

## Global PV Storage Insights

# BESS project financing options in Sweden 2026



## Overview

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Today, we are seeing non-recourse project finance for 600+ MW portfolios, mezzanine debt entering the capital stack, and public banks co-financing with private lenders. For developers, asset managers, and financiers alike, this is a call to sophisticate how BESS projects are packaged.

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On 28 April 2025, BW ESS, through a partnership with Ingrid Capacity AB, announced that it had entered into a green loan agreement with Nordea in order to finance a 211 MW operational BESS portfolio in Sweden. The portfolio of 14 large-scale BESS facilities is the largest in the Nordics. The.

BW ESS has secured a SEK 628m green loan agreement with Nordea Bank for its 211MW/211MWh portfolio of operational battery storage assets in BW ESS has secured a SEK 628m green loan agreement with Nordea Bank for its 211MW/211MWh portfolio of operational battery storage assets in Sweden, owned in.

Zurich, 28th April 2025 — BW ESS has secured a SEK 628m green loan agreement with Nordea Bank for its 211MW/211MWh portfolio of operational battery storage assets in Sweden, owned in partnership with Ingrid Capacity. The transaction is BW ESS' first external financing and understood to be the.

The loan will back 14 operational battery energy storage sites ranging from 5 MW to 20 MW in size. Zurich-based BESS owner-operator BW ESS has borrowed SEK 628 million (\$64.8 million) from Finland's Nordea Bank for its 14-project battery energy storage system (BESS) portfolio in Sweden. The.

Owner-operators BW ESS and Ingrid Capacity have secured a SEK628 million (US\$65 million) green loan financing from Nordea Bank for a jointly-owned 211MW portfolio in Sweden. The green loan financing covers the already-operational 211MW/211MWh portfolio of 14 battery energy storage system

(BESS).

From the UK's merchant-rich projects to Germany's first tolling-backed financing and Italy's future MACSE 15-year capacity-linked debt, the question is no longer whether battery projects can secure funding, but how they structure it. A few years ago, BESS financing was mostly reliant on corporate. Does BW ESS have a green loan agreement with Nordea?

On 28 April 2025, BW ESS, through a partnership with Ingrid Capacity AB, announced that it had entered into a green loan agreement with Nordea in order to finance a 211 MW operational BESS portfolio in Sweden. The portfolio of 14 large-scale BESS facilities is the largest in the Nordics.

Did BW ESS borrow money from Nordea Bank?

Zurich-based BESS owner-operator BW ESS has borrowed SEK 628 million (\$64.8 million) from Finland's Nordea Bank for its 14-project battery energy storage system (BESS) portfolio in Sweden. The transaction is the company's first external financing and is understood to be the largest BESS financing in the Nordics to date.

Does BW ESS have a green loan?

BW ESS has secured a SEK 628 million green loan from Nordea Bank to finance its 211 MW/211 MWh battery storage portfolio in Sweden, marking the largest BESS financing deal in the Nordics to date. April 28, 2025. By Mrinmoy Dey.

What is BW ESS financing?

The transaction is BW ESS' first external financing and understood to be the largest battery energy storage system (BESS) financing in the Nordics to date.

How many 211mw projects are there in Sweden?

The 211MW portfolio is spread across 14 projects in Sweden, by the largest operational portfolio in the country. Image: BW ESS / Ingrid Capacity. Owner-operators BW ESS and Ingrid Capacity have secured a SEK628 million (US\$65 million) green loan financing from Nordea Bank for a jointly-owned 211MW portfolio in Sweden.

Who owns BW ESS in Sweden?

Ingrid is the leading developer of BESS projects in Sweden, and its partnership with BW ESS is non-exclusive, meaning it has partnered with other investors for projects in the country. It partnered with investor SEB on a 196MW BESS portfolio and has also launched the design phase of a 100MW/200MWh project.

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### £220m funding secured for Eccles 400MW battery ...

Zenobe secures £220m in funding for Eccles 400MW BESS, marking one of Europe's largest battery financings and supporting the UK's green energy goals.

### BW ESS, Ingrid Ink SEK 628 Mn Loan For 211 MW BESS Project ...

The transaction is BW ESS' first external financing and is understood to be one of the largest battery energy storage system (BESS) financing in the Nordics to date.



### RES Successfully Closes Sale of 70MW BESS Project

Gothenburg, 27 February 2025 - RES, the world's largest independent renewable energy company, has successfully completed the sale of a fully ready-to-build 70MW/160MWh battery ...

### The BESS Brief - Part 2: BESS Financing is Entering a New Phase

A few years ago, BESS financing was mostly reliant on corporate balance sheets or subsidies.

Today, we are seeing non-recourse project finance for 600+ MW ...



### ESS



## What Investors Want to Know: Project-Financed Battery Energy ...

Battery energy storage systems (BESS) store electricity and flexibly dispatch it on the grid. They can stack revenue streams offering arbitrage, capacity and ancillary services ...

## Competitive Bidding for Battery Energy Storage ...

The Ministry of Energy Transition and Water Transformation (PETRA), through the Energy Commission (EC), has launched an open bidding program for the acquisition of Battery Energy Storage System (BESS) capacity ...



## Making project finance work for battery energy storage

Emily Sidhu, director in the banking and investment team at UK Infrastructure Bank (UKIB), explains that the main barrier to the project financing of BESS projects relates to revenues. ...



## Battery Energy Storage Financing Structures and Revenue ...

Discusses the fixed and variable offtake structures project company (special purpose vehicles project owners or project sponsors establish to own the project assets and enter into the ...



## European BESS offtake & financing - state of play

Timera Energy look at offtake & financing conditions across key BESS markets, optimisers & offtake contract structures and the evolution of battery debt financing

## Germany's first tolled BESS secures project financing

The 209 MWh Stendal battery energy storage project is expected to be fully operational by early 2026, one year before its seven-year tolling agreement comes into effect.



## Malaysia: Competitive bidding for the development of ...

In brief On 29 November 2024, the Ministry of Energy Transition and Water Transformation ("PETRA ") announced the opening of the bidding process for the development of battery energy storage system project (BESS Project). The ...

## BESS programme: A game changer for the Malaysian ...

The programme is broken into four projects with a capacity of 100mw/400mwh each and includes the design, installation and operation of BESS at various sites in Peninsular Malaysia. Each project must start operations by ...



## The Art of Financing Battery Energy Storage Systems ...

Bringing it all together Elgar Middleton has extensive knowledge of, and experience in financing, co-located BESS, standalone BESS, BESS duration, warranty duration, cycling, degradation, floors, fixes as well as ...

## RES, SCR sell 17-MW BESS project in Sweden

UK-based independent renewable energy developer RES Group and Swedish battery developer SCR have sold a 17-MW battery energy storage system (BESS) project in ...



## The rise of bankable BESS projects in Europe

As the renewable energy sector rapidly evolves, battery energy storage systems (BESS) are emerging as a critical pillar for decarbonization. However, with capital constraints and rising market volatility, not all projects ...

## BW ESS secures green loan for 211 MWh of Swedish ...

Zurich-based BESS owner-operator BW ESS has borrowed SEK 628 million (\$64.8 million) from Finland's Nordea Bank for its 14-project battery energy storage system (BESS) portfolio in Sweden.



## EY financial advisor in divestment of Swedish battery storage ...

Summary EY Corporate Finance financial advisor to Swiss renewables developer and IPP Fu-Gen in its divestment of a Swedish portfolio in excess of 100 MW Battery ...

## Sweden switches on largest battery energy storage ...

14 large-scale battery storage systems (BESS) have come online in Sweden to deploy 211 MW / 211 MWh into the region. Developer and optimiser Ingrid Capacity and energy storage owner-operator BW ESS have ...



## SNAP's battery storage projects gain financial backing ...

At a ceremonial signing on February 17, 2025, BPI and Chinabank formalized their commitment to fund the Magat BESS Phase 2, while BPI and BDO agreed to finance the Binga BESS project. The BESS projects, ...

## Sweden: Res and SCR launch another BESS project ...

It is RES and SCR's second BESS project in Sweden this year. Image: RES and SCR. Renewable energy firm RES and battery storage developer SCR have partnered to deploy another grid-scale battery storage ...



## European BESS offtake & financing - state of play

Timera Energy look at offtake & financing conditions across key BESS markets, optimisers & offtake contract structures and the evolution of battery debt financing

## The rise of bankable BESS projects in Europe

As the renewable energy sector rapidly evolves, battery energy storage systems (BESS) are emerging as a critical pillar for decarbonization. However, with capital constraints and rising market

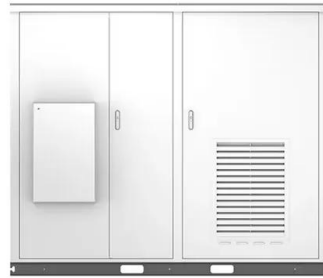


## Largest battery storage financing in the Nordics to date financing

On 28 April 2025, BW ESS, through a partnership with Ingrid Capacity AB, announced that it had entered into a green loan agreement with Nordea in order to finance a ...

## Neoen starts building Sweden's largest battery storage unit

The project is the largest in Sweden which is under construction. Image: Neoen. Independent power producer (IPP) Neoen and system integrator Nidec have started ...

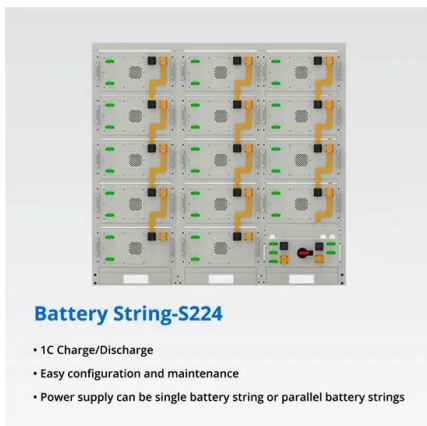


## UK Roundup: Developers net large-scale BESS financing and ...

E.ON came on board in March 2024. British battery energy storage system (BESS) firm Field has secured new financing to continue building out its UK project pipeline. ...

## Battery storage market Sweden

Many project developers at the event emphasized the need for financing solutions to scale their BESS and renewable projects. Infra funds like GreenVoltis play a key role in providing structured financing to improve project bankability and ...



## BW ESS, Ingrid bag US\$65m green loan for 211MW ...

The green loan financing covers the already-operational 211MW/211MWh portfolio of 14 battery energy storage system (BESS) projects, which came online over the course of 2024, the largest portfolio in Sweden. ...

## BESS in Germany 2025 and Beyond:

BESS stands out for its affordability, driven by technological advances and economies of scale. Its modular design offers scalability and flexibility, balancing grid supply-demand, stabilizing the ...



## **India's First Commercial Utility-Scale Battery Energy Storage**

...

The BRPL BESS project is the first commercial standalone BESS project at the distribution level in India to receive regulatory approval for a capacity tariff and will play a ...

## **Centrica to acquire 100MW of Swedish BESS projects from Fu-Gen**

Centrica has entered into an agreement to acquire up to nine 'ready to build' battery energy storage projects (BESS) in Sweden with a total capacity of over 100MW from Fu ...



## Investing into BESS

This revenue uncertainty makes BESS a riskier asset class with more challenging financing options compared to the stable cash flows of renewable energy projects, which benefit from supportive regulatory ...

## **BW ESS Secures SEK 628 Million Loan from Nordea ...**

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