

GREEN ASSIST

The expert advice to make
your investment greener

Advisory Service for Sustainable Investments Support

Green Assist: the EU advisory support
for sustainable investments.

Investing in Nature Restoration
2 June 2026, Leuven

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DISCLAIMER

The presentation below, starting from page 7 and thereafter, expresses my own views and not the position of the Commission nor of Cinea.

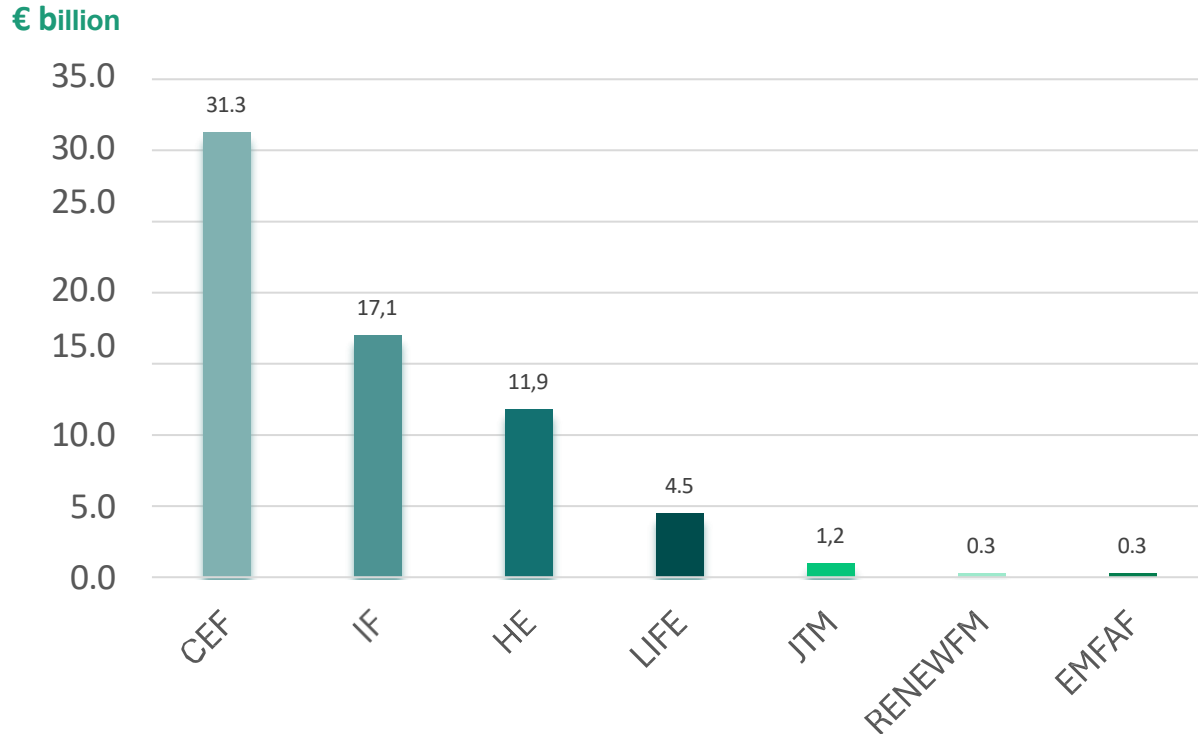
They are meant to support discussion and convergence between concepts, ideas where views, understanding are not always aligned.

They are not meant to impose any approach or « teach lessons »: in this sense, they express my most humble opinion and understanding as a « financial engineer », based upon my experience with Infrastructure financing, structured finance renewable project equity and Venture Capital, as well as Costs & benefits analysis.

Dissemination/copy of this presentation upon email approval by the author.

CINEA European Climate, Infrastructure and Environment Executive Agency indicative budget per programme

**€67
billion**



Green Assist – An outline

WHAT

- **Advisory services** to prepare investment/projects leading to lower footprint, preserving natural capital/resources

WHY

- To build a **pipeline of green investment projects**

HOW

- **On demand, free and customised**
- By **specialised experts** or by **consultancies** specifically contracted for each request

WHO

- Available for **private and public beneficiaries** in the EU
- **Diversified sectors**
- **Best “Fit test” -> No “overlap”**

Project Advisory

Services proposed

Assistance with business models, including market studies:

- Business modelling (including demand, price/ revenues assessment)
- Benchmark & technology assessment (including review of existing technologies)
- Unique value proposition (UVP) definition (including comparison to competitors and cost benefit analysis related to assessment of direct effects on requestor's market)
- Market evaluation & expansion strategy (including penetration analysis, feasibility assessment for international expansion, market and sector studies)
- Key providers & buyers analysis (including demand and commitment assessment from buyers, assistance with regard to design of commercial offers)
- Investment modelling (including CapEx/ OpEx validation, estimation and validation of investment-phase expenses)

Assistance with financing/funding:

- Financial modelling & scenario testing (including validation against industry standards)
- Financing strategy (including research on equity, loans, and alternative financing sources)
- Grant opportunity evaluation (including broad identification of applicable grants and simplified eligibility assessment)
- Investor engagement & pitch preparation (including identification of suitable investors, private equity financing, seed financing, crowdfunding, venture capital)
- Financial viability assessment (including assessment of economic and financial viability, return of investment (ROI) estimation, evaluation of economic risks and sustainability)

Environmental validation:

- Environmental risk assessment
- Environmental Impact Assessment (EIA)
- Strategic Environmental Assessment (SEA)
- Environmental audit(s)
- Environmental externalities evaluations (including cost benefit analysis)
- Life cycle assessment (LCA)

Monitoring, reporting and verification, and related services:

- Monitoring, reporting and verification (MRV) (including establishment of environmental performance metrics, reporting and compliance updates)
- Do No Significant Harm (DNSH) Analysis (including environmental sensitivity assessment, compliance with sustainability regulations)
- Sustainable transition plan development (including Taxonomy alignment, short- and long-term environmental goal setting)
- Sustainable finance advisory
- Non-financial (ESG) reporting
- Standards and Certification

Other:

- Regulatory compliance & risk assessment
- Second opinion,/validation of Technical feasibility study
- Advisory services in the field of Requestor's governance (assistance on Partnership agreements etc..)
- Other specialised services (as required by the candidate)

Green Assist experts cannot assist with the preparation of the actual application. In addition, advisory resources dedicated to 'grant funding' will be limited to a high level overview, only when the grant is considered as a 'one-time' support to secure buy-in from other financial partners, and in a context of an assignment primarily focusing on access to other repayable (equity or debt) financing. Assessment of CO2 reduction does not primarily fall under the scope of Green Assist, but may be considered if in the context of and holistic assessment of other impact on natural capital/ resources, biodiversity.

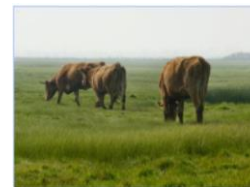
Green Assist - Repository of supported projects

Since its launch in November 2022, Green Assist has been growing steadily.

Check below the list of projects that have benefited from Green Assist support to date.

[AESN: experimenting biodiversity certificates in Seine-Normandy wetlands](#)

Green Assist provided targeted expertise to support the early design of this pilot exploring how biodiversity certificates might offer a new pathway for supporting and recognising voluntary conservation efforts.



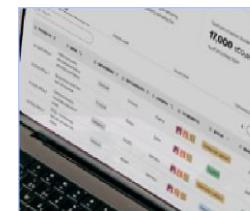
[RESTORE: exploring an investment approach for biodiversity restoration and conservation](#)

Green Assist's support helped align Restore's development with the European Commission's Nature Credits framework and roadmap.



[RIVERSE: Unlocking carbon credits for second-life battery projects](#)

Riverse turned to Green Assist for expert support to develop a robust methodology to quantify avoided emissions and bring financial credibility to this emerging sector.



« Putting Nature on balance sheet»...

| Construction phase | | Operational phase | |
|-----------------------------|-------------|-------------------|------------------------------|
| Assets | Liabilities | Losses | Free Cash after debt service |
| = Capex + capitalized items | Grants | Equity injection | Equity Distribution |
| | Equity | | |
| | Debt | | |

What is an Asset: IFRS definition comes from the IASB Conceptual Framework. The standard wording is: “An asset is a present economic resource controlled by the entity as a **result of past events.**”

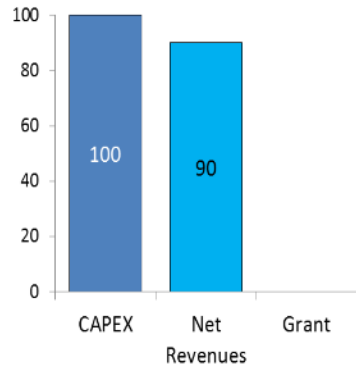
older, widely quoted version used in many IFRS summaries, it is: “a resource controlled by the entity as a result of past events and **from which future economic benefits are expected to flow to the entity.**”

Asset, Cash Flows and Funding Gap...



FNPV > 0
No funding Gap...so
Financially viable &
Investable...

BUT...



Asset, Cash Flows and Funding Gap...



Costs:

1. Operational Costs
2. Opportunity Costs
3. Management & Intermediary Costs

Revenues

1. cash revenues Sustainable operation
2. Side revenues
 1. PV ?
 2. Activities (hunting, eco-tourism)
3. Payment for Ecosystem Services
4. Carbon Credits
5. Carbon credits with co-benefits
6. Nature credits



Business Model & Financing

Costs:

1. Capex
2. Operational Costs (labour, maintenance...)
3. Management & Intermediary Costs
4. Opportunity Costs

Revenues

1. cash revenues Sustainable operation
2. Side revenues
 1. PV ?
 2. Activities (hunting, eco-tourism)
3. Payment for Ecosystem Services
4. Carbon Credits
5. Carbon credits with co-benefits
6. Nature credits



Financable by **debt** and/or **equity**, according to :

- visibility/predictability of net revenues
- Risk and recourse analysis, security package (ownership of assets)

Externalities « any cost or benefit that spills over from the project towards other parties without monetary compensation »

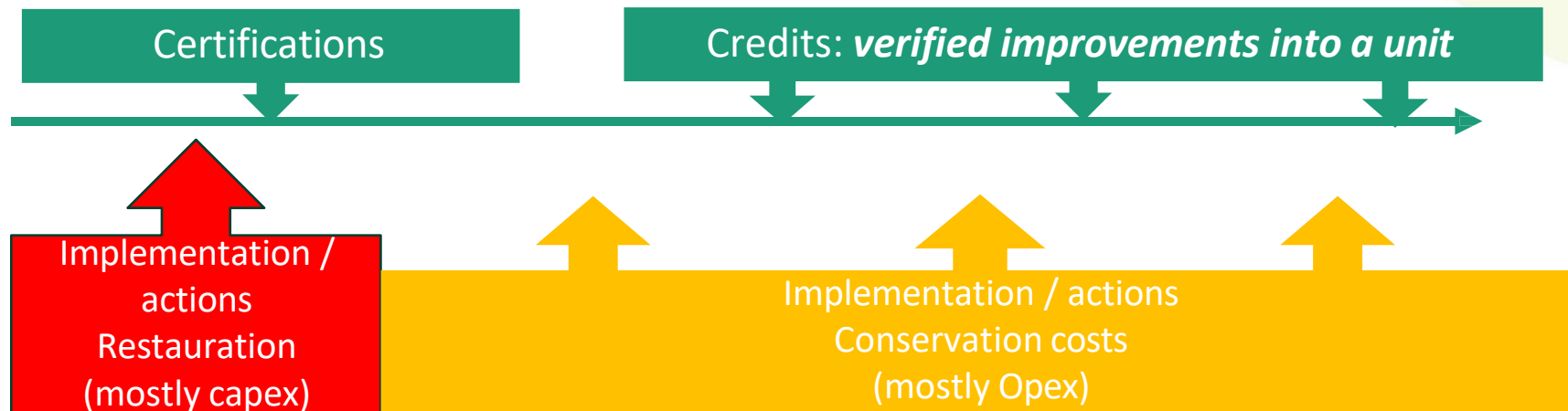
Closing the Funding gap...at the right time: Commission Road Map and Two step approach

*“**intervention** meets agreed standards for biodiversity relevance and good practices, the certificate can help reduce risks for funders and build early confidence. It may also **support upfront investment** and enable operators to access payments for certified **actions**.”*

*“**two-step model – certification followed by crediting** – could open the door to innovative financing mechanisms. Certificates help structure and catalyse nature-positive investment by providing the basis for contractual payments or guarantees, **while credits could monetise the demonstrated impact**, potentially offering dividends to suppliers and early investors. The role of certification is to structure **interventions** and ensure quality control, while **credits translate observed, verified improvements into a unit** that may be **registered, pooled, banked and transacted**. The process may include a mechanism to **update** the status of **interventions** over time in the certificate, facilitating transparency, adaptive management, and, where appropriate, the progressive issuance of credits based on validated milestones”.*

Closing the Funding gap...at the right time: Commission Road Map and Two step approach

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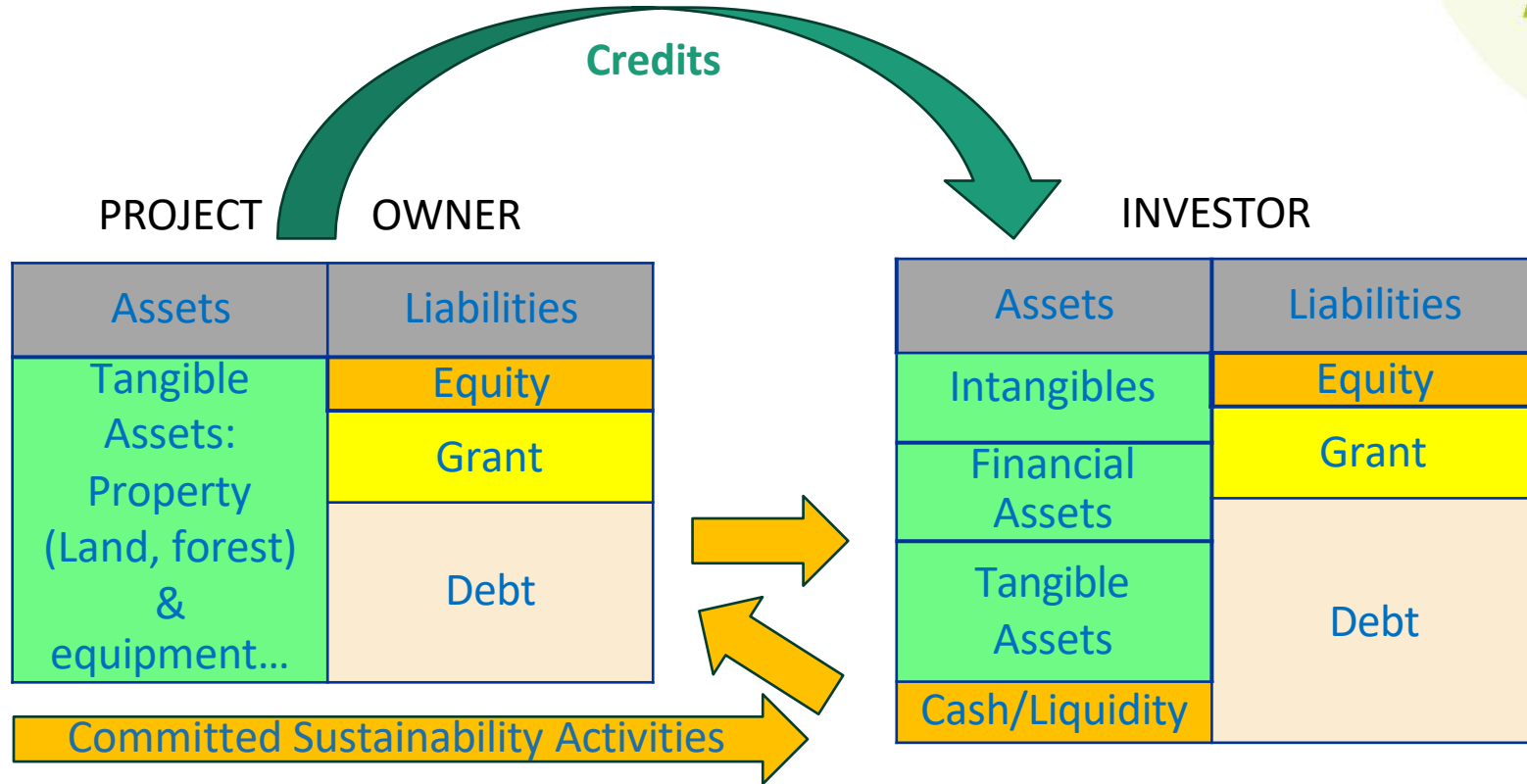


Some bare facts:

- **Residual** Funding Gap has to be financed (or committed), otherwise NO project, NO certificates, NO credits ,
- Funding needs to take place when Funding Gap occurs, not when credits are generated
- Buyers (of credits) / valorisation of Credit needs to ensure proper return to compensate early funders (or committed funders) as well as project owners, for costs and risks of implementation of activities.

Which type of Asset by the way ?

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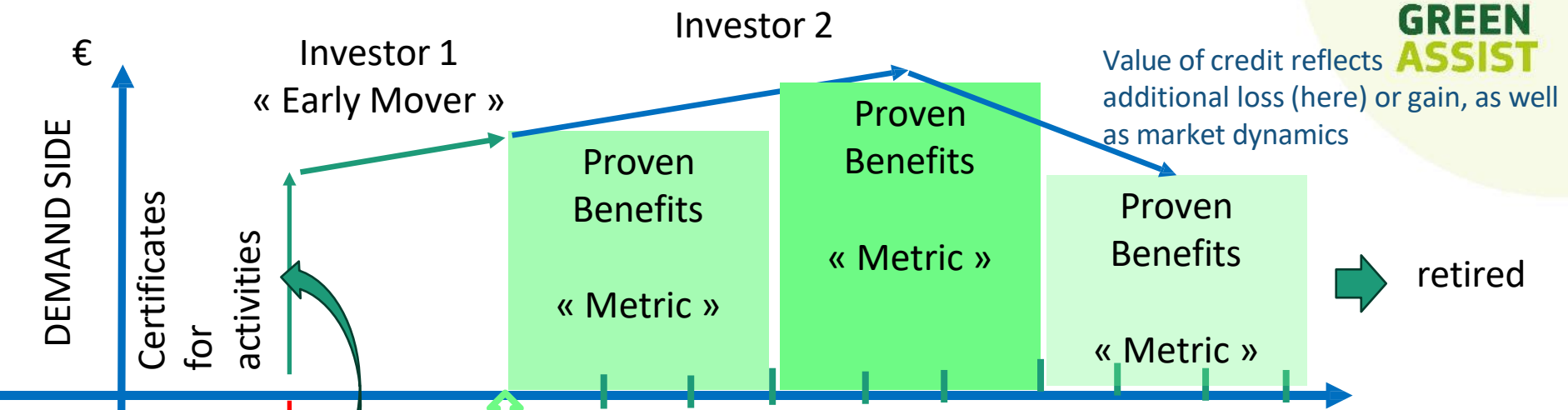


 Certificates

 Credits

For what value over time? Price fixation mechanism

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Credit Issued
3 Observations:

1/ «Early mover» Investor 1 contributes to cost of activities. The value of certificates should reflect « merits » -> value of 1st Vintage Credit issued closely related to costs («expected benefits expressed in « Metric »/expected costs »)

2/ Investor 2 is buyer of Credit. Value of Credit issued should guarantee investor 1 a proper yield (assuming activities have been performed according to commitments) + Sharing mechanism to reward project owner

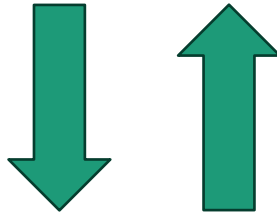
3/ After: Value of credit reflects benefits over audit periods. Value variation based upon incremental gain /loss of biodiversity, or market dynamics (credibility of standard, integrity, supply/demand, regulation etc)

Consideration for Market Uptake:

Approach 1: Certificates/ nature Credits as « a must have »:

C1: In the absence of existing market/ benchmark for price setting, value of credits can / should integrate funding gap, irrespective the way it is funded

C2: This implies transparency on Costs, including Opportunity Costs



Approach 2:

Certificates/Credits as a « nice to have », leveraging existing projects to fund others

Market and Regulatory and Monetray support should ensure that both approaches converge: The price of credit raising from the « nice to have » to the price of « must have », generating more projects and fair profit to all stakeholders, including aggregators.

Market Uptake: demand-side expectations

In either cases: important to « build-in » key decision drivers on demand side:

- Decision making process : short time horizon and documented,
- beyond market dynamics and Extra-Financial reporting/communication:
 - Potential for appreciation, remunerating early movers, early implementers, early buyers, taking a risk on future results)
- Transferability, liquidity (to acquire and to transact)
- Interoperability between projects & Transparency on price formation,
- High integrity , robust market governance
- Equity: proportionate return for all contributors to Nature, reflecting « skin in the game »

Useful information

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July 2025: « Roadmap towards Nature Credits “ Section 2.1



Assignment is to establish a pre-market Operational Testing Platform for nature certificates and nature credits by integrating, operationalising and validating a coherent and interoperable set of core technical and methodological Building Blocks through a structured Portfolio of real-world cases

Submit request for advisory services through cinea-green-assist@ec.europa.eu OR [InvestEU portal-, selecting GREEN ASSIST](#)



Thank you

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