.1 CFs4EE Financing Scheme description

General description	CFs4EE financing scheme to fund deep energy retrofit in public buildings through partial on-off balance EPC contracting with ESCOs/RESCoops financing at project level
Beneficiaries	Regional and local public authorities
Buildings	Public buildings
Projects	Deep energy retrofit of buildings through EPC contracting
Implementation	Project call : 2022 EPC-facilitation project: 2023 EPC-implementation (realization): 2024 - 2025
IP sponsor	In discussion with stakeholders: <ul style="list-style-type: none"> <li>Flemish Government via Climate Funding source (Vlaams Klimaatfonds – VKF) for the pilot cases</li> <li>TPMV (Flemish National Promotional Institution) in a further stage</li> </ul>





IP Co-investors	Flemish Government and possibly EIB in a later stage
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 InvestEU) to provide concessional loans to public entities with terms up to 40 years.  The IP still needs to be validated by the stakeholders after the roll-out of the pilot project.
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 (later: healthcare sector)
Citizen Funding	At project level: ESCOs and RESCOOPs are co-financing
Project Financing structuring	Single standardized EPC public procurement framework with three financing components:  Light Energy Saving measures will be financed by ESCOs/RESCOOPs, with SEC neutrality if needed  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	For these pilot projects, the IP with VKF and sector means, VEB will be the fund manager <ul style="list-style-type: none"> <li>• Flemish Government</li> </ul> IN a further stage, under consideration <ul style="list-style-type: none"> <li>• PMV (Flemish National Promotional Institution)</li> </ul>
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>

## 7.2.2 CFs4EE Financing Scheme implementation Status

### CFs4EE Financing Scheme ready to finance EE Investments



Please, provide details about implementation status and explain IF and HOW the CFs4EE Financing Scheme is ready to finance EE Investments.

- 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 administrative body for infrastructure in the healthcare sector in Flanders) for a large-scale deployment of the scheme into their building stock. With these sector bodies, the modalities of the grant program are under development.
- The grant subsidy will be 35% of the OEPC-project CAPEX for the education sector and 30 % CAPEX for the healthcare 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 renovation of the building envelope.

### Investment Platform ready to finance EE Investments

Please, provide details about implementation status and explained IF and HOW an Investment Platform is ready to finance EE Investments.

- The Flemish Government has approved the involvement of the Climate funding source (Vlaams Klimaatfonds -VKF) as IP sponsor into the investment platform for EPC deep retrofit funding channel towards school and healthcare infrastructure.
- The standardized EPC public procurement framework with three financing components has been designed:
  - Light Energy Saving measures will be financed by ESCOs/RESCOOPS with SEC neutrality
  - Comfort measures that will be budget financed on dotation by the beneficiaries
  - Deep Energy savings measures that will be financed by the IP under the form of a concessional loan

The structure for the latter part of the public investment platform will be through the form of a dedicated Credit Line from the Flemish Government (funded on the capital markets and possibly EU funds through InvestEU) to provide concessional loans to public entities with terms up to 40 years.

### 7.2.3 Grant agreement KPI monitoring

Project Performance Indicator	Grant Agreement commitment	Achieved within project duration	Expected 5 years after project ends
Primary energy savings triggered by the project (GWh/year)	1.7	Framework and scheme were built, not applied yet within project duration	83,3
Investment in sustainable energy triggered by the project (million EUR)	2.4	Framework and scheme were built, not	28.6



		applied yet within project duration	
Reduction of CO <sub>2</sub> pollution triggered by the project (Tons of CO <sub>2</sub> )	484.5	Framework and scheme were built, not applied yet within project duration	521.566 Tons of CO <sub>2</sub> during project lifetime (across 31 years). As the total project will be realized in 2025 – a reduction of 33.649,41 tons of CO <sub>2</sub> will be achieved by 2027.
Renewable electricity generation (GWh)	0.36	Framework and scheme were built, not applied yet within project duration	Not clear at this stage of the project
Citizen as investors (No.)	12000	Framework and scheme were built, not applied yet within project duration	Will be dependent on the Rescoop that co-invest in the project. Not clear at this stage.

### Impact and KPI assumptions

Please provide explanations on the calculation used to establish the key performance indicators achieved during the project period and the key performance indicators expected over the 5-year period after the end of the project. Please align the calculation methodology with that used in the grant agreement and the indicative financial forecasts produced in the business plans.

A calculation template from the Flemish Climate Fund has been used to calculate the potential CO<sub>2</sub>-reduction and primary energy savings. This template has been used to apply for the grant subsidy. The template has been published by VEKA, more information can be found on the website of the agency: [https://energiesparen.be/over\\_veka](https://energiesparen.be/over_veka).

Example 1 School – before renovation		
Annual energy bill	176.500	€
Annual energy consumption (gas)	7.354.167	KWh
Annual CO <sub>2</sub> -emission	1.485	ton CO <sub>2</sub>
Total investment (CAPEX)	1.135.000	€
Percentage of grant subsidy	35	% (CAPEX)
Grant subsidy	397.250	€



Example 1 school – after renovation		
Annual energy savings target	45	%
Annual energy consumption savings	3.309.375	KWh
Annual energy cost savings	79425	€
Annual CO <sub>2</sub> -emission	668	ton CO <sub>2</sub>
Lifetime investment	31	Year
Total CO <sub>2</sub> -reduction (lifetime)	20.719	ton CO <sub>2</sub>

  

Conversion to total investment volume (entire subsidy fund)		
Total investment volume	10.000.000	€
Multiplication CO <sub>2</sub> -reduction	25,17	
Total energy savings	83.307.111	KWh
Total CO <sub>2</sub> -reduction	521.566	ton CO <sub>2</sub>

The starting point for the calculation is an energy bill of €176.500 by an example school. This number has been provided by the study database of VEKA. The conversion factors used for further calculations were also provided by VEKA. More specifically, the used unity price for gas was set on €0,024/KWh. The applied conversion factor for emission calculations provided by VEKA was 0,00020196 ton CO<sub>2</sub>/KWh accordingly.

The modalities of the Investment Scheme were then applied to ascertain the implications of the CFs4EE at project level, i.e. a subsidy contribution equal to 35% of the CAPEX, leveraging 45% energy savings. After implementation of the energy efficiency measures, this must lead to annual energy cost savings equal to €79.425/year and a CO<sub>2</sub>-reduction of 668 ton/year on a project basis.

Taking into consideration a total investment volume of 10 million euros and an investment lifetime of 31 years, the pilot must generate energy savings equal to 83,3 GWh annually and 521.566 ton CO<sub>2</sub> across the entire life span. Since the implementation of the energy efficiency measures will be realized by 2025, CO<sub>2</sub>-reduction will have taken place for 2 years, 5 years after the ending of CitizEE (april 2022). Taking this into account 33.649,41 tons of CO<sub>2</sub> will be saved by 2027.

## 7.3 REGEA Pilot Project monitoring results

### 7.3.1 CFs4EE Financing Scheme description

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 project 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.

### 7.3.2 CFs4EE Financing Scheme implementation Status

#### CFs4EE Financing Scheme ready to finance EE Investments

Please, provide details about implementation status and explained IF and HOW the CFs4EE Financing Scheme is ready to finance EE Investments.

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.

The investment objectives include investments in building integrated PV systems in general. Within the period 2022 to 2024 it is assumed that most of the investment will be realized in PVs integrated in public or commercial



buildings (including buildings owned by companies owned/established by the City of Zagreb). The average volume of investment has been estimated at 50.000 eur (60-70 kW of installed capacity).

The portfolio of potential projects thus includes a large number (about 550) of small to medium (30-250 kW) projects. The methodology of selecting projects should be based on cost effectiveness, however it should be simple and robust in order to allow evaluation of a large number of projects – i.e. the main selection criteria should be simple payback period.

### Investment Platform ready to finance EE Investments

Please, provide details about implementation status and explained IF and HOW an Investment Platform is ready to finance EE Investments.

The investment strategy is based on the project portfolio, i.e. the investment sector will consist of a large number of small to PV projects installed. The transaction size is estimated at up to 200.000 eur per project (up to 250 kW capacity).

The investment platform will directly invest in PV building integrated projects which will be realized either as PPA (Power Purchasing Agreement) or guaranteed premium price (based on Law on Renewable Energy Sources and High Efficiency Cogeneration (O.B. 100/15, 123/16, 131/17, 111/18)). In both cases a long term contract of electricity supply (between 10 and 12 years) will be signed and act as guarantee of payment/revenues.

The total volume of investment is estimated at 27,5 million eur, where possible co-investment from citizens is estimated at maximum of 5 million eur. The citizens will get a guaranteed return rate of 5%.

The investment platform is planned to be established by the City of Zagreb, probably as a Special Purpose Vehicle (SPV). At the time of the update of this plan only very preliminary information is available with no legal commitment.

### 7.3.3 Grant agreement KPI monitoring

Project Performance Indicator	Grant Agreement commitment	Achieved within project duration	Expected 5 years after project ends
Primary energy savings triggered by the project (GWh/year)	0.671	0	0
Investment in sustainable energy triggered by the project (million EUR)	2.46	0	8.0
Reduction of CO <sub>2</sub> pollution triggered by the project (Tons of CO <sub>2</sub> )	377.2	0	2,348
Renewable electricity generation (GWh)	1.25	0	10.0
Citizen as investors (No.)	1,400	0	5,000

### Impact and KPI assumptions



Please provide explanations on the calculation used to establish the key performance indicators achieved during the project period and the key performance indicators expected over the 5-year period after the end of the project. Please align the calculation methodology with that used in the grant agreement and the indicative financial forecasts produced in the business plans.

The CFs4EE Financing Scheme (investment platform) in Croatia could not be established within the CitizEE project duration due to various barriers, the main ones being lack of actual market demand for such an investment product and consequently lack of interest from key stakeholders which could establish such a platform.

As a back-up measure to achieve the targeted KPSs, REGEA offered its services to established energy cooperatives in Croatia with the aim to achieve investment in PV plants through citizen financing based on the cooperative model. Of the energy cooperatives contacted, the one established on the islands of Cres and Lošinj expressed its interest and based on that REGEA performed preliminary analyses of the possible investment. However, this investment will not be realized within the CitizEE project timeframe, but will be realized after its duration.

In addition, as indicated the City of Zagreb established an ambitious program for PV investments in October 2021, where citizen financing is explicitly mentioned as a key component and REGEA has been put in charge of its implementation. The program duration is 2022-2024 with the overall objective to achieve at least 50 MW (app 40 Meur) of investment. Within the CitizEE timeframe no investments could be realized. However, the investments will be realized after CitizEE duration. At this point it is estimated that of the 40 Meur of planned investment, at least 20% (i.e. 10 MW, 8 Meur) will be realized through some form of citizen financing. It is estimated that the renewable energy production from these investments will amount to 10 GWh/y, resulting in decreased emission of 2,348 t CO<sub>2</sub> (based on emission factors for electricity valid for Croatia) and the number of citizens included in the investment 5,000.

## 7.4 GOPARITY Pilot Project monitoring results

### 7.4.1 CFs4EE Financing Scheme description

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.

### 7.4.2 CFs4EE Financing Scheme implementation Status

#### CFs4EE Financing Scheme ready to finance EE Investments

Please, provide details about implementation status and explained IF and HOW the CFs4EE Financing Scheme is ready to finance EE Investments.

The model of the CFs4EE Financing Scheme has been revised for a co-investment framework that will match crowdlending (GoParity) with institutional lending (LoI signed with BlueCrow). On the project delivery/communication side, a partnership with the national energy agency has been secured (LoI signed with Adene). Also, an online investment matchmaking tool will be launched in April (Ponto Energia, partnership with BundleNext) and GoParity has already secured investments from citizen investors for a set of PV solar and building retrofit projects (1.3M€ of small scale investments in sustainable energy from more than 2.900 citizen investors).

#### Investment Platform ready to finance EE Investments

Please, provide details about implementation status and explained IF and HOW an Investment Platform is ready to finance EE Investments.

The current model of investment platform already operating is the one referred above. The initial ambition has been revised for a simpler and lighter framework. This has allowed for the citizen investment leg of the platform





started already funding projects in sustainable energy under the Citizee project. Notwithstanding, work will continue on looking for opportunities to upgrade the framework, namely by blending public funding into the scheme.

### 7.4.3 Grant agreement KPI monitoring

Project Performance Indicator	Grant Agreement commitment	Achieved within project duration	Expected 5 years after project ends
Primary energy savings triggered by the project (GWh/year)	4,6	2,8	28,8
Investment in sustainable energy triggered by the project (million EUR)	3,2	1,3	12,9
Reduction of CO2 pollution triggered by the project (Tons of CO2)	1697,4	1786,4	10627,2
Renewable electricity generation (GWh)	3,6	2,0	17,28
Citizen as investors (No.)	1400	2910	14000

#### Impact and KPI assumptions

Please provide explanations on the calculation used to establish the key performance indicators achieved during the project period and the key performance indicators expected over the 5-year period after the end of the project. Please align the calculation methodology with that used in the grant agreement and the indicative financial forecasts produced in the business plans.

Primary energy savings triggered by the project: average 1,43GWh/year savings per 1M€ of investment based on experience on pipeline of BundleUP projects and on the Portuguese primary energy reference coefficient.

Investment in sustainable energy triggered by the project: investments in the form of loan since July 2021 in PV for self-consumption and building retrofit in projects located in the EU.

Reduction of CO2 pollution triggered by the project: used coefficient factor of APREN (Portuguese Association of Renewable Energy).

Renewable electricity generation: supported on the technical reports of the promoters of the projects and validated by GoParity (data provided in the PV system simulation report).

Citizen as investors: individual investors that invested in at least one project ( non-repeated).

Detailed of the projects funded within the project duration



Project number	Type	Amount	Start date	Interest rate (%)	Investments (#)	Clean Energy Generated (MWh) yearly
149	PV self consumption	69 164,32€	Aug-21	5,00	546	87,54253
150	PV self consumption	51 500,00€	Jul-21	4,50	367	60,8
153	PV self consumption	34 481,38€	Aug-21	4,70	419	73,18
154	PV self consumption	70 000,00€	Sep-21	4,50	674	4,9
157	PV self consumption	18 343,00€	Aug-21	4,00	307	34,3
160	PV self consumption	26 000,00€	Sep-21	4,50	416	0
164	PV self consumption	94 637,00€	Oct-21	6,00	654	246,177
167	PV self consumption	68 000,00€	Nov-21	5,00	666	87,54253
171	PV self consumption	32 900,00€	Oct-21	4,00	468	44
189	PV self consumption	78 000,00€	Oct-21	6,10	454	148
194	Building retrofit	100 000,00€	Jan-22	4,50	694	0
196	PV self consumption	45 000,00€	Jan-22	4,50	463	28,7
201	PV self consumption (Energy community)	67 400,00€	Jan-22	4,50	574	140,8
214	PV self consumption	32 300,00€	Feb-22	3,80	340	96
220	PV self consumption (Energy community)	84 850,00€	Feb-22	4,50	613	138,5
222	PV self consumption	60 000,00€	Mar-22	4,50	659	0
226	PV self consumption	16 400,00€	Mar-22	5,85	318	21,3
235	Building retrofit	95 000,00€	May-22	4,50	783	0
236	PV self consumption	250 000,00€	May-22	5,50	680	756,9225
TOTAL		1 293 975,70€			10 095	1 968,66
* some projects with data still pending				Investors not repeated	2910	

For the next 5 years we maintained the initial projection from the grant agreement, although we are confident a higher amount of investment will be achieved.

