

# LEARNINGS FROM STAKEHOLDER PILOT ASSESSMENT ACTIVITIES

## SPAIN

## KEY TAKEAWAYS FROM EXPO REAL AND MIPIM

### Investment & Financing Trends

Investors continue to prioritise internal equity and structured finance vehicles as their main source of CapEx.

Appetite for greenfield developments is significantly higher than for brownfield renovations due to clearer returns and lower complexity.

High interest rates reinforce reliance on corporate-level or pre-negotiated financing, reducing short-term interest in new funding channels.

Growing use of structured finance vehicles is shaping investment strategies across major market players.

### Market Dynamics & Strategic Positioning

Current market focus favours greenfield projects, affecting the short-term adoption potential for brownfield-focused tools.

Implementors (engineering, architecture, consultancy, prop-tech) show the highest near-term readiness to engage, viewing ENERGATE as a future integration or sales channel.

Broader stakeholder engagement across Europe highlights a strong need for interoperable, scalable digital tools in the renovation ecosystem.

### Platform Adoption Conditions & Opportunities for Future Growth

Stakeholders see ENERGATE as a promising and much-needed solution for accelerating energy efficient real estate projects, with strong conceptual support across the value chain.

Many market actors are ready to adopt the platform once initial transactions demonstrate operational performance, viewing it as a tool that can streamline processes, reduce risk, and enhance decision-making.

The expectation for a public, stable, and fully operational platform reflects confidence in its potential impact, with stakeholders willing to onboard at the moment of highest value.

Growing interest from innovation ecosystems and potential advisors highlights opportunities for strategic partnerships in the platform's future commercialisation.

Continued outreach to stakeholders engaged in brownfield renovation will help align with upcoming market shifts and maintain momentum.

Delivering early successful transactions remains the key factor for unlocking broader adoption among investors, developers, and implementors.