

**SLOVENSKI STANDARD**  
**SIST EN 17463:2021+A1:2026**  
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**Nadomešča:**  
**SIST EN 17463:2021**

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**Vrednotenje energetsko povezanih naložb (VALERI) (vključno z dopolnilom A1)**

Valuation of Energy Related Investments (VALERI)

Bewertung von energiebezogenen Investitionen (VALERI)

Méthodologie pour l'évaluation des investissements liés à l'énergie (VALERI)

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03.100.01	Organizacija in vodenje podjetja na splošno	Company organization and management in general
27.015	Energijska učinkovitost. Ohranjanje energije na splošno	Energy efficiency. Energy conservation in general

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**en**



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NORME EUROPÉENNE  
EUROPÄISCHE NORM

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English version

**Valuation of Energy Related Investments (VALERI)**

Évaluation des investissements liés à l'énergie  
(VALERI)

Bewertung von energiebezogenen Investitionen  
(VALERI)

This European Standard was approved by CEN on 24 November 2025.

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**EN 17463:2021+A1:2025 (E)****European foreword**

This document (EN 17463:2021+A1:2025) has been prepared by Technical Committee CEN/CLC/JTC 14 "Energy efficiency and energy management in the framework of energy transition", the secretariat of which is held by UNI.

This European Standard shall be given the status of a national standard, either by publication of an identical text or by endorsement, at the latest by June 2026, and conflicting national standards shall be withdrawn at the latest by June 2026.

This document includes Amendment 1 approved by CEN on 24 November 2025.

The start and finish of text introduced or altered by amendment is indicated in the text by tags **⟨A1⟩** **⟨A1⟩**.

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## Introduction

In order to reach the energy related targets of the EU and its member states, energy related investments (ERIs) have to increase. A possible lack of investments could not only result from a lack of the available capital, but also from a lack of reliable financial evaluations of the benefits of ERIs.

Different investment ideas often compete for the available money within organisations. Therefore, enhancement of the financeability of ERIs can be achieved by showing the full economical value that they are able to generate. When this is done properly, priorities for budgets of ERIs should rise automatically and thus more investments will be undertaken.

The state of the art of today's energy related project valuation in practise reveals that in order to help the user to undertake a firm and correct valuation it is necessary to avoid:

- incorrect results which are caused by neglecting relevant parameters and cash flows;
- unclear calculation models which are difficult to understand;
- models containing errors or models that are incomplete;
- use of calculated costs instead of cash flows;
- time value of money not being considered;
- discount rate being used in an unreflected manner;
- risks not being properly considered;
- missing sensitivity and scenario analyses;
- missing traceability;

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- missing interpretation of results;
- price variation rates (very important for energy project valuation) not being appropriately considered.

The objectives of this document are:

- to help proposers of energy related investments (ERIs) to evaluate their ideas economically and qualitatively in a uniform, transparent and understandable way by generating all material information that is relevant for a decision,
- to generate comparable results (for this it is important to ensure that the estimation of the cash flows is done in a comparable way by using correct price variations, the use of marginal prices for all cash flows etc.),
- to help the valuator to generate valuation results that can be easily understood by those who decide upon them,
- to help the decision maker and possible financial institutions who decide on the basis of the valuation results and expect the results to be correct and complete but also easy to understand, retraceable and explicit (material),