

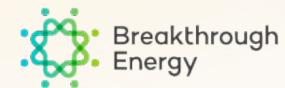
# Iberia

## Q2 2025 Briefing

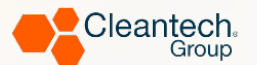
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# Q2 2025: Record Investment Fuels Cleantech Acceleration. It's Time for Acceleration, Alignment, and Opportunity

- ✓ Iberia has entered a new phase of cleantech acceleration. With a record-breaking €370.9 million invested in Q2, nearly double than Q1 levels, the investment signal is clear: clean industrial transition is gaining serious momentum and Iberia is right at the centre of it.
- ✓ Early-stage innovation remains the center of gravity, but institutional confidence is rising. In Europe, 8 out of 15 renewable hydrogen projects selected in the European Hydrogen Bank's second auction will be hosted in Spain, a sign of growing strategic alignment between national potential and European priorities.
- ✓ On the ground, policy engagement is delivering results. In Portugal, Cleantech for Iberia launched its new Energy Storage Roadmap with the participation of the Secretary of State for Energy, calling for urgent deployment of long-duration storage technologies.
- ✓ At the same time, grid resilience has taken centre stage following the recent Iberian blackout. Our Coalition has responded, launching a new Taskforce on Grids, and gathering in Madrid to align on investment priorities and grid flexibility. You may wish to read our report "No Green Deal Without a Grid Deal" available on our website.
- ✓ Our Coalition is also growing: 1s1 Energy and GNE Ventures have joined our family, reinforcing the ecosystem with new capital and capabilities.
- ✓ Politically, the centre-right's win in Portugal stabilises the outlook for clean industrial policy. Meanwhile, Spain shows clear intent to match infrastructure with ambition and fast-tracking new measures to upgrade the electricity system but, in spite of the energy sector support, the RDL 7/2025 was rejected by Parliament.
- ✓ Momentum is no longer theoretical, it's real, measurable, and accelerating. The second quarter of 2025 marks a turning point. And the path ahead is clear: unlock capital, strengthen grids and storage, and drive deployment at speed and scale. Let's make this Iberia's decade!



Bianca Dragomir, Director  
**Cleantech for Iberia**

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## Q2 2025: Cleantech Investment Landscape

- €370.9M investment in Q2, a record-breaking quarter, and near the double the investment levels seen in Q1.
- Iberia saw important deals and investments in Q2 2025, with early-stage investments continuing to lead the way
- Spain stands out with 8 out of 15 renewable hydrogen production projects selected in EU Hydrogen Bank's second auction

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## Coalition In Motion: Progress in Q2 2025

- Cleantech for Iberia launches a new Storage Roadmap for Portugal with the presence of the Portuguese Secretary of State of Energy
- Coalition gathers for in Madrid to discuss grids and investments
- 1s1 Energy and GNE Ventures have officially joined the Cleantech for Iberia coalition

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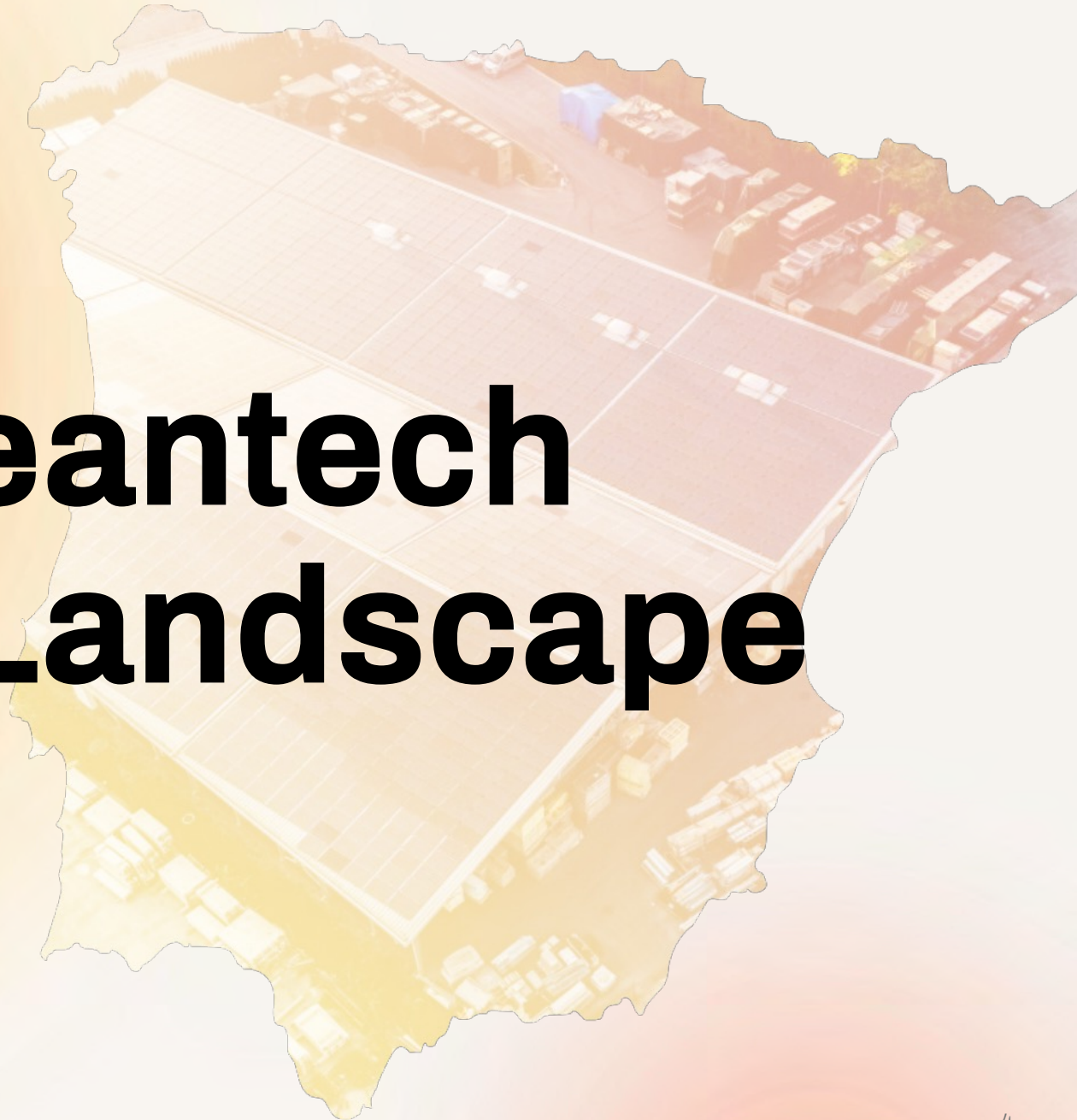
## Q2 2025 In Review: Iberia Cleantech Policy

- Iberian power outage raises concerns over grid stability
- Elections in Portugal reaffirm centre-right coalition
- Spain proposes urgent measures to strengthen the electricity system



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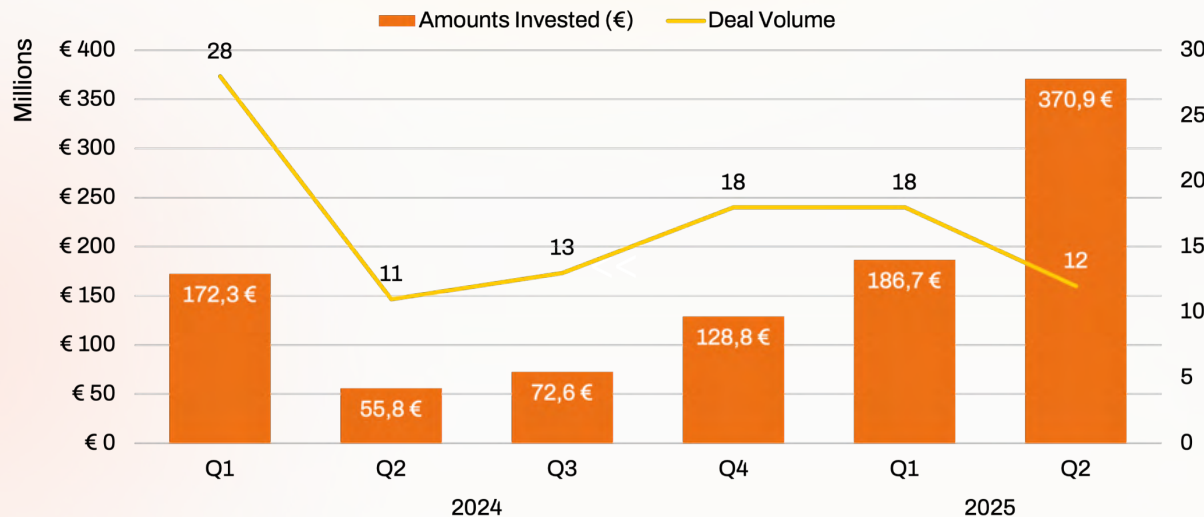
# **Q2 2025: Cleantech Investment Landscape In Iberia**



**€370.9 million** were invested in cleantech startups and scaleups across Portugal and Spain in Q2 2025 — a record-breaking quarter, and near the double the investment levels seen in Q1 (€186.7M)

**€370.9M**

INVESTED IN CLEANTECH IN Q2 2025



- Second quarter of 2025, Portugal and Spain attracted a total of €370.9 million invested across seed, Series A, Series B, and growth equity stages.
- This figure marks the highest quarterly investment in at least the past five quarters, highlighting renewed investor confidence in the region and reinforcing Iberia's position as a strategic hub for cleantech innovation and green industrialization in Europe.

# Top deals and investments in Iberia in Q2 2025




## EARLY-STAGE INVESTMENTS (SEED & SERIES A)

Company	Sector	Country	Description	Amount (€)
 <b>BASQUEVOLT</b> <small>tech by CC energyGUNE</small>	Energy Storage	Spain	Developer and manufacturer of solid-state lithium batteries with the objective to produce 10GWh for EV, heavy transport, renewable energy, and advanced portable devices	€10 million
 <b>SEMI ZABALA</b> <small>BEYOND THE POWER</small>	Advanced Energy Materials	Spain	Designer and manufacturer of gallium nitride semiconductors for use in high-radiation applications in space	€5 million
 <b>Ocean Ecostructures</b>	Biotechnology	Spain	Producer of biomimetic multilayer microreefs that foster biodiversity and restore marine life	€3 million
 <b>CAPTOPLASTIC</b>	Water	Spain	Developer of technology that can remove microplastics from aqueous media	€2 million
 <b>icloud COMPLIANCE</b> <small>CORPORATE PROTECT</small>	Environmental Monitoring	Spain	Developer of sustainability and ESG management software tool	€1.5 million
 <b>TETHER</b>	Energy Networks	Spain	Developer of AI-enabled solution to optimize EV charging for grid flexibility services	€1.5 million
 <b>Floatech</b>	Advanced Energy Materials	Spain	Developer of silicon nanowires for anodes for lithium-ion batteries	€1.5 million
 <b>BIOM</b> <small>BIO INSPIRED MATERIALS</small>	Animals	Spain	Developer of high-value biological products including cell culture media and probiotics for agriculture and aquaculture	€1.5 million



# Top deals and investments in Iberia in Q2 2025

## LATE-STAGE INVESTMENTS (SERIES B & GROWTH EQUITY)

Company	Sector	Country	Description	Amount (€)
 MULTIVERSE COMPUTING	Platforms & Marketplaces	Spain	Provider of quantum AI software for modelling, real-time processing, and edge computing applications in energy, manufacturing, chemistry, automotive, etc.	€189 million
 GESTCOMPOST	Waste Management	Spain	Developer of waste management services	€120 million
 HYBRID ENERGY STORAGE SOLUTIONS	Energy Storage	Spain	Developer of hybrid energy storage technologies and energy management systems	€12 million

# Latest cleantech investments and public support

## Spain Leads EU's Green Hydrogen Push

The European Hydrogen Bank's second auction for the production of renewable hydrogen has attracted 61 bids from projects in 11 countries within the European Economic Area.

The European Commission selected 15 renewable hydrogen production projects and awarded, under the Innovation Fund, nearly €1 billion. The projects are expected to produce nearly 2.2 million tonnes of renewable hydrogen over ten years.

Spain stands out with 8 out of 15 projects selected, a powerful signal of Iberia's growing leadership in cleantech and green industrial innovation.

You can read more [here](#).

## Recovery and Resilience: Council gives green light to amended plans of Portugal and Spain

The Council approved the amended recovery and resilience plans submitted by Portugal and Spain, among other countries.

Portugal's revisions regard 108 measures, relate to implementing better alternatives, reducing administrative burden and replacing unachievable measures. The plan is still worth around €22 billion in grants and loans.

Spain's amendments concern 12 measures, including reducing administrative burden and removing unnecessary procedural elements. The value of the plan remains unchanged at €163 billion in grants and loans.

## European Commission approves new 700 million aid scheme to boost energy storage in Spain

The European Commission has approved a new aid scheme that will allow Spain to deploy large-scale electricity storage, both in hybridisation with renewable energy facilities and stand-alone and thermal. The Ministry of Ecological Transition and Demographic Challenge (MITECI) will allocate 700 million euros to favour the process of decarbonisation of the electricity system with the expansion of fundamental technologies for the integration of renewable energies.

The call will consist of direct subsidies for co-financing - up to 85% - of investments in energy storage facilities and will be carried out through the Institute for Energy Diversification and Saving (IDAE) with European funds from the ERDF Multi-regional Programme 2021-2027.



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# **Coalition In Motion: Progress in Q2 2025**



## Cleantech for Iberia launches a new Storage Roadmap for Portugal

Cleantech for Iberia, with the support of Breakthrough Energy and in collaboration with EY released a groundbreaking study mapping out the strategic role of energy storage in Portugal's decarbonisation journey, with independent analysis, policy recommendations, and a clear call to action. The launch event featured presence of the Secretary of State for Energy, Jean Barroca.

You can read the full report [here](#).



## Coalition gathers for in Madrid to discuss grids and investments

Cleantech for Iberia convened its “Summer Coalition” bringing together Iberia’s cleantech champions, from policymakers to investors, climatech founders to bankers and civil society representatives, in Campus BBVA La Moraleja in Madrid. This was a workshop-style meeting to take thought leadership to action leadership in two breakout sessions focused on real solutions for two urgent priorities: grid innovation and closing the cleantech investment gap.





## ✓ **Cleantech for Iberia: Pushing the Cleantech Agenda across key events**

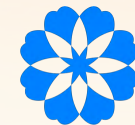
Bianca Dragomir participated in the “Hydrogen Conference: Spain, Europe’s Hydrogen Strategic Nexus”, powered by our members BBVA in collaboration with Hy24, sharing Cleantech for Iberia forward-looking perspective. Bianca has also led a debate in the 9th Edition of the Tech & Society Programme focused on the “Trilemma of Clean Technologies: Competitiveness, Security and Decarbonisation”. Luís Rebelo has shared its insights on the future cleantech trends at EDP Energy Starter Open Day.

## ✓ **Cleantech for Iberia took part in the first meeting of the Portuguese Alliance for Sustainable Aviation**

The meeting included a focused working group on boosting the production of SAF and eSAF in Portugal, where Cleantech for Iberia shared its perspective on how to decarbonise aviation and advance Portugal’s industrial leadership in clean fuels. This initiative falls under RONDA, Portugal’s newly adopted National Roadmap for the Decarbonisation of Aviation, which sets the direction for a more sustainable, competitive, and resilient aviation sector. The Alliance brings together stakeholders across the SAF value chain, from industry to transport and logistics, to shape a collective vision for the future of sustainable aviation in Portugal.

## ✓ **Coalition welcomes new members**

1s1 Energy and GNE Ventures have officially joined the Cleantech for Iberia coalition, reinforcing our collective mission to accelerate the green reindustrialisation in the Iberian Peninsula. These dynamic players bring critical expertise in electrolyzers and cleantech venture investment, key drivers for Europe's competitive, resilient economy.



1s1 Energy

GNE VENTURES



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# **Q2 2025 In Review: Iberia Cleantech Policy**



### **Iberian power outage raises concerns over grid stability**

On 28 April, a large-scale blackout affected mainland Portugal and Spain, disrupting power supply across major urban and industrial centres. This underscored the urgent need to rethink the Iberian electricity system, calling for greater interconnection, grid modernisation, and the scale-up of clean technologies.

### **Elections in Portugal reaffirm centre-right coalition**

Legislative elections were held on May 18<sup>th</sup>, resulting in the confirmation of a centre-right coalition led by Prime Minister Luís Montenegro. The government reaffirmed its commitment to accelerating the energy transition.

### **The Government of Spain presents the report on the causes of the blackout**

The Ministry for Ecological Transition and Demographic Challenge (MITECO) presented a Report from the Committee for the Analysis of the Electricity Crisis of April 28th 2025”, highlighting a "multifactorial origin" with key issues including inadequate grid control, voltage and frequency oscillations, and premature disconnection. In parallel, Redeia (formerly Red Eléctrica), the national Transmission System Operator (TSO), released its own technical report: “Blackout in the Spanish Peninsular Electrical System – April 28th, 2025”, offering a detailed operational analysis and key conclusions.

Read more [here](#) and [here](#).

### **Spain proposes urgent measures to strengthen the electricity system**

Royal Decree-Law 7/2025 of 24 June was published in the Official State Gazette, introducing urgent measures aimed at reinforcing Spain's electricity system, addressing grid stability, acceleration of storage and flexibility, and electrification. However, the Decree-Law was rejected by the Parliament on July 23, 2025.



# Energy Storage Roadmap in Portugal

## Energy storage is not only a technical necessity, it is a strategic opportunity

Cleantech for Iberia, with the support of Breakthrough Energy and in collaboration with EY released a groundbreaking study on the strategic role of energy storage in Portugal's decarbonisation journey. The study evaluates the role of short and long-duration energy storage technologies in the Portuguese energy market and it seeks to build a comprehensive energy storage roadmap for Portugal, outlining storage targets for 2030, 2040 and 2050, exploring the regulatory and market actions that should be implemented to ensure its success.

While Portugal plans for added storage capacity in 2030, the country faces several challenges that risk the deployment of Energy Storage Solutions, namely:

- **Revenue Uncertainty:** Absence of a regulatory framework allowing the procurement of capacity, and undefined rules for revenue stacking.
- **Limited Grid Capacity:** Challenges in securing timely grid access and obtaining approvals for Renewables and Storage Systems, due to infrastructure limitations
- **Permitting Bottlenecks:** Unspecific rules for storage licensing and long environmental permitting processes hinder the scaling of storage solutions
- **Investment Gaps:** Investors face regulatory and market uncertainty, although on-going support schemes are evolving for Energy Storage Investment

The study identifies key measures and recommendations to unlock storage market potential and streamline integration:

- Enable Capacity markets, facilitate ESS integration in ancillary services and develop revenue incentives and mechanisms
- Upgrade grid network for storage integration, Ensure accessible grid capacity data for storage operators, Integrate storage into grid optimization strategies, Exemption or partial exemption from grid charges for ESS, preventing double taxation
- Accelerate permits and grid connection procedures and develop guidelines for hybrid generation-storage system coupling
- Boost public and private investment and facilitate pathways for pilot projects and pioneer initiatives for ESS, namely LDES

Read the full recommendations [here](#).





# No Green Deal without a Grid Deal in the Iberian Peninsula

## Implement the Building Blocks of an Iberian Grid Deal: A Grid Deal that delivers benefits across the whole electricity ecosystem

The Iberian Peninsula stands at a pivotal moment in the energy transition, but without a rapid transformation of its electricity distribution grid, Iberia risks falling short of its potential and weakening the ambitions of the Green Deal. Cleantech for Iberia launched the report: “No Green Deal without a Grid Deal in the Iberian Peninsula”, with contributions from our coalition grids taskforce and over 20 cleantech pioneers, system innovators and academic experts.

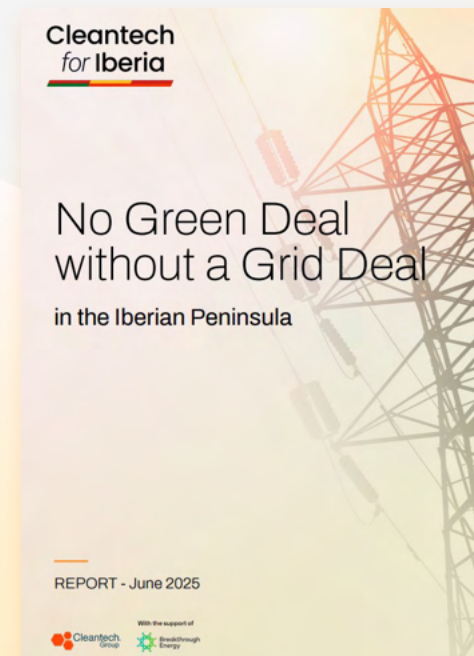
Last April’s Iberian blackout was a wake-up call. Electricity demand is skyrocketing, from electrification, industry, and AI data centres, but Spain and Portugal’s grids are still stuck in a passive, overbuilt, capital-intensive model. Connection queues now exceed available firm capacity.

The report argues that a “Grid Deal” is now essential to complete the energy transition and calls for a faster shift from passive, overbuilt, capital-intensive grids to dynamic, flexible, and digitally operated networks in Spain and Portugal. A shift that would ultimately reduce investment bottlenecks, improve utilisation, lower consumer costs, and enable electrification across all sectors:

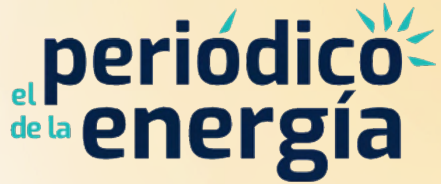
- Introduce flex-grid tariffs that reward distribution system operators (DSOs) when they increase capacity utilisation above current thresholds.
- Enable flexible grid connections to integrate new demand without requiring immediate infrastructure expansion.
- Reform DSO remuneration so that digital management and operational efficiency are valued as highly as capital investment.
- Align regulatory frameworks with Spain’s energy strategy (Orden TED/1193/2024) and Portugal’s National Energy and Climate Plan, which reinforces the need for stronger investment signals to meet electrification, renewable integration, and sector coupling goals.

With the right mix of regulatory clarity, digital tools, and targeted incentives, Iberia can show Europe how to deliver a future-proofed, fully transitioned electricity system that is clean, competitive, and resilient. There is no Green Deal without a Grid Deal. Iberia has the opportunity to lead both.

Read the full recommendations [here](#).



## No Green Deal without a Grid Deal in the Iberian Peninsula



### “Grid Deal” : el eslabòn perdido que necesita España para liderar la transición energética

Segùn el informe No Green Deal without a Grid Deal in the Iberian Peninsula, elaborado por Cleantech for Iberia, las solicitudes de conexiòn a la red superan en mäs del doble la capacidad firmemente contrada



### Cleantech for Iberia urges swift action after EU sets 2040 climate target

Commission’s 90%emissions reduction goal welcomed, but now it’s time to act: Cleantech for Iberia urges bold industrial policy, investment in clean technologies, and a European « Grid Deal » to unlock the transition



### La fiebre silenciosa del sistema eléctrico

# Cleantech *for Iberia*



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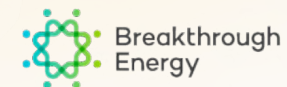


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