

# Energy Perspectives

January  
2026

Monthly Market Update on Energy Transition



# CleanBridge Financial Advisory Group

CleanBridge's Investment Banking Group works with leading multinational corporations, developers, and financial institutions on structuring and capital raising for long term, commercially sustainable investments. We develop innovative investment approaches, designed to achieve attractive levels of investment return through investment in infrastructure, and operational businesses positioned to benefit from long term trends in resource efficiency.

As an organization, CleanBridge holds a privileged position within environmental capital markets that includes a combination of governments, financial institutions, multinational corporations, multilateral development banks, NGOs, and leading institutional investors who are each active within the environmental and social markets. CleanBridge's Investment Banking Group provides creative solutions across complex and critical mandates. The hallmarks of our practice are an independent, conflict-free structure, a team that is one of the most highly experienced and expert in our selected industries, supplemented by our global relationships and reach.

# About the Report

Our "Energy Perspectives: Monthly Market Update on Energy Transition" report adds to our continued series of energy transition-focused market updates. Produced in collaboration with Alchemy Research and Analytics, a leading research group active across global energy transition markets, the report highlights notable transactions shaping the sector, including, mergers and acquisitions, financing rounds, project developments, and fund activity drawn from leading news outlets, trade journals, and other industry sources.

We hope you find this update both insightful and engaging, and we look forward to sharing further updates in the months ahead.

## 2024 RE Share in Electricity Generation

Global	32%
Europe	42%
N. America	29%
UK	51%
USA	24%
Canada	64%



# Notable Transactions

## Mergers & Acquisitions

- Alphabet, the parent company of Google, announced its acquisition of renewable energy developer Intersect. Google, which previously held a minority stake in Intersect through an earlier funding round, will acquire the company for \$4.75 billion in cash, in addition to assuming its debt. The acquisition is expected to accelerate Google's ability to bring additional electricity generation capacity online to support its expanding data center network
- Acciona Energía agreed to sell a minority stake in a 1.3GW US solar portfolio and its full ownership of two Mexican wind farms to Mexico Infrastructure Partners (MIP) for approximately \$1 billion. The transaction includes the sale of a 49% stake in four US solar plants, with Acciona retaining 51% ownership and operational control, as well as the full divestment of two wind farms in Mexico. The US portfolio includes the 458MWp Red Tailed Hawk and 316MWp Fort Bend Solar plants in Texas, the 127MWp High Point Solar Farm in Illinois, and the 415MWp Union Solar facility in Ohio. The transaction also covers the full sale of Mexico's 183MW El Cortijo and 138MW Santa Cruz wind farms in Reynosa, Tamaulipas. The deal is expected to close in H1 2026
- Greek energy company Metlen Energy & Metals completed the sale of a 588MW portfolio of solar assets in Chile, along with co-located battery storage projects totalling 1.6GWh, for a total consideration of \$865 million. The company confirmed the financial close of the transaction, stating that the divestment strengthens its financial position at the end of 2025. The assets were sold to GAC RS Chile II SpA, a subsidiary of Glenfarne Asset Company LLC, as part of Metlen's ongoing asset rotation strategy
- Eurogrid GmbH, the parent company of German transmission system operator 50Hertz, secured an €850 million green loan to finance the construction, expansion and modernisation of substations, supporting the energy transition and the integration of renewable energy in Germany. The ten-year facility was provided by a consortium of ten banks under Germany's development bank KfW's "Climate Protection Initiative for Companies" programme. The financing will be used to expand high-performance substation infrastructure across 50Hertz's grid area
- Tages Capital SGR has completed a €671 million green loan refinancing for its Tages Helios solar portfolio, covering approximately 272MWp of photovoltaic assets and supporting plant upgrade initiatives. The non-recourse financing was structured in two phases, with an initial €276 million tranche closed in October 2024, followed by a €395 million upsizing completed in October 2025. A seven-bank syndicate—Banco BPM, Bayerische Landesbank, BNP Paribas, Crédit Agricole Italia, Intesa Sanpaolo's IMI CIB division, Société Générale and UniCredit—acted as mandated lead arrangers, lenders, bookrunners and green loan coordinators, with UniCredit also serving as depositary and agent bank

## Fund Raisings

- CEE Group has secured up to €1.6 billion under a first-of-its-kind financing structure at the portfolio level to support the repowering of its CEE RF9 fund and expand installed capacity to approximately 1.1GWp. The multi-year facility, available through the end of 2030, is being provided without traditional underwriting by an international banking syndicate led by CIBC, ING, KfW IPEX-Bank, SMBC, SEB and UniCredit
- France-based Eiffel Investment Group raised €1.2 billion for its latest energy transition vehicle, targeting investments in green energy infrastructure projects across Europe. The vintage fund, Eiffel Energy Transition III, surpassed its initial €1 billion fundraising target and closed at its hard cap, attracting commitments from more than 30 French and international institutional investors. Investors in the predecessor funds, Eiffel Energy Transition I and II, accounted for approximately half of the total capital
- German transmission system operator Amprion completed a €2.2 billion capital increase to support the execution of its investment programme and advance Germany's energy transition. The new equity was provided by its shareholders, including M31 Beteiligungsgesellschaft mbH & Co Energie KG, a consortium primarily comprising institutional financial investors, and RWE Alkaios Holding GmbH, a joint venture between RWE AG and US private equity firm Apollo Global Management

## Financing Deals

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
31-Dec	Prosolia Energy	190MWac/229MWdc solar portfolio (EDP Renovaveis SA)	Divestment	€160 million (Enterprise Value)	Solar	Portuguese utility EDP announced that its renewable energy unit has sold a solar portfolio in Spain with a capacity of 190MWac/229MWdc. EDP Renovaveis sold its entire stake in the portfolio to Spanish solar developer and EPC company Prosolia Energy for an enterprise value of more than €160 million. The portfolio includes five operational solar plants located in Andalusia and Castile and Leon.
29-Dec	Alphabet Inc's	Intersect	Acquisition	\$4.75 billion	Renewable Energy	Alphabet, the parent company of Google, announced its acquisition of renewable energy developer Intersect. Google, which previously held a minority stake in Intersect through an earlier funding round, will acquire the company for \$4.75 billion in cash, in addition to assuming its debt. The acquisition is expected to accelerate Google's ability to bring additional electricity generation capacity online to support its expanding data center network.
23-Dec	Aliança Geração de Energia SA	193.2MW Caetite do Norte wind farm complex (Pontal Energy funds)	Acquisition	Undisclosed	Onshore Wind	Brazilian power producer Aliança Geração de Energia SA has signed an agreement to acquire the 193.2MW Caetite do Norte wind farm complex in Bahia. The transaction involves the purchase of Humaitá Geração de Energia e Participações SA—the owner of the asset—from two funds managed by Pontal Energy. The fully operational complex comprises 46 WEG wind turbines located in the municipality of Caetité. Completion of the acquisition is subject to customary regulatory approvals, including clearance from antitrust authority CADE and prior authorisation from the Brazilian Power Trading Chamber (CCEE) and energy regulator ANEEL. Financial terms were not disclosed.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
23-Dec	Gulermak Renewables	Three Solar projects with 234MW combined capacity (Orron Energy)	Divestment	€14 million (Estimated Value)	Renewable Energy	Sweden-based Orron Energy agreed to sell three solar projects in eastern Germany, with a combined capacity of 234MW, to a local subsidiary of Gulermak Renewables, an independent power producer within the Turkish conglomerate Gulermak. The transaction is valued at up to €14 million, with approximately €700,000 payable at closing for the first project and the remaining consideration contingent upon the achievement of development milestones through to ready-to-build status. The projects are being developed as agrivoltaic solar plants, with optional co-located battery energy storage systems, and are expected to reach ready-to-permit in 2026 and ready-to-build in 2027.
23-Dec	GAC RS Chile II SpA	588MW portfolio of solar parks and 1.6GWh of co-located batteries (Metlen Energy & Metals)	Divestment	\$865 million	Solar & Energy Storage	Greek energy company Metlen Energy & Metals completed the sale of a 588MW portfolio of solar assets in Chile, along with co-located battery storage projects totalling 1.6GWh, for a total consideration of \$865 million. The company confirmed the financial close of the transaction, stating that the divestment strengthens its financial position at the end of 2025. The assets were sold to GAC RS Chile II SpA, a subsidiary of Glenfarne Asset Company LLC, as part of Metlen's ongoing asset rotation strategy.
23-Dec	Altus Power	234MW portfolio of solar generation and storage assets (Greenbacker Capital Management LLC)	Acquisition	Undisclosed	Solar & Energy Storage	US clean electricity provider Altus Power acquired a 234MW portfolio of solar generation and energy storage assets from sustainable infrastructure investor Greenbacker Capital Management LLC. The transaction expands Altus Power's footprint to 30 US states and represents one of the largest distributed generation asset acquisitions in recent years. The portfolio comprises more than 100 sites across 18 states. Financial terms of the transaction were not disclosed.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
19-Dec	Ju:niz Energy	250MW battery storage facility (Pacifco Energy Partners)	Acquisition	Undisclosed	Energy Storage	German battery energy storage developer Ju:niz Energy acquired the project rights to a 250MW battery storage facility in Brandenburg from renewable energy company Pacifco Energy Partners. Under the agreement, Pacifco will continue development until the project is construction-ready, after which Ju:niz will take over construction and subsequent operation. Financial terms of the transaction were not disclosed.
17-Dec	Petrobras	49.99% stake (Lightsource bp's subsidiaries in Brazil)	Acquisition	Undisclosed	Renewable Energy	Brazilian state-owned oil and gas major Petrobras agreed to acquire a 49.99% stake in the Brazilian subsidiaries of onshore renewables developer Lightsource bp, as it expands into the country's clean energy market. The transaction will be structured as a joint venture with shared management between the partners. Under the agreement, Lightsource bp will contribute its Brazilian development pipeline, comprising 1-1.5GW of projects at advanced stages, alongside earlier-stage assets, including the 212MWp Milagres solar park in Abaiara, Ceará, which has been operational since 2023. Financial terms were not disclosed.
17-Dec	Engie SA	253.1MW onshore wind project (Greenvolt)	Acquisition	Undisclosed	Onshore Wind	Portuguese renewables group Greenvolt agreed to sell a 253.1MW onshore wind project in Romania to France's Engie SA as part of an asset rotation strategy. The project, developed by Greenvolt Power, is currently under construction in Ialomița County in south-eastern Romania, following the recent procurement of 42 turbines from GE Vernova. Construction is expected to be completed in 2027. Financial terms of the transaction were not disclosed.
16-Dec	Qair	260MW of wind assets (Eno Energy)	Acquisition	Undisclosed	Onshore Wind	French independent renewable power producer Qair has acquired a project pipeline and portfolio totaling approximately 260MW of wind assets across France, Germany, and Belgium from German firm Eno Energy GmbH. The deal includes Eno Energy's French subsidiary (EEF SAS) and its team. Some of the acquired schemes are expected to reach ready-to-build status by the end of 2026. Capcora acted as exclusive sell-side advisor to Eno Energy. Financial terms of the transaction were not disclosed.

# Selected M&A Transactions

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16-Dec	Sunovis	95MWp shovel-ready solar project (Visiolar GmbH)	Divestment	Undisclosed	Solar	Solar and storage developer Visiolar GmbH has completed the sale of a 95MWp shovel-ready solar project in Germany to Sunovis, a platform company owned by Brookfield. The photovoltaic farm will be located in Brandenburg, with construction scheduled to commence immediately following the ownership transfer. Financial terms of the transaction were not disclosed.
16-Dec	EQT AB	85.88% Stake (Waga Energy SA)	Acquisition	€534 million (Enterprise Value)	Renewable Natural Gas	EQT AB acquired an 85.88% stake in Waga Energy SA following a tender offer valuing the French RNG producer at €534 million. EQT initially bought 56.48% in September 2025 at €21.55 per share, with a potential earn-out of up to €2.15 per share, and subsequently increased its holding through a mandatory offer that ran from November 24 to December 12. Following settlement, EQT will own 22.78 million shares, representing 85.88% of the share capital and 85.82% of voting rights.
15-Dec	Mexico Infrastructure Partners (MIP)	49% stake in a 1.3GW solar portfolio (Acciona Energia)	Acquisition	\$1 billion	Solar	Acciona Energía agreed to sell a minority stake in a 1.3GW US solar portfolio and its full ownership of two Mexican wind farms to Mexico Infrastructure Partners (MIP) for approximately \$1 billion. The transaction includes the sale of a 49% stake in four US solar plants, with Acciona retaining 51% ownership and operational control, as well as the full divestment of two wind farms in Mexico. The US portfolio includes the 458MWp Red Tailed Hawk and 316MWp Fort Bend Solar plants in Texas, the 127MWp High Point Solar Farm in Illinois, and the 415MWp Union Solar facility in Ohio. The transaction also covers the full sale of Mexico's 183MW El Cortijo and 138MW Santa Cruz wind farms in Reynosa, Tamaulipas. The deal is expected to close in H1 2026.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
12-Dec	Verdian	917MW of battery storage and wind projects (Gruppo Hope)	Acquisition	Undisclosed	Onshore Wind and Energy Storage	Verdian acquired 917MW of battery storage and wind projects in Italy, expanding its renewables portfolio in a key European market. The deal includes a 90MW long-duration battery project in Campania and two standalone battery projects totaling 190MW in Puglia, with construction planned for 2026 and commissioning expected by late 2027. Verdian also purchased an onshore wind portfolio of up to 493MW paired with 144MW of storage. Developed by Gruppo Hope, the six projects in this package are located in Lazio, Puglia, and Tuscany and are expected to reach ready-to-build status in 2027. Financial terms were not disclosed.
12-Dec	Foresight Group LLP	Majority Stake (flyRen Energy Group SpA)	Acquisition	Undisclosed	Renewable Energy	An energy transition fund managed by UK investment firm Foresight Group LLP has acquired a majority stake in flyRen Energy Group SpA, an Italian renewable energy developer and power producer with a project pipeline exceeding 2GW. The value of the transaction, completed through Foresight Energy Infrastructure Partners II SCSp (FEIP II), was not disclosed.
12-Dec	Stonepeak	43.8% stake in its 629MW Outpost solar park (Repsol SA)	Divestment	\$252.5 million	Solar	Spanish energy group Repsol agreed to sell a 43.8% stake in its 629MW Outpost solar project in Texas to investment firm Stonepeak for \$252.5 million. The deal values the project at around \$775 million, including tax benefits from US production tax credits. The sale is part of Repsol's strategy to rotate assets in the US, strengthen its renewables business and improve returns. The Outpost solar park is located in Webb County, was commissioned recently, and operates under a long-term power purchase agreement.
11-Dec	Encavis AG	207MWac/ 248MWdc Solar portfolio (EDP SA)	Divestment	€300 million (Enterprise Value)	Solar	Portuguese utility EDP's renewable energy unit has sold a 207MWac/248MWdc solar portfolio in Italy to Germany's Encavis. EDP Renovaveis sold its full stake in the assets for an estimated value of more than €300 million. The operating portfolio includes potential to add another 17MWdc of capacity and has an average asset age of less than one year.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
11-Dec	Atlantica Sustainable Infrastructure Ltd	51% stake in the 100MW l'Erable wind farm and a 136MW wind farm (Statkraft)	Acquisition	Undisclosed	Renewable Energy	UK-based Atlantica Sustainable Infrastructure completed the purchase of Statkraft's renewables portfolio in Canada. The deal adds 236MW of operating wind assets and a development pipeline of about 600MW, strengthening Atlantica's presence in North America. The portfolio includes a 51% stake in the 100MW l'Erable wind farm in Quebec and a 136MW wind project in Alberta that started operations earlier in 2025. The development pipeline covers solar, wind and storage projects across several Canadian provinces. Financial terms were not disclosed.
10-Dec	LS Power	Onshore wind business (BP Plc's)	Acquisition	Undisclosed	Onshore Wind	LS Power completed the acquisition of BP Plc's US onshore wind business, including a 1.3GW portfolio of operating assets. BP Wind Energy North America Inc will be integrated into LS Power's portfolio company, Clearlight Energy, which operates across the US and Canada. Agreed in July 2025, the transaction adds ten operating wind assets to Clearlight's platform, expanding its combined solar, wind and energy storage capacity to 4.3GW. The acquisition forms part of BP's \$20 billion divestment programme to refocus on its core oil and gas operations. Financial terms were not disclosed.
9-Dec	Toki Power Holding GmbH	150MW standalone battery energy storage system project (NA)	Acquisition	Undisclosed	Energy Storage	Toki Power Holding GmbH, the power trading arm of Renalfa Solarpro Group, has acquired a 150MW standalone battery energy storage system project in Romania. The facility is planned with a two-hour storage duration, with the option to extend to four hours, and is expected to become operational in the fourth quarter of 2026. Financial terms and name of the seller were not disclosed.
9-Dec	Novar	Four solar projects with a combined capacity of 108MWp (LC Energy)	Acquisition	Undisclosed	Solar	Dutch ground-mounted solar PV developer and independent power producer Novar has agreed to acquire a portfolio of four solar projects in the Netherlands with a combined capacity of 108MWp from LC Energy. The transaction, for which financial terms were not disclosed, includes the 50MWp Woudbloem project, the largest asset in the portfolio, which is at an advanced stage of development.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
8-Dec	A large American independent power producer (IPP)	400MW standalone battery storage project (Eurowind Energy)	Acquisition	Undisclosed	Energy Storage	Danish renewables developer Eurowind Energy sold a 400MW standalone battery energy storage project in California as part of a strategy to raise capital for its European operations. The divested asset is the Potentia-Viridi (PoVi) project, which was developed through a 50/50 joint venture with Capstone Infrastructure Corporation. Eurowind Energy has transferred its stake to a large US-based independent power producer. Financial terms of the transaction were not disclosed.
5-Dec	Promigas SA	Latin American platform (Ze-lestra)	Divestment	Undisclosed	Renewable Energy	Spanish renewable energy company Zelestra agreed to sell its Latin American platform to Colombian multi-energy group Promigas SA in a gigawatt-scale transaction spanning three countries. The portfolio comprises 1.4GW of contracted solar and battery storage capacity, including 1.0GW that is operational or under construction, along with over 2.1GW of projects in advanced development across Chile, Peru, and Colombia. Financial terms of the deal were not disclosed.
5-Dec	Prime Capital AG	150MW Solar and 500MW BESS Project (WBS Power GmbH)	Divestment	Undisclosed	Solar & Energy Storage	Renewable energy developer WBS Power GmbH has agreed to sell Project Jupiter—a hybrid project comprising a 500MW battery energy storage system and up to 150MWp of solar capacity in Germany—to asset manager Prime Capital AG. The acquisition is being made on behalf of Prime Capital's Prime Green Energy Infrastructure Fund II SA, SICAV-RAIF (PGEIF II). Located on a former military airfield in Brandenburg, the project is expected to begin construction in late 2026 or early 2027, with total investment estimated at approximately €500 million. Financial terms of the transaction were not disclosed.

# Selected M&A Transactions

DATE	BUYER	TARGET	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
4-Dec	Opdenergy	440MW wind farm portfolio (Acciona Energia)	Divestment	€530 million	Onshore Wind	Acciona Energía has completed the sale of a 440MW portfolio of wind assets in Spain to fellow Spanish renewable energy company Opdenergy for €530 million. The transaction was subject to competition and foreign investment approvals due to Opdenergy's non-Spanish ownership following its acquisition by French private equity firm Antin Infrastructure Partners in 2024.
4-Dec	Capital Dynamics	UK solar projects totalling 121MWp (BayWa r.e. and Grüne Energien)	Acquisition	Undisclosed	Solar	Private asset manager Capital Dynamics acquired two fully consented solar projects in the UK with a combined capacity of 121MWp from German renewables developer BayWa r.e. and Grüne Energien. Developed by BayWa r.e. through a joint venture with Grüne Energien Solar, the portfolio comprises the approximately 77MWp Clump Farm project in Leicestershire and the 44MWp Yanel Solar Farm in North Somerset. Construction of both projects is scheduled to begin in 2026, with commercial operations expected in 2027. Financial terms of the transaction were not disclosed.
4-Dec	Plenitude	Energy retail business (Acea)	Acquisition	€687 million	Renewable Energy	Plenitude, Eni's renewable energy arm, will acquire the energy retail business of Italian utility group Acea in a deal worth up to €687 million. Plenitude will pay €460 million when the deal closes and will also take on up to €127 million in net cash. Acea could receive an additional €100 million if certain performance targets are met by June 30, 2027. The transaction includes full ownership of ACEA Energia and ACEA Energia's 50% stake in Umbria Energy. The deal is expected to be completed by June 2026, subject to approval from competition authorities.
2-Dec	OX2	Three onshore wind projects with 235MW installed capacity (Future Power)	Acquisition	Undisclosed	Onshore Wind	Swedish renewables developer OX2 acquired a portfolio of three onshore wind projects in Romania with a combined installed capacity of 235MW. The assets were purchased from Future Power and increase OX2's Romanian development pipeline to more than 1.1GW across onshore wind, solar and energy storage technologies. The projects are located in Vaslui and Vrancea counties in north-eastern and north-central Romania and are expected to enter operation between 2028 and 2030, subject to permitting. Financial details of the transaction were not disclosed.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
30-Dec	Eurogrid GmbH	Consortium of ten banks, arranged under Germany's development bank KfW's "Climate Protection Initiative for Companies" framework	Financing	€850 million	Renewable Energy	Eurogrid GmbH, the parent company of German transmission system operator 50Hertz, secured an €850 million green loan to finance the construction, expansion and modernisation of substations, supporting the energy transition and the integration of renewable energy in Germany. The ten-year facility was provided by a consortium of ten banks under Germany's development bank KfW's "Climate Protection Initiative for Companies" programme. The financing will be used to expand high-performance substation infrastructure across 50Hertz's grid area.
25-Dec	Ecopower Limited	ING & DekaBank	Financing	€200 million	Onshore Wind	Irish renewable energy developer Ecopower Limited secured €200 million in financing to advance a 100MW greenfield onshore wind project in Ireland. The syndicated, non-recourse project finance package was led by ING, which acted as mandated lead arranger as well as hedging bank, guarantee provider, facility and security agent, and account bank, alongside DekaBank.
24-Dec	Sunprime	European Investment Bank (EIB)	Financing	€228 million	Solar & Energy Storage	Sunprime secured €228 million in financing from the European Investment Bank (EIB) to support a portfolio of solar and battery energy storage projects in Italy. The facility will fund a multi-year investment programme comprising approximately 280MWp of small-scale solar photovoltaic capacity across multiple sites, alongside 80MW of four-hour co-located battery storage and a further 270MW of standalone four-hour battery energy storage systems. The total investment programme is estimated at around €487 million.
24-Dec	Repsol Renovables	Banco de Sabadell, Abanca Corporacion Bancaria, CaixaBank, BNP Paribas, Unicredit Bank and Instituto de Credito Oficial (ICO)	Financing	€612 million	Onshore Wind and Solar	The renewables arm of Spanish multi-energy group Repsol SA secured €612 million in financing to support its Spanish portfolio of wind and solar assets, which together exceed 700MW of installed capacity. The funding is being provided to Repsol Renovables by a consortium of lenders comprising Banco de Sabadell, Abanca Corporación Bancaria, CaixaBank, BNP Paribas, UniCredit Bank and Instituto de Crédito Oficial (ICO). Law firm Watson Farley & Williams (WFW) acted as adviser to the banking syndicate.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
22-Dec	Alterric GmbH	Commerzbank AG and Dutch ING	Financing	€300 million	Renewable Energy	German onshore renewables developer and power producer Alterric GmbH has secured a syndicated loan facility exceeding €300 million to support its growth strategy. The facility was jointly arranged by Commerzbank AG and ING Bank N.V. The three-year green credit facility, which includes a two-year extension option and an accordion feature allowing the total commitment to rise to €400 million in H1 2026, refinances an existing €200 million syndicated credit line set to mature in August 2026.
19-Dec	Avantus	Truist Bank	Financing	\$300 million	Solar & Energy Storage	US clean energy company Avantus closed a \$300 million tax equity investment to support a hybrid renewable energy project in California combining 200MW of solar capacity with a 500MWh battery energy storage system. The financing, provided by Truist Bank, will be allocated to the Aratina 1 project in Kern County and supports Avantus' transition toward becoming an independent power producer. The project is currently under construction and is targeting commercial operations in 2026.
18-Dec	Linea Energy	Norddeutsche Landesbank Girozentrale (NORD/LB), Societe Generale and SMBC	Financing	Undisclosed	Energy Storage	Linea Energy secured project debt financing for its 235MW Duffy battery energy storage system in Matagorda County, Texas. The financing package comprises a construction-to-term loan, a tax equity bridge facility and a letter of credit facility. Norddeutsche Landesbank Girozentrale (NORD/LB) acted as coordinating lead arranger, building on its prior role in financing Linea's Pineview solar project in Georgia, while Société Générale and SMBC served as joint lead arrangers.
18-Dec	CleanCapital	Milbank LLP	Financing	\$185 million	Solar & Energy Storage	CleanCapital raised \$185 million through a private placement debt issuance to support the expansion of its nationwide portfolio of distributed generation solar and energy storage assets. The facility initially finances 156 projects with an aggregate capacity exceeding 180MW and is structured to scale through additional tranches over time, enabling financing to grow alongside the portfolio. Milbank LLP acted as legal counsel to CleanCapital on the transaction.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
18-Dec	Pivot Energy	ATLAS SP, First Citizens Bank and Comerica Bank	Financing	\$225 million	Solar	US renewable energy provider Pivot Energy secured \$225 million in financing to support the deployment of new distributed generation solar capacity and the procurement of domestically manufactured equipment. The package includes a \$170 million upsizing of an existing construction warehouse facility with ATLAS SP and First Citizens Bank, a \$40 million equipment facility with First Citizens, and a \$15 million corporate facility with Comerica Bank.
18-Dec	Grenergy Renovables SA	Banco Santander	Financing	\$116.1 million	Solar	Spanish renewables company Grenergy Renovables SA has secured \$116.1 million in senior, non-recourse debt financing to support its 172MW Ayora solar project in Spain's Valencia region. The facility was provided by Banco Santander. The Ayora photovoltaic plant has been fully installed and is currently undergoing commissioning, and will operate under a 15-year power purchase agreement once fully operational.
17-Dec	Encavis AG	UniCredit SpA	Financing	€200 million	Solar	German wind and solar park operator Encavis AG secured €200 million in non-recourse bridge financing from UniCredit SpA to support the acquisition of a 265MW solar portfolio from a subsidiary of Portuguese utility EDP SA. The Giotto portfolio comprises five operational photovoltaic plants with a combined capacity of 248MW, along with a 17MW expansion project. Three of the assets are located in Italy's Lazio region, with the remaining two in Puglia. The additional capacity, to be developed as expansions of the Lazio plants, is expected to reach commercial operation in the first half of 2026.
16-Dec	Qair	Natixis Corporate & Investment Banking, Banque CIC Sud Ouest, BNP Paribas, Credit Agricole Corporate and Investment Bank and Credit Lyonnais	Financing	€240 million	Renewable Energy	Qair secured €240 million in debt financing to bolster its capital structure and refinance a portion of its existing liabilities. The financing package comprises a €130 million amortising term loan with an initial three-year maturity and a €110 million revolving credit facility on the same tenor. The facility includes an accordion option of up to €100 million and permits the addition of further lenders. The initial banking group includes Natixis Corporate & Investment Banking, Banque CIC Sud Ouest, BNP Paribas, Crédit Agricole Corporate and Investment Bank and Crédit Lyonnais, with discussions ongoing for additional banks to join the syndicate.

# Selected Financing Deals

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16-Dec	Amprion	M31 Beteiligungsgesellschaft mbH & Co Energie KG and RWE Alkaïos Holding GmbH	Financing	€2.2 billion	Renewable Energy	German transmission system operator Amprion completed a €2.2 billion capital increase to support the execution of its investment programme and advance Germany's energy transition. The new equity was provided by its shareholders, including M31 Beteiligungsgesellschaft mbH & Co Energie KG, a consortium primarily comprising institutional financial investors, and RWE Alkaïos Holding GmbH, a joint venture between RWE AG and US private equity firm Apollo Global Management.
15-Dec	T Power	Natixis, SMBC and Banco de Crédito e Inversiones	Financing	\$325 million	Solar & Energy Storage	Chilean renewable energy platform T Power, secured \$325 million in debt financing to support a portfolio of solar and energy storage assets across Chile. The financing package was led by Natixis and SMBC, alongside Banco de Crédito e Inversiones, with participation from NintyOne. It comprises a \$239.5 million term loan, a \$35 million liquidity facility and up to \$50 million in letters of credit. The proceeds will be used to finance a 141MW greenfield battery energy storage system project, refinance an associated 141MW co-located utility-scale solar project, and support a portfolio of 18 distributed solar projects with a combined capacity of 121.1MWp.
11-Dec	Origis Energy	Natixis Corporate & Investment Banking (Natixis CIB) and Santander Corporate & Investment Banking (Santander)	Financing	\$290 million	Solar	Origis Energy secured \$290 million in senior secured debt financing, enabling financial close on two solar projects in Ector County, West Texas, with a combined capacity of 313MWdc. The financing package was arranged by Natixis Corporate & Investment Banking and Santander Corporate & Investment Banking and comprises construction debt, term debt and a tax credit bridge facility.
10-Dec	BayWa r.e. Americas	Societe Generale, Wafra Inc and Acadia Infrastructure Capital LP	Financing	\$416 million	Solar & Energy Storage	BayWa r.e. Americas secured \$416 million in combined debt and equity financing to support construction of its Jacumba Valley Ranch (JVR) solar-plus-storage project in San Diego County, California. The subsidiary of Germany's BayWa r.e. AG obtained a construction-to-term loan facility from Société Générale, alongside preferred equity investments from funds managed by Wafra Inc. and Acadia Infrastructure Capital LP. The project has also entered into a tax credit transfer agreement with a large corporate buyer.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
09-Dec	Tages Capital SGR	Banco BPM, Bayerische Landesbank, BNP Paribas, Credit Agricole Italia, Intesa Sanpaolo's IMI CIB division, Societe Generale and UniCredit	Refinancing	€671 million	Solar	Tages Capital SGR has completed a €671 million green loan refinancing for its Tages Helios solar portfolio, covering approximately 272MWp of photovoltaic assets and supporting plant upgrade initiatives. The non-recourse financing was structured in two phases, with an initial €276 million tranche closed in October 2024, followed by a €395 million upsizing completed in October 2025. A seven-bank syndicate—Banco BPM, Bayerische Landesbank, BNP Paribas, Crédit Agricole Italia, Intesa Sanpaolo's IMI CIB division, Société Générale and UniCredit—acted as mandated lead arrangers, lenders, bookrunners and green loan coordinators, with UniCredit also serving as depositary and agent bank.
08-Dec	Iberdrola SA	European Regional Development Fund (ERDF)	Financing	€170 million	Energy Storage	Spanish utility Iberdrola SA secured more than €170 million in state-backed support, co-financed by the European Regional Development Fund (ERDF), to develop energy storage projects across six regions in Spain. The funding includes €130 million for 11 battery energy storage system projects, €22 million for three thermal storage projects and €18 million to expand pumping capacity at the Torrejon hydropower plant. The battery systems, with individual capacities averaging 35MW to 40MW, will be located in Extremadura, Galicia, Castile and Leon, Asturias and Andalusia.
08-Dec	Origis Energy	Advantage Capital	Financing	\$265 million		US renewables developer Origis Energy secured a \$265 million tax equity commitment from impact investment firm Advantage Capital to support three utility-scale solar projects in Florida and Alabama. The investment includes a \$65 million commitment for the 96MWdc Whistling Duck project in Levy County, Florida, which is in the final stages of construction, and \$200 million for the 209MWdc Walker Springs I and II projects in Clarke County, Alabama.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
05-Dec	Earthrise Energy	Santander and MUFG	Financing	\$360 million	Solar	US independent power producer Earthrise Energy secured \$360 million in debt financing to refinance existing borrowings associated with its thermal assets and to support the development of its solar portfolio. The financing, provided by Santander and MUFG, comprises a \$300 million term loan B, a \$30 million letter-of-credit facility and a \$30 million revolving credit facility. The funding underpins Earthrise's strategy to add more than 1.7GW of co-located photovoltaic capacity at natural gas sites.
05-Dec	EDF power solutions Canada and Énergie Renouvelable Granit Inc	National Bank of Canada, Canadian Imperial Bank of Commerce (CIBC), Desjardins Group, KfW IPEX-Bank and Sumitomo Mitsui Trust Bank	Financing	Undisclosed	Onshore Wind	EDF Power Solutions Canada and Énergie Renouvelable Granit Inc reached financial close on the 124MW Haute-Chaudière wind project in Quebec following the securing of non-recourse construction and term financing. The financing was provided by a syndicate of lenders comprising National Bank of Canada, Canadian Imperial Bank of Commerce (CIBC), Desjardins Group, KfW IPEX-Bank and Sumitomo Mitsui Trust Bank. The developers said the milestone supports ongoing construction of the project. Located in the Regional County Municipality of Granit, the Haute-Chaudière wind farm will comprise 20 Vestas EnVentus V162-6.2MW turbines.
04-Dec	BrightNight and Cordelio Power	Royal Bank of Canada, Credit Agricole Corporate and Investment Bank, CoBank, ACB, National Bank of Canada, Fédération des caisses Desjardins du Québec and Zions Bancorporation	Financing	\$400 million	Energy Storage	Power and digital infrastructure company BrightNight, together with its joint venture partner Cordelio Power, has achieved financial close on the 200MW Greenwater battery energy storage project in Washington. Total project financing of nearly \$400 million was provided by a consortium of lenders comprising Royal Bank of Canada, Crédit Agricole Corporate and Investment Bank, CoBank, ACB, National Bank of Canada, Fédération des caisses Desjardins du Québec and Zions Bancorporation. The financing will support ongoing development activities for the project, which are already underway.

# Selected Financing Deals

DATE	BORROWER	FINANCIER	TRANSACTION TYPE	AMOUNT	SECTOR	DESCRIPTION
03-Dec	Terra-Gen	Credit Agricole Corporate and Investment Bank, ING, NORD/LB and US Bank	Financing	\$383 million	Solar	Renewable power producer Terra-Gen secured \$383.3 million in financing commitments to support the ongoing construction of its 205MW Lockhart III & IV solar project in California. The financing package comprises a \$236.1 million tax equity bridge loan, a \$107.5 million construction and term loan, and an additional \$39.7 million in unfunded facilities. The debt is being provided by a lending consortium including Crédit Agricole Corporate and Investment Bank, ING, NORD/LB and US Bank. Construction of the Lockhart III & IV project began earlier this year in San Bernardino County, with commercial operations targeted for 2026.
03-Dec	Ecoplexus	KKR & Co and Sumitomo Mitsui Banking Corporation (SMBC)	Financing	\$300 million	Solar & Energy Storage	Ecoplexus closed a \$300 million debt financing facility to support the advancement of more than 13GW of solar and energy storage projects across the US. The credit facility was executed with capital accounts advised by KKR & Co. and includes development capital as well as a letter of credit facility provided by Sumitomo Mitsui Banking Corporation (SMBC). The transaction is expected to underpin more than \$2.5 billion of project financing, including investment partnerships in shovel-ready projects and the long-term ownership of strategic assets.
02-Dec	ILOS Energy	Danske Bank	Financing	€143 million	Solar	German renewable power producer ILOS Energy secured €143 million in debt financing to support the construction of a 217MW solar photovoltaic project in County Cork, Ireland. The financing agreement was signed with Danske Bank and relates to the Ballyhea project, which ILOS Energy is developing in partnership with Irish developer Soleire Renewables as part of a gigawatt-scale portfolio. The Ballyhea solar park, located near Charleville, is currently under construction, with progress reported to be ahead of schedule.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
30-Dec	Enertrag SE	Germany	200MW	Energy Storage	Enertrag SE secured municipal approval to proceed with a 200MW battery energy storage project at the Bertikow substation in north-eastern Germany. The approval was granted by the municipality of Uckerfelde following earlier setbacks, including a rejection and significant public criticism. The battery facility will form part of Enertrag's hybrid "Verbundkraftwerk" project, which integrates wind and solar generation with energy storage and hydrogen production. The project is scheduled to enter operation in the third quarter of 2027.
30-Dec	EDP - Energias do Brasil SA	Brazil	254MW	Solar	EDP – Energias do Brasil SA commenced full commercial operations at its 254.5MW Novo Oriente Solar Complex, according to Brazil's Ministry of Mines and Energy. Located in the municipality of Ilha Solteira in São Paulo state, the complex comprises 82 generation units across six solar farms and required total investment of BRL 1.22 billion. Financing support included BRL 805 million provided by the Brazilian Development Bank (BNDES) for the installation of the project.
30-Dec	Fort Covington Solar LLC (Subsidiary of Boralex US Development LLC)	Canada	250MW	Solar	Canadian renewable power producer Boralex Inc received regulatory approval from New York authorities to proceed with the construction of an up to 250MW solar project in the state. The New York State Public Service Commission has granted Certificates of Public Convenience and Necessity (CPCNs) to Fort Covington Solar LLC, a subsidiary of Boralex US Development LLC, clearing the way for construction to commence. The proposed Fort Covington solar park will be developed in the town of Fort Covington in Franklin County and is expected to require an investment of approximately \$505 million.
30-Dec	Competitive Power Ventures (CPV)	USA	160MW	Solar	Competitive Power Ventures (CPV) commenced commercial operations at its 160MW CPV Backbone Solar project in Maryland following the securing of tax equity financing from US Bank. The project was developed by CPV's affiliate, CPV Renewable Power, in partnership with Harrison Street Asset Management (HSAM), with development activities initiated in 2020. Constructed by Vanguard Energy Partners, the CPV Backbone photovoltaic facility is located in Garrett County and has been built on the site of a reclaimed, decommissioned coal mine.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
29-Dec	Hydrostor	USA	500MW	Energy Storage	Canadian long-duration energy storage company Hydrostor has received final permitting approval from the California Energy Commission for a 500MW advanced compressed air energy storage (A-CAES) project in Kern County. The development represents Hydrostor's first utility-scale project in the US and clears the way for the site to become shovel-ready in 2026. In January 2025, the company also secured a conditional commitment for a loan guarantee of up to \$1.76 billion from the US Department of Energy.
29-Dec	European Energy	Denmark	200MWh	Solar & Energy Storage	European Energy commenced commercial operations at the Kvested solar-plus-battery park in Denmark, featuring a 200MWh battery system that the company says is the largest integrated solar and storage facility in Northern Europe. Construction was completed and the project was energised in December 2025 in Viborg Municipality, with the battery directly integrated into the existing Kvested solar plant.
25-Dec	European Energy	Denmark	148MW	Solar	Danish renewables developer European Energy has brought the 148.2MW Glejbjerg solar park into operation ahead of schedule, following approximately one year of construction and the completion of commissioning. The facility comprises 238,368 photovoltaic panels installed on a fixed-tilt mounting system and supported by 572 inverters, with an expected annual generation of around 133GWh. The project's output is contracted under a power purchase agreement.
23-Dec	Engie Brasil Energia SA	Brazil	846MW	Onshore Wind	Engie Brasil Energia SA has commenced full commercial operations at the 846MW Serra do Assurua Wind Complex, the largest onshore wind development in the Engie Group's global portfolio. Located in the municipality of Gentio do Ouro in Brazil's Bahia state, the complex comprises 188 wind turbines across 24 wind farms and represents a total investment of approximately \$1 billion.
22-Dec	Portuguese utility EDP SA	USA	200MW	Solar	Portuguese utility EDP SA announced that its renewable energy subsidiary, EDP Renováveis SA (EDPR), has signed a 15-year power purchase agreement with a large global technology company for a 200MWac/279MWdc solar project in Indiana, US. The project, located in White County, is expected to enter commercial operations in 2027. No further details regarding the offtaker were disclosed.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
22-Dec	DRI	Romania	126MWp	Solar	DRI, the EU renewables arm of Ukrainian energy group DTEK, has begun power generation at its 126MWp Vacaresti solar project in Romania, lifting its total operational capacity in the country to nearly 300MWp. The facility was completed in under a year from the start of construction. From January 2027, approximately 50% of the project's output will be sold to oil and gas major OMV Petrom SA under a long-term physical power purchase agreement signed in December 2024.
19-Dec	Boralex Inc	Canada	189MW	Onshore Wind and Energy Storage	Canadian renewable power producer Boralex Inc secured approval from Scottish ministers for a 188.6MW wind and energy storage extension to its Clashindarroch wind farm near Dufftown in Moray. The approved development, located to the west of the existing facility, will comprise up to 21 wind turbines with individual capacities of up to 6.6MW, together with a 50MW battery energy storage system.
19-Dec	RWE AG	USA	200MW	Onshore Wind	RWE AG signed a long-term power purchase agreement covering the full output of its 200MW Prairie Creek wind project in Indiana. Indiana Michigan Power Company (I&M), a subsidiary of American Electric Power, has committed to purchase the project's generation under a 15-year contract. The Prairie Creek wind farm will be developed in Blackford County, where construction is already underway, with commercial operations expected to commence in 2028.
18-Dec	Grupo Electra & Illian Energias Renováveis	Brazil	133MW	Solar	Brazil's Ministry of Mines and Energy (MME) announced the commencement of operations at Phase 1 of the 133MW Irecê solar complex, a joint venture between local energy company Grupo Electra and its subsidiary Illian Energias Renováveis. Located in the state of Bahia, the project represents an investment of \$117.6 million and is expected to generate approximately 363GWh of electricity annually. Phase 1 comprises the Irecê (73.6MW) and Irecê 3 (59.8MW) plants, with all output allocated to supply the Mataripe Refinery under a self-production model.
18-Dec	Hafslund Kraft AS	Norway	1.75TWh	Renewable Energy	Hydro Energi AS, a wholly owned subsidiary of Norwegian aluminium producer Norsk Hydro ASA, has entered into a five-year power purchase agreement with local renewable producer Hafslund Kraft AS for a total of 1.75TWh of electricity. The agreement provides for an annual supply of 350GWh to be delivered in Norway's NO3 price area over the period from 2036 to 2040. This marks the eighth power purchase agreement between Hafslund and Hydro, increasing the cumulative volume contracted under their partnership to 10TWh.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
18-Dec	Root-Power	UK	942MW	Energy Storage	UK battery energy storage system developer Root-Power secured an agreement with the National Grid that will enable the construction and grid connection of 13 BESS facilities over the next five years. The Grid Offer Notifications (GONs) agreed with the National Energy System Operator (NESO) support the delivery of battery storage projects with a combined capacity of 942MW.
16-Dec	Opdenergy	Spain	278MWp	Solar	Spanish independent power producer Opdenergy has been awarded approximately 278MWp of solar capacity across ten projects in Italy's FER X renewable energy auction. The successful projects will benefit from 20-year pay-as-produced contracts covering around 95% of the electricity generated. The solar farms, located across multiple regions including Piemonte, Campania and Puglia, are expected to enter construction in 2026 and form part of Opdenergy's Italian development pipeline of roughly 4GW spanning solar, wind and energy storage assets.
16-Dec	Iberdrola SA	Spain	150MW	Onshore Wind	Spanish utility Iberdrola SA signed two long-term power purchase agreements with Microsoft Corp to supply electricity from 150MW of wind capacity in northern Spain. Under the agreements, Microsoft will offtake generation from the Iglesias wind farm in Burgos and the El Escudo wind farm in Cantabria, marking the first PPA collaboration between the two companies in Europe. The new contracts build on three existing PPAs in the US, bringing the total renewable capacity contracted between Iberdrola and Microsoft across Europe and the US to approximately 500MW.
16-Dec	EDP	Romania	200GWh per year	Renewable Energy	D.Trading, the pan-European trading arm of Ukrainian private energy group DTEK, entered into a power purchase agreement with Portuguese utility EDP to procure renewable electricity from Romania. Under the agreement, EDP will supply approximately 200GWh of power annually from its Romanian renewables portfolio, providing D.Trading with long-term price certainty and reduced exposure to power market volatility.
16-Dec	Balanced Power	UK	99MW	Energy Storage	Balance Power has secured planning permission for a 99MW battery energy storage system project in England, located at Moor Hall, Ninfield in the Wealden District of East Sussex. The project will store surplus renewable electricity and dispatch it during periods of peak demand, supporting the local authority's renewable energy objectives.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
16-Dec	Doral Renewables	USA	270MW	Renewable Energy	Philadelphia-based, Israeli-owned renewable energy company Doral Renewables has signed a power offtake agreement covering the full output of its 270MW Lambs Draw solar project in Kansas, US. The power purchase agreement was executed with a leading US corporation, which has committed to purchasing 100% of the project's electricity generation and associated renewable energy credits (RECs).
16-Dec	Sonnedix	Italy	805MW	Solar	Sonnedix secured a total of 805MW of solar capacity in Italy through the FER-X auction, the Energy Release mechanism, and Italy's NZIA-aligned auction. The awards significantly strengthen the company's development pipeline and support its strategy of supplying clean electricity to industrial customers. Of the total capacity, 670MW was awarded across nine projects in the FER-X auction, 125MW through the Energy Release mechanism, and 10MW under the NZIA-compliant tender.
12-Dec	EDF power solutions	Germany	250MW	Energy Storage	EDF Power Solutions, a subsidiary of France's EDF Group, has been awarded a contract for a 250MW battery energy storage project in Germany following a tender conducted by Dortmund-based transmission system operator Amprion GmbH. The Grid Booster project is designed to facilitate the transmission of electricity from northern to southern Germany, helping to alleviate grid congestion and balance constraints. The system will comprise five battery units, each with a capacity of 50MW.
12-Dec	Acciona Energía	Italy	151MWp	Solar	Spain's Acciona Energía has been awarded 151MWp of solar capacity in Italy's FER X renewable energy auction, supporting the development of two photovoltaic projects in Sicily. The projects comprise the 100.8MWp Panbianco and 50.2MWp Benante solar plants, both located in Lentini in the province of Syracuse. Acciona Energía plans to commence construction in 2026, with commercial operations targeted by the end of 2027. Once operational, the two facilities are expected to generate approximately 277.5GWh of electricity annually.
11-Dec	Zelestra	Italy	108MW	Solar	Spanish renewable energy company Zelestra has won a contract to build a solar project of up to 108MW in Sicily after taking part in Italy's second FER X auction. This was the first time the auction included non-price criteria under the EU's Net Zero Industry Act. The project will be the largest in Zelestra's Italian portfolio and one of the biggest awarded in an auction mostly made up of smaller and mid-sized solar projects.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
11-Dec	Sonnedix	Spain	150MW	Solar	Sonnedix signed a ten-year agreement to supply Volkswagen's utilities arm, VW Kraftwerk GmbH, with renewable Guarantees of Origin from its 150MW Covatillas solar complex in east-central Spain. The deal covers 104GWh of renewable certificates per year, sourced from the Covatillas 1, 5 and 6 solar plants in Cuenca province, which began operations in June 2025. The complex is equipped with more than 274,000 bifacial solar modules and is expected to generate about 298,500MWh annually.
11-Dec	GSE	Italy	1.1GW	Solar	Italy's state-owned energy operator GSE has awarded 1.1GW of solar capacity across 88 projects in its first competitive tender for NZIA-compliant solar plants. The projects secured a weighted average tariff of €66.38 per MWh, representing an average discount of 27.7%, with the highest awarded tariff at €73/MWh. The auction was conducted under the transitional FER X framework and in line with the EU's Net Zero Industry Act (NZIA).
10-Dec	Atlas Renewable Energy & ArcelorMittal SA	Brazil	315MWp	Solar	Atlas Renewable Energy and steelmaker ArcelorMittal have brought the 315MWp Part B of the Luis Carlos Solar Park in Brazil into operation three months ahead of schedule. Located in northwestern Minas Gerais state, the project is ArcelorMittal's first solar power plant in the country and required an investment of \$163.7 million.
10-Dec	Plenitude	Spain	150MWp	Solar	Italian renewable energy company Plenitude has inaugurated its 150MWp Caparacena solar complex in southern Spain, increasing its total installed capacity in the country to nearly 1.5GW. The project includes three 50MW solar plants located in the municipalities of Chimeneas and Ventas de Huelma in Granada province. The site uses more than 274,000 bifacial solar panels across 264 hectares and is expected to produce around 320GWh of electricity each year.
10-Dec	Cypress Creek Renewables	USA	160MW	Solar	Washington Governor Bob Ferguson approved a 160MW solar farm project proposed by Cypress Creek Renewables in Klickitat County, calling it "a win" for the state. This is the first utility-scale energy project to be approved since Ferguson took office in January 2025. The approval followed a recommendation from the state's Energy Facility Site Evaluation Council (EFSEC) and included guidance for further consultation with the Yakama Nation. The project will include a 63MW battery energy storage system and is expected to begin operations by 2027.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
10-Dec	CWP Energy	Scotland	186MW	Onshore Wind	SmartestEnergy has partnered with independent power producer CWP Energy to provide a route to market for electricity and certificates from the 308MW Sanquhar II wind farm in south-west Scotland. SmartestEnergy will contract around two-thirds of the project's output, equivalent to 186MW or approximately 700GWh per year. The wind farm is currently under construction and, once completed, is set to become the UK's fourth-largest onshore wind project.
09-Dec	Equinor & Rio Energy	Brazil	140MW	Solar	Norway's Equinor and its Brazilian subsidiary Rio Energy have started commercial operations at a 140MW solar plant, part of the company's first solar-wind hybrid park in Brazil. The Serra da Babilônia Solar park is located on the same site in Bahia state as Equinor's 223MW Serra da Babilônia I wind farm. The solar facility is expected to generate around 236GWh of clean electricity per year, which will be sold on the local energy market by Equinor's trading company, Danske Commodities.
08-Dec	Blue Elephant Energy	Germany	2.5TWh	Solar	DB Energie, a subsidiary of Germany's national railway company Deutsche Bahn AG, has signed two long-term agreements to purchase around 2.5TWh of solar power from domestic renewable energy operator Blue Elephant Energy GmbH. Under the contracts, DB Energie will offtake a significant portion of the electricity generated by two large solar parks in Bavaria and Baden-Württemberg, both scheduled to start operations by mid-2027. The Schafhöfen solar park in Bavaria will have a capacity of 266MWp, while the Aulendorf solar park in Baden-Württemberg will have 53MWp, together producing over 300GWh of electricity annually.
08-Dec	Statkraft	Norway	153GWh (Total)	Renewable Energy	Norwegian energy company Statkraft has signed an eight-year power purchase agreement with Hunton Fiber to supply electricity to the company's wood fibre insulation factory in Gjovik. The agreement, which began on January 1, 2026, covers a total of 153GWh of electricity.
08-Dec	National Renewable Solutions (NRS)	USA	100MW	Energy Storage	Maricopa County supervisors in Arizona have approved the development of a 100MW standalone battery energy storage project proposed by independent power producer National Renewable Solutions (NRS). The project received unanimous approval from the county's Board of Supervisors following a recommendation from the Planning and Zoning Commission.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
05-Dec	Alight	Denmark	215MWp	Solar	Swedish solar developer Alight has officially opened the 215MWp Lidso solar park on Lolland, Denmark. The project was developed and built by Danish renewables company European Energy, which sold the asset to Alight in March 2025. As Denmark's second-largest solar park, Lidso is Alight's first operational project in the country. The company said it plans to expand PPA-backed solar power across the Nordic region.
05-Dec	Vattenfall	Germany	254MW	Energy Storage	Swedish utility Vattenfall plans to build a 254MW battery storage facility at the site of the decommissioned Brunsbüttel nuclear power plant in northern Germany, supporting the country's energy transition. The Brunsbüttel city council has approved the development plan. The battery is currently scheduled to start operations by 2028, pending Vattenfall's final investment decision.
05-Dec	Rivington Energy	UK	41MWp (Solar) + 64MWh (BESS)	Solar & Energy Storage	UK renewable energy firm Rivington Energy received planning approval for a solar and battery storage project in County Durham, England, after winning an appeal with the Secretary of State. The Whelly Hill Farm project in Hartlepool will include a 41MWp solar park and a 64MWh battery storage system. Rivington acquired the project in a pre-ready-to-build stage from Gridserve in September 2025, along with two other solar-plus-storage projects.
04-Dec	Eurowind Energy	Romania	110MW	Onshore Wind and Solar	D.Trading, part of Ukraine's DTEK energy group, has signed a two-year deal with Danish company Eurowind Energy to buy electricity from 110MW of wind and solar projects in Romania. The agreement covers 50MW of onshore wind power and 60MW of solar power from the Teius Solar plant, giving Eurowind stable market access for its projects.
04-Dec	Naturgy Energy Group SA	Spain	100MW	Solar	Spanish energy company Naturgy has brought two new solar plants, Zorita I and Zorita II, into operation in central Spain. Together, they add 100MW of capacity to Naturgy's renewable portfolio in the country, which now totals more than 5.5GW. The two projects cost €51 million and use nearly 92,000 solar panels.
04-Dec	Cero Generation and Enso Energy	UK	190MW	Solar	Cero Generation and its UK partner Enso Energy have received planning approval for their 190MW Helios solar project in North Yorkshire, England. The approval was granted by the UK Planning Inspectorate after a review process that began in summer 2024. The solar farm will be built west of Camblesforth village and will include a battery energy storage system.

# Selected Project Developments

DATE	COMPANY	LOCATION	CAPACITY	SECTOR	DESCRIPTION
03-Dec	Westbridge Renewable Energy Corp	Canada	300MW (Solar) & 100MW (Battery)	Solar & Energy Storage	Canada's Westbridge Renewable Energy announced that its Dolcy Solar unit has received final grid connection and transmission approvals from Alberta's utilities regulator. This clears the way to build a 300MW solar plant with a 100MW battery system in eastern Alberta. With this approval, all major permits are now in place for the Dolcy Solar and Energy Storage project in Wainwright County.
03-Dec	GreenGo	Italy	101MW	Onshore Wind and Solar	Italian renewable power producer GreenGo has won all the capacity it bid for in Italy's FER X auction, securing contracts for 101MW of new projects. The awards cover four solar plants with 66MW and three wind farms with 35MW. The projects will be built across Lombardy, Emilia-Romagna, Puglia, Sicily and Calabria.
02-Dec	Recurrent Energy	USA	800MW (Solar) and 500MW (BESS)	Solar & Energy Storage	Recurrent Energy, part of Canadian Solar, has received approval to build a large solar and battery project in England. The Tillbridge project in Lincolnshire will include 800MW of solar power and 500MW of battery storage. Approval was granted by the UK government in October 2025. The site, near Gainsborough, will be able to import and export up to 500MW of power and is being developed jointly by Recurrent Energy and Tribus Clean Energy.

# Selected Fund Raisings

DATE	FUND NAME	GP	INVESTMENT	SECTOR	DESCRIPTION
23-Dec	Germany Fund	German Government and KfW	€30 billion	Renewable Energy	The German government, together with development bank KfW, launched a €30 billion fund aimed at catalysing private investment across renewable energy, climate technology, deeptech, defence and other strategic sectors. The government will provide €30 billion through a combination of public financing and guarantees for the Germany Fund, with the initiative expected to mobilise approximately €130 billion in total investment.
17-Dec	Growth Markets Fund II (GMF II)	Copenhagen Infrastructure Partners (CIP)	Undisclosed	Renewable Energy	ALTERRA has committed capital to Copenhagen Infrastructure Partners' (CIP) second growth markets-focused vehicle, Growth Markets Fund II (GMF II), which is targeting \$3 billion to invest in large-scale greenfield renewable energy projects across Asia, Latin America and the EMEA region. The commitment is being made through ALTERRA's Transformation Fund. GMF II focuses on markets characterized by rapidly rising energy demand and emissions-intensive power systems, with an investment mandate spanning offshore and onshore wind, solar, battery energy storage, and Power-to-X projects. Financial terms were not disclosed.
17-Dec	CEE RF9 Fund	CEE Group	€1.6 billion	Renewable Energy	CEE Group has secured up to €1.6 billion under a first-of-its-kind financing structure at the portfolio level to support the repowering of its CEE RF9 fund and expand installed capacity to approximately 1.1GWp. The multi-year facility, available through the end of 2030, is being provided without traditional underwriting by an international banking syndicate led by CIBC, ING, KfW IPEX-Bank, SMBC, SEB and UniCredit.
16-Dec	Rgreen's Infragreen and Infrabridge funds	Rgreen Invest	Undisclosed	Renewable Energy	French investment manager Rgreen Invest has launched its first evergreen fund, targeting investments in renewable energy, electrification and energy efficiency projects across Europe. The new vehicle, Rgreen Energy Transition, will be open to retail investors seeking exposure to green and low-carbon infrastructure supporting the energy transition. The fund will pursue both direct investments and indirect allocations via Rgreen's Infragreen and Infrabridge funds, with a primary focus on ready-to-build assets.
09-Dec	Eiffel Energy Transition III	Eiffel Investment Group	€1.2 billion	Renewable Energy	France-based Eiffel Investment Group raised €1.2 billion for its latest energy transition vehicle, targeting investments in green energy infrastructure projects across Europe. The vintage fund, Eiffel Energy Transition III, surpassed its initial €1 billion fundraising target and closed at its hard cap, attracting commitments from more than 30 French and international institutional investors. Investors in the predecessor funds, Eiffel Energy Transition I and II, accounted for approximately half of the total capital.

# Comparable Companies Trading Analysis

As of Jan 21, 2026

UTILITIES AND IPPS LARGE CAP (IN \$ MILLIONS)										
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA	
				TTM EBITDA	1YR EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2026CY (E)
NextEra Energy	US	83.85	95.8%	13,226.00	-16.3%	50.3%	2,75,773	1,74,627	20.9x	15.6x
Iberdrola	Spain	21.50	95.9%	21,768.95	8.5%	35.3%	2,06,500	1,43,657	9.5x	10.9x
Enel	Italy	10.36	94.2%	24,941.82	28.4%	33.5%	2,01,106	1,03,986	8.1x	7.7x
Duke Energy	US	119.37	91.8%	16,286.00	7.9%	51.4%	1,83,926	92,829	11.3x	10.9x
Marubeni	Japan	32.21	97.7%	5,869.12	N/A	10.8%	65,881	52,911	11.2x	N/A
E.ON	Germany	19.85	97.1%	10,747.02	134.0%	12.0%	1,00,366	51,864	9.3x	9.7x
RWE	Germany	60.63	99.8%	5,713.21	15.4%	24.1%	61,260	44,021	10.7x	10.1x
SSE	United Kingdom	31.37	99.0%	4,146.55	N/A	30.8%	56,080	37,650	13.5x	10.8x
Ørsted	Denmark	20.29	70.8%	3,623.97	N/A	40.0%	44,250	26,802	16.5x	9.9x
EnBW Energie Baden-Württemberg	Germany	79.51	93.1%	5,297.96	-1.1%	13.9%	46,097	25,794	8.7x	N/A
Verbund	Austria	71.53	88.4%	3,388.91	-18.4%	37.1%	25,853	24,852	7.6x	10.1x
Fortum	Finland	22.33	95.1%	1,387.49	-14.3%	25.3%	22,130	20,034	15.9x	15.0x
EDP Energias de Portugal	Portugal	4.83	92.4%	4,992.91	-4.7%	29.0%	50,421	19,973	10.1x	9.4x
EDP Renováveis	Spain	14.76	91.4%	1,318.42	-58.0%	47.8%	28,704	15,518	21.8x	12.6x
AES	US	14.24	91.8%	2,745.00	61.7%	22.7%	45,897	10,141	16.7x	14.5x
Mean			92.9%	8,363.56		30.9%	94,283	56,311	12.8x	11.3x
Median			94.2%	5,297.96		30.8%	56,080	37,650	11.2x	10.8x

UTILITIES AND IPPS MID/SMALL CAP (IN \$ MILLIONS)										
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA	
				TTM EBITDA	1YR EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2026CY (E)
Acciona	Spain	207.10	88.0%	3,180.81	13.0%	14.9%	22,897	11,288	7.2x	8.1x
Brookfield Renewable Partners	Canada	28.01	85.7%	3,422.00	-7.3%	54.3%	72,183	8,571	21.1x	26.0x
Enlight Renewable Energy	Israel	52.59	94.3%	404.61	19.8%	84.5%	11,092	6,948	27.4x	N/A
ERG	Italy	25.59	95.0%	1,225.39	-2.1%	153.6%	6,368	3,719	5.2x	9.7x
Grenergy Renovables	Spain	108.71	99.7%	215.20	38.1%	26.2%	4,073	3,053	18.9x	19.0x
Solaria Energia	Spain	19.97	91.4%	299.38	0.7%	158.0%	4,037	2,495	13.5x	16.1x
Scatec	Norway	11.65	99.8%	388.33	42.9%	110.5%	4,451	1,851	11.5x	11.6x
Nofar Energy	Israel	46.23	96.3%	35.78	N/A	39.2%	3,226	1,761	90.2x	N/A
Canadian Solar	Canada	20.44	59.1%	17.35	-39.8%	0.3%	8,493	1,367	489.5x	6.7x
Voltaia	France	8.43	77.0%	261.70	-5.1%	42.7%	3,686	1,103	13.7x	11.3x
Econergy Renewable Energy	Israel	16.40	99.1%	-37.18	N/A	-491.0%	1,624	1,087	N/A	N/A
PNE (Energy Production)	Germany	11.02	60.6%	-42.46	-8.4%	-14.0%	1,880	844	N/A	N/A
Clearvise	Germany	1.68	84.7%	26.03	-31.9%	65.6%	149	126	5.7x	N/A
Mean			85.5%	722.84		18.8%	10,302	3,163	64.0x	13.6x
Median			89.7%	261.70		110.5%	4,055	1,806	13.7x	11.5x

Note: Public Comparable data has been taken from Pitchbook. For ease of calculation, data in other currencies have been converted to USD using applicable exchange rate.

(E) = Median consensus estimate

# Comparable Companies Trading Analysis

As of Jan 21, 2026

ENERGY STORAGE (IN \$ MILLIONS)										
Company Name	HQ	Stock Price	% of 52-Wk. High	Normalized EBITDA			Enterprise Value	Market Cap	Normalized EV/EBITDA	
				TTM EBITDA	1YR EBIT-DA Growth (CY)	TTM EBIT-DA Margin			TTM	2026CY (E)
Generac Holdings	US	172.06	84.7%	793.15	21.0%	18.2%	11,397	10,097	14.37x	N/A
EnerSys	US	173.80	99.1%	607.60	13.0%	16.3%	7,243	6,415	11.92x	N/A
Eos Energy Enterprises	US	17.55	88.3%	-127.14	N/A	-200.4%	7,297	5,681	N/A	91.85x
Enphase Energy	US	35.97	50.8%	502.71	-74.7%	33.2%	4,438	4,707	8.83x	N/A
Fluence (Energy Storage)	US	26.34	94.3%	N/A	N/A	0.9%	3,280	3,460	168.57x	17.44x
Microvast	US	2.91	40.8%	31.47	N/A	7.1%	1,290	952	41.00x	11.53x
Energy Vault Holdings	US	5.51	86.8%	-44.34	N/A	-52.9%	954	925	N/A	N/A
NeoVolta	US	5.49	88.7%	-2.30	N/A	-15.9%	195	191	N/A	N/A
Stem	US	18.67	57.9%	5.44	N/A	3.3%	436	157	80.06x	35.29x
ESS Tech	US	1.81	13.0%	-48.14	N/A	-799.6%	43	36	N/A	N/A
Flux Power Holdings	US	1.51	20.0%	-3.15	N/A	-5.0%	42	32	N/A	N/A
Pacific Green Technologies	US	0.00	0.0%	-9.37	N/A	-131.6%	0	0	N/A	N/A
Mean			60.4%	143.78		-93.9%	3,051	2,721	54.1x	39.0x
Median			71.3%	1.57		5.2%	1,122	938	27.7x	26.4x

Note: Public Comparable data has been taken from Pitchbook. For ease of calculation, data in other currencies have been converted to USD using applicable exchange rate.

(E) = Median consensus estimate



CLEANBRIDGE

Strategic Advice and  
Capital Raising Solutions  
for the  
Energy Transition



# Your Partner for a More Sustainable World

CleanBridge has a deeply experienced team, combining professionals with financial expertise (investment banking, capital markets) and operational experience (engineering, project development, business process management). These complementary skill sets allow us to understand the most attractive opportunities for growth within the following value chains.



SOLAR  
PV



ONSHORE  
WIND



BATTERY  
STORAGE



SUSTAINABLE  
TRANSPORT



POWER TRANS-  
MISSION

We have successfully closed **87 transactions**, representing over **US\$5.0 billion** in total transaction value. We have a proven track record in M&A advisory and capital raising, with a particular focus on the clean energy and infrastructure.

M&A and  
STRATEGIC  
ADVISORY

Mergers, Acquisitions and Divestitures, Joint Ventures and Valuations

43 Transactions

\$1.6 Bn Value

PROJECT FI-  
NANCE and  
DEBT ADVI-  
SORY

Project Finance, Corporate Debt and Restructurings

25 Transactions

\$1.5 Bn Value

CAPITAL AD-  
VISORY

Mezzanine Debt and Equity Capital

12 Transactions

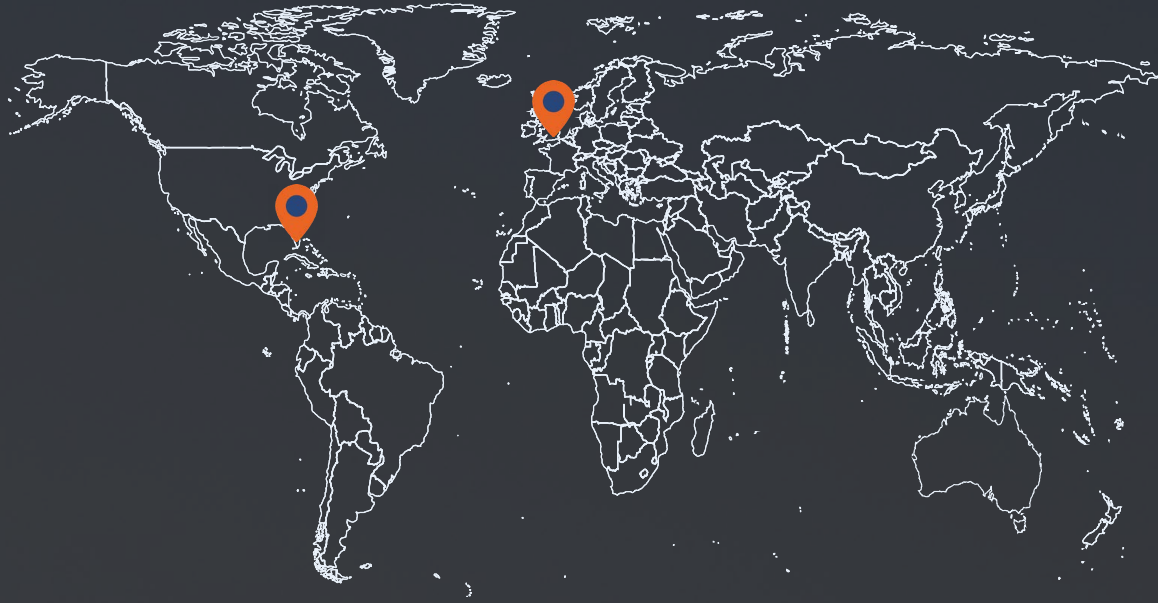
\$1.0 Bn Value

CAPITAL  
PLACEMENT

Capital Placement Services for Sponsors and Highly Differentiated Fund Managers

7 Transactions

\$0.8 Bn Value



## CONTACT US

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