Grenergy secures the first financing for a stand-alone battery energy storage project in Spain worth €100 million

- *It is linked to Oviedo, with 618 MWh of storage, and is part of Greenbox, the company's stand-alone platform being deployed across Europe.*
- *Santander and Sumitomo Mitsui Banking Corporation (SMBC) acted as the financing entities.*

Madrid, 22 July 2026. Grenergy has closed a senior non-recourse financing of €100 million, including credit facilities, for Oviedo, its stand-alone battery energy storage project with a capacity of 618 MWh.

The transaction, signed with the international financial institutions Santander and Sumitomo Mitsui Banking Corporation (SMBC), is the first financing in Spain for a project of this kind.

The Oviedo plant also reached another milestone last February with the signing of the first financial tolling agreement for a stand-alone battery project in Spain. The agreement was signed with an international energy company with an investment-grade credit rating and will run for ten years starting in 2028.

Oviedo, Greenbox's flagship project in Spain

The plant has begun construction on an industrial site next to the La Estrecha substation in La Corredoria, which will allow for a direct and efficient connection to the grid. The company expects it to enter into operation during the first half of 2027.

It is Greenbox's flagship project in Spain, Grenergy's European stand-alone storage platform. Greenbox has a development pipeline of nearly 30 GWh across six key markets where storage is becoming central to the energy transition: Poland (5 GWh), Romania (5 GWh), Germany (2 GWh), Italy (7 GWh), Spain (6 GWh) and the United Kingdom (4 GWh).

Stand-alone storage plants are characterised by their compact design and high storage density. They make it possible to store surplus energy and release it when it is most needed, supporting renewable integration, flexibility and grid stability.

Spain, a strategic market

Spain is consolidating its position as one of Grenergy's strategic markets for the coming years. In the country, the company is simultaneously developing stand-alone projects and hybridisation initiatives, strengthening its position as a benchmark in Europe's energy transition.

According to David Ruiz de Andrés, CEO of Grenergy: "*Spain needs to deploy storage with determination, so that it can make use of the solar power currently wasted during the middle hours of the day and release it when it is needed most, reducing gas consumption at peak times. Batteries are the missing piece for a more flexible, competitive and independent power system. With Oviedo, we are once again setting a milestone in storage by closing the first financing for a stand-alone project in Spain.*"

Javier Trueba, Managing Director at Banco Santander, added: *"We are very pleased to support Grenergy in this pioneering transaction, which marks a turning point in the financing of energy storage in Spain. We believe this milestone will pave the way for the development of a new asset class, essential to accelerating the energy transition. The future of the electricity system depends on greater flexibility, increasingly intelligent energy management and a stronger grid, and batteries will play an essential role in making that possible."*

According to Rafael Villergas, Head of Structured Finance Iberia for SMBC: *"SMBC is fully committed with the energy transition globally and in Spain, in particular in a context of high renewable penetration where stand-alone BESS will play a critical role to strengthen the Iberian electricity network. SMBC is pleased to keep supporting Grenergy, a leading energy storage company in Latam and Spain."*

About Grenergy

Grenergy is a Spanish multinational clean energy producer. Founded in 2007, it has been listed on the Spanish stock exchange since 2015 and has a market capitalization of more than €3.5 billion. The company develops, builds and operates photovoltaic solar plants, and is also a pioneer in the energy storage industry.

With a team of more than 600 people, it operates across three key regions: Europe (Spain, Italy, Germany, Poland, Romania and the United Kingdom), North America (the United States) and Latin America (Chile, Peru, Mexico and Colombia).

Its global portfolio includes 71 GWh of storage capacity and 12 GW of solar capacity in different stages of development.

About Banco Santander

Banco Santander (SAN SM) is a leading commercial bank founded in 1857 and headquartered in Spain, and one of the largest banks in the world by market capitalization. The group's activities are consolidated into five global businesses: Retail & Commercial Banking, Openbank, Corporate & Investment Banking (CIB), Wealth Management & Insurance, and Payments. This model enables the bank to make the most of its unique combination of global scale and local leadership. Santander aims to be the best open financial services platform for individuals, SMEs, businesses, financial institutions and governments, and its mission is to contribute to the progress of people and businesses by doing things in a simple, personal and fair way. In the first quarter of 2026, Banco Santander had EUR 1.4 trillion in total customer funds, more than 176 million customers, 6,600 branches and 185,000 employees.

About SMBC

Sumitomo Mitsui Banking Corporation (SMBC) is a global financial institution offering Corporate & Investment Banking, Structured Finance and Sales & Trading solutions. With over 130,000 employees across a footprint of 40 countries, and assets exceeding $2.06 trillion (USD), we combine our Japanese roots and long-standing track record with ideas and innovation to serve a diverse client base across the globe. SMBC has a strong presence across EMEA, powered by more than 3,000 dedicated industry experts in over 20 offices across 17 countries.

More information

Grenergy
Lgalman@grenergy.eu
+ 34 609 524 305

Kreab
Anna Pérez
aperez@kreab.com
+ 34 656 351 477

Beatriz Robledo
brobledo@kreab.com
+ 34 691 430 96