

GREENYELLOW COMPLETES €32 MILLION FINANCING FOR PHOTOVOLTAIC AND ENERGY STORAGE PORTFOLIO IN SPAIN

GreenYellow, a leader in the decentralized energy transition, announces the completion of a €32 million financing operation in Spain, secured with Bpifrance and BPCE Energéco. This structured financing will support the refinancing and development of a diversified renewable energy portfolio, including 23 photovoltaic projects - either operational or under construction - totalling 50 MWp of installed capacity, as well as two energy storage projects. Among them is one of Europe's largest hybrid photovoltaic self-consumption projects, integrating 25 MWh/7 MW of battery energy storage capacity.

Launched end of 2022, GreenYellow Spain has rapidly gained the trust of major local and international players seeking to accelerate their decarbonization and electrification trajectory without upfront investment. The company currently supports clients such as Monbake, Benteler, Stellantis and PTP Group, among others, through tailor-made, long-term energy solutions.

In 2024, the creation of a joint venture with Grupo Enhol, Spanish investment group specialized in the renewable energy sector, marked a key milestone in GreenYellow's development in Spain, significantly strengthening its local footprint. Beyond its photovoltaic activities, GreenYellow Spain is also developing a portfolio of energy efficiency projects currently under construction.

This financing, comprising multiple credit lines including a 28mEUR senior facility, underscores the strong commitment of French Lenders to the strategic growth of their national IPPs across Europe.

*"Completed in less than three years since GreenYellow entered the Spanish market, this first project finance operation for more than €30 million reflects the rapid, competitive and sustainable growth of our local platform," said **Nicolas Daunis, Country Manager of GreenYellow Spain.** "It demonstrates our ability to structure, build and operate top-tier renewable energy projects, combined with reliable long-term off-takers. This transaction further strengthens our ambition to keep supporting commercial and industrial companies in Spain throughout their energy transition, with competitive, resilient and fully financed solutions."*

This operation once again highlights the bankability and competitiveness of GreenYellow's infrastructure business model, which offers solutions for Commercial and Industrial companies to realize their energy transition. Through the combination of technical excellence and structured financing, the company supports the large-scale deployment of behind the meter solar, energy storage (both electrical and thermal) and energy efficiency offers, helping businesses navigate rising energy costs, supply constraints and decarbonization objectives.

*"The joint venture with GreenYellow is the platform through which we channel all our investments in self-consumption and energy storage in Iberia. This partnership allows us to combine industrial capabilities with local market expertise to deliver efficient and sustainable energy solutions to industrial and commercial clients," noted **Diego and Gonzalo Oliver, Managing Directors of Grupo Enhol.***

“The arrangement of this portfolio project financing in Spain has enabled us to address GreenYellow's pan-European strategy. GreenYellow's technical expertise is being put to good use by major commercial and industrial self-consumption customers, always with a view to decentralising energy. Bpifrance is very proud to be supporting our major French clients in this energy transition and to see projects successfully implemented throughout their value chain beyond our borders”, noted **Jallil Yaker, Regional Director (East of Paris) at Bpifrance.**

“For over seven years, BPCE Energenco has been working on expanding its expertise internationally. With already more than thirty financed transactions in Italy and Spain, the countries primarily targeted, it was an honor to be selected by GreenYellow to assist them on this emblematic deal. Building on this first experience, we are committed to supporting the development of GreenYellow and IPPs beyond French borders”, said **Grégory Failenet, CEO of BPCE Energenco, and Gaëdig Méola, International Director of BPCE Energenco.**

The success of this operation is based on the combined expertise of the various advisors:

- Borrower's Legal Advisor: Gide; Cuatrecasas; and Lextone
- Borrower's Hedging Advisor: Ester
- Legal Due Diligence and Lenders Advisors: Watson, Farley & Williams
- Technical Due Diligence: 3E
- Financial Model audit: H3P (Grant Thornton)
- Insurance audit: Marsh

ABOUT GREENYELLOW

GreenYellow, a French company founded in 2007, has become in 19 years a major player in the energy transition in France and internationally, and a true partner of C&I corporates and local authorities in their decarbonization journey and quest for energy independence.

As an expert in energy efficiency programs, electrification of uses, decentralized solar photovoltaic generation, and energy storage, GreenYellow supports its clients across the entire value chain. The Group ensures the study, design, financing, development, and operation of assets, enabling clients to reduce energy consumption, electrify their processes, and produce competitive, local, green energy, while strengthening their overall competitiveness.

In 2025, the projects carried out by GreenYellow helped avoid the emission of almost 646,000 tons of CO₂ equivalent. The group also aims to achieve carbon neutrality (“Net Zero”) for scopes 1 and 2 by 2040.

Operating in some 15 countries across 4 continents, GreenYellow innovates by constantly enriching its unique and global platform of offers to support its 1,400 clients in their transition to a more sustainable energy model and meet the challenges of climate change. [🔗 www.greenyellow.com/en](https://www.greenyellow.com/en)

MEDIA CONTACT FOR GREENYELLOW

Wellcom Press Agency | +33 (0) 1 46 34 60 60 | greenyellow@wellcom.fr

ABOUT GROUP ENHOL

For more than 90 years, Grupo Enhol has been demonstrating with each new project and each new adventure, that we can transform industries, generating a real, significant, and powerful impact: the footprint of impact. Our commitment has led us to reinvent different sectors such as agriculture, healthy food, renewable energies, and real estate.

Our way of doing things is guided by beliefs and values that shape a shared commitment: seeing the needs of the community as opportunities for our business to improve lives; and a way of doing things: absolute care for people, relationships with our partners, reliability, and responsibility in our day-to-day business.

MORE INFO ENHOL

comunicacion@enhola.es | T: +34 948 848 848 | www.grupoenhola.es

ABOUT BPI FRANCE

Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...).

For more information, please visit: <https://www.bpifrance.com/>

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