Energy Transition for Consumers



MARTIN AALDERS
Chairman
VFN & Eurofinas

Energy Transition for Consumers

Sofia, 16 October 2026

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Martin Aalders

Chair Eurofinas
Chair VFN, the Dutch Association for Financing Companies

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The Energy Transition is a Financing Challenge

- Insulating your home
- Switching to an EV
- Installing solar panels
- Replacing household equipment

Investment upfront
Lower cost later

A European consumer must mobilize capital for this

Insulating your home	**~ € 15.000 - € 30.000 per un-insulated home**
Switching to an EV	**~ € 5.000 - € 10.000 more than an ICE car**
Installing solar panels	**~ € 2.000 - € 10.000 per home**
Replacing household equipment	**~ € 1.500 per household**

Our session today

The European consumer credit sector is well positioned to provide this capital

€ 370 bn[1] per year (until 2030)

EC: 75% of the buildings are not up to energy efficiency standards

€ 1 invested -> € 12 saved

..but is providing capital enough? Is it just a financing challenge?

Is that sufficient to get consumers into action mode?

[1)] Source EC report 2026

Energy Transition for Consumers

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Energy Transition for Consumers



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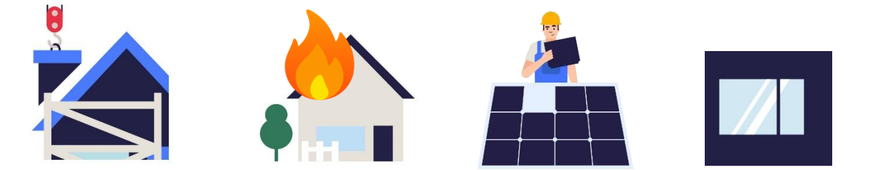
Eurofinas Conference

Day Month Year Name / Department

Financing the home energy transition

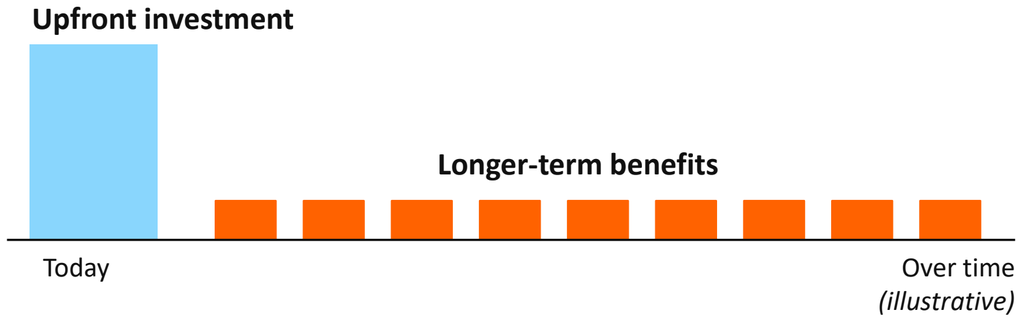
What households need to invest in

Households face a large upfront decision today, while the benefits arrive gradually and the route to action remains complex.



Why financing remains a barrier

A renovation can make economic sense and still not feel affordable or manageable.



What we see across the Belgian and European market

40% EU final energy use | **33%** EU GHG emissions | **62%** of building GHG emissions from residential buildings

Homeowner Realities

No one-size-fits-all journey

Decisions depend on the home's condition, financial circumstances and personal priorities.

Different homes different needs:
- **Affordable**
- **Easy to implement**
- **Clearly beneficial financially**

Lower energy bills, higher property value and greater comfort are stronger drivers than sustainability alone

Adpotion barriers

1% renovated annually today in BE

vs. 3-4% needed annually to stay on track with energy-transition ambitions.

Renovation is not happening fast enough

The challenge is not the lack of solutions, but the gap between viable renovations and consumer action.

What unlocks action

Finance helps, but is not enough

Finance, advice & practical support:
- **Clear information, trusted renovation advice and a straightforward process make action achievable.**

The market challenge is connecting these solutions into a simple customer journey

Consumers need an integrated journey, not simply access to credit

The winning model makes the next step clear, connects trusted partners and embeds financing in the broader renovation journey.

1 Assess
What does my home need?

2 Plan
What should I do first?

3 Connect
Who can I trust?

4 Estimate
What will it cost and save?

5 Support
Which subsidies apply?

6 Finance
How do I fund?

A broader ecosystem around the homeowner

Banks and financiers can help orchestrate the journey, while qualified partners provide technical advice and execution.

Banks and financiers as part of a broader ecosystem

Eco-system

- Energy assessment
- Renovation roadmap
- Subsidy support
- Trusted installers
- **Embedded financing**

The objective: reduce effort, uncertainty and fragmentation at the point of decision.

Market models already moving towards integration

ING - BELGIUM
One Stop Shop
Tools, expert guidance, tailored finance and trusted partners.

ING - NETHERLANDS
Upgrade Check + Upgrader
Measures, advice, installation, aftercare and subsidy support.

KBC - BELGIUM
MyHome
Energy insights, renovation guidance, services and finance.

BELFIUS - BELGIUM
Jaimy
Multiple contractor quotes, discounts and project support.

ABN AMRO - NETHERLANDS
Beter Wonen
Single contact, advice, quote, subsidies and installation.

BNP PARIBAS - FRANCE
+ IZI by EDF
Support across the renovation journey through a specialist partnership.

Energy Transition for Consumers



MARIA DUTTON
Associate Director
Green Finance Institute

Green Finance Institute

October 2026

Financing the Energy Transition: The Role of Green Consumer Credit in the UK

Maria Dutton, Associate Director

About the Green Finance Institute

Supported by governments, trusted by financial institutions and led by mission-driven finance experts, we provide a neutral platform to co-design, test and scale new financial solutions and opportunities that channel global capital into net-zero and nature positive outcomes.

Our Work

We test, demonstrate, and scale financial solutions across sectors and geographies, with a tenacious focus on practical outcomes. Often, this involves operationalizing pioneering concepts and breaking down barriers to action to enable capital to move between two counterparties. We sit at the nexus of the public and private sectors, co-designing financial mechanisms, enabling frameworks, market guidance and policy ideas for delivery.

Our Strategic Advantage

Since our inception in 2019, our pragmatic approach to channelling capital to facilitate real economy change has shaped the discourse around green finance. As an independent company with a proven track record, our credibility, capability and cross-sector engagement enable us respond to market barriers and develop solutions where others can’t.

Our Vision

We believe in a **greener future made possible by finance.**

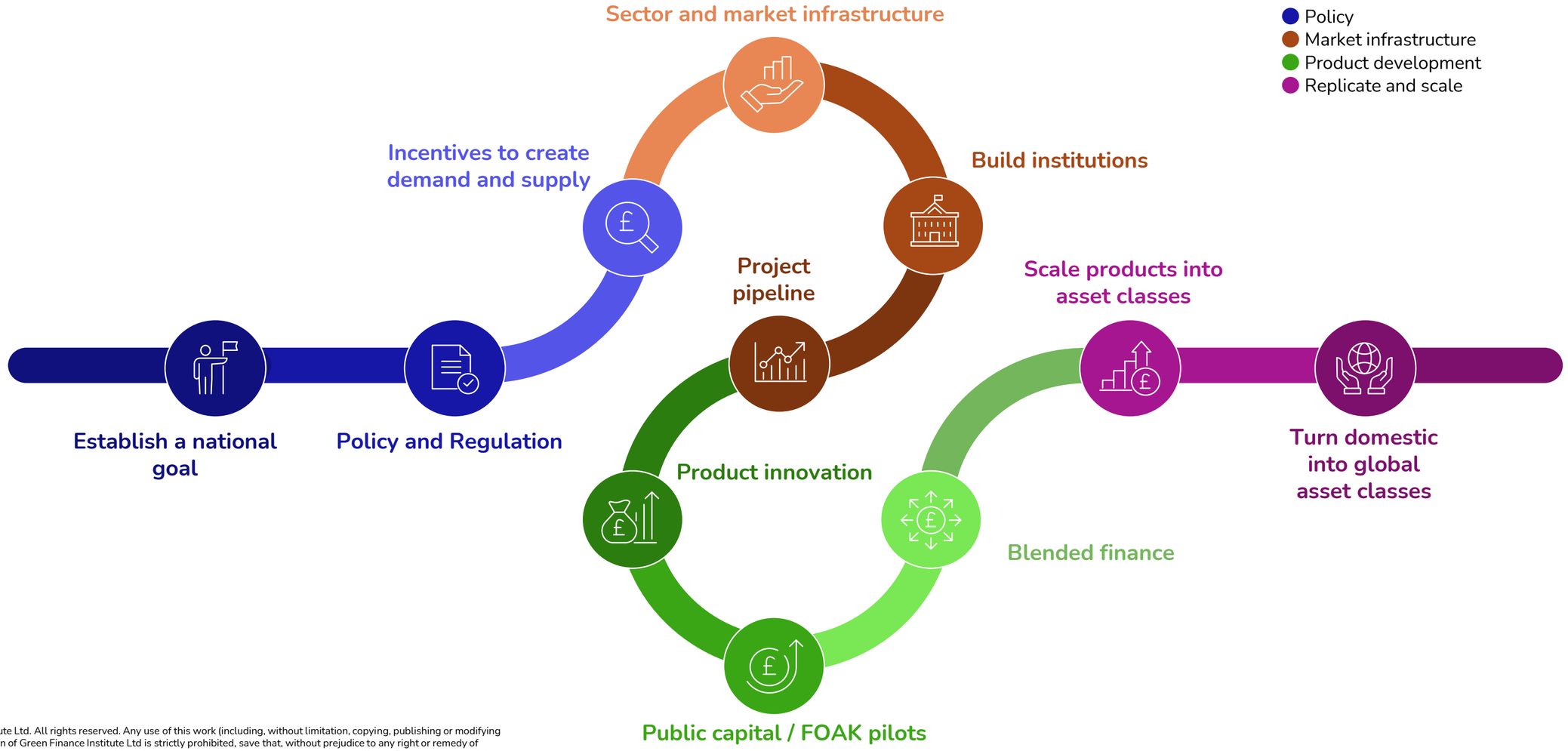
Our Mission

We want to accelerate the transition to a clean, resilient and environmentally sustainable economy, by **channelling private capital at pace towards real-economy outcomes that will create jobs and increase prosperity for all.**



Transactions to Transitions: a global investment greenprint

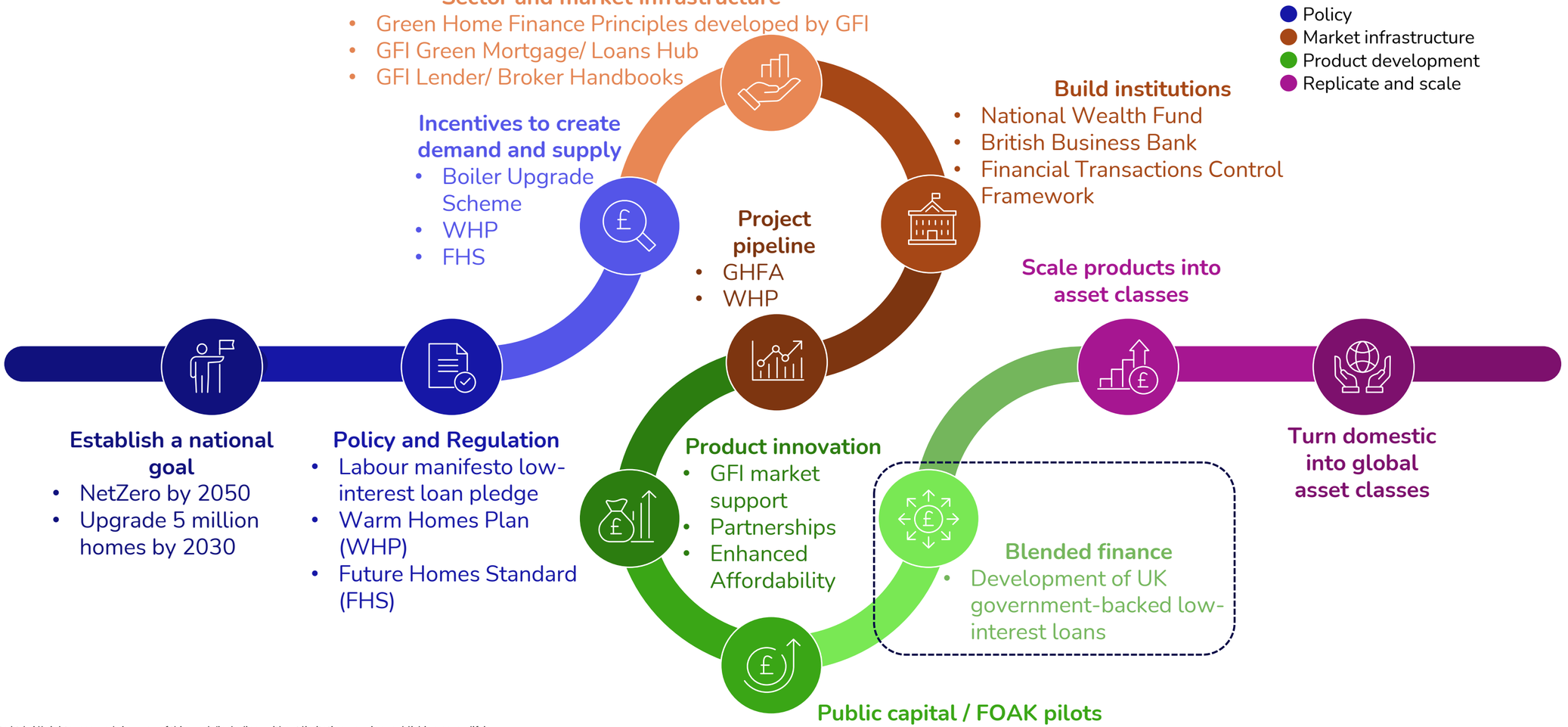
Governments want to deliver whole sector and economy wide transitions. This is not the primary objective of commercial capital. Commercial capital seeks transactions that meet a suitable risk-return profile. . We need to feed a new flywheel that accelerates the pace of change – more transactions leading to sector wide transition, leading to more and bigger transactions.



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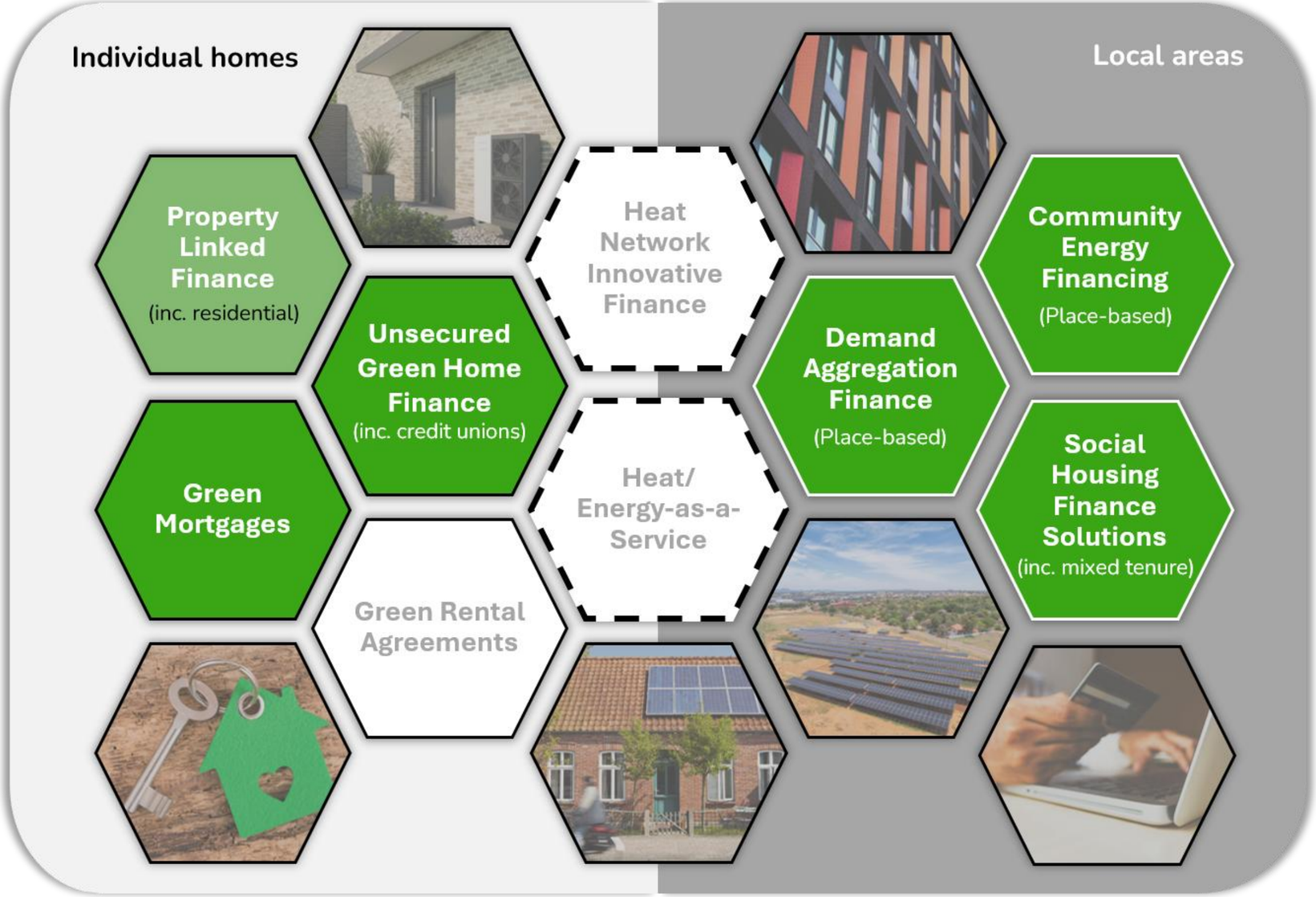
Transactions to Transitions: financing the energy transition

Governments want to deliver whole sector and economy wide transitions. This is not the primary objective of commercial capital. Commercial capital seeks transactions that meet a suitable risk-return profile. . We need to feed a new flywheel that accelerates the pace of change – more transactions leading to sector wide transition, leading to more and bigger transactions.



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There is no one-size-fits-all approach to financing greener homes, highlighting the need for a diverse **Green Home Finance Landscape**



The UK's Green Home Finance Market has Grown Significantly in Recent Years

8 → 27

Unsecured green home finance solutions

2022 → 2026

Increasing diversity of lenders and products, including personal loans, point-of-sale finance and community lending.

4 → 95

Green mortgage products and propositions

2019 → 2026

Evolution from preferential rates for efficient homes towards finance supporting improvements, including further advances and enhanced borrowing.

The Green Finance Institute has worked with stakeholders across the market to develop and scale the unsecured green home finance market

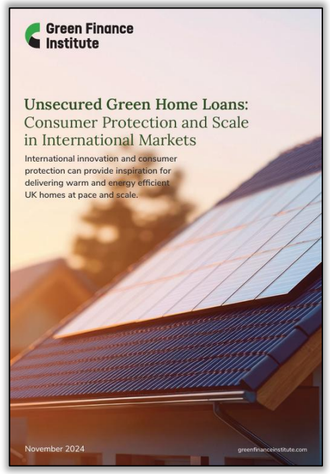
Establishing Market Standards



Building lender and market confidence and capacity



Drawing on international innovation and best practice



Green Finance Institute

The Labour manifesto committed to building a broader offer of support for home upgrades[1]

"The Warm Homes Plan will offer grants and low interest loans to support investment in insulation and other improvements such as solar panels, batteries and low carbon heating to cut bills."

"Labour will also work with the private sector, including banks and building societies, to provide further private finance to accelerate home upgrades and low carbon heating."

1 Make Britain a clean energy superpower – The Labour Party

“In addition to the proposed low-interest consumer loans scheme and the Warm Homes Fund, we will also establish a **Green Home Finance Strategic Partnership** with the green home finance sector to help build and diversify the range of green financing options available from the broader market” – *Warm Homes Plan*

The **Green Home Finance Strategic Partnership:** “Strategic Partnership”

A **12-month** initiative designed to develop a mass market for green home finance as part of the Warm Homes Plan. The Strategic Partnership will build on previous programmes and initiatives to scale green home finance solutions helping households access home upgrades to cut bills, and enjoy warmer, cleaner homes.



Co-chaired by Martin McCluskey, Minister for Energy Consumers (DESNZ) and Dr Rhian-Mari Thomas, CEO (GFI)

Led by Steering Group of **12** organisations made up of financial institutions, energy providers, consumer groups, and government.

Underpinned by **four** thematic working groups driving forward delivery.



The **Green Home Finance Strategic Partnership:** Structure

A 12-month initiative bringing together **government, finance, industry, and third sector experts** to develop strategic recommendations to drive the growth of the green home finance market in the UK, supporting the overarching aims and ambitions of the **Warm Homes Plan.**

Partnership Co-Chairs and Secretariat

Green Finance Institute | UK Government

Strategic Partnership Aim: Scaled Green Home Finance Market (supporting investment in clean heat, insulation, solar and adaptation) by 2030

WG1: Innovation and incentives	WG2: Government backed loan initiatives	WG3: Driving demand and supporting consumer journeys	WG4: Enhanced consumer protections and standards
UK Finance	Green Finance Institute	FLA, nesta	Energy UK
Identifying the green finance products most necessary to serve the market and ranking them for development or expansion purposes.	Providing industry insight to help shape the government-backed loan initiatives.	Driving demand and standardised consumer journeys.	Enhanced consumer protections and standards (as relating to finance).

Green Finance Institute

Thank you

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Energy Transition for Consumers



EMIL MITESCU
CEO
Unicredit Consumer Finance Romania

Consumer lending for energy transition (RO)

Emil Mitescu, CEO UniCredit Consumer Financing Romania

Sofia, October 2026

Empowering Communities to Progress.

UniCredit

General data for Romania



General data for Romania

70%
of homes were constructed before 1990

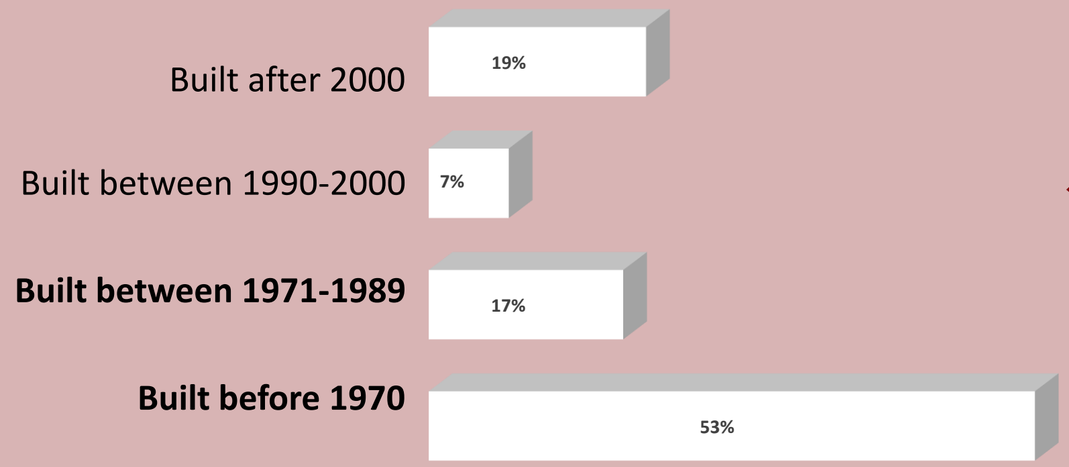
82%
of passenger cars are more than 10 years old

>40%
of major household appliances are over 10 years old*

*Source: INS, APIA, ACEA; *estimation based on analysis*

Romania's housing stock: old homes, high energy needs

Indicative age profile of residential buildings





~93%

of Romanians **own the home** they live in

Most of these buildings:

- developed **before current energy-efficiency and thermal performance standards** came into force
- contribute to **higher energy demand**
- are in **need for renovation** and modernization

Source: National Institute of Statistics (INS), Population and Housing Census 2021 (RPL 2021), Eurostat

Household investment, a sequence of costly decisions

Cost

SMALL UPGRADE

BUNDLED REHABILITATION

DEEP RENOVATION



Windows & insulation
Reduce heat loss



Heating & cooling
Replace inefficient systems



Electrical upgrades
Enable safer, smarter use



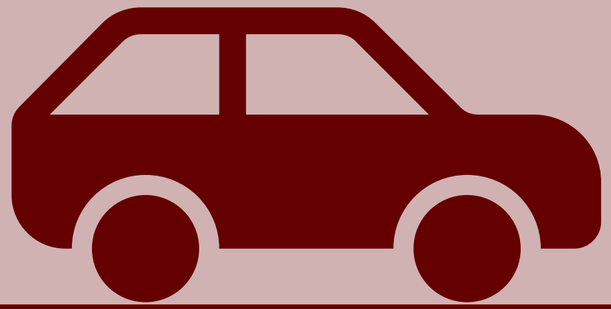
Solar & storage
Produce and manage energy

Romania's vehicle fleet: an urgent replacement need

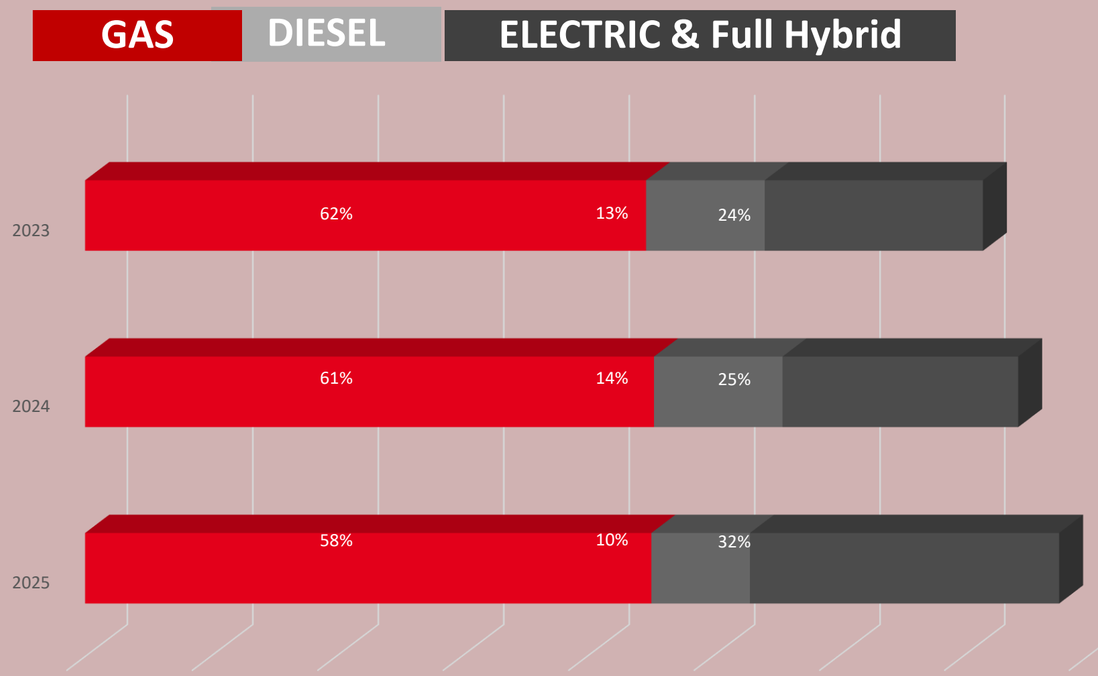
Average passenger-car age in Romania is about 3 years above the EU average.

15.6 yo

in Romania vs.
12.7 yo Europe average



Number of new cars registered per fuel type



31%

Increase in the share of EV & FH cars between 2023 and 2025

32%

of registered cars in 2025 are EV & FY

confirming realistic transition pathway to:

- New low-emission vehicles
- Certified used EVs
- Charging equipment
- Trade-in integration

Source: : APIA (Romanian Automotive Manufacturers and Importers Association) and ACEA (European Automobile Manufacturers' Association.).

Appliance replacement: necessity decided by affordability

The replacement reality:

- Is often triggered by **breakdown or ageing**
- Consumers remain **highly price-sensitive** and promotion-driven
- Efficient models can require a **higher upfront investment**
- Refrigerators, washing machines and air conditioners directly **affect energy costs**



Lower purchase price
with higher running cost

Mid-range choice
the balanced trade-off

Class A/B
lower energy use, but higher upfront costs

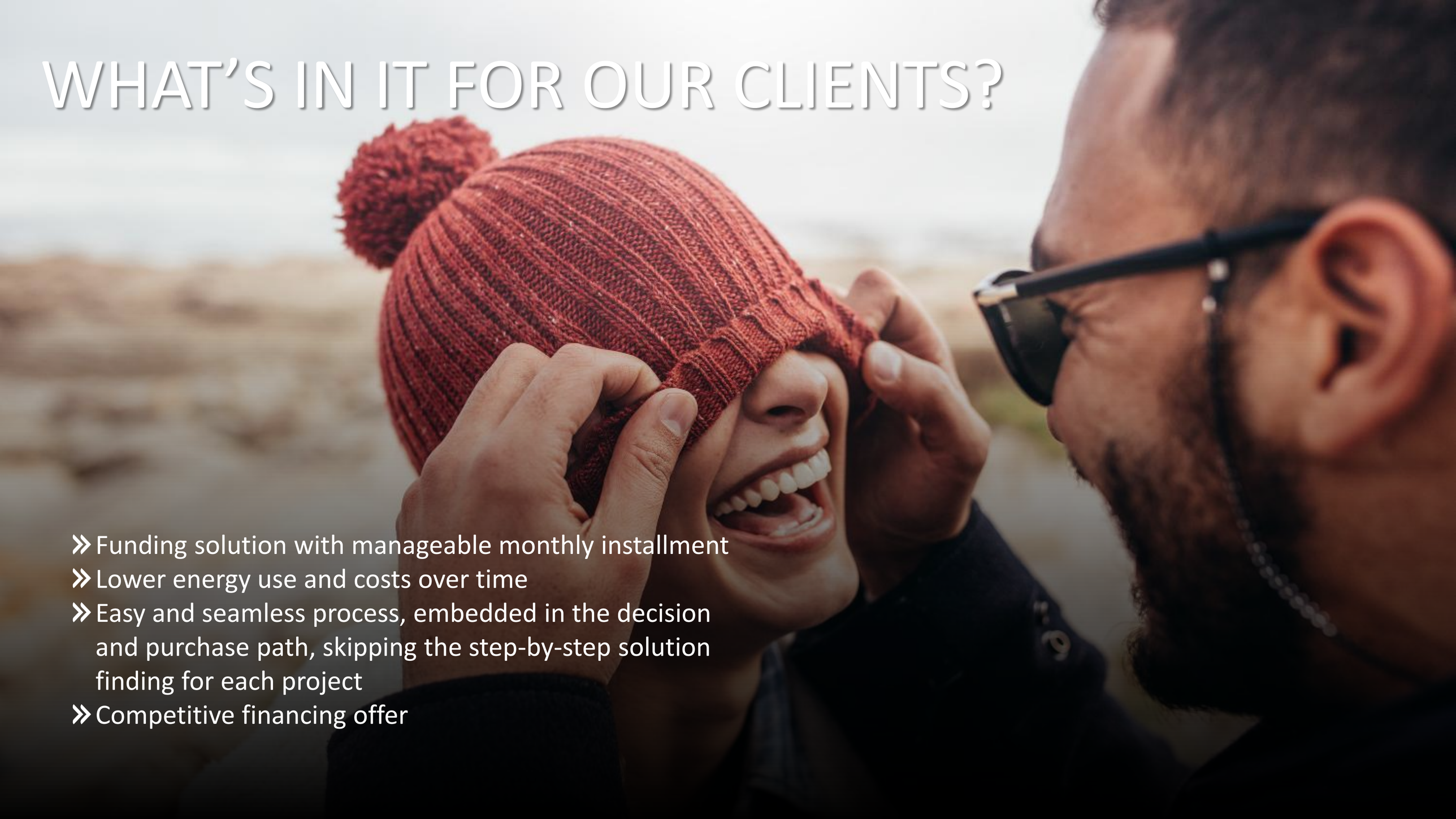
Class B is a highly efficient choice, but the market does not yet offer a robust public Romania-wide share.



HOW CAN WE HELP?

With green financing solution, affordability for energetic efficiency and lower emissions choices and constant support along the way.

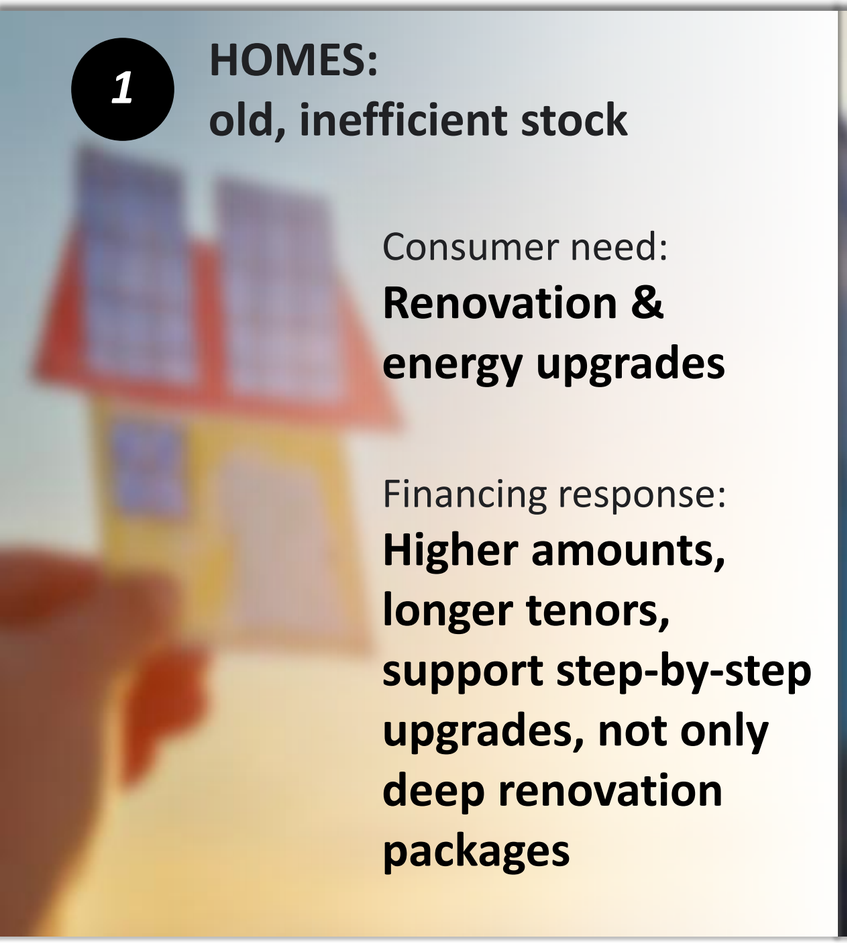
WHAT’S IN IT FOR OUR CLIENTS?



- Funding solution with manageable monthly installment
- Lower energy use and costs over time
- Easy and seamless process, embedded in the decision and purchase path, skipping the step-by-step solution finding for each project
- Competitive financing offer

One transition, three replacement cycles

The common denominator is the need to replace an old asset without paying the full cost upfront.



1

HOMES:
old, inefficient stock

Consumer need:
Renovation & energy upgrades

Financing response:
Higher amounts, longer tenors, support step-by-step upgrades, not only deep renovation packages

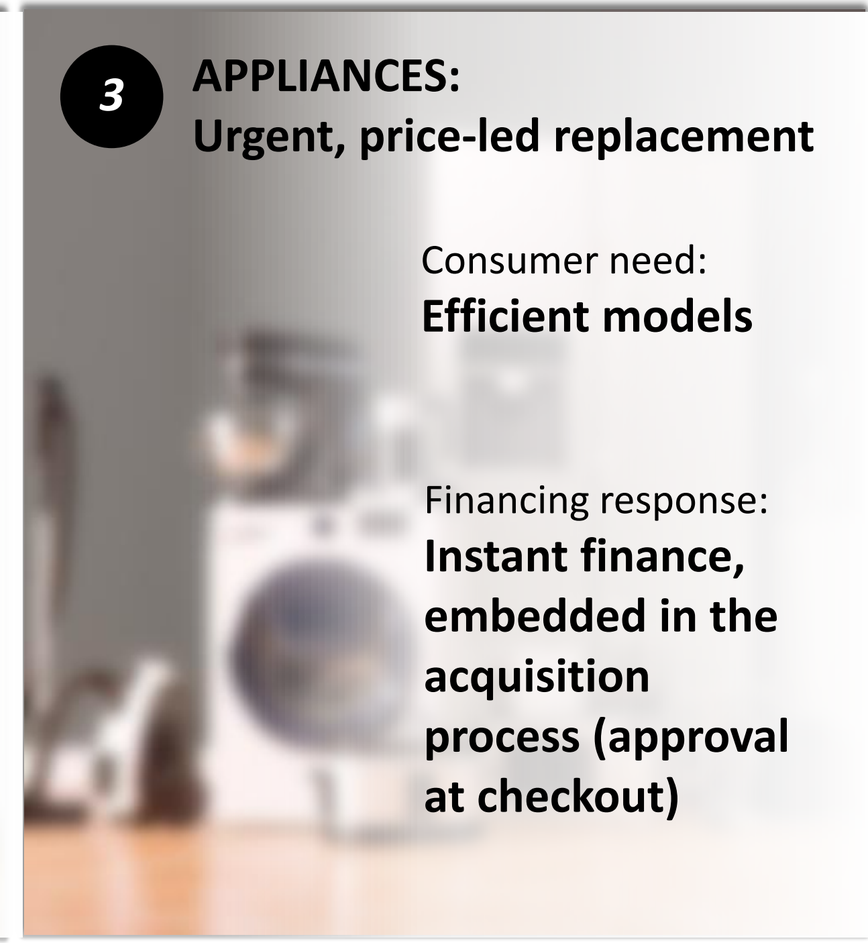


2

CARS:
15.6-year average age

Consumer need:
Cleaner mobility replacement

Financing response:
Auto finance, accessible monthly installments



3

APPLIANCES:
Urgent, price-led replacement

Consumer need:
Efficient models

Financing response:
Instant finance, embedded in the acquisition process (approval at checkout)

Affordable housing, car or appliance requires a shift in perspective: from focusing solely on the initial purchase price to considering the long-term cost of ownership, including energy consumption, maintenance expenses and overall energy efficiency.

HOW WE DO IT?

Partner up with top companies specialized in renewable energy installations, car dealers and retailers to reach the client exactly where his need appears and offer him an integrated, at hand solution.



APPLIANCES: Volume & Learning

- Product-level eligibility
- Instant retail finance



CARS: Ticket size

- Dealer integration
- Used-EV + charger bundles



HOMES: Long-term impact

- Certified partner networks, retailer sales mix by energy class
- Longer tenor + staged funding

Appliances provide volume. Mobility provides value. Renovation provides impact.



Romania does not lack green investment needs

It needs more affordable replacement pathways.

Consumer finance can turn the efficiency premium into a manageable monthly decision: home by home, car by car, appliance by appliance.

Thank you!

Energy Transition for Consumers



ALEXANDER PEEV
General Manager Of
Corporate & Social
Responsibility
KBC Group Bulgaria



Alexander Peev

KBC Bulgaria
General manager
Corporate and Social Responsibility (CSR)

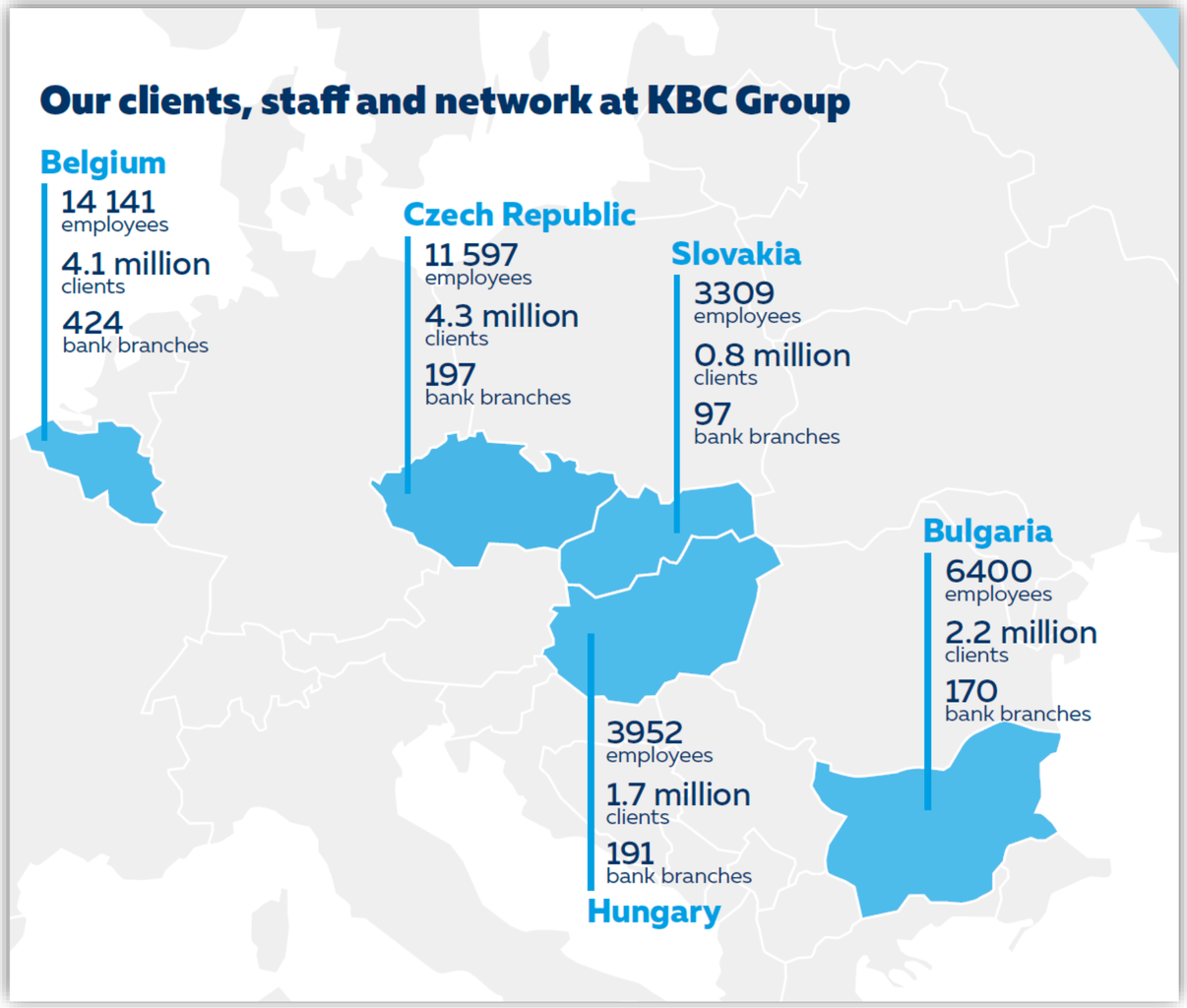
KBC Group at a glance

Our area of operation

KBC is an integrated bank-insurance group, catering to the needs of our retail, private banking, small and medium-sized enterprises (SMEs) and mid-cap clients. We operate on our core markets in Belgium, Bulgaria, the Czech Republic, Hungary and Slovakia. We also have a limited range of operations in several other countries in support of corporate clients in our core markets.

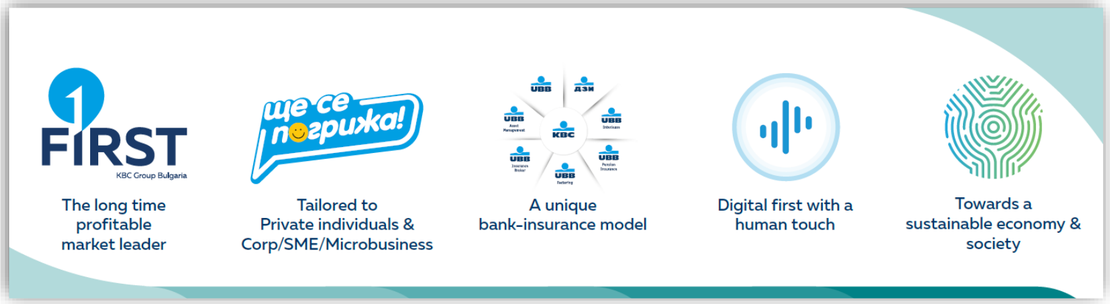
Our goal and ambition

Through our activities, we seek to help our clients fulfil their dreams and projects. We aim to be the point of reference as a bank-insurer in all our core markets.



Our Sustainability strategy

We have a dedicated sustainability strategy in place to guide us as to how to play our role in society, now and in the future.



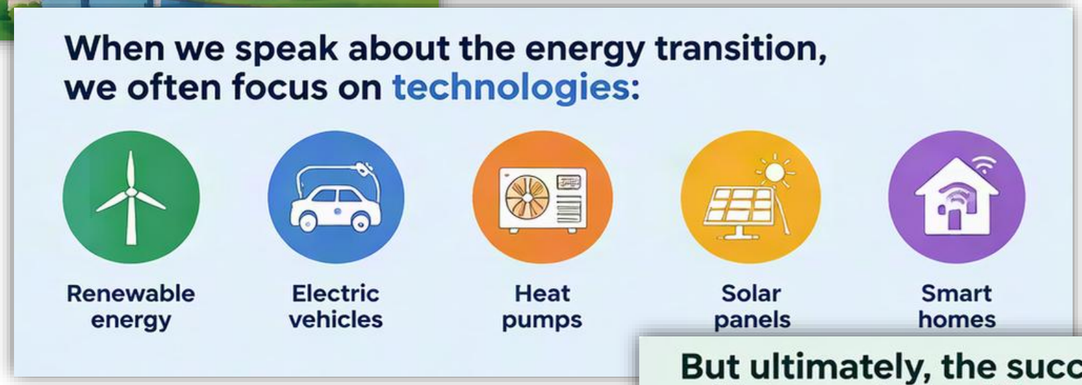
We want to meet societal needs and to create long-term value for society, local economies and all our stakeholders. That is why supporting the transition to a more sustainable and resilient economy and society is a crucial part of our overall corporate strategy and our day-to-day business.

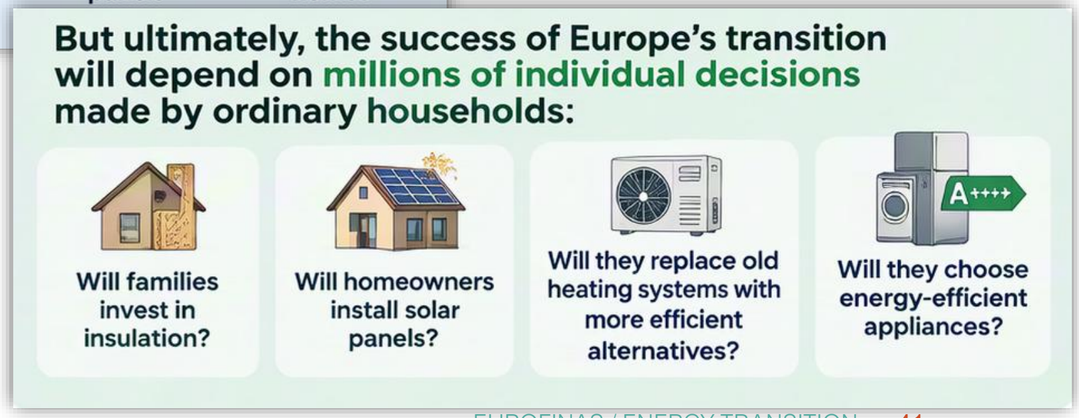
At the heart of the sustainability strategy there is the responsibility to ensure financial resilience and run a strict risk management system. Provided that this criterion is met, our sustainability strategy consists of three main cornerstones:



Our session today – the challenge







Our session today – the challenge

A Bigger Decision for a Brighter Tomorrow

These decisions require significant upfront investment, while the benefits arrive gradually over many years.

Consumers are asked to spend money today for benefits they may only fully realize in five, ten or even fifteen years.



Upfront investment today

- Lower energy bills
- Improved comfort
- Higher property value
- Reduced carbon emissions

The energy transition is not primarily a financing problem. It is a confidence problem.
This is where financial institutions enter the picture.

Our session today – the possible solution

Europe's ambition for climate neutrality

depends not only on governments and businesses, but also on households.
The consumer sector represents one of the largest opportunities for reducing emissions.
Homes consume large amounts of energy for heating, cooling, lighting and appliances.



Households drive change.
Cleaner homes.
Brighter tomorrows.

The challenge is adoption

Yet adoption remains slower than required.
Why? Because energy-transition investments differ fundamentally from traditional consumer purchases.



When consumers buy a television, a smartphone or household furniture, the value is immediate.

Energy upgrades take time

Energy-transition investments require upfront spending, with benefits realized over many years.

Proven solutions for lower emissions

Significant improvements can be achieved through better insulation, rooftop solar systems, heat pumps, smart energy management and more efficient household equipment.
The technologies are largely available today.



Better insulation



Rooftop solar systems



Heat pumps



Smart energy management



More efficient household equipment

Our session today – the possible solution

A long-standing focus

For decades, financial institutions have focused on providing funding for consumer purchases.



Consumer electronics

Smartphones

Household furniture

This has helped millions of people access the things they need and want.

The energy transition needs a new approach

The energy transition requires a different approach. We need to move from **financing products** to **financing outcomes.**



Not just financing a solar panel...



...but **helping households achieve real outcomes.**

Real benefits for households

The objective should be to help households achieve:



Lower energy bills
Save money every day



Higher living comfort
A warmer, cooler and healthier home



Greater energy independence
Less reliance on external energy sources



Increased property value
A more valuable home for the future

A different journey

This shift changes the entire journey.

AWARENESS
Understand opportunities

PLANNING
Explore solutions

FINANCING OUTCOMES
Invest in a brighter future

LASTING VALUE
Enjoy benefits for years to come

It's about confidence, not just credit.

The future of green finance is not about helping consumers borrow money. It is about helping consumers make confident decisions that create lasting economic value.

People. Homes. **A Cleaner, Stronger Europe.**

Our session today – the possible solution

