

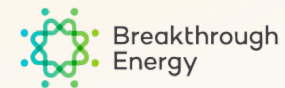
# Iberia

## Q3 2025 Briefing

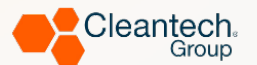
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*for* Iberia



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supported by



And powered  
by



## The numbers are clear: It's time for Iberia to accelerate from innovation to implementation

- ✓ Cleantech investment in Iberia totalled €71.3 million in Q3 2025, driven entirely by early-stage (Seed and Series A) activity. Although the figure marks a decline from outstanding record levels of Q2 (€489.1 million), it is in line with Q3 2024 (€72.6 million) and reflects a wider European slowdown in investment activity.
- ✓ Deals this quarter centred on industrial and deeptech solutions - from automation and clean propulsion to solar and advanced materials - underscoring a strategic shift toward scalable, infrastructure-linked climate solutions.
- ✓ We continue to push to put cleantech at the top of the agenda. Cleantech for Iberia launched its new Cleantech Capital in Iberia report, calling on the public and private sectors to close the €250 billion investment gap by 2030.
- ✓ We gathered our Coalition in Lisbon in September and we keep growing: Turn2X, Demeter, and HyChem have joined, bringing more expertise and capital to strengthen our advocacy.
- ✓ At the same time, we advanced our efforts to promote grid resilience, participating in four key EU and national public consultations to enable flexible, clean, and innovative grid solutions.
- ✓ On the political front, Spain joined the World Economic Forum's First Movers Coalition, where we had the privilege to speak at the launch. Meanwhile, Portugal presented its Plan to Reinforce the Security of the National Electricity System with €400 million in investment, and Spain unveiled its draft 2030 Electricity Network Plan with €13.6 billion earmarked for grid development.
- ✓ As we enter the final quarter of 2025, the focus is on closing the year strong: accelerating investments to close the capital gap, unlocking new storage and grid projects, and driving cleantech deployment at pace. With momentum on our side, it's time to convert ambition into tangible results and set Iberia on a path to lead Europe's clean energy transformation.



Bianca Dragomir, Director  
**Cleantech for Iberia**

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## Q3 2025: Cleantech Investment Landscape

- Performance dipped after a record-breaking quarter, returning to levels consistent with Q3 2024.
- Q3 in Iberia shows more capital is flowing to capital-intensive technologies (e.g. frontier tech) with near-term scaling potential, while agri-tech and materials (e.g. digital precision agriculture) are at earlier commercial readiness levels
- Investor interest in cleantech industries in Iberia beyond energy generation are emerging – particularly from deeptech and space applications such as plasma actuators for climate-relevant advanced manufacturing and satellites for monitoring

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## Coalition In Motion: Progress in Q3 2025

- Coalition gathers in Lisbon to discuss permitting simplification to unlock investment and grids, with the presence of the Portuguese Minister for State Reform and the Secretary of State for Energy. The meeting included a site visit to Hychem to discuss the role of renewable gases
- Turn2X, Demeter and Hychem have officially joined the Cleantech for Iberia coalition
- Cleantech for Iberia launches report that unveils a €250 billion gap in cleantech investment until 2050

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## Q3 2025 In Review: Iberia Cleantech Policy

- Spain joins World Economic Forum's First Movers Coalition
- Portugal presents its Plan to Reinforce the Security of the National Electricity System with €400 millions of investment
- Spain unveils its draft 2030 Electricity Network Plan with €13.6 billion of investment

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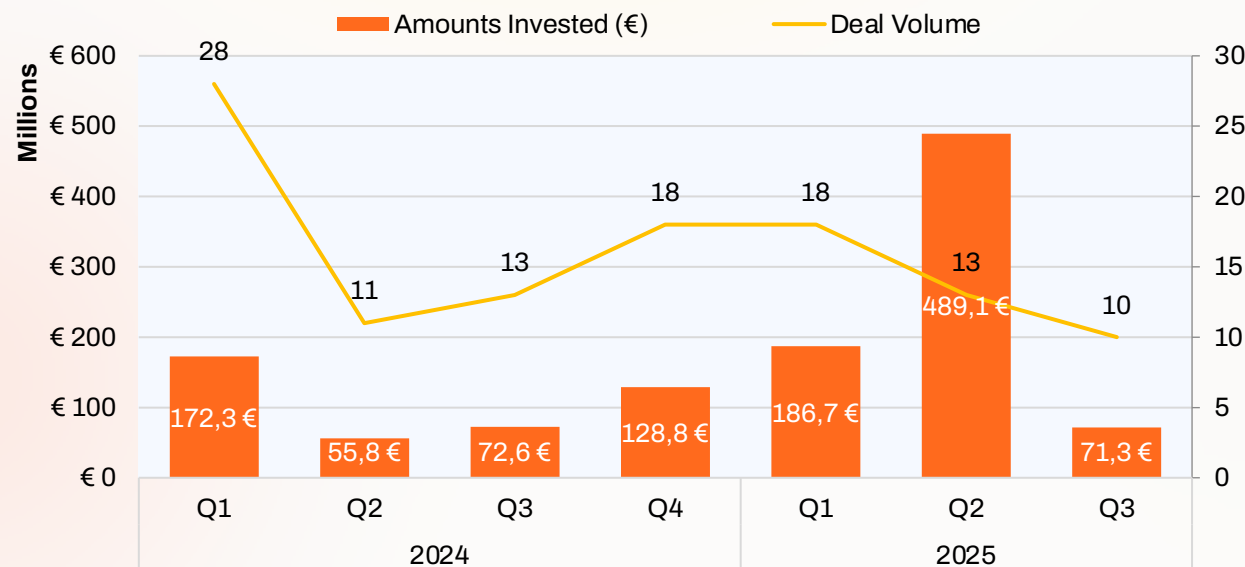
# **Q3 2025: Cleantech Investment Landscape In Iberia**



## €71.3 million were invested in cleantech startups and scaleups across Portugal and Spain in Q3 2025 — on trend with the EU-wide drop in cleantech investment this quarter

# €71.3M

INVESTED IN CLEANTECH IN Q3 2025










\* there was an update on Q2 data (investment in company Xoogle)

- Third quarter of 2025, Portugal and Spain attracted a total of €71.3 million invested only among seed and Series A investment. No late-stage investments were recorded.
- While the drop is substantial, Q2's numbers were bolstered by a few outlier deals that set record-breaking numbers. However, there is growing investor interest in early-stage cleantech beyond energy generation reflecting broader net-zero value chain diversification in the Iberian Peninsula.

# Top deals and investments in Iberia in Q3 2025

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

Company	Sector	Country	Description	Amount (€)
 011h	<b>Construction</b>	Spain	Designer of carbon-neutral smart buildings and developer of proprietary design software	€20 million
 THEKER	<b>Process Technology</b>	Spain	Developer of intelligent general-purpose robots to automate processes for waste, logistics, food, manufacturing and retail, using cameras and sensors to identify objects of any shape, size or category	€19.4 million
 bling Energy	<b>Photovoltaics</b>	Portugal	Developer of solar PV services on subscription basis	€16.2 million
 KREIOS SPACE	<b>Aviation</b>	Spain	Developer of electric propulsion system for very low earth orbit satellites	€8.7 million
 YPlasma ACTUATORS TECH	<b>Advanced Energy Materials</b>	Spain	Developer of plasma actuators for precise air flow in a wide range of applications including chip cooling, de-icing wind turbines, cooling for agriculture, sanitization, and more, spun out of INTA Space Agency	€2.3 million
 ACK2EARTH	<b>Advanced Materials</b>	Spain	Developer and manufacturer of compostable PHA packaging materials that compost at ambient temperatures and can be disposed of with organic waste	€1.6 million
 DOS	<b>Precision Agriculture</b>	Spain	Developer of a farm management platform that supports data-driven decision-making and on-the-ground verification that calculates environmental impact	€735K

## Latest cleantech investments and public support

### Spain invests €480 million to strengthen cleantech manufacturing

Spain is accelerating its clean energy transition with a new €480 million funding programme aimed at boosting domestic manufacturing of key clean technologies. Launched by the Ministry for Ecological Transition and Demographic Challenge (MITECO), the initiative targets the production of solar, wind turbines, batteries, hydro turbines, and hydrogen electrolyzers, energy storage, grids, among others.

Read more [here](#).

### Portugal approves urgent €137 million investment to enhance electricity grid security

The Portuguese government has approved an urgent investment of €137 million to bolster the security of the national electricity grid. This decision, made without parliamentary approval, aims to address immediate vulnerabilities and ensure the stability of the electricity supply. The funds will be allocated to critical infrastructure projects, including the reinforcement of transmission lines and the modernization of substations. These measures are part of a broader strategy to enhance the resilience of the national electricity system and support the integration of renewable energy sources.

### Portugal unveils €400 million 'anti-blackout' package to enhance grid resilience

In response to the Iberian power outage of April 28, 2025, the Portuguese government has introduced a comprehensive €400 million initiative aimed at fortifying the national electricity grid. The package encompasses 31 strategic measures, including the early approval of €137 million in investments by REN to bolster grid security. Additionally, a large-scale auction will be launched to procure battery storage services for critical infrastructure.

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# **Coalition In Motion: Progress in Q3 2025**



## Coalition gathers in Lisbon to discuss grids and permitting simplification

On September 26th, Cleantech for Iberia coalition met in for a high-level event that brought together key decision-makers, such as the Portuguese Minister of State Reform, Gonalo Matias, and the Secretary of State of Energy, Jean Barroca, and several industry leaders, innovators and investors to discuss how public administration simplification can unlock investment, and how grid innovation and digitalisation are key for Iberian leadership, resilience and energy security.



## Government, innovators, industries and investors join Cleantech for Iberia site visit to Hychem

Cleantech for Iberia organised a site visit to a hydrogen production plant near Lisbon, which included a panel featuring the Secretary of State for Energy, Jean Barroca, on the role of renewable gases to promote the decarbonisation of the Portuguese industry. The event included a dedicated networking and matchmaking session to connect innovators and renewable gases off takers.



## ✓ Cleantech for Iberia showcases Iberian leadership as Spain joins the First Movers Coalition

Bianca Dragomir intervened in the launch event on September 8th, as Spain joins First Movers Coalition, an initiative from the World Economic Forum. Cleantech for Iberia's Director spoke alongside the Prime Minister Pedro Sánchez, Vice-President, the Minister for Ecological Transition Sara Aagesen Muñoz, the Minister of Economy Carlos Cuerpo, the Minister of Industry Jordi Hereu, the Minister of Health Monica García, and the World Economic Forum President Børge Brende. You can watch the full recording of the event [here](#).

## ✓ Cleantech for Iberia actively participates in EU and national public consultations

In collaboration with Malta Inc, Rondo, and Build to Zero, Cleantech for Iberia submitted feedback on the 2025 Innovation Fund auction for industrial heat electrification. Building on its grids report “No Green Deal without a Grid Deal” and with Cleantech for Europe, it contributed to the EU Grids Public Consultation. At national level, it worked with members on Spain's consultation on flexible access permits for demand facilities and submitted input to ERSE in Portugal on revising the Electricity Sector Tariff Regulation, highlighting the need for frameworks that enable flexible, clean, and innovative solutions.

## ✓ Coalition welcomes new members

Turn2X, Demeter and Hychem have officially joined the Cleantech for Iberia coalition. Demeter brings its strong track record in cleantech venture investment, while Turn2X and Hychem add expertise in green hydrogen and sustainable chemistry. Together reinforcing the Iberian Peninsula's role in Europe's green reindustrialisation.



# Cleantech Capital in Iberia: Mapping the Landscape, Mobilising Investment

## Portugal and Spain need €250 Billion in Cleantech Investment until 2030

Our new report, “**Cleantech Capital in Iberia: Mapping the Landscape, Mobilising the Investments**”, reveals Iberia needs an additional **€50 billion per year** in public & private investment until 2030 to meet green transition goals.

Building on the Draghi Report, Cleantech for Iberia analysed the investments in Portugal and Spain, taking in consideration GDP, population and share of emissions to calculate the Iberian funding gap: an additional 50€ billion per year, which means **€250 billion until 2030**.

### But what does Iberia need to tackle the cleantech investment gap?

1. **Clear Policy: Demand Enables Finance** – Strong demand-side measures, public procurement criteria, and strategic use of ETS revenues to send long-term signals and unlock large-scale private investment.
2. **Radical Simplification** – Streamline procedures, cut red tape, and establish a one-stop-shop for cleantech funding under the principle of overriding public interest.
3. **Foster Policy Coordination** – Align national instruments under a coherent industrial decarbonisation agenda.
4. **Expand & Diversify Public Funding** – Build a balanced capital stack combining grants, equity, and blended finance; scale public guarantees, concessional loans, and co-investment platforms to de-risk high-risk projects.
5. **Mobilise Private Capital** – Attract global institutional investors by showcasing credible pipelines and stable policies; strengthen late-stage financing, FOAK-specific instruments, and manufacturing scale-up support; create cleantech investment hubs for matchmaking between innovators, investors, and industry.

Read the full report [here](#).



## Cleantech Capital in Iberia: Press mentions



« **La Península Ibérica necesita 50.000 millones de euros extra cada año hasta 2030 para cumplir sus objetivos 'verdes'** »

Los expertos calculan que la península necesitaría al menos 4.000 millones de euros extra en capital riesgo entre 2025 y 2030 para estar en niveles equiparables a las potencias líderes



« **Cleantech for Iberia estimates that the region needs €250 billion in investment by 2030** »

Specifically, when it comes to cleantech venture capital, investment in this area in Iberia is six times lower than in Germany, meaning the peninsula must mobilise an additional €4 billion before 2030 to avoid falling behind



« **La zona Iberia precisa inversión adicional de 250.000 millones para lograr objetivos de transición ecológica** »

La Península Ibérica necesita movilizar 250.000 millones de inversión adicionales hasta 2030 para alcanzar los objetivos de transición ecológica, según un estudio realizado por Cleantech for Iberia

## Suma Capital - SC Net Zero Ventures

### €210 million to accelerate industrial decarbonization in Europe

Our Coalition Member Suma Capital has successfully closed its ClimateTech fund, SC Net Zero Ventures I, raising €210 million to support European scale-ups driving industrial decarbonisation, representing a 40% increase over the initial target of €150 million. The vehicle is focused on companies in the expansion stage (scale-up stage).

Read more [here](#).



Suma Capital

### SC Net Zero Ventures

A Climate Tech fund for industrial decarbonisation

Final closing €210 M <sup>+40%</sup>  
above target

#### Our ambition

Scale up industrial climate solutions  
Bridge Europe's scale-up gap in climate tech

#### Our value proposition

Flexible capital  
Strategic support  
Access to an industrial partner network

## BBVA

### BBVA channels €97,000 million into sustainable business between January and September 2025

BBVA's sustainable business continues to accelerate its growth rate. The bank channelled approximately €97 billion into sustainable business in the first three quarters of 2025, representing a growth of 48%<sup>1</sup> compared to the same period last year, and very close to the €99 billion channelled in the whole of 2024. In addition, in the third quarter of the year alone it has mobilized more than 34,000 million euros, a new quarterly record.

Read more [here](#).



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# **Q3 2025 In Review: Iberia Cleantech Policy**



### Portugal presents its Plan to Reinforce the Security of the National Electricity System

The plan included 31 proposals that amount to 400 million euros of investments. These include important announcements of auctions for batteries, grid investments, doubling the number of “black start” power plants.

Read all the details [here](#).

### Portuguese government approves the new electric mobility regime

The regulatory regime included measures to streamline charging infrastructure deployment and to strengthen incentives for EV adoption. The framework aims to reduce red tape, accelerate private investment, and align Portugal’s mobility transition with EU Alternative Fuels Infrastructure Regulation.

Read more [here](#).

### Spain joins First Movers Coalition

On the 8th of September, Spain officially became a member of the World Economic Forum’s First Movers Coalition, a global initiative that unites governments and leading companies to accelerate breakthrough clean technologies in hard-to-abate sectors. At the launch event, attended by Prime Minister Pedro Sánchez alongside several key ministers and WEF President Børge Brende, Spain express its intent to play a central role in building early demand for critical technologies in steel and cement, aviation and shipping, as well as carbon dioxide removals. This step positions Spain among the global frontrunners driving the industrial transformation, sending a strong signal to investors and first movers.

Read more [here](#).

### Spain unveils its draft 2030 electricity network plan

With a record €13.6 billion investment, the new plan prioritises demand, allocating 27.7 GW of new capacity for industry (9 GW), green hydrogen (13.1 GW), data centres (3.8 GW), transport electrification and housing. The proposal also strengthens regulation to boost investment limits in transmission and distribution networks while protecting consumers, introducing incentives for smart grids, efficiency and biodiversity protection, and tighter transparency and compliance rules. By ensuring competitive electricity prices, minimising curtailments and reinforcing rural connections, the plan aims to keep Spain attractive for cleantech investment, while delivering strong industrial and employment multipliers.

Read more [here](#).

# Cleantech *for Iberia*



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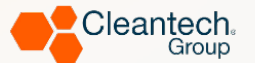
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