



RENOINVEST

sustainable renovation of buildings

D3.3 Report on national roundtables and thematic working groups` activities - final

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List of acronyms / abbreviations

Acronym	English explanation
EE	Energy Efficiency
EED	Energy Efficiency Directive
EPB	Energy Performance of Buildings
EPBD	Energy Performance of Buildings Directive
CE	Circular Economy
CET	Clean Energy Transition
CINEA	European Climate, Infrastructure and Environment Executive Agency
DMP	Data Management Plan
EPC	Energy Performance Contracting
ESCO	Energy Service Company
EU	European Union
FWG	Finance Working Group
KPI	Key Performance Indicator
LIFE	The Financial Instrument for the Environment, EU PROGRAMME
NRT	National Roundtable
PPP	Public-Private Partnership
PU	Public Use
SME	Small and Medium Enterprises
RENOINVEST	project LIFE+ Roundtables enhancing smart investments in sustainable renovation of buildings
SMAFIN EXPANDED	project LIFE+
TWG	Thematic Working Group
WP	Work Package

List of key terms (and their explanation) used

Energy Efficiency (EE):

The ratio between energy input and useful output of services, goods, or processes. In the context of RENOINVEST, it refers primarily to reducing the energy consumption of buildings while maintaining or improving comfort levels. It is central to the EU's energy and climate targets and underpins most renovation measures discussed in WP3.

Energy Performance of Buildings (EPB):

A measure of the total calculated or metered energy needed to cover the typical energy demand of a building, including heating, cooling, ventilation, domestic hot water and lighting. EPB is a regulatory benchmark within the EU's Energy Performance of Buildings Directive (EPBD) and plays a critical role in defining renovation targets.

Energy Renovation:

The process of upgrading existing buildings to improve their energy performance. Within RENOINVEST, energy renovation refers to both partial (single-measure) and staged or deep renovations, with the aim of achieving substantial energy savings and carbon emission reductions.

Deep Energy Renovation:

A comprehensive, holistic approach to renovation where a building undergoes significant upgrades to reach nearly zero-energy or zero-emission standards. Deep renovation typically involves high upfront investment but delivers long-term benefits. It is often linked to innovative financing instruments discussed in TWG and FWG meetings.

Renewable Energy Sources (RES):

Non-fossil energy resources such as solar, wind, geothermal, biomass and hydropower. Integration of RES into buildings - through rooftop solar, biomass heating, or district energy - is one of the core priorities identified during RENOINVEST roundtables and TWGs.

Sustainable Building Renovation:

An integrated approach to renovating buildings that combines energy efficiency, renewable energy use, circular construction practices and long-term financial viability. RENOINVEST promotes sustainable renovation not only as an environmental objective but also as an economic opportunity for the construction and finance sectors.

Green Investment:

Financial flows directed toward environmentally sustainable activities, including building renovation, energy efficiency and renewable energy projects. In RENOINVEST, green investment is a core theme in FWG discussions, with proposals such as green bonds, energy-efficiency mortgages and revolving renovation funds.

Energy Performance Contracting (EPC):

A performance-based financing mechanism where energy savings from renovation works are guaranteed by an Energy Service Company (ESCO). EPC has been widely debated in RENOINVEST workshops as a tool for mobilising private sector investment while reducing risks for building owners.

Circular Economy (CE):

A systemic model of production and consumption focused on minimising waste and maximising reuse of resources. In the building sector, it involves recycling construction materials, designing for disassembly

and using nature-based solutions. Circular economy principles were central to TWG 2 discussions and closely linked with EU Green Deal objectives.

Staged Renovation:

A step-by-step approach to upgrading a building, spreading investments over time rather than completing all improvements at once. This is particularly relevant for residential and multi-apartment buildings, where financial constraints often prevent deep renovation in a single phase. Staged renovation strategies were a recurring theme in Slovenian TWG sessions.

Thematic Working Group (TWG):

Expert forums established in each participating country to focus on four priority themes:

1. Staged renovation,
2. Circular economy & nature-based solutions,
3. District heating, renewable energy & energy communities,
4. Energy consumption monitoring & visualisation.

TWGs enable in-depth technical and financial discussion among stakeholders and feed directly into national roundtables and Action Plans.

Finance Working Group (FWG):

A specialised cluster of financial experts engaged in RENOINVEST, complementing the TWGs. FWG members bring insights from banking, investment and insurance sectors, ensuring that technical renovation concepts are matched with practical, scalable financing mechanisms.

National Roundtable (NRT):

Structured multi-stakeholder events organised in each participating country (Austria, Hungary, Slovenia). NRTs are designed to open TWG and FWG discussions to a wider audience - including policymakers, municipalities and civil society - thus ensuring transparency, public dialogue and policy relevance.

Renovation Wave:

The EU's flagship strategy (2020) aiming to double the renovation rate of buildings by 2030 and promote affordable, sustainable and digitalised renovations. RENOINVEST is part of the operationalisation of this strategy, particularly by addressing financing barriers.

Energy Performance of Buildings Directive (EPBD):

EU legislation setting minimum requirements for building energy performance. Its recast, currently under negotiation, introduces new elements such as mandatory renovation passports and minimum energy performance standards (MEPS), which were extensively discussed in RENOINVEST roundtables.

Energy Efficiency Directive (EED):

Binding EU framework for achieving energy efficiency targets, obliging Member States to adopt specific measures. Within RENOINVEST, the EED provides a policy anchor for national strategies on sustainable renovation.

Public-Private Partnership (PPP):

A financing and delivery model involving cooperation between public authorities and private investors. PPP schemes for municipal and social housing renovation were frequently discussed in Austrian and Hungarian roundtables.

Renovation Passport:

A personalised, building-specific roadmap outlining step-by-step renovation measures, financial options and long-term energy efficiency goals. The concept was presented in several TWG sessions as a promising tool to make staged renovation more transparent and financially manageable.

1 RENOINVEST PROJECT

The RENOINVEST project is co-funded by the European Union under the LIFE programme. The project intends to reflect cross-border challenges and opportunities for sustainable building renovation in the private and public sectors. The main aim of the project is to develop action plans on smart investments in sustainable renovation of buildings for 2025-2030 for Austria, Hungary and Slovenia by establishing three national roundtables building on the activities of the Sustainable Energy Investment Forums.

RENOINVEST provides a platform for open dialogue involving key financial, private and public experts through the green finance thematic working group activities to identify barriers to the upscaling of long-term financing instruments and propose improvements to support the development of large-scale investment programmes in existing private and public buildings. Three national policy briefs and a cross-border recommendation package will also be delivered.

Assessing the implementation of the Long-term building renovation strategies and documents and reviewing existing financial solutions and market conditions for stimulating financing of energy efficiency improvement of the existing building stock is an important starting point of the project.

Sharing knowledge among project partners, experts, national stakeholders and similar EU projects three international cross-border exchange events with site-visits will be organized in order to showcase collected 50+ good practices and elaborate six case studies to foster the roll out of smart financing possibilities.

The added value of RENOINVEST is that the consortium is providing specific technical knowledge by engaging key actors representing legislative advisory organizations, research institutes, large engineering manufacturers, SMEs and financial experts in three CE countries fostering sustainable investments.

2 PROJECT CONSORTIUM

1. Institute for Transport Science and Quality Control in Building (KTI) legal successor of ÉMI Építészeti Minőségellenőrző Innovációs Nonprofit Kft (ÉMI) - HUNGARY, coordinator



Institute for Transport Sciences and
Quality Control in Building

2. Solar Tech-Investment Tervezési Fejlesztési Tanácsadó Kft. (Archenerg cluster) – HUNGARY



3. Zavod za gradbeništvo Slovenije (ZAG) – SLOVENIA
Slovenian National Building and Civil Engineering
Institute



4. Gospodarska zbornica Slovenije (CCIS) – SLOVENIA
Chamber of Construction and Building Materials
Industry of Slovenia



5. RENOWAVE.AT e.G (RENOWAVE) – AUSTRIA



6. Institut für Immobilien, Bauen und Wohnen GmbH (IIBW) – AUSTRIA
Institute for Real Estate, Construction and Housing
Ltd.



3 EXECUTIVE SUMMARY

The RENOINVEST project, co-funded under the LIFE Clean Energy Transition programme, aimed to strengthen smart investments in sustainable building renovation across Austria, Hungary and Slovenia. The RENOINVEST was implemented over a 30-month period, from 2 October 2023 to 1 April 2026. Within this framework, Work Package 3 (WP3) was about “Establishment and operation of the national roundtable network in three Central European countries” played a central role by establishing and operating and maintaining structured stakeholder dialogue platforms, enabling the identification of barriers and the co-creation of practical solutions for improving renovation finance ecosystems.

Its overall objective was to strengthen smart investments in sustainable building renovation in Austria, Hungary and Slovenia by establishing structured national dialogue platforms and generating practical recommendations for both the public and private building sectors. The project responded to the recognition that the building sector is central to achieving European climate and energy targets, while renovation investments are often hindered by fragmented regulation, limited coordination, weak market confidence and insufficient long-term financing frameworks. RENOINVEST therefore connected financial actors, public authorities, technical experts, research institutions and construction-sector stakeholders to identify barriers and develop practical pathways for improving renovation financing.

WP3 was designed not as a one-off consultation exercise, but as a structured and continuous stakeholder dialogue process. It brought together financial institutions, public authorities, construction sector actors, research organisations and market stakeholders to jointly identify barriers and co-create solutions for improving renovation finance ecosystems. This approach directly addressed one of the key challenges in the sector: the persistent gap between technical solutions, financial instruments and policy implementation.

Stakeholder dialogue framework successfully delivered a comprehensive and multi-level stakeholder engagement process. Over the course of the project, WP3 delivered a highly intensive and structured engagement process, with more than 100 thematic working groups activities implemented across the three participating countries. These included Thematic Working Group (TWG) meetings, Financial Working Group (FWG) interactions, national roundtables (NRTs) and cross-border exchange events, resulting in more than 1,200 participations, including over 200 participations by financial stakeholders. This confirms the successful integration of financial actors into the dialogue process, which is often a critical gap in similar initiatives.

The methodology applied in WP3 combined expert-level discussion with broader stakeholder validation and financial assessment. TWGs enabled in-depth analysis of technical and implementation challenges across four thematic areas - staged renovation, circular economy and nature-based solutions, energy systems and energy communities, and energy monitoring and digitalisation - while the FWG ensured that all discussions were grounded in real investment logic and market conditions. National roundtables provided a platform for validating emerging solutions with a wider stakeholder community, and cross-border exchanges allowed for comparison of national approaches and identification of transferable practices.

At the same time, WP3 demonstrated that the key limitation is not the availability of financial resources, but the lack of bankable and structured investment pipelines. Through continuous dialogue with financial

stakeholders, the project identified and validated a set of practical solutions, including blended financing models, guarantee mechanisms, One-Stop-Shop advisory structures, energy performance contracting and portfolio-based approaches for aggregating investments. Importantly, these solutions were not developed in isolation but were tested against real market conditions and stakeholder expectations.

Other thematic areas, including energy communities, circular economy and digital monitoring, were also addressed, but typically in connection with financing and implementation challenges rather than as standalone topics. This reflects the strong interdependence between technical, financial and regulatory aspects of building renovation.

A key added value of WP3 was the creation of functioning national dialogue ecosystems, which brought together diverse stakeholder groups in a structured and continuous process. This approach enabled the progressive refinement of ideas and ensured that the final outputs were based on validated stakeholder input. The project also demonstrated the importance of cross-border learning, as many challenges and potential solutions were found to be common across countries.

The results of WP3 directly supported the development of national Action Plans under WP4, ensuring that policy recommendations are not only analytically sound, but also grounded in stakeholder needs, financially viable and feasible for implementation. In this way, WP3 successfully bridged the gap between analysis and policy-making.

The relevance of these outcomes is further strengthened by the current geopolitical and economic context. Increasing global instability, rising energy prices and growing costs of living have made energy efficiency in buildings not only an environmental objective, but also a key economic and social priority. Reducing energy consumption in buildings directly contributes to lowering household energy bills, improving energy security and increasing resilience to external shocks. In this context, the solutions identified within RENOINVEST are not only strategic, but immediately applicable.

Overall, WP3 demonstrates that improving renovation finance requires more than technical solutions or increased funding. It requires structured, continuous and trust-based dialogue between public, financial and technical actors, combined with a strong focus on implementation and financial viability. The RENOINVEST approach provides a replicable model for achieving this and contributes directly to the objectives of the EU Renovation Wave, the Energy Performance of Buildings Directive and the Energy Efficiency Directive.

While significant progress has been made in identifying solutions, systemic barriers-particularly in the financing of multi-apartment buildings-remain a key challenge. Addressing these barriers will be essential for scaling up renovation investments and achieving long-term climate, energy and socio-economic objectives in Europe.

4 ENABLING STAKEHOLDER DIALOGUE FOR RENOVATION INVESTMENTS

4.1 Introduction

This report presents the results of *Work Package 3 (WP3) – Establishment and operation of the national roundtable network in three Central European countries* within the RENOINVEST project. The **primary objective of WP3 was to establish, activate and maintain national structured stakeholder dialogue platforms** bringing together key actors from the construction, financial, public and research sectors, including ministries and policy decision-makers, municipalities, homeowners and condominium managers, as well as financial institutions and technical experts, **to jointly develop professional recommendations for improving the financial conditions of building renovation** (id. sustainable renovation financing solutions in Austria, Hungary and Slovenia).

These platforms create a continuous dialogue environment supporting the identification of barriers, exchange of knowledge and development of practical solutions for financing sustainable building renovation. Through national roundtables, thematic working groups and cross-border exchanges, stakeholders highlighted challenges, shared experiences and jointly explored solutions for improving renovation financing frameworks.



4.2 Scope of WP3

The scope of WP3 was to establish and operate **structured stakeholder dialogue platforms** (online and face-to-face) in Austria, Hungary and Slovenia, with the aim of improving the framework conditions for financing sustainable building renovation. The work focused on connecting a wide range of stakeholders - including public authorities, financial institutions, construction sector representatives, research

organisations and market actors - and enabling them to engage in a **continuous and structured exchange** on investment challenges and opportunities.

A central element of this scope was the organisation of **two complementary types of activities**:

- **Thematic and Financial Working Group meetings** provided a focused environment for in-depth discussion of specific topics. These sessions addressed key areas such as staged renovation, circular economy and nature-based solutions, energy systems including district heating and energy communities, as well as monitoring and digitalisation of energy performance. By bringing together practitioners, policymakers and financial experts, these working groups enabled the development of targeted insights and preliminary solutions grounded in technical and financial reality.
- In parallel, **national roundtables** served as broader multi-stakeholder platforms. Organised in all three participating countries, they built on previous national initiatives such as Sustainable Energy Investment Forums and brought together representatives of ministries, municipalities, financial institutions, construction companies and research organisations. Their purpose was to discuss national challenges, validate the findings of the working groups and identify practical pathways for mobilising investment into both residential and public building renovation.

Across the project, a total of **18 national roundtables** (six per country) were implemented, ensuring consistent stakeholder engagement in each country. These events played a key role in translating expert discussions into **widely supported and policy-relevant conclusions**.

In Slovenia, the scope of WP3 was further strengthened through close cooperation with the parallel LIFE CET project **SMAFIN EXPANDED**. Due to overlapping stakeholder groups and similar thematic focus, activities were coordinated and where appropriate, combined. This approach increased efficiency, reduced duplication and enabled stronger participation and validation of results.

4.3 Strategic role of WP3 within the project

Work Package 3 served as the **operational backbone of the project**, transforming knowledge into actionable and policy-relevant results. WP3 occupied a central position within the RENOINVEST project, acting as the **connecting layer between analytical work, stakeholder validation and strategic outputs**. The analytical findings developed under WP2, such as the assessment of policy frameworks, market conditions and best practices provided the foundation for discussions. WP3 then transformed these insights into a structured dialogue process, where stakeholders were able to test assumptions, challenge findings and refine potential solutions. Through this iterative process, WP3 ensured that ideas did not remain theoretical, but were continuously confronted with real-world conditions, including regulatory constraints, financial feasibility and market behaviour. At the same time, WP3 provided direct input into WP4, where the outcomes of stakeholder discussions were translated into **national Action Plans and policy recommendations**. In this way, WP3 ensured that strategic outputs were not only analytically sound, but also **validated, realistic and implementable**. Beyond this internal role, WP3 also contributed to strengthening long-term stakeholder cooperation and knowledge exchange, thereby supporting the broader objectives of the project related to replication, sustainability and alignment with EU policies.

The Work Package made a decisive contribution to the overall results of the RENOINVEST project by transforming stakeholder dialogue into actionable knowledge.

WP3 built on the analytical findings generated under *WP2 - Circumstances and characteristics of sustainable building renovations*, including the deliverables *Policy context and market capacities for sustainable building renovations* (D2.1)¹ and the *Best Practice Handbook of sustainable building renovations* (D2.3), which identified key barriers and enabling factors for renovation financing. These insights served as the evidence base, **analytical foundation**, for the stakeholder discussions carried out within WP3. At the same time, the intensive expert dialogue within WP3 provided important inputs to *WP4 - Developing national action plans and policy briefs* supporting the co-creation of the national *Action Plans* (D4.1) and *Policy Briefs* (D4.2); these activities were part of **strategic content development**. In addition, WP3 contributed also to *WP5 - Piloting, Exploitation, Replication and Sustainability of project results* by helping ensure that the outcomes of stakeholder engagement were disseminated, further developed and maintained as lasting results of the project (WP5 served as **validation and sustainability**).

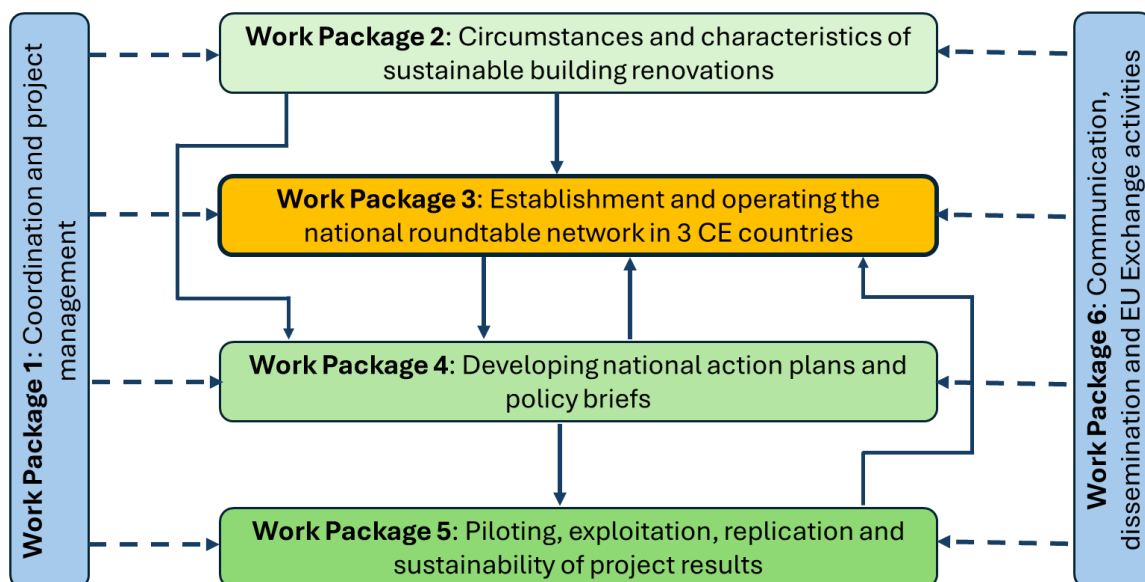


Figure 1: Interrelation of RENOINVEST Work Packages

4.4 Objectives of WP3

The overall objective of WP3 was to improve the conditions for investment in sustainable building renovation by enabling structured and inclusive stakeholder dialogue. More specifically, WP3 aimed to:

- engage key actors across the renovation value chain,
- create platforms for continuous exchange between technical, financial and policy stakeholders,
- identify and better understand barriers to investment,
- support the development of practical financing and policy solutions,
- and ensure that proposed measures are aligned with market realities and stakeholder needs.

¹ All public deliverables are available on the RENOINVEST webpage: <https://www.archenerg.eu/en/renoinvest/results>

A key emphasis was placed on integrating financial perspectives throughout the process. Through the Financial Working Group and the active participation of financial institutions in broader discussions, WP3 ensured that proposed solutions were not only technically sound, but also financially viable and scalable.

4.5 Structure of WP3 activities

The work package was implemented through a set of interconnected activities and complementary tasks, that together formed the operational framework for stakeholder engagement, thematic dialogue and the development of policy and financing recommendations for sustainable building renovation. The tasks ensured a logical progression from stakeholder identification and expert discussion to national validation and international knowledge exchange.

Task 3.1: Stakeholder Mapping and Database Creation

This task aimed to identify and structure key stakeholders across the renovation value chain in Austria, Hungary and Slovenia. The regularly updated stakeholder database provided the organisational basis for targeted engagement in the project's dialogue activities, including thematic working groups and national roundtables.

Task 3.2: Dialogue with National Sustainable Energy Investment Forum Organizers (FGW)

The aim of establishing dialogue with the organisers of the Sustainable Energy Investment Forums (SEI Forums) was to align RENOINVEST activities with existing national and EU initiatives promoting energy efficiency financing. These forums provided the basis for the RENOINVEST national roundtables and helped define the thematic focus of the working groups. SEI Forum events were organised in the partner countries between 2018 and 2022, bringing together policymakers, financial institutions and market stakeholders to discuss financing frameworks and investment solutions for energy efficiency in buildings. In recent years, this initiative has been further developed through the European Energy Efficiency Financing Coalition, which continues the dialogue via national hubs.

Task 3.3: Scoping and Setting Up Thematic Working Groups (TWGs)

Once the stakeholder database was established, the next step was to set up the Thematic Working Groups (TWGs) and the Financing Working Group (FWG) as focused expert platforms supporting the implementation of the RENOINVEST project. A limited number of experts were invited to participate in each group to enable targeted discussions within four predefined thematic areas addressing specific aspects of sustainable building renovation, such as:

- Staged renovation
- Circular economy & nature-based solutions
- District heating & energy communities
- Energy consumption monitoring & visualization

The TWGs were designed to facilitate in-depth exchange among technical specialists, financial stakeholders and policy experts, providing analytical input and practical perspectives to support the development of recommendations later discussed at the national roundtables. In parallel, the **Financing Working Group (FWG)** focused specifically on financial instruments, investment barriers and opportunities

related to renovation financing, ensuring continuous involvement of financial-sector stakeholders in the dialogue process.

Task 3.4: Organizing TWG Meetings in Austria, Hungary and Slovenia

TWG meetings were held both in-person and virtually, depending on stakeholder availability and event logistics. Each country was responsible for organizing and documenting their respective TWG meetings, with topics aligned to the four thematic areas. These meetings served as platforms for technical discussion, with the ultimate goal of producing actionable recommendations for national policies and financing strategies. Events were structured as roundtables, allowing for open discussion and the outputs of these meetings directly informed national roundtable events.

Task 3.5: Organizing events connected to roundtable activities

National roundtables built on the discussions held within the TWGs and FWG, bringing together a broad range of stakeholders from the financial, technical and policy domains. Their purpose was to facilitate cross-sector dialogue and address country-specific challenges related to the implementation and financing of sustainable building renovation. The roundtables also supported the preparation of the National Action Plans, contributing to the refinement of measures aimed at improving renovation financing for private residential buildings, including multi-apartment buildings, as well as municipal building stock. The events were typically structured through presentations, panel discussions and interactive exchanges to ensure that different stakeholder perspectives were reflected in the proposed measures.

Task 3.6 – International roundtable exchange events and study visits

The international roundtables were organised to facilitate cross-border exchange of experiences and to align discussions on sustainable renovation financing among the partner countries. They provided a platform for stakeholders from Austria, Hungary and Slovenia to share national experiences, present preliminary results of national roundtables and working groups, and discuss transferable solutions for improving financing frameworks. In this way, the international roundtables complemented the national dialogue processes by enabling mutual learning and by validating emerging recommendations at a transnational level. The results and discussions from these events are documented in the *Report on international roundtable* (D3.6), which summarises the key findings and lessons learned cross-border.

Task 3.7 – Development of a stakeholders’ digital platform

As part of WP3, a digital support tool was developed to facilitate stakeholder engagement, organisation and documentation of activities across all participating countries. The platform was designed as a practical support instrument for project partners and included functionalities for stakeholder mapping and contact management, event planning and coordination, sharing agendas, minutes and supporting materials, tracking participation and engagement, and ensuring consistent documentation across countries. The tool was made available to all project partners and served as a common operational framework supporting the implementation of TWG meetings, FWG activities and national roundtables. It contributed to improving the efficiency, transparency and consistency of WP3 activities, particularly in terms of reporting and coordination.

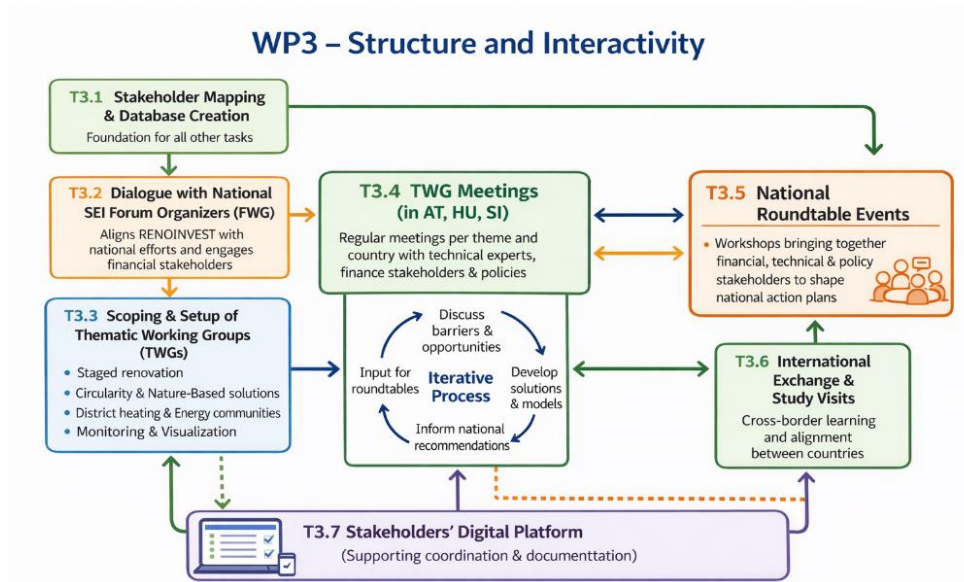


Figure 2: Tasks structure and interactivity within WP3

4.6 Role of stakeholder dialogue and co-creation

A defining feature of WP3 was its **co-creation approach**, which brought together diverse stakeholders in a structured and iterative dialogue process. Stakeholders were actively involved in shaping solutions rather than merely consulted. Through repeated interactions in working groups and roundtables, participants were able to:

- **exchange of experiences, best practices and perspectives,**
- identification of **country-specific and cross-cutting barriers,**
- discussion of **financing models and policy instruments,**
- test **proposed measures and solutions,**
- and gradual development of **consensus-based recommendations.**

The integration of financial stakeholders played a particularly important role in this process. Their involvement ensured that discussions moved beyond conceptual ideas and addressed real investment conditions, risks and opportunities. In several cases, FWG members participated jointly in TWG meetings and NRTs, creating a **cross-sectoral dialogue environment** where technical solutions could be immediately evaluated from a financial perspective. This significantly increased the relevance and practicality of the discussions. The integration of FWG into WP3 therefore ensured that the co-creation process was not only conceptually robust, but also **aligned with real investment conditions**, ultimately strengthening the quality and applicability of the Action Plans developed under WP4.

The role of the FWG was to:

- assess the **bankability and financial viability** of proposed measures,
- provide insights into **existing financing instruments and market constraints,**
- identify gaps in **current green funding schemes** and investment frameworks,

- and contribute to the design of **new or improved financial mechanisms** supporting building renovation.

This combination of technical expertise, financial insight, policy perspective and performance outputs significantly increased the **credibility, relevance and applicability** of the results.

4.7 Contribution to project outcomes

Work Package 3 played a **central role in translating dialogue into concrete project outcomes**. Rather than remaining at the level of discussion, the activities carried out under WP3 ensured that stakeholder input was systematically collected, structured and transformed into actionable knowledge.

Through the establishment of national dialogue platforms in Austria, Hungary and Slovenia, the project **created a space** where key actors - ranging from public authorities and financial institutions to construction companies and research organisations - could **regularly exchange views, confront challenges and jointly explore solutions**. This continuous interaction allowed the project to move beyond theoretical assumptions and build its conclusions on real experiences from practice.

An important added value of WP3 lies in the validation process. Ideas and proposals were not developed in isolation but were repeatedly discussed, refined and confirmed through Thematic Working Groups, Financial Working Group meetings and national roundtables. This ensured that the identified barriers, as well as the proposed solutions, genuinely reflect the needs, constraints and expectations of stakeholders who are directly involved in renovation processes and financing.

The **results of WP3 fed directly into the development of the National Action Plans**, which represent one of the key outputs of the RENOINVEST project. These Action Plans are strategic documents prepared for each participating country, outlining concrete measures, recommendations and priority actions to improve the financing and implementation of sustainable building renovation. Because they are based on structured stakeholder dialogue, they go beyond generic policy proposals and instead provide targeted, realistic and implementable solutions adapted to national contexts.

In this sense, WP3 ensured that the project outcomes are not only analytically sound, but also practically relevant and supported by the very actors who will be responsible for their implementation. This significantly increases the likelihood that the proposed measures will be taken forward beyond the lifetime of the project.

5 METHODOLOGY

This chapter explains **how** WP3 was implemented in Austria, Hungary and Slovenia and which methodological approach was used to organise, structure and document stakeholder dialogue throughout the project period. WP3 was not implemented as a series of isolated meetings. Instead, it followed a **multi-level, iterative and evidence-based methodology**, designed to connect analytical findings from WP2 with stakeholder validation and the development of practical recommendations for WP4. The overall method combined expert dialogue, broader stakeholder consultation, financial validation and cross-border comparison.

The methodological design was intended to ensure that the **discussion process** was:

- **structured**, so that all relevant topics were covered systematically,
- **inclusive**, so that public, financial and technical stakeholders could all contribute,
- **iterative**, so that ideas could be progressively tested and refined,
- and **comparable across countries**, while still allowing adaptation to national contexts.

5.1 Overall methodological approach

The implementation of WP3 followed a **stepwise consultation and validation model**. The process began with stakeholder identification and mapping, continued through focused expert discussions in thematic and financial working groups, and culminated in broader national and international roundtables where ideas were discussed, tested and refined.

In methodological terms, WP3 combined **four main activity formats**:

- **Thematic Working Groups (TWGs)** were used to explore key topics in depth and to generate targeted input from technical, policy and market experts.
- **The Financial Working Group (FWG)** acted as a cross-cutting expert layer, ensuring that all discussions were tested against financing logic, investment barriers and real market conditions.
- **National Roundtables (NRTs)** provided broader multi-stakeholder platforms where the findings of TWG and FWG discussions could be presented, discussed and validated.
- **Cross-border exchange events** enabled project partners and selected stakeholders to compare national findings, identify common challenges and assess the transferability of solutions.

These formats were not used separately, but as part of a **continuous methodological cycle**. TWGs generated initial thematic insights; the FWG assessed their financial relevance and feasibility; NRTs broadened and validated the discussion; and cross-border exchanges helped benchmark emerging recommendations at transnational level.

This methodology created a structured feedback loop that allowed the project to move progressively from: **analysis → discussion → validation → recommendation**.

5.2 Country-based implementation model

The Work Package was implemented jointly by two project partners in each participating country, which ensured a balance between technical expertise, stakeholder access and coordination capacity.

In **Austria**, activities were implemented by **RENOWAVE.AT** Innovation Lab and the **Institute for Real Estate, Construction and Housing Ltd. (IIBW)**, combining innovation-oriented stakeholder engagement with policy and market analysis.

In **Hungary**, the methodology was implemented by **ÉMI Nonprofit Ltd. (legal predecessor of the Institute for Transport Sciences and Quality Control in Building)** and the **Archenerg Cluster**, combining technical and institutional expertise with cluster-based market outreach.

In **Slovenia**, WP3 was coordinated by the **Chamber of Commerce and Industry of Slovenia (CCIS/GZS)** as work package leader, in close cooperation with the **Slovenian National Building and Civil Engineering Institute (ZAG)**, combining strong sectoral representation, stakeholder mobilisation and technical expertise.

This two-partner national model allowed each country to organise activities in a way that reflected national realities, while still following a shared methodological logic across the project.

5.3 Four Green Finance Thematic Working Groups (TWGs)

A central methodological component of WP3 was the establishment and operation of Thematic Working Groups (TWGs), which provided a structured framework for in-depth, expert-level dialogue on key topics related to sustainable building renovation and its financing. The TWGs were designed as focused discussion platforms, enabling stakeholders to explore specific thematic areas in detail, identify barriers, exchange experience and progressively develop practical and policy-relevant solutions. Four core thematic areas were defined at the outset of the project, reflecting both EU policy priorities and market needs: **staged renovation; circular economy and nature-based solutions; renewables, district heating and energy communities; and energy consumption monitoring and visualisation.**

In total, 112 Thematic Working Group (TWG) meetings were organised across the three participating countries, providing a structured and continuous platform for in-depth discussion, exchange of experience and development of practical solutions. Each thematic area addressed a specific dimension of the renovation ecosystem, while recognising the strong interdependencies between technical solutions, financial conditions and regulatory frameworks. The working groups therefore functioned not as isolated expert clusters, but as **interconnected knowledge platforms**, where cross-sectoral challenges could be jointly analysed.

The TWGs brought together a carefully selected mix of stakeholders, including technical experts, policymakers, construction and energy sector representatives, as well as financial actors. Participation was based on stakeholder mapping and continuously updated engagement throughout the project, ensuring both continuity and openness to new expertise.

From a methodological perspective, TWGs functioned as the **primary knowledge-generation mechanism** within WP3. Discussions focused on identifying structural and financial barriers, analysing investment

challenges and exploring feasible solutions. These outputs were then progressively validated and refined through national roundtables and cross-border exchanges.

In practice, the TWG structure remained **flexible and adaptive**. Meetings were not always strictly separated by thematic area; instead, topics were frequently combined to reflect real-world interdependencies—particularly between staged renovation, financing mechanisms and energy systems. This significantly increased the relevance and applicability of discussions.

A key methodological feature was the integration of the **Financial Working Group (FWG)** as a cross-cutting layer. The FWG ensured that all thematic discussions were continuously assessed from the perspective of financial feasibility, investment logic, risk allocation and bankability of proposed solutions. This integration transformed TWGs from purely technical platforms into **financially grounded co-creation environments**.

To ensure continuity, structure and quality of discussions, each **country appointed dedicated TWG** leaders, whose role was both organisational and methodological. They guided discussions, ensured alignment with project objectives and actively contributed to the development of concrete outputs. Across all countries, TWG leaders were responsible for organising meetings, preparing agendas, facilitating discussions and ensuring structured documentation of outcomes. External experts were frequently invited to contribute additional perspectives, further enriching the discussions. All meetings were systematically documented through minutes and supporting materials, ensuring traceability and consistency of results.








In **Slovenia**, TWG leadership was divided between two key experts. **Sabina Jordan (ZAG)** led TWG I and II, contributing expertise in sustainable construction, circular building practices and technical aspects of renovation processes, as well as strong experience in coordinating expert dialogue. **Boštjan Udovič (CCIS/GZS)** led TWG III and IV, bringing expertise in stakeholder coordination, market structures, energy-related renovation topics and the integration of financial and implementation perspectives into sectoral discussions.

In **Hungary**, TWG leadership was distributed across four experts, each covering a specific thematic domain. **Dr. Károly Matolcsy (ÉMI)** led the staged renovation theme, contributing expertise in building renovation processes, regulatory frameworks and institutional implementation. **Dr. Klára Szita Dr. Tóthné (ÉMI)** led the circular economy and nature-based solutions theme, focusing on sustainable materials, innovation and environmentally driven construction approaches. **Lili Béres (ÉMI)** contributed as a thematic lead in the field of energy communities, bringing expertise related to energy systems integration and their application in the built environment, while also linking these topics to monitoring aspects. **Béla Péter Jónás (ÉMI)** acting in a combined TWG/FWG role, provided a strong economic and financial perspective, particularly in the areas of energy use, monitoring and visualisation, as well as financing mechanisms and investment logic.

In **Austria**, TWG leadership was characterised by a strong integration of innovation and financial perspectives within the Renowave.at ecosystem. **Constance Weiser (Renowave.at)** led the staged renovation theme, contributing expertise in innovation-driven renovation processes and systemic stakeholder coordination. **Susanne Formanek (Renowave.at)**, acting at the interface of TWG and FWG, led the circular economy and nature-based solutions theme, integrating technical and financial perspectives. **Jens Leibold (Renowave.at)** led the energy communities theme, focusing on collective energy systems, governance models and implementation frameworks, while also contributing to monitoring-related discussions. **Christina Böckl (Renowave.at)**, also active in the TWG/FWG interface, led

the theme of energy use, monitoring and visualisation, strengthening the link between digital solutions, performance tracking and financial decision-making.

Table 1: Thematic Working Group leaders' overview

Thematic Working Group Lead		 Staged Renovation	 Circular Economy & Nature-Based Solution	 Renewable & Energy Communities	 Energy Consumption & Monitoring
 Austria	Constance Weiser (Renowave.at)	●			
	Susanne Formanek (Renowave.at)		●		
	Jens Leibold (Renowave.at)			●	
	Christina Böckl (Renowave.at)				●
 Hungary	Dr. Károly Matolcsy (ÉMI)	●			
	Klára Dr. Tóthné Dr. Szita (ÉMI)		●		
	Lili Béres (ÉMI)			●	
	Béla Jónás (ÉMI)				●
 Slovenia	Sabina Jordan (ZAG)	●	●		
	Boštjan Udovič (CCIS)			●	●

Overall, the TWGs represented a **core methodological pillar of WP3**, enabling structured, expert-driven and iterative dialogue. They provided the analytical and practical foundation upon which broader stakeholder validation and final recommendations were built, ensuring that project outputs were both technically robust and aligned with financial and market realities.

5.4 Organisation of national roundtables (NRTs)

National roundtables were a central methodological element of WP3, designed to:

- bring together a **broad range of stakeholders**,
- present and validate interim findings,
- facilitate **cross-sector dialogue**,
- and support the development of **consensus-based recommendations**.

Across the three countries, multiple roundtables were organised, addressing both:

- **private buildings** (e.g. multi-apartment buildings),
- and **public buildings** (e.g. municipal and institutional buildings).

Roundtables typically included:

- expert presentations,
- panel discussions,
- thematic breakout sessions,
- and structured stakeholder feedback.

They served as a **validation mechanism**, ensuring that the outputs of TWGs and FWG were aligned with stakeholder needs and expectations.

Additionally, minutes from these events were recorded, with templates provided by the WP3 lead to ensure consistency in documentation across all three countries. Summaries are available on the [RENOINVEST website](#).

National roundtables (NRTs) represented the **central validation and multi-stakeholder dialogue mechanism** within WP3. Methodologically, they were designed to bring together a broad spectrum of stakeholders and to ensure that the outcomes of expert discussions were tested, refined and aligned with real market and policy conditions.

While Thematic Working Groups and the Financial Working Group enabled more focused and technical discussions, national roundtables created a space where these insights could be **opened to a wider audience**, including public authorities, financial institutions, construction sector representatives, research organisations and other relevant stakeholders. In this sense, NRTs functioned as a **bridge between expert-level analysis and policy-relevant consensus building**.

The organisation of national roundtables followed a structured but adaptable approach. In all three countries, the events were designed as **interactive dialogue platforms**, typically combining expert presentations with moderated discussions and stakeholder exchange. Rather than being purely informational events, they were conceived as **working sessions**, where participants could actively contribute to the discussion and provide feedback on emerging findings and proposed solutions.

A key methodological feature of the NRTs was their role in **validating the outputs of TWG and FWG activities**. Findings generated through expert discussions were presented to a broader stakeholder group, allowing for:

- critical reflection and feedback,
- identification of gaps or inconsistencies,
- and refinement of proposed measures.

This ensured that the emerging recommendations were not only technically sound, but also **socially accepted, institutionally feasible and aligned with market realities**.

Across the project, a total of **18 national roundtables** were implemented, corresponding to six rounds of dialogue in each participating country. However, while the overall number of roundtables was consistent, their implementation was adapted to national contexts.

In **Austria** and **Hungary**, roundtables were generally organised as **separate events**, following a relatively linear sequence over the project period. In **Slovenia**, due to the smaller size of the stakeholder community and the parallel implementation of the LIFE CET project **SMAFIN EXPANDED**, an adapted methodological approach was applied. Roundtables were organised as **combined annual dialogue events**, integrating activities from both projects. This approach reduced duplication, avoided stakeholder fatigue and enabled more comprehensive discussions by bringing together a broader range of perspectives within a single event.

Despite these differences in format, all NRTs shared a common methodological purpose: to create a **structured environment for dialogue, validation and co-creation**. They enabled stakeholders to engage with project findings, compare experiences and jointly explore practical pathways for improving renovation financing.

Another important methodological aspect was the **iterative nature of the roundtables**. Discussions were not isolated but built upon previous meetings and ongoing TWG/FWG work. This allowed topics to be revisited, refined and further developed over time, contributing to a gradual maturation of ideas and recommendations.

All roundtables were systematically documented using standardised templates, including agendas, minutes and key discussion points. This ensured that stakeholder input could be consistently analysed and integrated into subsequent project outputs.

Overall, national roundtables played a **decisive methodological role** in WP3. They transformed expert-driven insights into **validated, stakeholder-supported knowledge**, which could then be translated into concrete policy recommendations and Action Plans under WP4.

Table 2: Detailed National Roundtable event list

#	Date	Country	Event Description
1, 2	17 Apr 2024	Austria	1st & 2nd Joint National Roundtable (public and private)
3	16 May 2024	Hungary	1st National Roundtable (private)
4	19 Jun 2024	Hungary	2nd National Roundtable (public)
5	3 July 2024	Austria	3rd National Roundtable (private)
6	24 Oct 2024	Austria	4th National Roundtable (public)
7, 8	24 Oct 2024	Slovenia	1st & 2nd Joint National Roundtable (public and private)
9	20 Feb 2025	Hungary	3rd National Roundtable (public)
10	8 Apr 2025	Austria	5th National Roundtable (private)
11, 12	12 Jun 2025	Slovenia	3rd & 4th Joint National Roundtable (public and private)
13	26 Jun 2025	Hungary	4th National Roundtable (private)
14, 15	27 Nov 2025	Hungary	5th & 6th Joint National Roundtable (public and private)
16, 17	8 Dec 2025	Slovenia	5th & 6th Joint National Roundtable (public and private)
18	12 Mar 2026	Austria	6th National Roundtable (public)
19	19 May 2026	Slovenia	Additional SI NRT with SMAFIN EXPANDED -after the project

5.5 Cross-border exchange and learning

An important methodological component of WP3 was the integration of a cross-border dimension. While international roundtables were originally planned as the primary transnational activity, additional cross-border exchanges and learning processes naturally emerged during implementation. In particular, **three cross-border online exchange events** were organised, enabling structured interaction between stakeholders and experts from Austria, Hungary and Slovenia.

These exchanges enabled the comparison of national contexts, the identification of common challenges and the transfer of knowledge across 3 countries. Rather than treating national dialogue processes as isolated, the methodology deliberately incorporated a **transnational dimension**, ensuring that insights generated at national level were continuously confronted with experiences from other countries. This approach strengthened both the robustness and the transferability of the results.

Events cross-border exchange events addressed included:

- international roundtable outcomes and deliverables presentation to NAB,
- cross-border meetings between country TWG leaders and experts,
- and cross-border FWG events initiated within the project.

The purpose of these exchanges was to:

- compare **national contexts and challenges**,
- identify **common barriers and transferable solutions**,
- share **good practices and lessons learned cross-border**,
- and support the development of **more harmonised and robust recommendations**.

The insights generated through these exchanges directly contributed to the preparation of key project outputs, including final *Report on international roundtable* (Deliverable **D3.6**) and the *Cross border recommendation for Austria, Hungary, Slovenia* (Deliverable **D4.3**), which consolidate the lessons learned and translate them into concrete policy and financing proposals for accelerating sustainable building renovation.

While cross-border cooperation was foreseen through the international roundtables, the additional exchange formats that emerged during implementation significantly enhanced the **European added value** of the project.

5.6 Data collection and reporting framework

The implementation of WP3 was supported by a structured and harmonised **data collection and reporting framework**, designed to ensure consistency, transparency and traceability of results across all participating countries. From a methodological perspective, the aim was not only to document activities, but to create a **systematic evidence base** that would enable the analysis, comparison and validation of stakeholder input throughout the project.

All WP3 activities - including Thematic Working Groups, Financial Working Group interactions, national roundtables and cross-border events - were documented using **standardised templates and reporting structures**. For each activity, core documentation included agendas, minutes, participant information, presentation materials and, where relevant, visual documentation. All stakeholder engagement and data collection activities were carried out in line with the project's Data Management Plan and applicable data protection regulations, in particular the General Data Protection Regulation (GDPR). This included the careful handling of personal data when contacting stakeholders, organising events and documenting participation, ensuring transparency, informed consent and secure data processing. Beyond descriptive reporting, particular emphasis was placed on capturing **qualitative insights**. Structured templates were used to record key discussion points, identified barriers, proposed solutions and stakeholder feedback. This ensured that discussions were translated into comparable and analysable data, rather than remaining at a purely narrative level.

The collected data were continuously reviewed and synthesised by project partners. This iterative analysis process allowed for the identification of recurring themes, cross-cutting challenges and emerging solutions across countries and thematic areas. It also enabled the tracking of how ideas evolved over time through successive TWG discussions and national roundtables. An important methodological feature was the

progressive consolidation of data, whereby insights generated at different stages of the dialogue process were gradually integrated into a coherent knowledge base. This ensured that the final outputs of the project were not based on isolated inputs, but on **validated and repeatedly discussed evidence**.

The reporting framework also ensured alignment with other work packages. Data collected under WP3 directly informed the development of national Action Plans and policy recommendations under WP4, while also contributing to dissemination and sustainability activities under WP5. Overall, the data collection and reporting approach transformed stakeholder dialogue into **structured, evidence-based knowledge**, ensuring that the project outputs are transparent, credible and grounded in real stakeholder input.

5.7 Integration with SMAFIN EXPANDED and national implementation adaptation for Slovenia

A specific methodological feature of WP3 implementation in Slovenia was its close coordination with the LIFE Clean Energy Transition project **SMAFIN EXPANDED**, as foreseen in the Grant Agreement. This integration represented a deliberate adaptation of the standard WP3 methodology to the national context, aimed at maximising efficiency, avoiding duplication and strengthening the overall policy relevance of stakeholder dialogue processes.

Given the relatively small size of the Slovenian market and the significant overlap of stakeholders involved in both initiatives, Slovenian partners - **ZAG and GZS** - applied a coordinated and complementary implementation model. Rather than organising parallel and potentially competing activities, both projects were aligned in terms of thematic focus, stakeholder engagement and timing of events.

In practice, this resulted in the organisation of **joint or mutually coordinated national roundtables and thematic discussions**, where stakeholders participated in a shared dialogue environment contributing to both RENOINVEST and SMAFIN EXPANDED objectives. In addition, both project teams actively **promoted each other's events**, ensuring broader outreach, higher participation and stronger continuity of stakeholder engagement across initiatives.

An important methodological benefit of this approach was the possibility to **co-create and align strategic outputs**, particularly in the development of national Action Plans. Inputs generated through joint discussions were reflected in both projects, ensuring coherence of recommendations and avoiding fragmentation of policy messages. This was especially relevant in areas where thematic overlap existed.

At the same time, a clear **division of thematic focus** was agreed where appropriate, in order to optimise resources and avoid duplication of work. For example, specific topics such as **district heating and related system-level energy solutions** were addressed in greater depth within the SMAFIN EXPANDED framework, while RENOINVEST focused more strongly on complementary financing and renovation-related aspects. This ensured that each project contributed added value within its core scope, while still maintaining strong alignment.

Methodologically, this integration introduced several advantages. It reduced stakeholder fatigue by limiting the number of similar events, increased participation rates and enabled more comprehensive discussions by bringing together a wider and more diverse group of stakeholders. It also strengthened the

link between **technical, financial and policy perspectives**, as both projects addressed complementary dimensions of sustainable building renovation and energy efficiency investments.

Furthermore, cooperation extended beyond event organisation to include **continuous exchange of information, shared dissemination efforts and alignment of analytical inputs**, creating a more coherent and efficient stakeholder dialogue ecosystem at national level. The SMAFIN EXPANDED initiative focuses on connecting smart financing with energy efficiency investments in buildings, industry and SMEs through structured roundtable processes, provided a highly compatible framework for such collaboration.

Instead of strictly following a predefined number of standalone events, the Slovenian implementation therefore applied a **flexible and integrated dialogue model**, combining RENOINVEST and SMAFIN EXPANDED activities into a coherent annual cycle of engagement, complemented by additional thematic sessions and targeted exchanges. Overall, this approach demonstrates how the WP3 methodology can be **adapted and optimised to national conditions**, while preserving its core principles of structured stakeholder dialogue, co-creation and evidence-based policy development. The integration with SMAFIN EXPANDED ultimately strengthened the quality, relevance and impact of the results, contributing to more robust and coordinated policy recommendations.



Project number LIFE CET: 101120673

Official webpage:

<https://www.archenerg.eu/en/renoinvest>

Project description on the EU Funding & Tenders Portal:

<https://ec.europa.eu/info/funding-tenders/opportunities/portal/screen/opportunities/projects-details/43252405/101120412/LIFE2027>



Project number LIFE CET: 101120412

Official webpage:

<https://www.smafin.eu>

Project description on the EU Funding & Tenders Portal:

<https://webgate.ec.europa.eu/life/publicWebsite/project/LIFE22-CET-RENOINVEST-101120673/roundtables-enhancing-smart-investments-in-sustainable-renovation-of-buildings>

6 IMPLEMENTED ACTIVITIES AND OUTCOMES

This chapter presents the implementation and key outcomes of stakeholder engagement activities carried out under WP3 across Austria, Hungary and Slovenia. Rather than focusing solely on the number of activities, the chapter highlights how these activities contributed to identifying barriers, validating solutions and supporting the development of actionable recommendations for improving renovation financing frameworks.

WP3 was implemented jointly by six partner institutions across three countries, combining technical expertise, financial insight, policy knowledge and stakeholder engagement capacities. The activities formed a structured and iterative dialogue process, enabling the gradual transformation of analytical findings into validated, stakeholder-backed inputs for national Action Plans.

Across all countries, WP3 activities included:

- Thematic Working Group (TWG) meetings,
- Financial Working Group (FWG) interactions,
- National Roundtables (NRTs),
- and cross-border online exchange events.

Together, these formats created a multi-level dialogue ecosystem, ensuring both depth (expert discussions) and breadth (broad stakeholder validation).

6.1 Overview of WP3 activities across countries

WP3 achieved a high level of implementation across all three participating countries, both in terms of number of activities and stakeholder engagement.

Table 3: Overview of WP3 activities by country

Country	Thematic Working Groups meetings* TWG (dates)	National roundtables NRT	Cross-border online event	Total participants (FWG reps)
Austria	40 (20)	6	1	396 (80)
Hungary	30 (10)	6	1	252 (61)
Slovenia	43 (25)	6	1	566 (76)
TOTAL	113	18	3	1214 (217)

*TWG/meetings include thematic meetings, workshops and combined TWG/FWG sessions.

In total, WP3 generated **113 structured activities** and **1,214 participations**, including **217 participations by financial stakeholders**, confirming the strong integration of financial actors into the dialogue process.

Austria documented on 20 different dates 40 WP3 TWG events, with 396 participations and 80 financial participations, and completed the full cycle of six national roundtables. Hungary documented on 10 different dates 29 WP3 TWG events, with 252 participations and 61 financial participations, also completing the equivalent of six national roundtables, although the final two were combined into one event. Slovenia documented on 25 different dates 39 WP3 TWG events, with 566 participations and 76

financial participations. In Slovenia, the six foreseen roundtables were implemented through three combined annual roundtable cycles, in line with the national adaptation foreseen in the Grant Agreement and the coordination with the parallel LIFE CET project SMAFIN EXPANDED.

Overall, these results confirm that WP3 successfully established **functioning national dialogue platforms** in all three countries, ensuring both continuity of engagement and progressive development of results.

Table 4: RENOINVEST KPI overview of 30 project months

PLANNED	ACHIEVED	COMMENT
18 national roundtables organized in 30 months	18 implemented.	Implemented as planned.
36* 3= 108 TWGs organized in total in all 3 project countries (3 meetings per year per one /each of 4 thematic working group in one country (3 project countries))	113 TWGs organized in total in all 3 project countries. Could be organized as along side WP3 NRT, FGW or online cross-border events.	Hungary realized a bit less TWGs than other 2 countries which organized a bit more than planned (SI, AT) in total; however, proposal KPIs are fulfilled.
FGW groups in 3 project countries operating as steering committee and idea generator as well as triggering stakeholders.	FGW groups – bodies operating successfully and taking part in TWG meetings and contributing, international exchange meeting	FGW members actively invited to TWG meetings contributed to TWG discussions, offering critical insights into financial mechanisms and financial sector logics.
Extra cross border meetings of 3 TWGs and FGWs reps and members and special experts speakers invited	One in year 2024 by AT team (between TWG leaders and experts), one in 2025 by SI team (between FWG members) and one in 2026 by HU team (for NAB members)	Additional activity implemented
1 NRT SI event with SMAFIN EXPANDED	2 NRT SI common events implemented, first on 12.6.2026, second after project RENOINVEST closure on 19.5.2026	SMAFIN EXPANDED and RENOINVEST Slovenian teams actively and successfully cooperated during the whole time of the RENOINVEST

The WP3 results demonstrate that scaling up renovation investments will require not only continued stakeholder dialogue, but also targeted policy reforms, improved financial instruments and stronger alignment between public and private financing frameworks.

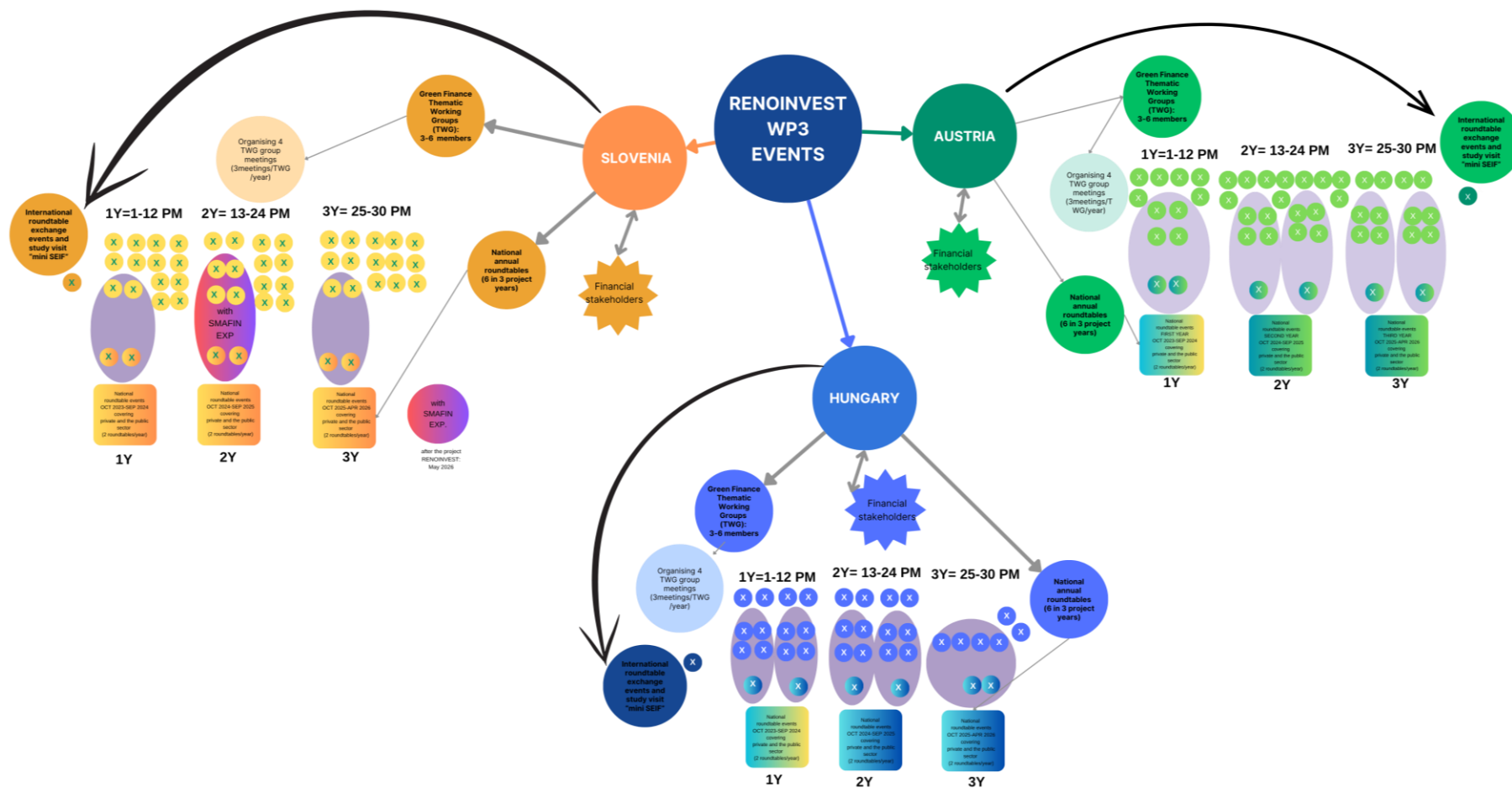


Figure 3: Graphical representation of realized WP3 activities (set up and maintained in CANVA)

6.2 Thematic coverage of activities

WP3 activities were structured around four Green Finance thematic areas. However, analysis of the full set of events across Austria, Hungary and Slovenia shows that **the intensity of discussions varied significantly between themes**, reflecting both market priorities and structural barriers in the building renovation sector.

Dominant theme: staged renovation and financing of multi-apartment buildings (TWG 1)

The most prominent theme across all countries was the renovation of multi-apartment buildings, particularly through staged renovation approaches. This topic appeared consistently across TWGs, FWG discussions and all national roundtables.

The strong focus reflects a shared structural challenge, id. multi-apartment buildings represent a large share of the building stock, yet remain among the most difficult segments to renovate due to:

- fragmented ownership structures,
- complex decision-making processes,
- lack of legal entity status,
- and limited access to suitable financing instruments.

This confirms that **multi-apartment renovation is the core systemic bottleneck** for scaling renovation investments.

Circular economy and nature-based solutions (TWG 2)

Circular construction and sustainable materials, R9 model, circular innovation were addressed through engagement with construction SMEs, innovation ecosystems (e.g. SRIP Circular Economy in Slovenia), and discussions on material reuse and environmental performance. While recognised as important, it was less dominant in discussions, often overshadowed by immediate financial and regulatory challenges.

Energy communities and district heating (TWG 3)

This theme was regularly addressed, particularly in relation to solarization of buildings, collective investment models, and local energy systems. It was especially relevant in Slovenia and Hungary, where discussions often linked energy communities with financing challenges and regulatory frameworks. An agreement between Slovenian project teams RENOINVEST and SMAFIN EXPANDED was that this topic is primarily addressed by the IJS organization, this means in SMAFIN EXPANDED activities only. However, this theme was rarely addressed in isolation and was typically integrated into broader discussions on financing and renovation strategies in Austria in Hungary.

Least represented theme: energy monitoring and visualisation (TWG 4)

The least discussed thematic area across WP3 was energy consumption monitoring and visualization. However, this does not mean it was not addressed or discussed. Analytics is the primary baseline from which every investment decision should start, supported by data and proper interpretation. There are systems and applications enabling this, and owners should deploy these before making major renovation decisions for buildings. Although recognized as an important enabling factor for renovation planning, performance tracking, and financing transparency, it was less frequently addressed in standalone meetings

and was often included only as a secondary topic. This suggests that stakeholders currently prioritize financing, governance, and implementation challenges over digital and monitoring aspects.

Cross-cutting priority: financing instruments and investment conditions (FWG)

Closely linked to TWG 1, the financial dimension - addressed through the FWG - was one of the most intensively discussed components across all activities. FWG-related discussions focused on development of new financial instruments (loans, blended finance, guarantees), bankability and risk assessment of renovation projects, blending public subsidies with private financing, role of national funding schemes (e.g. Eco Fund Slovenia), energy performance contracting (EPC)), and access to EU funding mechanisms. In many cases, FWG discussions were integrated directly into TWG meetings and national roundtables, ensuring that technical proposals were continuously tested against real market conditions. This integration significantly increased the practical relevance of WP3 and ensured that discussions were not limited to technical or policy perspectives but reflected real investment constraints.

Strong cross-thematic integrated approach

A key characteristic of WP3 activities was the high level of integration between thematic areas. Many events addressed multiple themes simultaneously, most commonly:

- TWG 1 (staged renovation) combined with TWG 3 (energy systems),
- and supported by FWG (financing dimension).

This reflects the reality that:

- financing, technical solutions and regulatory frameworks are deeply interconnected,
- and cannot be effectively addressed in isolation.

The thematic structure therefore provided a useful organisational framework, while in practice WP3 evolved into a highly integrated and problem-driven dialogue model, focused on real-world challenges rather than strictly separated thematic categories.

6.3 National implementation – country overview

Austria

Austria implemented a highly structured and comprehensive sequence of WP3 activities, including all four TWGs, six national roundtables and multiple workshops. Strong emphasis was placed on financing mechanisms (European Investment Bank instruments, municipal financing, private investment models). Austria also played a leading role in cross-border coordination, including TWG leader exchanges and joint sessions.

➤ 1st & 2nd joint national roundtable (Private and Public buildings)

Date: 17.04.2024

Place: Leinbitz, Styria, Austria

Aim: The first Austrian national roundtable aimed to launch stakeholder discussions on financing sustainable building renovation and decarbonisation in both the public and private sectors. The event focused on identifying financing gaps, exploring the role of public subsidies and private capital, and

discussing how municipalities, non-profit housing organisations, investors and financial institutions can support the transition towards a climate-neutral building stock. Particular attention was given to the role of the ELENA programme, data availability, green finance and the preparation of future government measures.



Picture 1: First joint Austrian national roundtable

Participants: 21 participants attended the event, including 5 representatives from the financial sector. The roundtable brought together representatives of municipalities and regional authorities, non-profit housing organisations, financial institutions, research institutions, technical experts, sustainability and construction sector professionals, public authorities and organisations involved in housing and energy policy. The event also included representatives from the European Investment Bank, regional government bodies and organisations active in climate, housing and renovation policy. Participants were particularly motivated by the possibility to access new financing instruments, exchange experiences, influence future government measures and strengthen cooperation between the public and private sectors.

Program: The event combined keynote presentations and World Café discussions. Keynotes addressed the KlimaCent model for financing decarbonisation, sustainability challenges in the construction sector and the ELENA- European Local ENergy Assistance programme² as a tool for financing technical assistance and project preparation. Separate discussion tables focused on public sector financing, private sector financing, data and sustainability reporting, green bonds, portfolio analysis, and the use of ELENA for municipalities and non-profit housing providers.

Outcomes: The discussions highlighted several key barriers and opportunities for financing building renovation in Austria. Key findings included:

- the need for **reliable long-term financing mechanisms** for building decarbonisation,
- the importance of **stronger coordination** between federal, regional and municipal levels,
- the **need for valid building stock data** and better access to sustainability-related information,

² Further information regarding ELENA: <https://www.eib.org/en/products/advisory-services/elena/index>

- the importance of **improving technical knowledge and advisory support** for municipalities,
- the role of ELENA in financing project preparation, feasibility studies and bundled renovation projects,
- the need for **more accessible and standardised sustainability data** for financing institutions and investors,
- the **growing importance of AI, satellite data and digital tools** for portfolio analysis and climate reporting,
- the need to **better integrate energy performance indicators, ESG criteria and EU taxonomy** requirements into renovation financing,
- the importance of **linking subsidies and tax incentives** to energy performance and decarbonisation outcomes,
- the need to **address affordability concerns** and provide stronger **support for vulnerable households**,
- the importance of **simplifying and harmonising subsidy schemes** across Austria,
- the **need for stronger cooperation** between municipalities, non-profit housing organisations and financial institutions.

The event confirmed that financial resources alone are not sufficient and that institutional, legal and organisational barriers remain major obstacles to accelerating renovation. Participants also stressed the importance of combining public support, technical assistance and clear policy signals in order to create stable investment conditions.

➤ **3rd national roundtable (Private buildings)**

Date: 03.07.2024

Place: Vienna, Austria

Aim: The second Austrian national roundtable focused on the potential revitalisation of the Austrian Housing Investment Bank (WBIB) as a tool for financing comprehensive building renovation. The event aimed to assess whether the WBIB or a similar financing vehicle could support long-term investment in renovation and help overcome existing financing barriers in the housing sector. Discussions also focused on the need for housing law reform, simplification of funding schemes and better coordination between federal and regional authorities.

Participants: The WBIB-focused roundtable involved representatives from the housing finance sector, banks, housing policy experts, public authorities, construction and property sector stakeholders and other interested experts involved in housing finance and renovation policy. Discussions particularly involved actors familiar with EIB financing, subsidy schemes, housing law and residential investment models. Participants joined the event due to the growing need for new financing instruments for renovation, the opportunity to discuss alternatives to WBIB and the wish to influence future housing and financing policies in Austria. Strong interest was also expressed in networking, exchanging views and identifying new approaches for financing renovation in both the rental and owner-occupied sectors.

Program: The workshop included a keynote presentation on the history and original role of the WBIB, followed by an in-depth expert discussion. Participants explored whether the WBIB could support comprehensive refurbishment, how it could better coordinate existing subsidies and what alternatives

could be developed if reactivation was not feasible. The discussion also addressed long-term financing models, housing law barriers, landlord-tenant relations, subsidy schemes and the role of green finance instruments.

Outcomes: The discussions showed that Austria urgently needs new financing solutions for building renovation and that the current system remains fragmented and overly complex. Key findings included:

- the **need for long-term and affordable financing instruments** for refurbishment projects,
- the **potential role of a new residential construction investment bank (WBIB)** as a central financing and coordination vehicle for renovation,
- the importance of **simplifying the existing “funding jungle”** and creating a more transparent subsidy framework,
- the need for **stronger coordination** between federal, regional and municipal financing schemes in case of private buildings,
- the importance of **reforming housing law** to better enable renovation financing and cost recovery,
- the need to **improve the balance between landlords’ investment incentives and tenants’ affordability concerns**,
- the **importance of tax reforms**, including depreciation rules, to make renovation more attractive,
- the need for **stronger consumer protection** and clearer financing conditions for homeowners,
- the **role of green bonds, EIB financing and long-term fixed-rate financing products** in supporting renovation,
- the **importance of awareness-raising** among homeowners and tenants regarding sustainability and energy savings,
- the **need for differentiated financing solutions** for non-profit housing, rental housing, owner-occupied housing and single-family homes,
- the importance of **creating simple and standardised financing products** rather than fragmented and highly complex subsidy schemes.

Participants agreed that the revitalisation of WBIB could provide important support for Austria’s renovation goals, but only if accompanied by housing law reform and a simplification of financing rules. The event also confirmed that some of the identified measures should be further developed within the Austrian Action Plan.

➤ **4th national roundtable (Public buildings)**

Date: 24.10.2024

Place: Hallein Salzburg, Austria

Aim: The fourth Austrian national roundtable aimed to strengthen dialogue among public sector stakeholders on financing sustainable renovation projects and to identify policy measures that could support future government programmes. The event focused on barriers to financing public building renovation, the role of innovative financial instruments and the need to improve coordination between housing, financing and climate policies. Particular attention was given to identifying practical solutions for municipalities, public authorities and public housing actors.



Picture 2: Fourth national roundtable in Austria

Participants: The roundtable brought together experts from the public sector, financial institutions, housing and construction stakeholders, policy experts and representatives of organisations involved in renovation finance. Participants were particularly interested in developing innovative financing instruments, discussing alternatives to WBIB, influencing the future government coalition programme and strengthening exchange among experts active in sustainable building renovation. The event also provided an opportunity to connect public authorities, financing institutions and technical experts working on future renovation strategies.

Program: The event was organised as a face-to-face workshop within the Renowave.at Impact Days and combined keynote presentations, moderated discussions and stakeholder exchanges. Discussions focused on the development of innovative financing instruments, alternatives to existing funding schemes, and possible reforms that could improve investment conditions for public sector renovation projects. Participants also explored the role of public subsidies, housing support schemes, municipal financing and the importance of involving financial institutions and technical experts in the preparation of renovation projects.

Outcomes: The discussions highlighted several structural barriers affecting renovation financing in Austria's public sector. Key findings included:

- the **need for innovative financing instruments** and alternatives to traditional subsidy-based approaches,
- the **lack of implementing regulations for contracting models** under Austria Wirtschaftsservice GmbH (AWS),

- the need to **shift housing subsidies** more strongly from new construction **towards renovation activities**,
- the importance of **revising the role of building societies** in supporting renovation investments,
- the need for **clearer differentiation between residential and non-residential buildings** when defining funding priorities,
- the growing importance of **EU taxonomy criteria and Life Cycle Assessment (LCA)** for future financing decisions,
- the need for **more consistent recognition of high-impact renovation projects** within funding schemes,
- the importance of **stronger cooperation** between policymakers, financial institutions and technical experts in shaping future renovation measures.

The event also confirmed strong stakeholder interest in influencing future policy and financing frameworks, especially in light of the new Austrian government coalition discussions after the 2024 elections. Participants emphasised the importance of continued dialogue, networking and exchange of experiences among experts.

➤ **5th national roundtable (Private buildings)**

Date: 08.04.2025

Place: Vienna, Austria



Picture 3: Christina Böeckl (Renowave.at) presentation at the fifth Austrian national roundtable

Aim: The fifth Austrian national roundtable aimed to advance stakeholder dialogue on financing energy-efficient renovation in the private sector. The event focused on identifying financing barriers and practical

solutions for residential and commercial property renovation, while also supporting the preparation of Austria's national Action Plan for sustainable renovation finance. Particular attention was paid to the roles of private investors, landlords, financial advisors and support services such as renovation coaches.

Participants: The roundtable gathered 27 participants from the construction, finance and policy sectors. Participants included financially strong property owners, commercial property developers, independent financial advisors, renovation coaches, representatives of public authorities and experts involved in sustainable finance, housing policy and renovation support schemes. The workshop also involved stakeholders active in green and social funds, impact investing and blended finance models. The broad mix of participants allowed for exchange between technical, financial and policy perspectives and contributed to the preparation of the national Action Plan.

Program: The workshop included stakeholder mapping exercises, expert discussions and interactive group work. Participants explored the relevance and influence of various stakeholders within the renovation financing ecosystem and discussed financing models, tax incentives, rent regulation and advisory services. The event also included a collaborative process for identifying and prioritising Action Plan measures up to 2030.

Outcomes: The discussions highlighted that financing alone is not sufficient to accelerate renovation investments and that stronger support systems and clearer frameworks are needed. Key findings included:

- the **importance of climate loans** as affordable, long-term and accessible financing instruments for renovation,
- the **need for accelerated tax depreciation and more flexible tax-loss offsets** to improve the attractiveness of renovation investments,
- the **potential of the “warm rent” model**, linking rent levels with energy and operating costs,
- the **important role of conciliation boards** in resolving disputes related to rent increases after renovation,
- the **need for targeted green and social funds** to support low-income households and vulnerable groups,
- the increasing relevance of impact investing and **blended finance models** that combine public and private capital,
- the **importance of renovation coaches and independent financial advisors** in guiding property owners through the renovation process,
- the need to **better link rent increases to proven energy savings** in order to incentivise landlords to invest in renovation,
- the importance of **developing uniform Life Cycle Assessment (LCA) standards** for financing institutions,
- the **need for stronger public support programmes** integrating technical assistance and renovation coaching.

The event also served as an important step in developing the Austrian Action Plan, with participants proposing measures related to financing, support structures, legal reforms and awareness-raising. The discussions confirmed that coordinated action between public and private actors is essential for increasing renovation rates and achieving long-term climate goals.

➤ **6th national roundtable (Public buildings)**

Date: 12.03.2026

Place: Online

Aim: The sixth Austrian national roundtable aimed to support municipalities in implementing the requirements of the Energy Efficiency Directive (EED III) and to identify financing solutions for sustainable renovation projects in the public sector. The event focused on practical financing options for municipalities, the role of energy service providers and the development of support mechanisms for local authorities facing limited financial and administrative capacity.

Participants: The roundtable was primarily attended by representatives of municipalities and local communities, together with experts from research organisations, financial institutions, consulting organisations and national renovation support initiatives. The target group was clearly focused on municipal decision-makers, regional actors and expert support organisations dealing with the financing of sustainable renovation of public buildings. Participants joined mainly to gain insight into financing solutions for municipalities, learn from good practices and EU examples, and discuss concrete solutions for their own municipal work.

Program: The event included keynote presentations, expert inputs and moderated discussion. Presentations addressed financing options for municipalities, energy service models, subsidy schemes, alternative financing mechanisms and the implementation of EED III obligations. Examples of pilot projects, regional cooperation and European best practices were also presented. Discussions explored the role of municipalities in driving energy-efficient renovation and how to translate strategic goals into practical action.

Outcomes: The discussions highlighted the need for stronger technical, organisational and financial support for municipalities. Key findings included:

- **municipalities often lack sufficient staff**, expertise and financial resources to implement EED III obligations,
- building inventories already exist in many municipalities, but there is **uncertainty about the next implementation steps**,
- **funding shortages** affect both preparatory activities and large-scale renovation projects,
- existing subsidy schemes are often perceived as **too complex and administratively burdensome**,
- municipalities need **stronger technical support**, including feasibility studies, project preparation and funding advice,
- **energy service models, regional renovation alliances, green bonds, sale-and-lease-back solutions and sustainability-linked loans** offer promising financing alternatives,
- **pilot regions and task forces** can help municipalities develop transferable roadmaps and practical renovation strategies,
- **stronger public communication** is needed to increase citizen support for renovation measures,
- municipalities need **better access to EU funding instruments** such as LIFE, Horizon Europe, European Urban Initiative and other climate-related programmes,

- **One-Stop-Shops and regional advisory centres** could significantly improve the implementation of municipal renovation projects.

Participants also highlighted the importance of continued cooperation between municipalities, financing institutions, experts and national authorities. The roundtable confirmed that the implementation of EED III will require not only technical solutions, but also organisational, financial and social innovation.

Overall, Austrian national roundtables contributed significantly to identifying barriers, testing financing solutions and preparing concrete recommendations for the national Action Plan. They also demonstrated the importance of combining technical expertise, financing knowledge and stakeholder engagement in order to accelerate sustainable renovation investments.

Hungary

Hungary ensured continuous stakeholder engagement through a balanced combination of TWG meetings and national roundtables. Strong cooperation with financial institutions (e.g. Hungarian Banking Association) and synergies with EU projects (Own Your SECAP, Capacities) enhanced the relevance and outreach of activities.

➤ 1st national roundtable: Focusing on staged home renovation (Private buildings)

Date: 16.05.2024

Place: Budapest, Hungary (Hungarian Banking Association office)

Aim: The first Hungarian national roundtable aimed to initiate a structured dialogue among financial, technical and policy stakeholders on the financing and implementation of **staged renovation of residential buildings**, with a particular focus on **multi-apartment buildings**. The event also continued the professional exchange previously initiated within the Sustainable Energy Investment Forums and sought to explore ways to mobilise **private finance alongside public support schemes** for energy-efficient renovations.



Picture 4: First Hungarian National roundtable at the Hungarian Banking Association

Participants: 37 people, representing commercial banks and mortgage banks, housing finance institutions, the Hungarian Banking Association, building and construction sector experts, research institutions and

technical experts condominium managers and housing representatives professional associations related to sustainable construction.

Program: The programme combined **expert presentations, a panel discussion and an interactive workshop**. Presentations addressed EU climate and building renovation targets, the characteristics of the Hungarian housing stock, and the technical and economic aspects of staged renovation. The panel discussion involved banking representatives, construction professionals and condominium managers and focused on achievable energy savings, the feasibility of staged renovation strategies and the development of financing products. The event concluded with a workshop where participants identified barriers and possible solutions related to technical planning, financing mechanisms, data collection and measurement of energy savings.

Outcomes: The discussions highlighted the importance of coordinated action between financial institutions, technical experts and policymakers to accelerate renovation investments in the residential sector. Key findings included:

- the need for **long-term, predictable renovation financing schemes** combining grants and private loans,
- limited availability of renovation loan products and decreasing lending activity for housing renovation,
- the importance of **structured long-term renovation planning**, including staged renovation approaches,
- the need for improved **data collection and measurement of energy savings** to support financial product development,
- the potential role of **guarantee schemes and housing savings mechanisms** to mobilise private investment,
- the importance of **training and capacity building for condominium representatives** managing renovation projects,
- the development of **One-Stop-Shop services** to provide technical and financial advisory support for homeowners and condominium associations.

These findings provided valuable input for the subsequent thematic working group discussions and contributed to shaping the recommendations later reflected in the Hungarian Action Plan.

➤ **2nd national roundtable: Focusing on climate-neutral municipalities and renovation of public buildings (Public buildings)**

Date: 19.06.2024

Place: Online

Aim: The second Hungarian national roundtable aimed to **facilitate knowledge exchange among technical experts, financial stakeholders and public sector representatives on the role of municipalities** in achieving climate neutrality and improving the energy performance of public buildings. The event was organised jointly with the **OwnYourSECAP project**, allowing the two initiatives to align discussions on municipal climate planning and building renovation financing. Holding the event online enabled

participation from municipalities across the country and supported broader outreach to local authorities involved in Sustainable Energy and Climate Action Plans (SECAPs).

Participants: 32 participants, representing municipalities and urban development organisations, research institutions and technical experts, public authorities, financial and funding experts, professional associations, and organisations involved in climate and energy planning and sustainable urban development.

Program: The programme combined expert **presentations** and a **moderated roundtable discussion**. Presentations introduced the role of Sustainable Energy and Climate Action Plans (SECAPs) in supporting climate-neutral municipalities, experiences from EU-funded projects such as OwnYourSECAP and POCITYF, and available EU and national funding opportunities for local authorities. A RENOINVEST presentation highlighted financing options for municipal building renovation, including grant schemes, combined loan-instruments, ESCO models and EU technical assistance programmes. The roundtable discussion brought together experts in energy policy, urban development and municipal project implementation to discuss practical barriers and financing solutions for public building renovation and climate-neutral urban development.

Outcomes: The discussions highlighted the need for stronger technical and financial support mechanisms to enable municipalities to implement energy-efficient renovation of public buildings and climate-neutral urban development measures. Key findings included:

- the need to strengthen **technical assistance for municipalities**, including support for energy audits, feasibility studies and project preparation,
- the importance of **integrating building renovation measures into municipal SECAP strategies**, linking climate targets with concrete investment planning,
- limited technical and administrative capacity in many municipalities, particularly **smaller municipalities**, to prepare and manage complex renovation projects,
- the potential of **ESCO/EPC financing models** for municipal building renovation, while highlighting the need for clearer regulatory frameworks, standardised procurement procedures and model contracts,
- the relevance of **existing European good practices**, such as the POCITYF project and Positive Energy District concepts, demonstrating integrated approaches to improving energy efficiency and renewable energy use in cities,
- the availability of **EU funding and support programmes for municipalities**, including Horizon Europe (Cluster 5), the EU Mission for Climate-Neutral and Smart Cities, LIFE Programme, NetZeroCities, Driving Urban Transitions Partnership, and the European Urban Initiative,
- the importance of **EU technical assistance instruments**, such as ELENA and EU City Facility, supporting project preparation and enabling municipalities to develop bankable renovation investments.

These findings contributed to the ongoing stakeholder dialogue within the RENOINVEST project and provided relevant input for the development of recommendations regarding municipal building renovations included in the Hungarian Action Plan.

➤ **3rd national roundtable: Financing residential building renovation (Private buildings)**

Date: 20.02.2025

Place: Szentendre, Hungary (ÉMI Nonprofit Ltd., Conference Hall)

Aim: The event aimed to further advance the dialogue on financing energy-efficient renovation of residential buildings, with particular focus on condominium renovation and the mobilisation of private capital. The event sought to present the interim results of the RENOINVEST project and to discuss practical financing solutions, regulatory frameworks and data requirements necessary to scale up renovation investments. The discussions also aimed to collect stakeholder feedback and recommendations to support the preparation of the national Action Plan and to strengthen cooperation among financial institutions, policymakers, construction sector actors and housing stakeholders.

Participants: 49 participants representing financial institutions and commercial banks, the Hungarian Banking Association, the Hungarian National Bank, the Hungarian Energy and Public Utility Regulatory Authority, energy companies, construction sector associations, research institutions, universities, condominium managers and professional organisations involved in building renovation and energy efficiency.



Picture 5: 3rd Hungarian national roundtable panel discussion

Program: The programme combined expert presentations and two thematic roundtable discussions focusing on financing residential and condominium renovations. Ildikó Rajné Adamecz (Archenerg Cluster) presented the RENOINVEST conceptual directions and policy proposals, followed by Áron Horváth (Hungarian Energy Efficiency Institute – MEHI), who addressed market financing of energy-efficient residential renovation. The programme included two expert roundtables: 1) “**Financing opportunities and necessary steps for involving private capital.** 2) “**How can residential (condominium) renovation loan products be improved?**”.

Outcomes: The discussions highlighted the need for a more stable financing environment and improved institutional cooperation to accelerate residential building renovation in Hungary. Key findings included:

- the importance of **long-term, predictable renovation programmes** to enable investment planning,

- the need for **reliable energy performance data** to support the development of renovation loan products and reduce lending risks,
- the potential to expand **green financing instruments and the Energy Efficiency Obligation Scheme (EKR)** to mobilise private investment,
- the need for **standardised financing packages and tailored loan products for condominiums**,
- the relevance of **phased renovation approaches** to make investments more accessible for households,
- the importance of **capacity building and advisory support**, including One-Stop-Shop services and digital tools supporting renovation planning.

These results provided important stakeholder feedback for refining the policy recommendations.

➤ **4th national roundtable: Focusing on municipal building renovation (Public buildings)**

Date: 26.06.2025

Place: online

Aim: It focused on the renovation of municipal building stock and aimed to **continue the dialogue initiated during the first municipal roundtable organised within the project**. The event was jointly organised with the OwnYourSECAP project, enabling broader participation of municipalities from across the country and strengthening knowledge exchange between local authorities working on climate and energy planning. The roundtable explored practical experiences, financing models and available support schemes for municipal building renovation, while further refining recommendations for improving investment conditions and financing frameworks. The roundtable also aimed to provide municipalities with an overview of available financing opportunities and practical investment models supporting the renovation of public buildings.

Participants: 35 participants representing municipalities, the Ministry of Energy, commercial banks, energy agencies, NGOs, professional associations, project partners (ÉMI Nonprofit Kft., Archenerg Cluster), and experts in energy efficiency, financing and urban development

Program: The event combined **presentations** and a moderated **roundtable discussion**. Presentations covered EU and national obligations for public building renovation (Ministry of Energy), municipal good practices from Alsómocsolád within the OwnYourSECAP project, available EU funding instruments such as LIFE and the European City Facility, bank financing options for municipal investments presented by MBH Bank, and the potential role of community energy initiatives. The event concluded with an interactive roundtable discussion involving municipal representatives, financial experts and energy specialists, moderated by Archenerg.

Outcomes: The discussions confirmed the relevance of challenges previously identified during the first municipal roundtable and further clarified practical barriers and opportunities for accelerating municipal building renovation. Key findings included:

- the continued importance of **stable and predictable financing frameworks** enabling municipalities to plan long-term renovation investments,

- the need to **strengthen advisory and technical support for municipalities**, confirming earlier recommendations on establishing dedicated advisory networks and One-Stop-Shop services the potential to expand **ESCO-type financing models**, allowing municipalities to implement renovations without increasing debt burdens,
- the importance of **reliable energy consumption data and digital monitoring systems** to support investment planning and financing decisions,
- the growing relevance of **EU funding instruments** (e.g. LIFE, European City Facility, Interreg programmes) for preparing municipal renovation investments,
- the need to **strengthen cooperation and knowledge sharing between municipalities**, including the creation of shared knowledge platforms to replicate successful renovation models,
- the potential role of **community energy initiatives** in supporting local energy transition and renewable integration.

The roundtable confirmed that municipal building renovation remains a key area for achieving national and EU energy efficiency targets and that strengthened cooperation between municipalities, financial institutions and advisory organisations is essential to accelerate investments in the public building sector.

➤ **5th & 6th joint national roundtable: Multi-apartment and municipal building renovation (Private and Public buildings)**

Date: 27.11.2025

Place: Szentendre, Hungary (ÉMI Nonprofit Kft. premises)

Aim: The final Hungarian national roundtable aimed to present the main results of the RENOINVEST project and to discuss the proposed national Action Plan measures addressing the renovation of multi-apartment residential and municipal buildings. By organising the event jointly for both sectors, the roundtable created a shared professional forum where financial institutions, policymakers, municipalities and market stakeholders could review and validate the proposed measures. This joint format supported cross-sector dialogue on regulatory, financial and institutional barriers and enabled stakeholders to provide feedback on the Action Plan proposals before their finalisation and implementation.

Participants: 40 experts, representing the Ministry of Energy, municipalities, commercial banks and financial institutions, the Hungarian Banking Association, construction sector organisations, property owner and condominium associations, professional and research institutions, NGOs, and RENOINVEST project partners

Program: The event combined policy presentations, Action Plan presentations and two thematic roundtable discussions. The programme included an overview of the RENOINVEST project results, a presentation on the national policy and financing context for building renovation by the Ministry of Energy, and the introduction of the RENOINVEST Action Plan proposals. Two moderated roundtables were organised: the first focused on renovation of multi-apartment residential buildings and the second on municipal building renovation. The programme also included a presentation of the European Energy Efficiency Financing Coalition (EEFEC) Hungarian HUB and its role in mobilising private financing for energy efficiency investments

Outcomes: The final joint roundtable provided an opportunity to review and validate the proposed measures of the RENOINVEST national Action Plan through two thematic discussions addressing multi-apartment residential and municipal building renovation. Bringing together policymakers, financial institutions, municipalities and market stakeholders enabled constructive debate and helped identify shared priorities for improving renovation financing and implementation.

The discussion largely confirmed the structural challenges identified in earlier roundtables and thematic working groups. Key points included:

- broad professional validation of the proposed Action Plan measures, particularly regarding regulatory modernisation and financing frameworks for condominium renovation,
- the importance of translating earlier recommendations into large-scale, predictable national renovation programmes combining private and public financing,
- the need to strengthen institutional support structures for project preparation, building on previously discussed one-stop-shop and advisory solutions.



Picture 6: Final Hungarian national roundtable

Municipal building renovation. The discussion built on the conclusions of the earlier municipal roundtable and focused on systemic conditions for scaling investments. Key additional insights included:

- the need to better align public financial management frameworks with long-term performance-based renovation investments,
- the growing role of structured financing ecosystems, including platforms such as the European Energy Efficiency Financing Coalition Hungarian HUB, in mobilising private capital,
- the importance of data integration and standardised project pipelines to enable portfolio-based financing for public buildings.

Across both discussions, the roundtable highlighted the value of cross-sector dialogue, enabling experts from policy, finance, construction and municipal sectors to exchange perspectives and converge on shared recommendations.

Participants also emphasised the need to continue this dialogue in the future to achieve tangible progress in building renovation and welcomed that the jointly developed proposals are consolidated in the RENOINVEST national Action Plan as a basis for further implementation.

Slovenia

WP3 activities in Slovenia were implemented jointly by the Slovenian National Building and Civil Engineering Institute (ZAG) and the Chamber of Commerce and Industry of Slovenia (GZS) through an integrated stakeholder model that combined thematic working groups, financial stakeholder involvement and national roundtables. In line with the methodological adaptation described earlier in this report, the **Slovenian partnership organised the six foreseen national roundtables as three combined annual roundtable cycles, each covering both the private and public building sectors.** This approach was closely aligned with the parallel implementation of the LIFE CET project SMAFIN EXPANDED and helped avoid duplication, increase participation and strengthen the policy relevance of discussions.

Across all three national roundtable cycles, Slovenia addressed a consistent set of interrelated issues: **financing of energy renovation of multi-apartment buildings, coordination of public policy and financial instruments, energy communities, circular construction, and the need to strengthen awareness, technical assistance and implementation support.** The Slovenian process evolved visibly over time. The first roundtable cycle was more exploratory and diagnostic in nature, focusing on the identification of barriers and presentation of good practices. The second cycle moved towards more structured discussion of financing instruments and thematic measures. The final cycle was clearly oriented towards validation of proposals for the Slovenian Action Plan and discussion of implementation conditions.

The final Slovenian roundtable confirmed and refined three broad **directions for future action: stronger interministerial coordination, more attractive and better supported commercial financing for apartment owners, and much stronger awareness-raising among both professionals and the general public.** It also confirmed that Slovenia had, through the RENOINVEST dialogue process, built a clearer and more mature understanding of how technical, financial and social barriers interact. This event therefore served as a final validation step for the Slovenian Action Plan and as a bridge from project dialogue towards future implementation and policy follow-up.

Taken together, the Slovenian national roundtables show a clear progression from problem identification to structured thematic exploration, to validation of concrete policy and financing proposals. The Slovenian model also illustrates the benefits of combining activities with a parallel LIFE CET project where stakeholder communities and thematic priorities overlap. This did not dilute the RENOINVEST process; on the contrary, it strengthened participation, improved continuity and enabled broader and more policy-relevant discussion.

The Slovenian process was particularly strong in three respects. First, it succeeded in **building a broad cross-sector stakeholder platform** involving ministries, public funds, banks, research institutions, industry representatives, property managers and civil society actors. Second, it addressed not only financing instruments, but also the **wider governance, communication and implementation** barriers that determine whether renovation projects actually happen. Third, it generated **concrete, realistic and progressively refined recommendations** that fed directly into the national Action Plan.

➤ **1st & 2nd joint national roundtable (Private and Public buildings)**

Date: 24.10.2024

Place: Ljubljana, Slovenia (GZS premises)

Aim: The first Slovenian national roundtable marked the start of the national roundtable dialogue under WP3 and focused on the key question of how to accelerate sustainable and energy-efficient renovation of the building stock in Slovenia, especially in the residential sector. The event brought together representatives of ministries, research institutions, market actors, property managers, energy community practitioners and international experts, thereby establishing a broad stakeholder platform from the outset.

Participants: Participants mainly included representatives of ministries, public institutions, housing funds, property managers, financial institutions, research organisations, municipalities, energy communities, designers and renovation contractors. Particularly important was the participation of representatives from the Ministry of Environment, Climate and Energy, the Eco Fund, Jožef Stefan Institute, municipalities, housing companies, and organisations developing energy communities and innovative renovation financing models. In total, around 50 participants attended the event, including two representatives from the financial sector.



Picture 7: First joint Slovenian national roundtable

Program: The program combined national policy perspectives, EU project experience and practical renovation cases. Contributions from the Ministry of the Environment, Climate and Energy highlighted the implementation of the Energy Efficiency Directive in Slovenia, long-term renovation goals, green public procurement and the role of renewable energy and local energy communities. International speakers presented examples from the Netherlands and EU-funded projects, while Slovenian practitioners shared concrete experiences with renovation of multi-apartment buildings and the development of energy communities

Outcomes: The discussion made it clear that Slovenia's challenge was not the absence of ambition, but the **difficulty of moving from strategy to implementation**. Participants repeatedly pointed to demanding and lengthy procedures, weak coordination between institutions, unclear or unstable regulatory frameworks and insufficient support in the preparatory phase of renovation projects. A particularly strong message concerned the declining motivation of apartment owners, who face high up-front costs for documentation and advisory services even before an investment decision can be taken. The roundtable also confirmed that **decision-making in multi-apartment buildings remained overly complex** and that financial conditions for such projects were still **insufficiently adapted to real ownership structures** and household capacities.

➤ **3rd & 4th joint national roundtable (Private and Public buildings) with SMAFIN EXPANDED project**

Date: 12.06.2025

Place: Ljubljana, Slovenia (GZS premises)

Aim: The second Slovenian roundtable cycle represented an important methodological and substantive step forward. Organised jointly by GZS, ZAG and IJS CEU, and explicitly connected with the SMAFIN EXPANDED project, the event aimed to move the discussion from general barriers to more focused exploration of financing instruments, investment processes and thematic policy responses for sustainable renovation. Particular attention was given to cohesion funding opportunities, SID Bank instruments, Eco Fund experiences, financing needs under the NECP, circular construction and the development of additional financial mechanisms for district heating systems, energy communities and staged renovation projects. The roundtable also aimed to formulate concrete recommendations that could be incorporated into the Slovenian Action Plan.



Picture 8: Second national event in Slovenia with SMAFIN EXPANDED project

Participants: More than 50 registered participants attended the event. Participants included representatives of ministries, public agencies, banks and other financial institutions, research organisations, municipalities, construction companies, NGOs, professional associations and companies involved in energy efficiency, district heating and circular construction. Among the most important institutions represented were the Ministry of Environment, Climate and Energy, the Ministry of Economy, Tourism and Sport, the Eco Fund, ARSO, SID Bank, Jožef Stefan Institute, ZAG, municipalities, business associations and commercial banks. The event also brought together experts dealing with circular construction, energy communities, investment planning and financing mechanisms for sustainable building renovation.

Program: The second Slovenian roundtable cycle represented an important methodological and substantive step forward. Organised jointly by GZS, ZAG and IJS CEU, and explicitly connected with SMAFIN EXPANDED, the event broadened the discussion from general barriers to more focused exploration of financing instruments and thematic policy responses. The event included keynote interventions by representatives of ministries and GZS, presentations on national financing needs, cohesion policy opportunities, SID Bank instruments and Eko sklad experience, followed by two parallel thematic roundtables.

Outcomes: The thematic discussions covered all four TWG areas. In the discussion on staged renovation, participants stressed that **renovation passports and multi-step renovation roadmaps should become practical tools, supported by technical assistance and long-term financing schemes**. In circular construction, the main barriers identified were the **legal ambiguity surrounding secondary materials, high certification costs and insufficient incentives in public procurement**. In the area of energy communities, stakeholders pointed to the **absence of strong legislative and funding support for collective investment models** and stressed the need for the state and municipalities to take a more proactive role.

In relation to **energy monitoring and visualisation**, participants highlighted the **lack of data infrastructure and advocated stronger deployment of smart monitoring tools**, energy dashboards and digital building passports.

➤ **5th & 6th national roundtable (Private and Public buildings)**

Date: 08.12.2025 (ZAG premises)

Place: Ljubljana, Slovenia

Aim: The roundtable also generated a more developed set of recommendations than the first one. These included the establishment of a national one-stop-shop model for investment advisory and technical support, municipal revolving funds and guarantee mechanisms, wider implementation of renovation passports, accelerated EPD certification for sustainable materials, public support for district heating networks and local energy community incubators, and stronger integration of digital monitoring into building regulation and national monitoring systems. This roundtable therefore played a major role in shaping the Slovenian Action Plan and in translating earlier discussions into more operational and policy-oriented proposals.

Participants: Around 30 participants included representatives of several ministries, the Eco Fund, research organisations, municipalities, NGOs, professional associations, construction companies, property managers, housing organisations and other stakeholders involved in financing sustainable renovations. Representatives of financial institutions, including SID Bank, commercial banks, SMAFIN EXPANDED and other actors involved in developing financing instruments for building renovation, also took part.

Program: The first part of the event dealt with governance and policy coordination. Participants agreed that one of the major systemic barriers in Slovenia is not only the content of individual policies, but weak coordination between ministries and public bodies. The proposal to establish a more formal coordinating body or green transition council emerged as a central message, reflecting the need for political prioritisation and clearer ownership of implementation.

The second part focused on commercial financing and international good practices. Examples from Latvia and Estonia were presented in order to demonstrate how state incentives and public support can be used to make commercial lending more attractive and accessible for apartment owners.

The third part addressed awareness and behavioural dimensions. Speakers and discussants emphasised that financial and legislative solutions alone are not enough if building owners do not understand the benefits, do not trust the process, or do not perceive renovation as an urgent and manageable opportunity. Practical experience from housing management and communication professionals showed that successful renovation also depends on trust, community dynamics, consistent messaging and visible examples of good practice.



Picture 9: Final Slovenian roundtable

Outcomes: The discussion confirmed that in Slovenia the **offer of commercial loans remained insufficiently adapted to the needs and decision-making realities of condominium owners**. Participants from ministries, public funds, banks and related projects stressed that **without more competitive and better structured financial products**, the pace of renovation would remain too slow.

6.4 Stakeholder participation and engagement

Stakeholder engagement was one of the core elements of WP3 implementation. Across Austria, Hungary and Slovenia, **the project brought together representatives of ministries, municipalities, public funds, banks, construction companies, property managers, energy agencies, research organisations and other relevant actors**. Participation gradually expanded during the project, from smaller expert groups to broader roundtable discussions involving a wider range of public and private stakeholders.

Over the 30-month implementation period, this resulted in 18 National Roundtables and 113 Thematic Working Group meetings across the three countries, slightly exceeding initial expectations and confirming both the relevance of the topic and the demand for structured dialogue. In total, several hundred stakeholders were engaged throughout the process. Individual events typically involved between 15 - 30 participants in Thematic Working Groups and 40 - 80 participants in National Roundtables, ensuring both focused expert discussions and broad multi-stakeholder representation.

The structure of activities enabled both thematic depth and broad participation. Thematic and Financial Working Groups provided a space for detailed technical and financial discussions, while national roundtables helped validate findings and identify priorities for policy and market development. This multi-layered structure ensured a continuous feedback loop between expert-level problem identification and

higher-level strategic validation, allowing discussions to move beyond theoretical considerations and reflect practical experience, institutional constraints and real financing conditions.

Stakeholder engagement also contributed to stronger cooperation between sectors that do not normally communicate closely. In particular, **the project strengthened dialogue between public authorities, financial institutions and technical experts**, which proved essential for identifying more realistic and implementable solutions for sustainable renovation financing.

Importantly, the engagement process covered the entire renovation value chain - from policy design and financing to implementation and end-users - helping to address one of the key systemic barriers identified in WP3: fragmentation between actors and decision-making levels.

6.5 Key findings, systemic insights and RENOINVEST legacy

The stakeholder dialogue carried out under WP3 revealed a remarkably consistent picture across Austria, Hungary and Slovenia. **Although the countries differ in terms of institutional maturity and financing structures, the challenges identified were largely the same**, confirming that the barriers to scaling up building renovation are systemic rather than country-specific.

Across all discussions, the **most critical bottlenecks were linked to the lack of bankable and standardised project structures, particularly in multi-apartment buildings, the misalignment between public funding schemes and private financing conditions**, and complex governance arrangements that slow down decision-making and increase transaction costs. These challenges were consistently highlighted by financial institutions, public authorities and technical experts alike. The conclusion is clear: the issue is not the lack of solutions, but the difficulty of translating them into financially viable and scalable investment models.

At the same time, the project identified a strong convergence in the direction of solutions. **Stakeholders across all three countries pointed to the need for blended finance approaches, improved risk-sharing mechanisms, stronger advisory support structures such as One-Stop-Shops, and better use of digital tools for project preparation and monitoring**. The high level of alignment in both problem identification and solution pathways suggests strong potential for coordinated policy development at both national and European level.

Beyond these technical and financial insights, an important added value of WP3 lies in the way the dialogue was conducted. The project demonstrated that effective stakeholder engagement requires more than formal consultation. **Smaller, expert-based formats such as Thematic Working Groups enabled more open, honest and practically oriented exchanges**, where participants could move beyond institutional positions and focus on real constraints and workable solutions. These formats functioned as **co-creation platforms** rather than consultation mechanisms, allowing iterative testing and refinement of ideas, which significantly increased the practical relevance and feasibility of the resulting recommendations.

As a result, **one of the most important legacies of RENOINVEST is not only the knowledge produced, but the networks and relationships that were built**. The project established functioning national stakeholder platforms, strengthened connections between financial, policy and technical actors, and created a basis for continued cooperation beyond the project lifetime. These networks are particularly valuable in a

context of evolving market conditions, rising energy costs and upcoming political changes, as they help maintain continuity, preserve knowledge and support informed policy development.

In this sense, RENOINVEST leaves behind a solid foundation for future initiatives, with a shared understanding of both the challenges and the solutions needed to accelerate sustainable building renovation. The project confirms that continuous stakeholder consultation is not an auxiliary activity, but a necessary condition for achieving systemic change in renovation finance.

6.6 Contribution to national Action Plans and policy development

WP3 played a central role in the development of national Action Plans by providing a structured and stakeholder-validated knowledge base. The methodology followed a clear progression from analytical inputs to stakeholder dialogue and finally to policy formulation, ensuring that proposed measures were not only theoretically sound, but also grounded in practice.

Through **continuous interaction with stakeholders**, the project moved beyond simple consultation and enabled a genuine co-creation process. Ideas were repeatedly discussed, tested and refined in Thematic Working Groups, validated through national roundtables and assessed from a financial perspective within the Financial Working Group. This ensured that the identified measures reflect real market conditions, institutional constraints and investment logic.

A particularly **important contribution was the integration of financial actors into the dialogue.** Their involvement made it possible to assess the feasibility of proposed solutions from an investment perspective and ensured that recommendations are aligned with actual lending practices, risk considerations and project evaluation criteria.

As a result, the **Action Plans developed under WP4 are evidence-based, cross-sectoral and implementation-oriented.** They combine technical, financial and policy perspectives and address concrete barriers identified during the dialogue process. At the same time, they are aligned with key European policy frameworks, including the Energy Performance of Buildings Directive, the Energy Efficiency Directive and the broader objectives of the Renovation Wave.

A key conclusion emerging from this process is that **scaling up renovation investments will require coordinated reforms**, particularly in relation to the legal frameworks of multi-apartment buildings, the design of financial instruments and the alignment of public support schemes with private financing conditions. At the same time, the project demonstrated a strong willingness among stakeholders to engage in more advanced financing models, provided that the enabling conditions are further improved.

WP3 therefore ensured that the Action Plans are not only strategic documents, but practical tools that reflect real needs and can support concrete implementation in the years ahead.

6.7 Long-term impact of national platforms

The implementation of WP3 clearly shows that structured, iterative and **inclusive stakeholder dialogue is an effective approach for addressing complex systemic challenges in renovation finance.** Across all three countries, the project achieved strong and continuous stakeholder engagement, including a meaningful

participation of financial actors and successfully established functioning national dialogue platforms. These platforms were supported by a high level of activity, including 18 National Roundtables and 113 TWGs, as well as cross-border exchanges, all contributing directly to the development of actionable outputs.

The comparison between Austria, Hungary and Slovenia highlights both differences and common challenges. Austria benefits from more mature and integrated financing frameworks, while Hungary is actively developing new institutional and financial solutions. Slovenia has demonstrated strong stakeholder mobilisation and well-developed public support schemes but still faces challenges in scaling up private investment and establishing fully operational energy efficiency hubs and one-stop-shop models. Despite these differences, all three countries share similar structural barriers, particularly in relation to financing models, regulatory complexity and project bankability, confirming that these challenges are systemic and require coordinated responses.

One of the most important lessons of WP3 is that meaningful progress in renovation finance cannot be achieved without continuous, structured and trust-based dialogue. The RENOINVEST approach, which combines expert discussions, financial validation, broad stakeholder engagement and cross border learning, proved effective in reducing fragmentation between sectors, improving mutual understanding and supporting the development of more realistic and implementable solutions.

Looking ahead, **the long-term impact of the project lies not only in the reports and Action Plans produced, but above all in the networks, relationships and dialogue culture that have been established.** In all three participating countries, **representatives of the EU Energy Efficiency Financing Coalition (EEFC) Hubs were involved in the stakeholder processes**, contributing to discussions on financing frameworks, policy alignment and investment conditions. Their participation created a direct link between the RENOINVEST dialogue platforms and ongoing European-level initiatives supporting energy efficiency financing.

As a result, the continuation of the dialogue initiated under RENOINVEST is expected to be embedded within the framework of the national EEFC Hubs in Austria, Hungary and Slovenia. The findings, recommendations and stakeholder networks developed during the project will be carried forward and integrated into the ongoing activities of these platforms.

This ensures that RENOINVEST outcomes do not remain isolated project results, but become part of a broader and continuously evolving European ecosystem supporting policy development, financing innovation and market uptake of energy-efficient renovation

In conclusion, WP3 confirms that there is no effective alternative to continuous stakeholder dialogue when addressing systemic challenges such as renovation finance. RENOINVEST has established a solid methodological and institutional foundation, which can support further cooperation, policy development and practical implementation of solutions in the years ahead.

7 CONCLUSIONS

Work Package 3 on the *Establishment and operation of the national roundtable network in three Central European countries* clearly demonstrated that the main barriers to scaling up sustainable building renovation are not primarily technical, but systemic. Across Austria, Hungary and Slovenia, stakeholders consistently pointed to similar challenges: fragmented institutional responsibilities, weak coordination between public support schemes and private financing, lack of predictable and stable financing, lack of standardised and bankable renovation projects, and complex decision-making structures, particularly in multi-apartment buildings. These findings are strongly supported by the **extensive stakeholder engagement process, which included 18 National Roundtables and 113 Thematic Working Group meetings**, ensuring a high level of empirical validation across countries, sectors and stakeholder groups. These barriers persist despite the availability of technologies, public funding instruments and strong policy ambitions, confirming that the key challenge lies in how renovation projects are structured, financed and implemented in practice.

One of the most important achievements of WP3 was therefore the establishment of stakeholder platforms in all three countries. **RENOINVEST national platforms created, for the first time in many cases, a structured and continuous space for dialogue** between ministries, municipalities, financial institutions, construction companies, research organisations and intermediaries. Instead of occasional and fragmented exchanges, stakeholders were brought together in a regular and solution-oriented process.

This proved to be essential. Financing building renovation is not a single-sector issue as it sits at the intersection of policy, finance and implementation. Without continuous coordination, even well-designed measures remain ineffective: financial instruments do not match real project needs, policy frameworks are difficult to implement, and practical barriers remain unaddressed. The national platforms helped bridge these gaps by improving mutual understanding, aligning expectations and gradually building trust between actors, thereby creating the preconditions for developing bankable and scalable renovation solutions.

An important lesson from the process is that smaller, thematic working group discussions were particularly valuable. These settings allowed for more open, honest and technically grounded exchanges, where participants could move beyond formal positions and focus on real constraints and possible solutions. This “working-level dialogue” often proved more productive than larger, formal events, and played a key role in shaping realistic recommendations.

The project also confirmed that the **core bottleneck lies in the bankability of renovation projects**. The issue is not a lack of interest or funding, but the difficulty of translating renovation needs into financially viable, predictable and scalable investment models. This is especially evident in the multi-apartment building segment, where ownership structures, legal frameworks and risk perceptions significantly complicate investment decisions.

At the same time, WP3 showed a strong convergence of solutions across countries. Stakeholders consistently **highlighted the need for better risk-sharing mechanisms, development of blended finance models, stronger One-Stop-Shop support structures and aggregation of projects** into larger investment pipelines. While national contexts differ, the direction of needed reforms is largely shared.

The cross-border dimension of the project further reinforced these findings. It demonstrated that challenges in renovation financing are not isolated, but structurally similar across Central Europe and aligned with broader EU-level priorities. This increases the relevance and transferability of the project results.

The **long-term value of the RENOINVEST project lies not only in the Action Plans and recommendations produced, but also in the networks and relationships that were established.** These stakeholder ecosystems provide a foundation for continued cooperation, policy development and implementation. The **involvement of the EU Energy Efficiency Financing Coalition (EEFC) Hubs in all three countries** provides a concrete pathway for continuation, as the dialogue, findings and stakeholder networks developed under RENOINVEST are expected to be integrated into their ongoing activities, ensuring long-term impact and policy relevance beyond the project lifetime.

In this sense, RENOINVEST should not be seen as an endpoint, but as a starting point at the same time. It has mapped key actors, identified systemic barriers and created a shared understanding of the changes needed. **The next step will be to build on this foundation by translating the identified solutions into concrete implementation mechanisms,** scaling up investment-ready project pipelines and further strengthening cooperation between public and private actors to accelerate the transition towards energy-efficient and sustainable buildings in practice.

ANNEX 1: Thematic working group and national roundtable events in Austria

TWG No.	Organiser	Activity Name	Which TWG	Date	Place	Language	No. of People Invited (incl. Leader)	No. of People Attended	No. of Financial People Attended	Description of the Event (Aim, Outcome, etc.)
1	RENOWAVE	TWG Introductory Meeting	TWG 1 Staged Renovation	06.03.2024	Online	German	26	14	3	Introductory meeting establishing the TWG structure, defining cooperation methods and identifying key discussion topics for staged renovation.
2	RENOWAVE	TWG Introductory Meeting	TWG 2 Circular Economy & Nature-Based Solutions	06.03.2024	Online	German	26	14	3	Introductory meeting focused on defining thematic priorities and collaboration tools for circular and nature-based renovation solutions.
3	RENOWAVE	TWG Introductory Meeting	TWG 3 District Heating & Energy Communities	11.03.2024	Online	German	26	16	2	Kick-off discussion introducing the project objectives and key themes related to district heating and energy communities.
4	RENOWAVE	TWG Introductory Meeting	TWG 4 Energy Consumption Monitoring & Visualisation	11.03.2024	Online	German	26	16	2	Initial TWG meeting focused on defining priorities for energy monitoring, visualisation and data-related challenges.
5,6	RENOWAVE	National Roundtable on Staged Renovation of Multi-Apartment Buildings (Private Sector) #1 NRT	All TWG members and leaders	17.04.2024	Leibnitz, Styria, Austria	German/English	67	21	5	First national roundtable for the private sector discussing financing opportunities and renovation barriers for multi-apartment buildings.
7,8	RENOWAVE	National Roundtable on Public Buildings #2 NRT	All TWG members and leaders	17.04.2024	Leibnitz, Styria, Austria	German/English	67	21	5	National roundtable focused on financing models and renovation challenges for public buildings and municipalities.
9	RENOWAVE	TWG Meeting	TWG 2 Circular Economy & Nature-Based Solutions	24.06.2024	Online	German	44	8	1	SWOT-based discussion on barriers, opportunities and action needs related to circular economy approaches in renovation.
10	RENOWAVE	TWG Meeting	TWG 1 Staged Renovation	25.06.2024	Online	German	45	8	1	Discussion focused on barriers and Action Plans for staged renovation approaches in residential buildings.
11	RENOWAVE	TWG Meeting	TWG 3 District Heating & Energy Communities	26.06.2024	Online	German	44	9	1	TWG discussion addressing barriers and possible solutions for district heating systems and energy communities.

TWG No.	Organiser	Activity Name	Which TWG	Date	Place	Language	No. of People Invited (incl. Leader)	No. of People Attended	No. of Financial People Attended	Description of the Event (Aim, Outcome, etc.)
12	RENOWAVE	TWG Meeting	TWG 4 Energy Consumption Monitoring & Visualisation	26.06.2024	Online	German	44	9	1	Workshop focused on monitoring tools, energy data management and visualisation challenges in buildings.
13,14,15,16	RENOWAVE	National Roundtable Financing opportunities for the energy renovation of multi-apartment buildings (private buildings) #3 NRT	Round table - private sector	03.07.2024	Vienna, Austria	German	130	21	12	Roundtable discussing EIB and other financing opportunities for renovation of multi-apartment residential buildings.
17	RENOWAVE	TWG Meeting	All TWG Leaders and core members	26.08.2024	Vienna, Austria	German	52	12	0	Workshop summarising financing instruments and lessons learned from national and international projects.
18,19,20,21	RENOWAVE	National Roundtable on Public Buildings #4 NRT	All TWG members and leaders	24.10.2024	Hallein Salzburg	German	356	20	3	Discussion on EED III implementation and financing solutions for renovation of schools and other public buildings.
22	RENOWAVE	TWG Workshop national action plans – ranking of results so far	All TWG members and leaders	25.11.2024	Online	German	100	24	6	Presentation and prioritisation of proposed measures and stakeholder inputs for the national Action Plans.
23	RENOWAVE	TWG Cross-Border Exchange (International)	TWG leaders AT, HU, SLO	6.12.2024	Online	English	12	11	0	Cross-border exchange between Austrian, Hungarian and Slovenian TWG leaders on project findings and recommendations.
24,25,26,27	RENOWAVE	TWG Workshop national action plans - Stakeholder Mapping	All TWG members and leaders	27.03.2025	Online	German	347	10	1	Stakeholder mapping exercise supporting prioritisation and preparation of national Action Plans.
28,29,30,31	RENOWAVE	National Roundtable on Private Buildings #5 NRT	All TWG members and leaders	8.04.2025	Vienna, Hybrid	German	230	27	4	Exchange of experiences with related projects and discussion on financing measures for private buildings.
31,32,33,34	RENOWAVE	FWG/TWG Meeting on pilot cases and action plans	All TWGs and FWG	09.07.2025	Vienna	German	80	20	7	Joint meeting focused on pilot cases, financing approaches and validation of national Action Plan proposals.

SWG No.	Organiser	Activity Name	Which SWG	Date	Place	Language	No. of People Invited (incl. Leader)	No. of People Attended	No. of Financial People Attended	Description of the Event (Aim, Outcome, etc.)
35,36,37,38	RENOWAVE	SWG Meeting at wohnfonds_wien – Public Buildings	All SWGs and FWG	11.11.2025	Vienna, Austria	German	50	25	20	Discussion with public building stakeholders on short- and long-term renovation financing measures.
39,40	RENOWAVE	National Roundtable on Public Buildings (2026) #6 NRT	2 SWG	12.03.2026	Online	German	2000	90	3	National roundtable presenting financing models, policy recommendations and EED III-related measures for municipalities.

ANNEX 2: Thematic working group and national roundtable events in Hungary

TWG No.	Organiser	Activity Name	Which TWG	Date	Place	Language	No. of People Invited (incl. Leader)	No. of People Attended	No. of Financial People Attended	Description of the Event (Aim, Outcome, etc.)
1,2	ÉMI	TWG Introductory Meeting	TWG 1 & 2	28.02.2024	ÉMI, Szentendre, Hybrid	Hungarian	22	19	6	First meeting for TWG leaders and members to meet. Introduction to the RENOINVEST project, financing schemes, and barriers in financing renovations. Overview of TWG work and topics.
3,4	ÉMI	TWG Introductory Meeting	TWG 3 & 4	06.03.2024	ÉMI, Szentendre, Hybrid	Hungarian	15	11	3	Similar to TWG 1 & 2 meeting: Introduction to the project, financing schemes, and TWG work. Focus on TWG 3 (District Heating) and TWG 4 (Energy Consumption Monitoring & Visualisation).
5,6,7,8	ÉMI	National Roundtable on Staged Renovation of Multi-Apartment Buildings - Private Sector	All TWGs (1,2,3,4)	16.05.2024	Hungarian Banking Association, Budapest	Hungarian	70	37	15	First roundtable focused on financing opportunities for private sector multi-apartment buildings and staged renovations. Brought together technical, financial, and owner representatives. Presentations, panel discussions, workshops.
9,10,11,12	ÉMI	National Roundtable on Public Buildings #2 NRT	All TWGs (1,2,3,4)	19.06.2024	Online	Hungarian	60	32	4	Online information day and roundtable organized in collaboration with other projects (Capacities and Own Your SECAP). Focused on public building renovation financing and policy integration.
13,14	ÉMI	TWG meeting (3&4)	TWG 3&4	03.12.2024	ÉMI, Szentendre, Hybrid	Hungarian	18	11	1	Share results and planning topics, activities for the next year.
15,16	ÉMI	TWG meeting (1&2)	TWG 1&2	10.12.2024	ÉMI, Szentendre, Hybrid	Hungarian	21	14	2	Share results and planning topics, activities for the next year.
17,18,19,20	ÉMI	National roundtable on public (multi-apartment) building renovation #3 NRT	ALL TWGs (1,2,3,4)	20.02.2025	ÉMI Szentendre	Hungarian	102	49	13	Focused on financing opportunities for multi-apartment renovations.

TWG No.	Organiser	Activity Name	Which TWG	Date	Place	Language	No. of People Invited (incl. Leader)	No. of People Attended	No. of Financial People Attended	Description of the Event (Aim, Outcome, etc.)
21	ÉMI	TWG meeting	TWG2	28.05.2025	Online	Hungarian	17	7	1	Continuation of discussions on circular economy and renovation financing.
22,23,24,25	ÉMI	National roundtable on municipal buildings #4 NRT	ALL TWGs (1,2,3,4)	26.06.2025	Online	Hungarian	121	35	7	Roundtable on renovation financing for municipal buildings.
26,27,28,29	ÉMI	Joint National Roundtable #5 & #6 NRT	ALL TWGs (1,2,3,4)	27.11.2025	ÉMI Szentendre	Hungarian	85	39	9	Final event: validation of Hungarian Action Plan measures
30	ÉMI/ZAG	Extra international event (cross border)	Partners + EAB+ JSI	20.02.2026	TEAMS	English	20	18		Cross-border WP3 event organized by HU partner.

ANNEX 3: Thematic working group and national roundtable events in Slovenia

TWG No.	Organiser	Activity Name	Which TWG	Date	Place	Language	No. of People Invited (incl. Leader)	No. of People Attended	No. of Financial People Attended	Description of the Event (Aim, Outcome, etc.)
1,2	ZAG + GZS	Meeting with regional stakeholders Consortium of Local Energy Agencies of Slovenia reps (KLEAS)	TWG 3&4 (+FWG)	10.04.2024	Ljubljana, Hotel MONS	Slovenian	16	8	1	Focus on iii) renewables, district heating & energy communities.
3,4	GZS	Energy efficiency of multi apartment buildings	TWG 1&2 (+FWG)	25.04.2024	CPU, Kardeljeva ploščad 27, Ljubljana	Slovenian	60	50	1	Discussion on energy efficiency in multi-apartment buildings and financing opportunities. Presentation of "Zeleni Hrastnik" energy cooperative
5,6	GZS	Financing Opportunities for Energy Renovation of Multi-Apartment Buildings	TWG 1&2 (+FWG)	09.05.2024	GZS, Dimičeva ulica 13, 1000 Ljubljana	Slovenian	20	17	1	Focus on iv) energy consumption monitoring & visualization.
7	ZAG + GZS	Financial stakeholders' status and motivation	TWG 1 (+FWG)	14.05.2024	Online, MS Teams	Slovenian	6	6	1	Focus on i) staged renovation.
8	GZS	Problems of Staged Renovations of Multi-Apartment Buildings in Connection with Seismic Safety	TWG 1	24.05.2024	GZS, Dimičeva ulica 13, 1000 Ljubljana	Slovenian	90	27	0	Discussion on staged renovation and its impact on seismic safety.
9,10	ZAG	Financing Opportunities for Staged Renovation and Solarization	TWG 1&3 (+FWG)	21.06.2024	Ljubljana, Delavska Hranilnica, Miklošičeva 5	Slovenian	5	2	2	Focus on i) staged renovation and solarization of multi-apartment buildings.
11,12	GZS	Solarization of Multi-Apartment Buildings	TWG 2&3	09.07.2024	Online, MS Teams	Slovenian	20	12	0	Focus on 2-ii) circular economy & nature-based solutions and 3-iii) district heating & energy communities.
13,14	GZS	Green Transition in the Construction Industry	TWG 2&3	11.09.2024	GZS, Dimičeva ulica 13, 1000 Ljubljana, Hybrid	Slovenian	100	46	1	Discussion on 2-ii) circular economy & nature-based solutions and 3-iii) district heating & energy communities.
15	GZS	Monitoring and Visualization of the Effects of Energy Renovations	TWG 4	17.09.2024	Online, MS Teams	Slovenian	15	10	0	Focus on 4-iv) energy consumption monitoring & visualization.
16,17	GZS	Financial opportunities for sustainable building renovation NRT #1; #2	TWG 1 & 3 (+FWG)	24.10.2024	Ljubljana, GZS	Slovenian	200	50	3	Focus on staged renovation and renewable energy integration in multi-apartment and district systems.

TWG No.	Organiser	Activity Name	Which TWG	Date	Place	Language	No. of People Invited (incl. Leader)	No. of People Attended	No. of Financial People Attended	Description of the Event (Aim, Outcome, etc.)
18	GZS	TWG – Circular economy	TWG 2	2.12.2024	Online (MS Teams)	Slovenian	41	36	20	Circular economy and sustainable construction practices.
19	GZS	Seismic and energy renovations of multi-apartment buildings	TWG 1	4.12.2024	Ljubljana, GZS, Hybrid	Slovenian	50	30	0	Potential of combining seismic and energy renovations.
20	GZS	Energy contracting	TWG 3	20.2.2025	Online (MS Teams)	Slovenian	8	6	0	Focus on contracting and financing schemes for district energy systems.
21	ZAG	Circular construction	TWG 2	6.3.2025	Ljubljana, Sejem Dom	Slovenian	41	35	0	Circular economy in construction and material reuse.
22,23	GZS	Development of financial instruments for multi-apartment renovations	TWG 1 & 3 (+FGW)	14.04.2025	Online (MS Teams)	Slovenian	10	6	6	New financial mechanisms for staged renovation & district energy systems.
24,25	GZS	Measures to accelerate energy renovations of multi-apartment buildings	TWG 1 & 3	20.05.2025	Ljubljana, GZS	Slovenian	23	3	0	Proposals for systemic acceleration of building renovation projects.
26,27	GZS	Development of new financial instruments	TWG 1 & 3 (+FGW)	06.06.2025	Online (MS Teams)	Slovenian	10	8	6	Continuation of financial instrument design for multi-apartment renovations.
28,29	GZS	Presentation of draft measures for the Slovenian Action Plan	TWG 1 & 3	11.06.2025	Ljubljana, GZS, Hybrid	Slovenian	90	12	0	Draft measures for Slovenian Action Plan discussed with stakeholders.
30,31, 32,33	ZAG + GZS	National roundtable #3+4 with SMAFIN	TWG 1,2,3,4 (+FGW)	12.06.2025	Ljubljana, GZS	Slovenian	70	53	6	Roundtable organized jointly with SMAFIN project – aligned discussions on national priorities.
34	ZAG	Circular construction	TWG 3	20.6.2025	Ljubljana, ZAG	Slovenian	6	4	0	Focus on advanced materials and recycling in construction.
35	ZAG + GZS	Meeting with DSU stakeholders	TWG 1	29.08.2025	Ljubljana, DSU	Slovenian	20	19	0	Discussion on financing mechanisms for DSU-related renovation projects.
36	ZAG	Meeting with circular and sustainable construction experts	TWG 2	19.09.2025	Ljubljana, ZAG, Hybrid	Slovenian	5	3	0	Expert-level exchange on sustainable construction research.
37	ZAG + GZS	International FWG meeting with TWG experts	FWG + TWG 1	26.09.2025	Online (MS Teams)	English	30	18	18	Cross-border FWG meeting addressing financing bottlenecks for staged renovations. Organized by SI partner.
38,39	GZS	Presentation of measures to accelerate the energy renovation of the housing stock	TWG 1 & 4	12.11.2025	Hotel Slovenija, Portorož, Hybrid	Slovenian	51	50	3	Presentation of the measures included in the Slovenian Action Plan and discussion with experts.

TWG No.	Organiser	Activity Name	Which TWG	Date	Place	Language	No. of People Invited (incl. Leader)	No. of People Attended	No. of Financial People Attended	Description of the Event (Aim, Outcome, etc.)
40,41	GZS	How to effectively activate European funds for sustainable energy renovation of buildings?	TWG 2 & 3	28.11.2025	Ljubljana, GZS	Slovenian	75	61	3	An extended TWG, bringing together public and private sector stakeholders, and served as a preparatory activity for the final NRT in Slovenia.
42,43	ZAG + GZS	Financing sustainable and energy-efficient projects in Slovenia NRT #5 & 6	TWG 1 & 4	08.12.2025	Ljubljana, ZAG	Slovenian	80	29	4	Challenges and opportunities of financing sustainable and energy-efficient renovations of public and private buildings in Slovenia.
	ZAG + GZS	Additional NRT presenting RENOINVEST and SMAFIN EXPANDED projects	TWG 3 & 4	19.05.2026	Ljubljana, IJS	Slovenian				extra event



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