



Risk reduction for Building Energy Efficiency investments

National Workshops

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Abstract

The deliverable D.7.11 National Workshops presents an overview of the four workshops organized under the EU's H2020 framework programme EENVEST Project within the year 2021 and 2022.

The aim of these dissemination workshops is to engage our core target audience: investors, financial stakeholders, building owners and project developers stakeholders, showing them the attractiveness and profitability of investing in energy efficient buildings. The benefits of these investments go far beyond energy savings. Multiple Benefits are gains that occur in addition to energy savings and should be considered in the investment decision-making process. This topic is expected to arise important opportunities in the short and medium term. In addition, another objective of the dissemination events is to involve external stakeholders as Pioneer users for preliminary testing of the functions and features of the EENVEST platform. This tool will help evaluate and decrease the risks related to the financing of energy efficiency projects, adapting the inversions to the real needs of the stakeholders.

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1. INTRODUCTION

In order to ensure an effective communication and dissemination of the progress of the project, it is necessary to organize different activities that gather and involve our target public. With this aim, EENVEST project has organized four different workshops within the last two years. Additionally, the events have been promoted on social media in order to spread the word between our main target, but also along the general public to teach them about the importance of energy efficiency in buildings.

The original plan drafted in the project's proposal was to organize 4 national workshops (physical events in different countries), presenting different results from EEnvest; followed by 4 online webinars, engaging the same audience that participated in the previous workshop, in order to start a discussion and gather feedback. Nevertheless, due to the impossibility of organizing these in-person events, the Consortium decided to change the original plan to accommodate it to the current situation while fulfilling the dissemination objectives: We have had 4 online dissemination events, targeting different stakeholders and having their feedback.

This deliverable summarizes the four targeted dissemination workshops organized by EEnvest in 2021 and 2022.

2. The Future of Multiple Benefits for Investors: Accelerating Energy Renovation Investments

This workshop was hosted on the afternoon of the 27th of May 2021 between 14:30 and 16:00 CET and took place online. It was organized by the partner GNE Finance and held under the H2020 framework programme EENVEST project.

The event aimed to explore the present and consider the future of Multiple Benefits for investors and reviewed valuation methodologies, screening criteria and KPIs based on the experience of key market actors from the United States and Europe, with a focus on best practices and replication opportunities.

The audience was mostly composed of educational and financial institutions and of construction and energy stakeholders. There were in total 47 attendees that were interested in the topic discussed.

The webinar was presented by experts in the field such as Clemens Rohde from Fraunhofer Institute for Systems and Innovation Research ISI, Patricio Cartagena and Jaime Gómez-Ramírez from GNE Finance, Aleksandra Njagulj from CBRE Global Investors, Guy Pollentier from BNP Paribas, and Paolo Bertoldi from the European Commission.

Each presentation touched upon the relevance of multiple-benefits for enhancing the investments in energy efficiency and highlighted that there is no standardized definition, classification, nor quantification method yet for the multiple-benefit arena.

Although this context of uncertainty, the experts agreed during the webinar that the following key points are transversal for all stakeholders in the EU and beyond:

- Multiple-benefits serve as a means of reporting all impact dimensions of a specific renovation project. These areas of impact may refer to a higher level of comfort and productivity, enhanced mental and physical well-being as well as CO2 emission reduction -which accrues to society as a whole.
- Multiple-benefits are of interest not only for the competent business owner and tenant but also for investors. In specific, some multiple-benefits such as CO2 emission reduction, SDG alignment and EU Taxonomy compliance are foreseen as an input for corporate reporting and thus greener portfolios.
- Multiple-benefits, nowadays, are being assessed and communicated rather at in-house level than as an external source of information. This is mainly due to the fact that there's no unique methodology to measure these benefits. Project promoters and investors are using their own means to interpret and assess this information. However, in the short-term, this should change due to increasing efforts at EU-level to demystify the multiple-benefits arena.

In conclusion, the webinar showcased how experts are addressing multiple-benefits and most importantly, the short-term and medium-term opportunities that may arise from such a topic. Therefore, it is expected to see strong improvements in the upcoming years.

The banner features the EEnvest logo on the left, the word 'WEBINAR' in the center, and the date and time 'Thursday, May 27th 2021 14:30 - 16:00 CET' on the right. The main title is 'THE FUTURE OF MULTIPLE BENEFITS FOR INVESTORS: Accelerating Energy Renovation Investments'. Below the title, a row of logos includes Fraunhofer, GNE FINANCE High Impact Investments, CBRE GLOBAL INVESTORS, the European Commission, GNE FINANCE High Impact Investments, and BNP PARIBAS FORTIS. Underneath these logos are six portrait photos of the speakers and moderator, each with their name and title: Clemens Rohde (Coordinator of Business Unit Energy Efficiency), Patricio Cartagena (Business Analyst), Aleksandra Njagulj (Global Head of ESG), Paolo Bertoldi (Senior Expert), Jaime Gómez-Ramírez (Senior Data Scientist), and Guy Pollentier (Head of Sustainable Business Competence Centre).

Figure 1: Banner of the webinar n. 1

2.1 AGENDA

The workshop was developed following the next structure:

- Welcome and Introduction by Clemens Rohde (moderator): A short presentation of the EEFIG's Multiple Benefits paper.
- Patricio Cartagena: Overview of the EEnvest Project.
- Jaime Gómez Ramírez: Multiple Benefits measurement methodology.
- Paolo Bertoldi: Multiple Benefits in European policies.
- Aleksandra Njagulj: ESG impact on property value (US and EU's Perspective).
- Guy Pollentier: Role of buildings in the future for people, cities, companies and the environment.

Anyone that missed the event can watch the recording of the webinar on the following link: <https://www.youtube.com/watch?v=WbY2TND5oFk>

3. A New Innovative De-risking Tool to Support the Financing of Energy Efficiency Projects

The second workshop organized as a part of the EEnvest Project within the year 2021 took place on the morning of the 10th of December, between 9:30 and 11:00 CET. It was held online because of the remaining Covid-19 restrictions and in order to facilitate the attendance of the participants. The webinar was presented by SINLOC, supported by EURAC and Energinvest and organized by R2M Solution.

The scope of the workshop was to present the financial risk modelling and investments evaluation framework for energy efficiency renovation of commercial buildings developed in EEnvest and to collect valuable feedback from potential future users of the platform, as it is essential to involve external stakeholders as Pioneer users for preliminary testing of its functions and features.

The target audience of this workshop were people belonging to the financial sector. Therefore, a particular attention was paid to the economic and financial outputs of the models. In total, there were 17 attendees in total.

The event aimed at showing the backend calculations that the platform will perform. In that way, Eurac Research, the partner in charge of the development of the technical risk model and SINLOC, in charge of the financial risk model, provided a full and in-depth view of the whole process: from the inputs provided by the user until getting to the outputs and KPIs. As an innovative and distinctive factor, SINLOC highlighted the importance and usefulness of the probability distribution of the KPIs that the financial risk model can calculate. This core feature of the model has a strong potential in supporting the evaluation of an energy efficiency investment, providing the financiers with a clearer view and knowledge of the risks underneath the project.

The workshop aroused interest among the participants on seeing the further steps and evolution of the platform. In order to do so, the participants were offered to become Pioneer users of the platform, meaning that they will be further involved in its fine tuning as well as for its early testing as soon as a first beta release will be available, in which our partners have been working on.

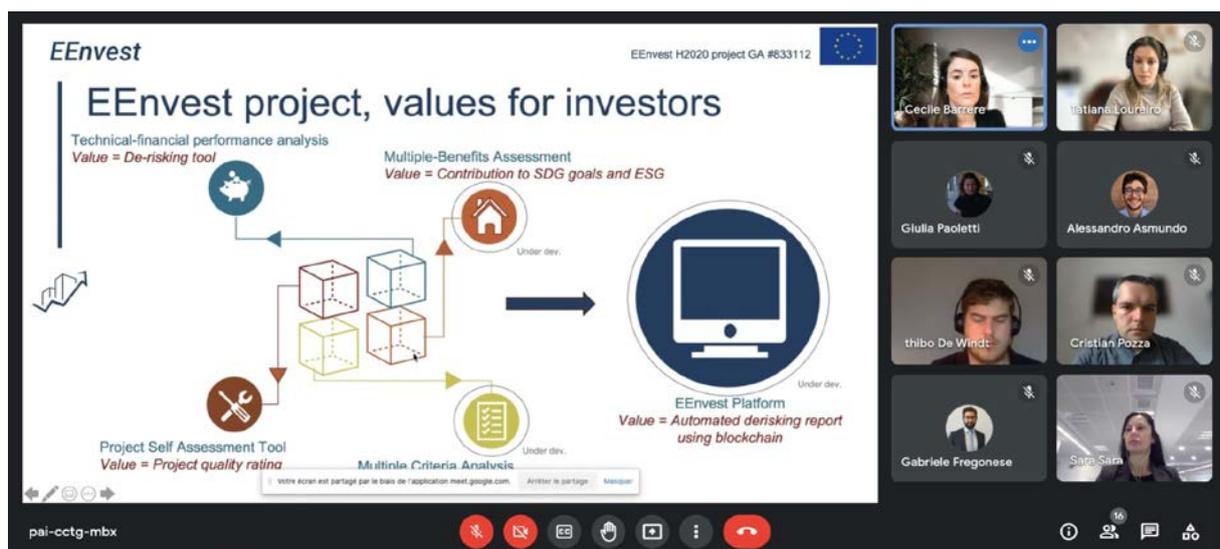


Figure 2: Picture of the workshop n. 2

3.1 AGENDA

The workshop was conducted under the following agenda:

- Introduction to EEnvest project by Cecile Barrere from R2M Solution.
- New innovative de-risking tool to support the financing of energy efficiency projects by Gabriele Fregonese from Sinloc.
- Questions & Answers .
- Closure.

4. The EEnvest Evaluation Report for Buildings Energy Efficiency Retrofits. A Tool for Investors - Technical Workshop

This technical workshop was organized by GNE Finance on the afternoon of the 4th of May, between 3:00pm and 4:30 pm CET. It was an online event conducted via google meet.

The workshop was attended by Energy Efficiency stakeholders with an investor profile. Professionals from retail banks, investment funds and crowdfunding platforms attended the event and actively participated in the online exchange and event follow-up. In total, there were 9 stakeholders invited and 13 people from the Consortium team.

The aim was to present the main EEnvest project results and most particularly the EEnvest investment evaluation report produced by the EEnvest platform based on project input and the derisking models and multiple benefits methodology.

The event started with R2M giving an overview of the main EEnvest project results. Then SINLOC presented the EEnvest Investment Evaluation Report, explaining the different sections of the report, which are the following: 1) the project overview, 2) the technical risks KPIs, 3) the financial performance KPIs, and 4) the multi-benefit performance KPIs. The EEnvest report ends with technical, financial and multi-benefit recommendations.

During the investment case discussion, ENERGINVEST showed the results of EEnvest's technical financial due-diligence method applied to two demo-case buildings located in Rome, Italy and Olot, Spain.

Investors participants made clear that in a society pushing for impact investments and considering the growing EEI market supported by the Renovation Wave and the EU Taxonomy Regulation, the EEnvest report is an attractive and valuable innovative tool proposing EEI de-risking and multi-benefit quantification. Moreover, they expressed interest in studying business cases for EEnvest platform and technological bricks exploitation within their organisations. They see plenty of applications to the EEnvest results such as the integration of one or several EEnvest tools in their maturing in-house ESG platform and the development of an EEnvest quality label that could be requested from project promoters looking for bank loans.

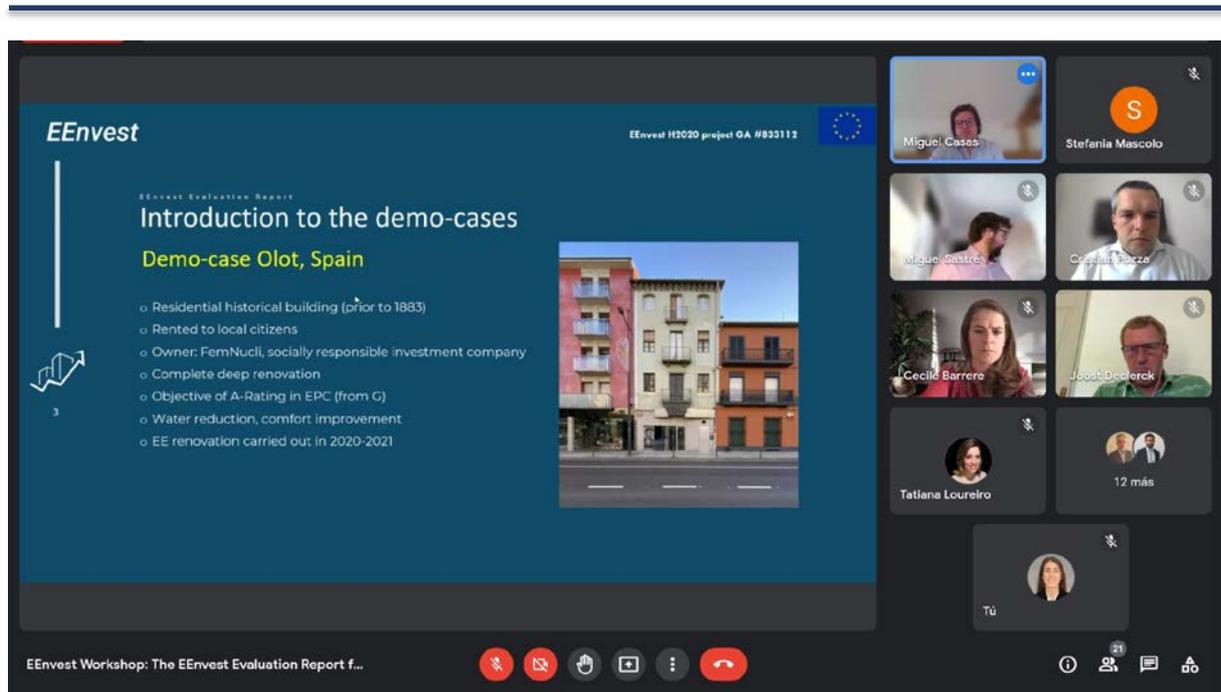


Figure 3: Screenshot of the workshop n. 3

4.1. AGENDA

The workshop was developed following the next structure:

- Welcome and Introduction by Miguel Sastre from GNE Finance.
- Presentation of the EEnvest Project by Cecile Barrere from R2M Solution.
- Presentation of the Evaluation Report by Gabriele Fregonese from Sinloc.
- Investment Case Discussion: Applying the Evaluation Report to analyze energy building efficiency retrofits projects, moderated by Miguel Casas from Energinvest.
- Conclusions and closing by Miguel Sastre from GNE Finance.

5. EEnvest Solutions for De-risking Investments for Renovation in the Building Sector: Stakeholders' Reactions

The last EEnvest dissemination workshop was held online on Tuesday 07th of June, 2022 at 10am. It was organized by the project partner UIPI.

The aim of the workshop was to share the main results of the EEnvest project over all these years with the actors directly involved in real estate operations development, acting on the post-financing phase of renovation projects, and to other stakeholders interested in real estate investments. At this final stage of the project, as remarked by EURAC in the introduction of the workshop, it's very important to involve the building sector and potential project owners to better understand their needs, opinions and remarks in relation to the platform and the EEnvest model.

This fourth workshop started with a brief introduction by Cristian Pozza, from Eurac Research, followed by the showcase of the EEnvest project goal, main results and business cases under evaluation, by Cecile Barrere, from R2M Solution. In addition, the EEnvest Evaluation Report was explained by Miguel Angel Casas, from Energinvest, with a particular focus on how it can support investments in building energy efficiency projects. After that, a round-table discussion followed with the aim to collect reactions from stakeholders. This interactive part was a fruitful exchange between the speakers and part of the audience, with the emergence of some interesting considerations that helped identify the most relevant KPIs. The multi-benefit performance indicators attracted a lot of attention, and in particular the CO2 emissions reductions and social indicators attracted much interest. Moreover, a short presentation on the Spanish demo case, done by Fem Nucli, was useful in order to explain to the audience how property value can increase after renovation.

The workshop created interest among the 28 attendees, with many questions rising and willingness to see the final form and evolution of the platform. Some of the participants also made themselves available to follow up with EEnvest partners and further contribute with comments and suggestions in view of the conclusion of the project.

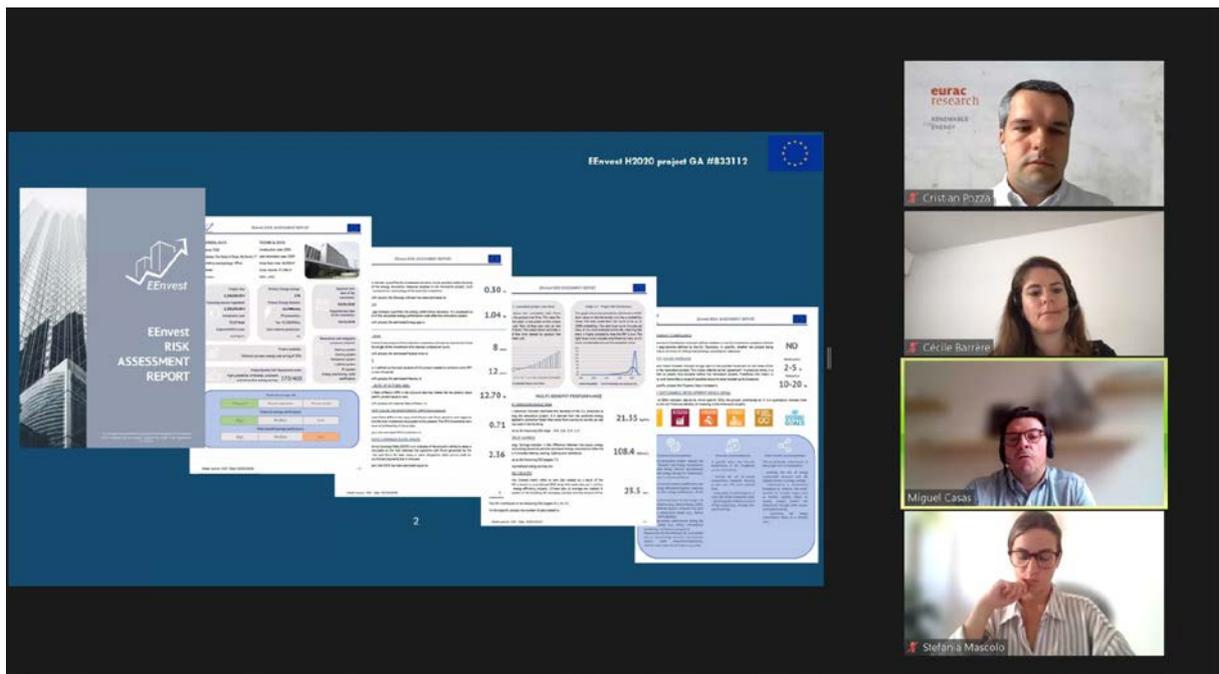


Figure 4: Screenshot of the workshop n. 4

5.1. AGENDA

The workshop was conducted under the following agenda:

- Welcome and introduction by Cristian Pozza from Eurac Research.
- EEnvest project goal, main project results and business cases under evaluation by Cécile Barrère from R2M Solution.
- The EEnvest Evaluation Report to support investments in building energy efficiency projects by Miguel Casas from Energinvest.
- Round-table discussion: reactions from the building sector and project owners.

6. CONCLUSION

The four targeted dissemination activities have been closed workshops, which has allowed the EEnvest Consortium to ensure an effective communication and dissemination with the EEnvest target public: Investors, Energy and Financial stakeholders, Building owners and Project developers stakeholders. During the meetings, the Consortium has provided the target audience with information and content tailored to their requirements. As well, it has shown the characteristics, features and usability of the EEnvest's platform, working with Pioneer Users to fine-tune the tool to their needs. Therefore, we can confirm that the workshops have fulfilled their objective of communication and dissemination and of gathering the key target groups in order to involve them in the project, contributing to the decrease of the risks related to the financing of energy efficiency projects and securing investors' trust in energy efficiency actions for existing buildings.