Cleantech for Iberia



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Q3 2026 Briefing

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Iberian Cleantech: Building the Foundations for Scale

The third quarter of 2026 was a period of **laying the foundations for Iberian cleantech to scale.** Cleantech ventures in Spain and Portugal attracted €156.2M across 11 deals — below Q2's €211.2M and the 2025 quarterly average of €192.2M, but more than double the €71.3M recorded in the same quarter last year. Capital concentrated in energy-efficient computing and offshore wind, led by iPronics' €106.8M Series B — backed by NVIDIA — to scale programmable photonic chips for AI data centres, and COFIDES' €19.6M stake in offshore wind manufacturer WindWaves. Seven early-stage rounds also spanned circular materials, agrifood waste and floating wind. These figures do not yet include Multiverse Computing's Series C, announced in July with a target of up to €500M, which remains open.

On the policy side, **Spain focused on the foundations of the energy transition**. The government raised grid investment limits by up to €17.9bn through 2030, introduced its first capacity market framework — open to storage, renewables and demand response — and, through Royal Decree 731/2026, established a fast-track pathway for Strategic Investment Projects. At EU level, the Commission's post-2030 ETS proposal opened one of the most consequential carbon-market negotiations in years, with Spain supporting an ambitious trajectory and an Industrial Decarbonisation Bank.

Portugal, meanwhile, approved a €1.58bn distribution grid investment plan and its National Energy Storage Strategy, although the first 1,050 MVA storage auction was delayed by several weeks following public consultation. Together with Luxembourg, Spain and Portugal also called for an EU renewable energy target for 2040 — signalling an increasingly coordinated Iberian voice in Brussels.



Bianca Dragomir
Director, **Cleantech for Iberia**

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Iberian Cleantech: Building the Foundations for Scale

For the coalition, Q3 was defined by **Build Clean Now Spain.** On 10 September, together with Mission Possible Partnership, we brought together 40 investors and business leaders to Madrid, alongside Special Commissioner for Reindustrialisation Jaime Peris and representatives of the Prime Minister's Economic Office, to map the path from industrial project pipelines to final investment decisions.
In parallel, we contributed Spanish and Portuguese perspectives to the Cleantech for Europe network's ETS advocacy, continued to lead engagement in Spain on the Industrial Accelerator Act, and joined Spain's State Pact against the Climate Emergency.

Following the announcement of snap general elections in Spain on 29 November, we launched our **"Elections Ahead"** Plan to place cleantech at the heart of the national debate on industrial competitiveness, investment and prosperity.

Deep-tech investment, evolving market rules and an election ahead: the coming months will determine whether Iberia can translate this momentum into a durable industrial strategy. Our mission is to ensure that every political party recognises clean industry for what it is: **a strategic opportunity for competitiveness, investment and prosperity.**



Bianca Dragomir
Director, **Cleantech for Iberia**

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01

Q3 2026: Cleantech Investment Landscape

- €156.2M invested in Q3 across 11 deals — more than double Q3 2025 (€71.3M)
- iPronics (€106.8M) led; Multiverse's Series C (up to €500M) still open

02

Coalition In Motion: Progress in Q3 2026

- Build Clean Now Spain, with MPP, brings ~30 investors and business leaders together with Commissioner for Reindustrialization Jaime Peris and DGs from several Ministries
- Spain and Portugal country input feeds the Cleantech for Europe network's ETS review advocacy
- Cleantech for Iberia continues to lead for Spain on the Industrial Accelerator Act ahead of the Parliament vote
- Cleantech for Iberia joins Spain's State Pact against the Climate Emergency

03

Q3 2026 In Review: Iberia Cleantech Policy

- Spain lifts grid investment limits by up to €17.9bn to 2030 and raises planned transmission investment above €17bn
- Spain launches its first capacity market, open to storage, renewables and demand response
- Royal Decree 731/2026 creates a fast lane for Strategic Investment Projects
- Commission proposes post-2030 ETS reform; Spain backs a demanding trajectory and an Industrial Decarbonisation Bank
- Portugal approves a €1.58bn distribution grid plan and a National Energy Storage Strategy, while its first 1,050 MVA storage auction slips
- Spain and Portugal, with Luxembourg, call for an EU 2040 renewables target

1.

Q3 2026: Cleantech Investment Landscape In Iberia

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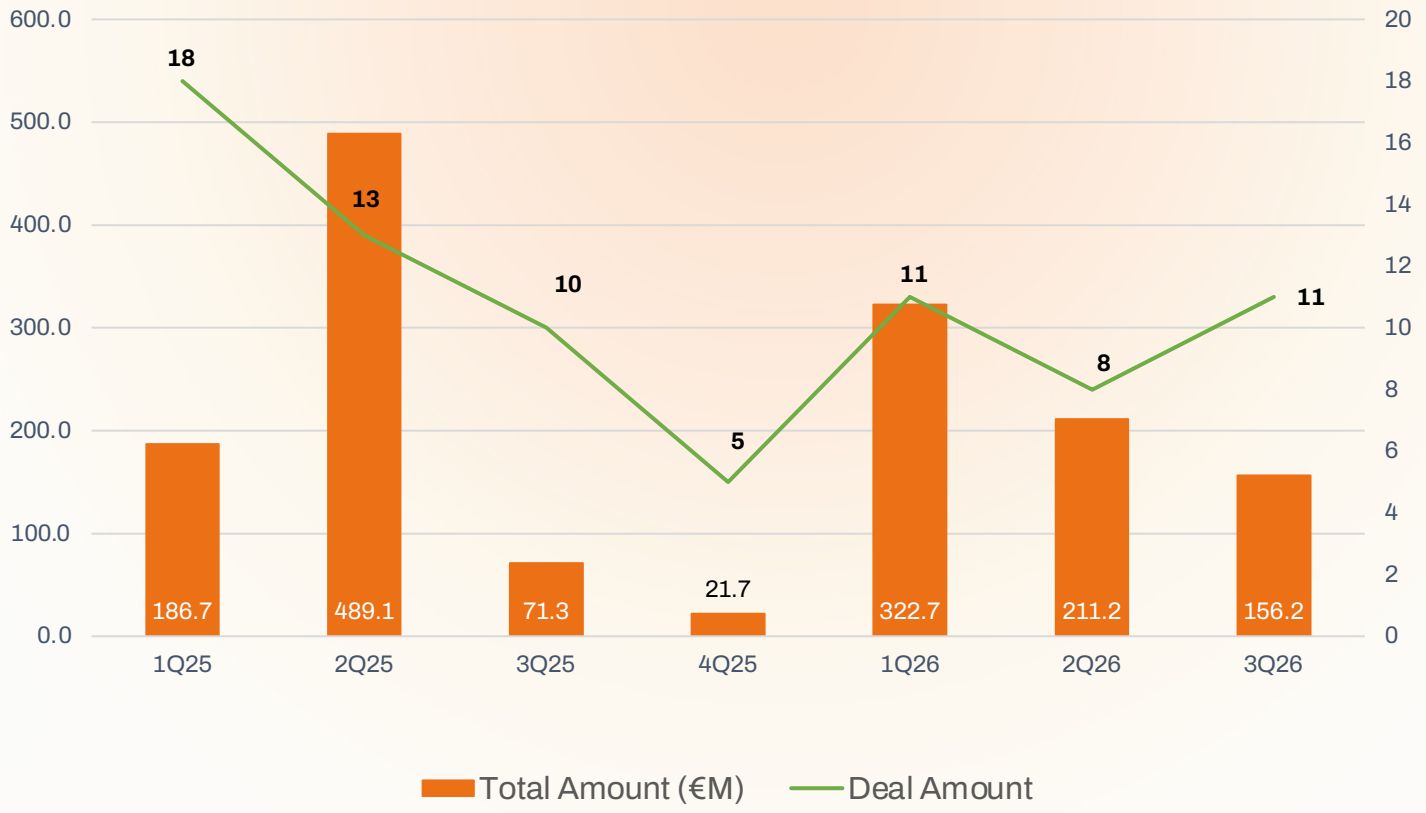
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Q3 2026: €156.2M invested in cleantech

€156.2M

INVESTED IN CLEANTECH IN Q3 2026

In Q3 2026, Portugal and Spain attracted €156.2M in cleantech investment across 11 deals — below Q2 but more than double Q3 2025, led by energy-efficient computing and offshore wind.



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Top deals and investments in Iberia in Q3 2026

EARLY-STAGE INVESTMENTS (SEED & SERIES A)

Company	Sector	Description	Country	Amount (€)
Insect Biotech	Agriculture & Food	Developer of technology that converts olive waste into feedstock for insect farming	Spain	**€6.8M**
Neuraspace	Waste & Recycling (Space Debris)	Developer of an AI-powered platform that monitors space debris and prevents satellite collisions	Portugal	**€5.9M**
X1 Wind	Energy & Power (Wind)	Developer of floating platforms for offshore wind energy	Spain	**€4.4M**
Fych Technologies	Materials & Chemicals	Developer of delamination and decontamination technologies to recycle multilayer and hard-to-recycle plastics	Spain	**€3.9M**
BZERO	Materials & Chemicals	Developer of a compostable thermoplastic starch film to replace conventional plastic in flexible packaging	Spain	**€1.5M**
Nanostine	Materials & Chemicals	Producer of nanoparticles made using Ultra High Vacuum (UHV) technology	Spain	**€1.0M**
ART Technologies	Agriculture & Food	Developer of hyperspectral vision inspection technology for automated quality control in the food industry	Spain	**€0.2M**

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Top deals and investments in Iberia in Q3 2026

LATE-STAGE INVESTMENTS (SERIES B & GROWTH EQUITY)

Company	Sector	Description	Country	Amount (€)
iPronics	Energy & Power (Energy-Efficient Computing)	Developer of programmable photonic chips that power optical networking for AI data centres	Spain	**€106.8M**
WindWaves	Energy & Power (Wind)	Manufacturer of fixed and floating metal structures for offshore wind	Spain	**€19.6M**
MOA foodtech	Agriculture & Food (Alternative Proteins)	Producer of alternative proteins and ingredients from agri-food waste streams using biomass fermentation	Spain	**€3.3M**
Fuvex	Energy & Power (Grid Monitoring)	Developer of zero-emissions drone technology for power infrastructure monitoring	Spain	**€3.0M**

Not included in Q3 totals: Multiverse Computing (San Sebastián) announced in July a Series C targeting up to €500M ($570M), led by Forgepoint Capital International, BNP Paribas Solar Impulse Venture Fund and Bullhound Capital. The round remains open.

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Latest cleantech investments and public support

Spain unlocks up to €17.9bn in additional grid investment to 2030

On 28 July, the Council of Ministers approved a Royal Decree raising network investment limits by up to €17.9bn through 2030 — €10.2bn for distribution and €7.7bn for transmission — so total grid spending could exceed €35bn by the end of the decade. Up to 20% of distribution investment can go to anticipatory build-out in saturated areas.

Spain creates a fast lane for Strategic Investment Projects

Royal Decree 731/2026, published on 17 September, created the Comité de Inversiones Estratégicas, co-chaired by the Prime Minister's Economic Office and the Secretary of State for Economy. Projects declared "Proyectos Estratégicos de Inversión" get priority processing for regional incentives and other support, with the preamble also pointing to priority grid access.

Portugal approves €1.58bn distribution grid plan to 2030

On 6 August, Portugal's Council of Ministers approved the PDIRD-E 2026–2030, a €1.58bn investment plan for the high- and medium-voltage distribution grid to expand capacity, ease connection constraints for new generation, consumption and storage projects, and accelerate PTRR-linked investment.

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Coalition In Motion: Progress in Q3 2026

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Coalition in motion: Progress in Q3 2026

Build Clean Now Spain: road to FID

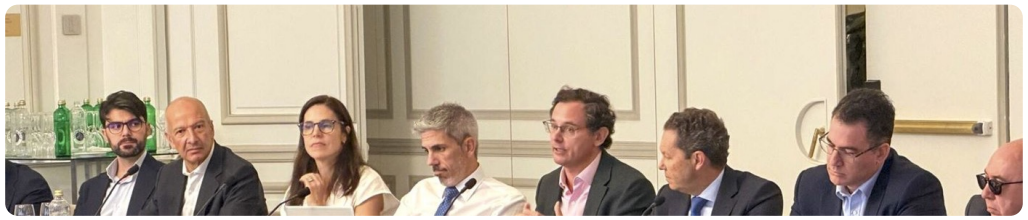
On 10 September, Cleantech for Iberia and Mission Possible Partnership convened Build Clean Now Spain at The Palace Hotel in Madrid, bringing together around 30 investors, business leaders and policymakers. Jaime Peris, Spain's Special Commissioner for Reindustrialisation, opened with a keynote on reindustrialising Spain through the green window of opportunity.

Bianca Dragomir then moderated the high-level discussion "Roadmap to Final Investment Decision" with the Ministry of Economy, the EIB, Holcim España, AEB and Plastic Energy, followed by key findings from discovery calls with Spain's key industries and breakout sessions.



A fast lane for strategic investment projects

At the event, Fernando Villamón, Deputy Director-General for Strategic Projects at the Prime Minister's Economic Office, presented the upcoming Comité de Inversiones Estratégicas, designed to identify mature, strategically important projects and give them priority access to public support, with the regions involved in project selection. His remarks were well received by the investors in the room. One week later, Royal Decree 731/2026 formally created the Committee — a direct answer to the first-of-a-kind financing gap our coalition has flagged all year.



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Coalition in motion: Progress in Q3 2026

Elections Ahead: our pre-election plan

Following the call for general elections on 29 November, Cleantech for Iberia launched its "Elections Ahead" plan to keep clean industry at the centre of the political debate. Cleantech is a cross-party opportunity for investment, jobs and competitiveness.

Next stop: a roadmap for synthetic fuels

On 3 November, Cleantech for Iberia co-organises with ECODES and Transport & Environment the presentation of "Una hoja de ruta para el despliegue de combustibles sintéticos para aviación y marítimo en España", with PP, PSOE and Sumar confirmed to take part — building on our Q2 advocacy for Spain's role in the eSAF Early Movers Coalition.

Our data in the conversation

Our Q2 2026 Briefing travelled well beyond the coalition. Its findings — €211.2M invested across 8 deals, above the 2025 quarterly average, alongside Spain's €670M PRTR allocation, the IVPEE phase-out and Portugal's €4bn grid package — were picked up by the press, including Revista Haz, which framed the quarter as Iberia attracting cleantech capital but needing to accelerate execution. Consistent, quarter-by-quarter data is becoming one of the coalition's strongest advocacy tools.



3.

Q3 2026 In Review: Iberia Cleantech Policy

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Quarter in review: Iberia cleantech policy in Q3 2026

Spain launches its first capacity market

On 16 September, the Ministry for the Ecological Transition approved the order creating a technology-neutral capacity market, with pay-as-bid auctions for firm capacity. New investment is open only to renewables, storage and demand response, with contracts of up to 15 years for new assets and an emissions limit of 550 g CO2/kWh for generation — a key revenue-certainty signal for batteries and pumped hydro.

Spain raises planned grid investment to 2030

Alongside the 28 July Royal Decree lifting network investment limits by up to €17.9bn, Spain's 2025-2030 grid planning raises planned transmission investment from €13.6bn to more than €17bn, with 193 substations and 6,706 km of new lines. A €615M targeted modification of the current plan, approved the same day, adds STATCOMs and reactors to relieve south-to-north congestion and reduce reliance on gas plants for voltage control.

EU proposes post-2030 ETS reform

On 17 July, the Commission published its ETS review: a linear reduction factor of 3.7% for 2031-2035 and 1.7% for 2036-2040, free allocation tied to decarbonisation investment plans (with the phase-out for CBAM sectors extended to 2038), a halved MSR intake rate and a ~€100bn Industrial Decarbonisation Bank. Spain has since called for the most demanding path for 2036-2040 and for a significant, predictable share of carbon revenues to fund electrification, storage and sustainable fuels.

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Quarter in review: Iberia cleantech policy in Q3 2026

Portugal launches its National Energy Storage Strategy

The strategy targets at least 3 GW of batteries and 3.9 GW of pumped hydro by 2030 (4.5 GW and 5.26 GW by 2040). Its first step — a 1,050 MVA auction (750 MVA standalone, 300 MVA co-located with renewables) planned for 14 September — was postponed by several weeks following public consultation on the tender terms.

Portugal plans new "Sines-style" industrial zones

The government announced plans to replicate the Sines model — which has attracted more than €25bn in investment — through six new business incubation areas of 300-800 hectares across the country, funded through the PTRR, alongside a pipeline of seven new large-scale data centre projects.

Spain and Portugal push for an EU 2040 renewables target

In late September, Spain, Portugal and Luxembourg urged the EU to set a renewable energy goal for 2040 as part of the post-2030 climate and energy framework, seeking long-term visibility for deployment and investment beyond the end of the decade.

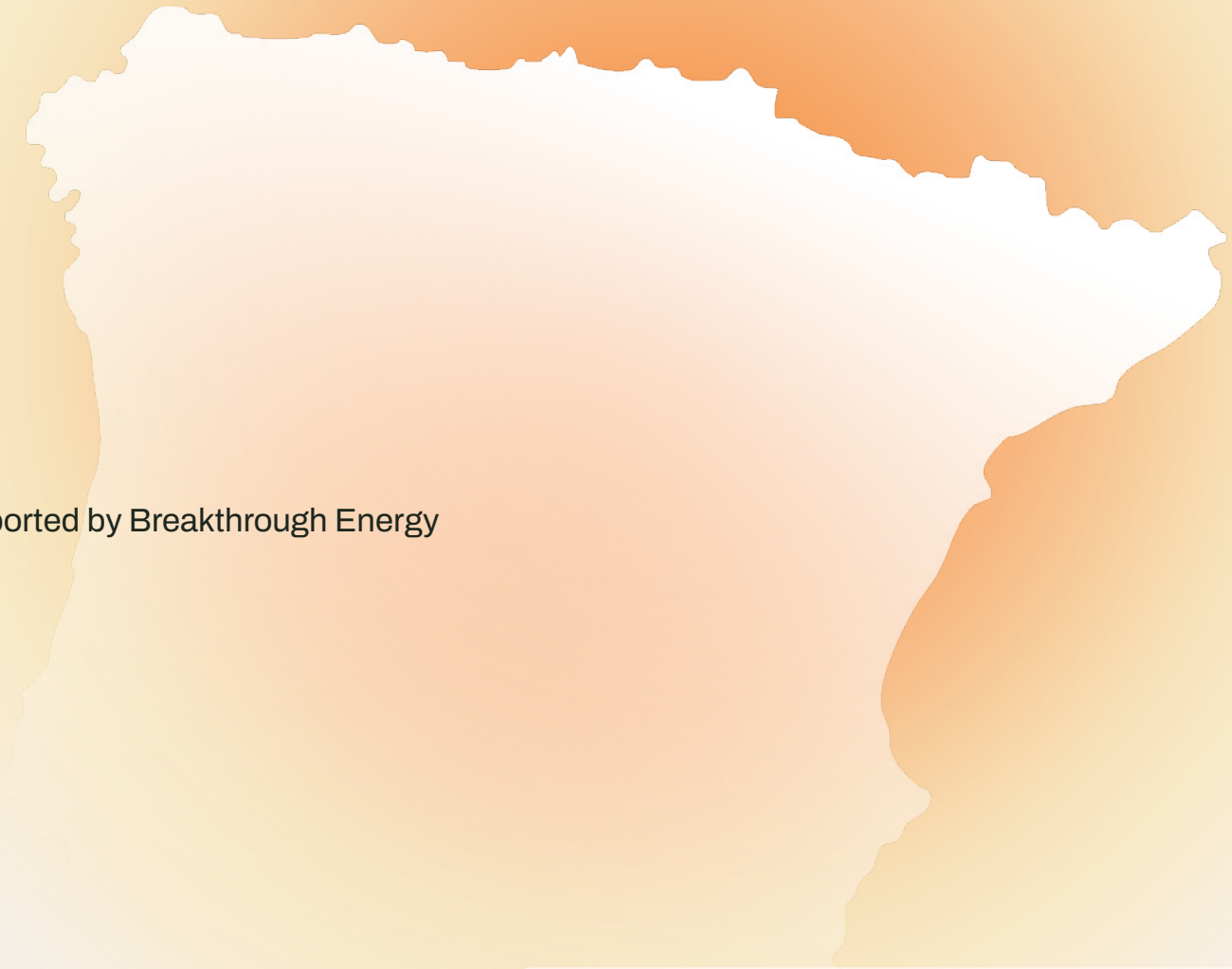
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