Financing Battery Energy Storage: Revenue Models, Risk Allocation and Bankability

***Authors**: Antonio Puliafito, Matteo Mascaretti, Simone Zordan, Gaetano Pinho, Alfonso Santojanni*

Executive Summary

Scope: The growing penetration of variable renewable energy sources is increasing the need for flexibility in electricity systems. Battery Energy Storage Systems (BESS) address this need by storing electricity and adjusting their output according to market conditions and grid requirements. However, their development raises a fundamental financial question: how can projects attract long-term financing despite uncertainty surrounding revenues and operational performance? This publication examines the main revenue models, the associated risks and the mechanisms available to improve bankability, using institutional data, commercial agreements and financing transactions, with a section dedicated to the Italian market.

Revenue Opportunities and Market Risks: Declining costs and growing demand for grid flexibility have supported the expansion of battery storage. BESS operators can combine energy arbitrage, ancillary services and capacity payments to diversify income and optimise asset utilisation. However, committing capacity to one revenue stream limits its availability for others. Increasing battery participation can also compress arbitrage spreads and ancillary-service prices, creating uncertainty over long-term cash flows.

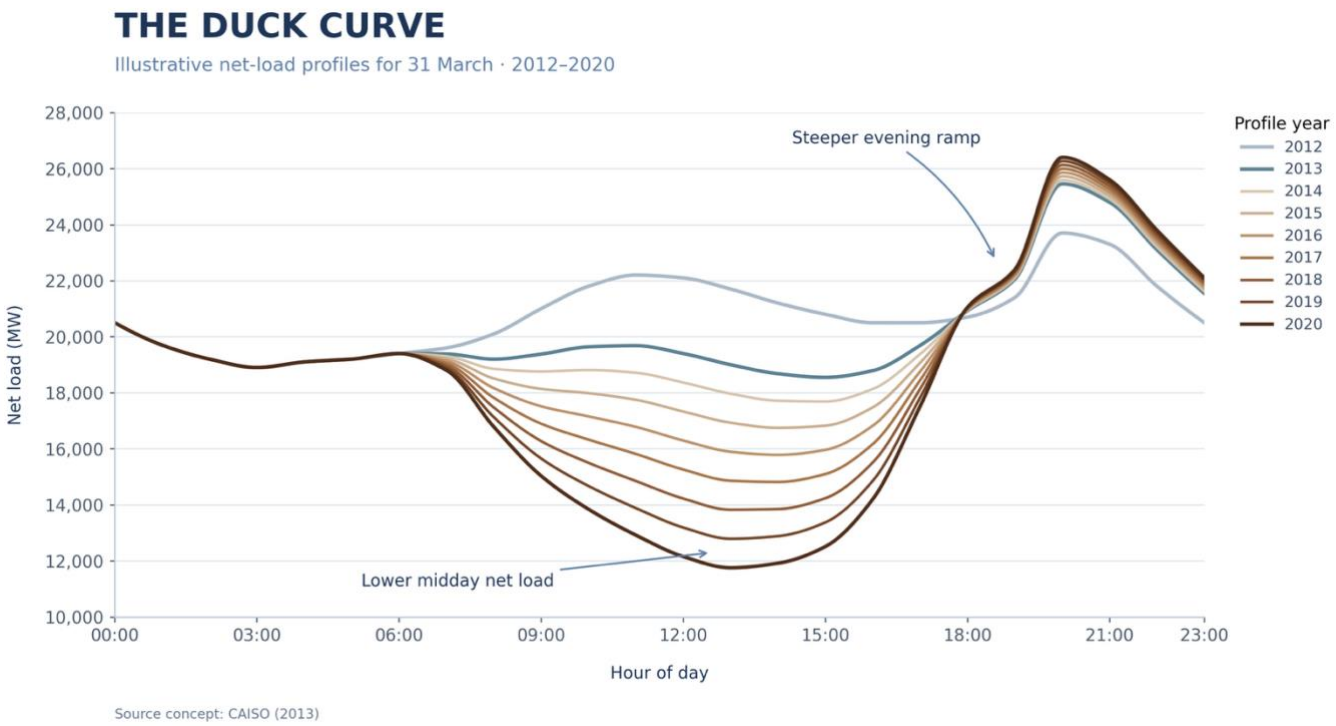
Financing and Risk Allocation: Revenue predictability directly influences debt capacity and the proportion of funding required from equity investors. Lenders assess Cash Flow Available for Debt Service (CFADS) against scheduled principal and interest payments through the Debt Service Coverage Ratio (DSCR), considering both base and stress scenarios. Tolling agreements and TBx swaps can support financing by reducing market exposure, but they do not eliminate operational risks and may limit merchant upside.

Italy's Path to Bankability: Italy provides a concrete example of how contracted revenues and institutional capital can support BESS development. Terna's MACSE mechanism awards fixed annual premiums for 15 years in exchange for constructing storage facilities and making capacity available [11]. Its first auction procured 9,968 MWh at an average premium of approximately €13,000/MWh-year [10]. Alongside this framework, utilities, infrastructure funds and financial institutions are supporting development through equity partnerships, corporate financing and project-level debt.

01 The Rise of Battery Energy Storage

One of the defining characteristics of the electric power industry is the constant balance between production and consumption of electricity. Transmission System Operators (TSO), such as Terna in Italy and RTE in France, maintain this equilibrium through forecasting, planning, real-time measurement and rebalancing systems, ensuring that electricity supplied to the grid matches electricity withdrawn. Over the past decade, the global electricity generation mix has increasingly shifted towards renewable energy sources, driven by decarbonisation policies, declining technology costs and growing energy security concerns. The International Energy Agency (IEA) reported that 34% of the global electricity generation in 2025 was attributable to renewable energy sources [1]. It also estimated that solar and wind represented approximately half of this share, accounting for 17% of the global electricity generation in 2025, up from just 5% in 2015 [1].

The Duck Curve. Solar photovoltaic and wind energy are classified as Variable Renewable Energy (VRE) sources, because their output cannot be controlled or dispatched on demand as they rely on fluctuating natural conditions. The implications of this peculiarity have been illustrated by the California Independent System Operator using the "Duck Curve". The plot shows how the electricity demand that must be met by other resources changes throughout the day as solar generation increases [4].

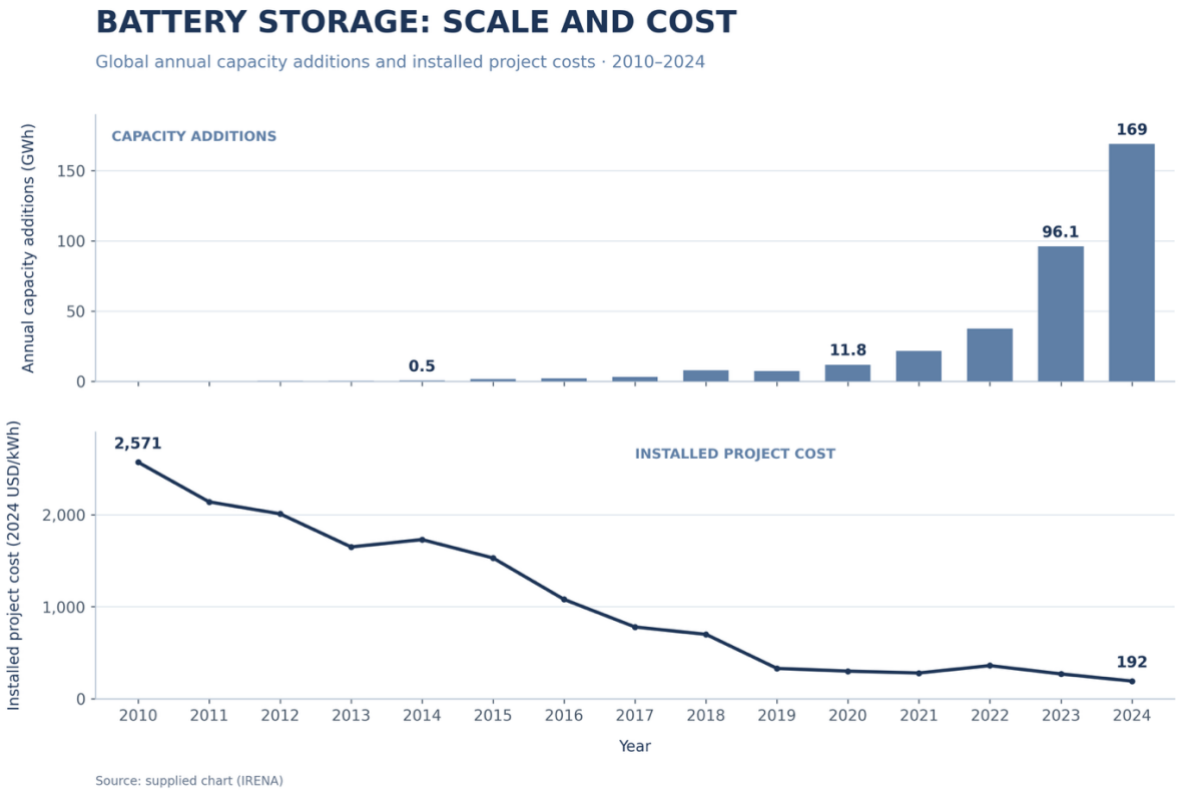


The Y-axis represents net load, measured in MW, defined as the electricity demand remaining after subtracting generation from variable renewable energy sources, primarily solar and wind. Each curve

represents the daily net-load profile for a different year, illustrating how increasing renewable penetration can deepen the midday trough and steepen the evening ramp. As solar generation peaks around midday, net load declines, while the reduction in solar output towards the evening creates steep ramping requirements for other generation sources [4]. The idea behind batteries is to absorb electricity when solar generation is abundant and then release electricity when solar generation declines.

What is a BESS? A Battery Energy Storage System (BESS) converts electrical energy into chemical energy during the charging phase and converts it back into electrical energy during discharging. Electricity from the grid passes through a Power Conversion System, converting alternating current into direct current. After that, battery cells store energy through a reversible electrochemical oxidation-reduction reaction. The reverse process is used in the discharging phase to supply stored energy into the system. Over 90% of global stationary battery installations in 2025 were realised using lithium-ion batteries, as reported by the IEA, because of their cost competitiveness, cycle life and thermal stability [2]. Two crucial parameters to consider for the economics of BESS are the rate at which electricity can be charged or discharged, measured in Megawatts (MW), and the amount of energy that can be stored, measured in Megawatt-hours (MWh). Considering, for example, a power capacity of 100 MW and an energy capacity of 400 MWh, results in a nominal discharge duration of 4 hours at full power. Assessing the efficiency of the system is also important to evaluate a potential investment. For this reason, it is useful to measure the Round-Trip Efficiency (RTE) as the proportion between the energy discharged and the energy charged. The application of these measures will be discussed in the section dedicated to the revenue models.

The first grid-scale BESS using lead-acid batteries dates to 1987, when West Berlin operated an electrically isolated grid that needed frequency regulation and emergency reserves. The project demonstrated the importance of batteries to ensure grid reliability. After the development of rechargeable lithium-ion technology, the growth of electric vehicles during the past decade encouraged investments, helping improve battery performance and reduce costs. According to the International Renewable Energy Agency (IRENA), the total installed costs of utility-scale battery storage projects fell from $2,571/kWh in 2010 to $192/kWh in 2024, representing a decline of approximately 93% [3].



The combination of declining storage costs and the boost in demand for grid flexibility have been the pivotal factors for the development of the BESS market. According to the IEA, 108 GW of new battery storage power capacity was installed worldwide in 2025, a 40% increase compared with 2024 [2]. The growing importance of the BESS market for electricity systems raises a fundamental financial question: how can BESS projects attract long-term financing despite the uncertainty surrounding their revenues and operational performance? This publication addresses this question by examining the main revenue models, the risks associated with their commercial characteristics, and the solutions to improve project bankability. A section dedicated to the Italian market provides a case study on how industrial operators and financial institutions are facing these challenges.

02 BESS Economics: Revenue Models and Risks

Monetising Battery Flexibility

Energy Arbitrage. BESS can generate revenue leveraging their ability to store energy and rapidly adjust their output through different electricity markets. One of the primary revenue streams is energy arbitrage. Suppose electricity prices are €150/MWh during the evening, a BESS with the characteristics equal to the one in the previous section, could theoretically discharge 400 MWh over four hours, generating €60,000 in sales revenue. Assuming a RTE equal to 85%, delivering those 400 MWh implies purchasing approximately 470.6 MWh of energy during midday. Assuming midday prices equal to €50/MWh, it results in a charging cost of €23,529. The resulting gross arbitrage margin is approximately €36,471. This is a simplified example to illustrate the mechanism, assuming sufficient time to charge, a constant price during charging and discharging, and the absence of binding operational constraints. The calculated margin does not represent net profit, as it excludes battery degradation, trading fees and other operating expenses. In Italy, these commercial opportunities are spread across several markets. On the Day-Ahead Market (MGP), participants buy and sell electricity for delivery the following day. For a BESS operator, this market provides the possibility to strategically plan the charging and discharging of the battery. The Intraday Market (MI) allows participants to adjust positions established on the MGP to reestablish supply and demand equilibrium through MI-A auctions and continuous trading through MI-XBID. This activity provides further opportunities to profit from the technology's flexibility.

Ancillary Services. A second revenue stream comes from ancillary services to manage imbalances between electricity supply and demand. Thanks to the almost immediate responses BESS can provide, unlike conventional thermal power plants which may require several minutes to adjust their generation, they can be efficient for such requests and will be remunerated by TSOs based on their availability and effectiveness. Terna, Italy's TSO, issues these services through the MSD.

Capacity Markets. Capacity markets provide an additional source of revenue, a series of competitive auctions where energy storage operators commit to providing a specific amount of power availability for a future period in exchange for payments. Combining different revenue streams allows BESS operators to diversify their sources of income and optimise asset utilisation. However, committing capacity to a revenue stream implies limiting the availability for others. Hence, the optimal combination of market opportunities must be found according to technical constraints, contractual obligations and the battery's state of charge.

Market and Operational Risks

A key challenge with BESS market development is the risk associated with this kind of project, which combines two dimensions: the trading operations side and the infrastructure investment side.

Cannibalisation. The first relevant risk is related to the capacity to generate stable long-term cash flows as the ongoing transition towards hybrid and contracted structures is expected to remain largely exposed to merchant markets. Merchant revenues depend mainly on wholesale, ancillary services and imbalance markets, which offer higher upside potential but also greater exposure to risks such as market volatility, regulatory changes and saturation risk. Saturation is the industry's key concern, raising questions over long-term revenue sustainability, as capacity grows faster than available revenue opportunities. For example, increasing battery participation can compress top-bottom spreads in energy arbitrage, the difference between lowest prices and highest prices of energy in a day. In ancillary-service markets, greater competition can similarly put downward pressure on service prices.

Upfront capital and operational risk. The second most relevant risk is related to initial investment and operational risks. Firstly, the investment risk is material as BESS implementation requires high upfront capital cost. Total project CapEx, besides the battery purchase price, includes expenses such as installation, grid connection fees and safety systems. Moreover, battery storage infrastructures are exposed to significant operational risks related to the widely adopted technology of lithium-ion batteries, such as the risk of fire, performance degradation and energy efficiency losses over time.

03 Financing BESS: Bankability and Risk Mitigation

Debt Capacity and Credit Risk

Debt Service Coverage Ratio. The exposure to energy price fluctuation and revenue cannibalisation from market saturation generate substantial uncertainty for revenue over time, and damages may amount to income loss while debt service, contractual obligations and operating costs continue to accrue. A key metric that lenders consider in credit assessment and debt sizing is the Debt Service Coverage Ratio (DSCR), which measures Cash Flow Available for Debt Service (CFADS) relative to scheduled principal and interest payments, meaning how many times the debt service is covered. CFADS is calculated starting from EBITDA, subtracting cash taxes, maintenance CapEx and the change in working capital. Typically, lenders perform simulations over DSCR both on base case scenario, and on stress cases, comparing the resulting ratios with applicable covenant thresholds. Suppose a bank asks for a 1.30x minimum DSCR, if the BESS generates €10 million of CFADS annually, it implies a maximum annual debt service equal to €7.69 million. Revenue predictability can heavily influence lenders' assumptions. Long-term contractual arrangements may generate less revenue than merchant models, however, they provide more stable cash flows to support higher debt capacity. As a result, the allocation of market risk directly influences a BESS project's capital structure and the proportion of funding required from equity investors.

Contractual Hedging and Risk Allocation

Tolling Agreements. One solution for energy producers could be to transfer part of the price risk to those best equipped to manage it: utilities and traders with large portfolios. The market is moving in various directions, each of which leaves the owner with a different level of exposure. The tolling agreement allows the owner to receive a fixed payment and grant an operator (the tolling party) the right to manage the battery commercially on the markets. This means, for example, that the tolling party acquires the right to decide when to charge and discharge the battery, whilst the owner receives a fixed annual premium. In Germany, ECO STOR, a German-Norwegian battery developer, signed a five-year tolling agreement in November 2025 with Alpiq (a Swiss utility) for the Schuby facility, which has a capacity of approximately 100 MW and 238 MWh [5]. This contract was crucial for the financing provided by NORD/LB, a German bank, without public subsidies [6]. Similarly, in the UK, in 2024 Shell signed a seven-year fixed-price tolling agreement for the Bramley battery (approximately 330 MWh), developed by BW ESS and Penso Power [7].

Revenue floor. However, owners often still wish to maintain a certain level of exposure to the markets, and a compromise solution is the revenue floor. This type of contract guarantees a minimum revenue, with an obligation to cede a portion of the revenue, either the total revenue or revenue above a certain threshold. The floor-and-ceiling variant adds a cap: the owner only cedes a portion of the revenue above a certain cap, and this generally reduces the cost of the protection. An example of a floor is that of Econergy, an independent Israeli producer. In 2026, Econergy signed two ten-year floor contracts, each

for 40 MW, with EDF (Électricité de France) for the Immingham battery (80 MW, 240 MWh, England). This contract played an important role in securing financing for the batteries (funding of approximately £42.7 million from Santander).

Top-to-Bottom swap. There are also financial instruments that separate risk hedging from plant management; one of the most common is the TBx (Top-to-Bottom) swap. As a purely financial contract, one party pays a fixed amount, whilst the other pays the realised value of a spread index based on the previous day's auction prices. Those who use it can buy or sell exposure to battery arbitrage without being obliged to own a battery. MET Group (a Swiss energy group) has entered into a swap of this type on the Hungarian market with Fortinbras, an investment manager [8]. The limitation lies in the underlying risk associated with the battery itself: efficiency losses, breakdowns, degradation and technical constraints mean that the battery's actual return deviates from the index, thereby making the hedging strategy less accurate.

The importance of these risk-allocation mechanisms becomes particularly evident in markets such as Italy, where dedicated storage procurement frameworks and growing institutional participation are creating new opportunities for financing BESS infrastructure.

04 Italy's Emerging BESS Investment Landscape

Market Development and MACSE Framework

The Italian BESS market continues to expand, exceeding 19.3 GWh of cumulative storage capacity in 2026. However, merchant revenues from storage systems remain highly exposed to price and spread volatility.

The MACSE Framework. There are several options available in Italy to reduce market exposure. One such mechanism is the Mechanism for the Procurement of Electrical Storage Capacity (MACSE) managed by Terna, a competitive auction system that supports new investment in BESS. Successful bidders sign contracts entitling them to a fixed annual premium in €/MWh-year for 15 years, with the obligation to construct the BESS facility and make it available for use [11]. The capacity is thus allocated to operators via time-shifting contracts on the GME platform (the Energy Markets Operator) enabling energy to be purchased at one time and sold at another. Any capacity not utilised through time-shifting must be offered on the balancing and dispatching market, with a monthly refund of 80 per cent of the contribution margin, if positive [11].

Auctions. The first auction, held on 30 September 2025, procured 9,968 MWh at an average premium of approximately €13,000/MWh-year, against a requirement of 10 GWh [10]. Supply exceeded demand by more than four times, highlighting the strong interest from investors [10]. For 2029, Terna estimates a requirement of 16 GWh, which could potentially be reduced depending on the capacity already in operation or procured via the Capacity Market [12]. The second MACSE auction is scheduled for 24 November 2026, with a maximum premium set by ARERA at €27,000/MWh-year [13]. Compared with operating a plant on a purely merchant basis, which is directly exposed to price fluctuations, MACSE directly contracts the use of capacity, thereby stabilising cash flows, improving the bankability of BESS projects and encouraging their development, whilst the Capacity Market stabilises only part of the revenue through the annual premium, with the remainder remaining variable and exposed to the market.

Industrial Players and Institutional Capital

Enel. The country's largest electricity operator, Enel, controlled more than 85% of Italy's operational utility-scale BESS power capacity at the end of 2025. It also secured 6.7 GWh in the first MACSE auction held on 30 September 2025, nearly two-thirds of the total awarded capacity [10]. Enel's Trino Solar Park, in the province of Vercelli, is an interesting site that combines renewable generation, storage and redevelopment of former power-generation infrastructure. In this area, the Enrico Fermi nuclear power station ceased operating in 1987, following Italy's referendum to phase out nuclear power [15]. In the 1990s, the Galileo Ferraris thermoelectric power station was commissioned, and operated until 2013. In October 2022, Enel Green Power announced the construction of an 87 MW photovoltaic park, combined with a 25 MW / 100 MWh lithium-ion battery storage system. A distinctive element in the

development of Trino's site was the involvement of local residents through Enel Green Power's Scelta Rinnovabile crowdfunding initiative. The campaign raised 150% of its initial fundraising target, and participating residents were offered a financial return on their invested capital [14, 15]. Enel operates other battery storage sites across Sardinia, Lazio and Northern Italy, managing about 1 GW of installed power and nearly 4 GWh of installed capacity in Italy. It is also involved in storage projects in North America and aims at expanding capacity in existing sites and developing new initiatives in Chile and the Iberian Peninsula.

Eni. Italy's flagship multinational energy company, Eni, is investing in the industrial supply chain, pursuing Italian manufacturing capacity for lithium iron phosphate (LFP) batteries. The company officially began the construction of a manufacturing hub at Brindisi in July 2026, targeting 8 GWh cell production by 2030 [16]. Eni is also involved in the development of storage projects and electricity portfolio integration through its renewable energy platform, Plenitude. Eni Plenitude Storage Italy secured 250 MWh in Sicily and 205 MWh in Sardinia in Italy's first MACSE auction [10]. The company's 2026-2030 corporate presentation identifies Gela and Assemini among its Italian projects in execution [17]. Moreover, Eni and Ares Management completed a €1.56 billion capital increase in October 2026, with contributions of €480 million and €1.08 billion, respectively, while Energy Infrastructure Partners (EIP) remained an existing shareholder. Following the transaction, Eni retained 65.03% of Plenitude, Ares held 26.24% and EIP 8.73% [19]. The transaction aimed at strengthening Plenitude's capital structure to support its broader growth strategy, including renewable generation and energy storage.

Institutional Capital. Italian infrastructure investment funds and financial institutions are playing an increasingly important role in the development of battery storage. Sosteneo Infrastructure Partners, part of Generali Investments, acquired a 49% stake in Enel Libra Flexsys for nearly €1.1 billion in 2024 [18]. The transaction implied a €2.5 billion enterprise value for the portfolio, which consisted of 23 battery storage projects for 1.7 GW of capacity, and 3 open-cycle gas turbine projects totalling 0.9 GW of capacity. F2i, one of the largest specialised infrastructure managers in Europe, has been a shareholder in Sorgenia since 2020 [20]. In August 2025, the fund announced a strategic transaction involving the consolidation of renewable energy assets within Sorgenia and the entry of Sixth Street as an institutional investor. Under the proposed ownership structure, F2i would retain approximately 62% of the company, while Sixth Street would acquire approximately 38%, at an implied enterprise valuation exceeding €4 billion. Sorgenia also secured a €600 million corporate financing facility in August 2025 from a syndicate of Italian and international banks to refinance existing debt and support its broader investment programme [21]. In March 2026, Intesa Sanpaolo IMI CIB, UniCredit and Cassa Depositi e Prestiti (CDP) participated in a €319 million green financing package for Whysol Renewables, covering two BESS facilities and four agrivoltaic projects [22]. These transactions illustrate how BESS development is attracting capital through different structures, from institutional equity partnerships and corporate financing to project-level debt facilities. They also highlight how the allocation of development, commercial and operational risks influences the financing strategies adopted by industrial operators and financial investors.

05 Final Considerations: The Path to Bankability

Conclusion. This analysis highlights how a BESS project can be bankable under current market conditions. The rapid deployment of energy storage is set to increase competition in the sector, gradually compressing merchant and ancillary-service revenues. This phenomenon exposes these projects to liquidity risks, which could potentially limit financing opportunities as lenders reassess long-term debt repayment capacity. In addition, operational risks and substantial upfront capital requirements contribute to further uncertainty. A first area of intervention to preserve the bankability of BESS projects involves the adoption of hedging instruments, such as tolling agreements and TBx swaps. They allocate risks among a diversified group of entities, reducing the exposure to market volatility. Revenue stacking across multiple electricity markets can diversify income sources, although it does not necessarily eliminate revenue volatility. However, greater revenue stability may come at the expense of merchant upside, limiting potential investment upside.

The Italian market provides a concrete example of this evolution, with mechanisms such as MACSE supporting contracted revenues and institutional investors increasingly participating alongside established utilities, whose strategies range from Enel's ownership and development of storage assets to Eni's investments across the battery value chain. The bankability of BESS projects depends not simply on their ability to generate revenues, but on structuring those revenues and allocating the associated risks in a way that supports sustainable debt repayment throughout the asset's operating life.

Bibliography

[1] *International Energy Agency (IEA). (2026). Global Energy Review 2026 – Electricity Supply. https://www.iea.org/reports/global-energy-review-2026/electricity-supply*

[2] *International Energy Agency (IEA). (2026). Global Energy Review 2026 – Technology: Battery Storage. https://www.iea.org/reports/global-energy-review-2026/technology-battery-storage*

[3] *International Renewable Energy Agency (IRENA). (2025). Renewable Power Generation Costs in 2024. https://www.irena.org/Publications/2025/Jun/Renewable-Power-Generation-Costs-in-2024*

[4] *California Independent System Operator (CAISO). (2013). What the Duck Curve Tells Us About Managing a Green Grid. https://www.caiso.com/Documents/FlexibleResourcesHelpRenewables_FastFacts.pdf*

[5] *Alpiq. (2025, November 25). ECO STOR and Alpiq Sign Tolling Agreement for the Schuby Large-Scale Battery Energy Storage System (BESS). https://www.alpiq.com/hu/newsroom/news-stories/eco-stor-and-alpiq-sign-tolling-agreement-for-the-schuby-large-scale-battery-energy-storage-system-bess*

[6] *NORD/LB. (2026, January 20). NORD/LB Arranges Financing Package for Battery Energy Storage Project in Schuby. https://www.nordlb.com/nordlb/press/nord-lb-arranges-financing-package-for-battery-energy-storage-project-in-schuby*

[7] *BW ESS and Penso Power. (2024, August 6). BW ESS & Penso Power Sign Long-Term UK Battery Energy Storage Tolling Agreement with Shell. https://bw-ess.com/news/bw-ess-penso-power-sign-long-term-uk-battery-energy-storage-tolling-agreement-with-shell*

[8] *MET Group. (2026, July 15). MET Group and Fortinbras Asset Management Conclude First TBx Financial Swap for Battery Arbitrage Risk in the Hungarian Power Market. https://met.com/en/media/press-releases/met-group-and-fortinbras-asset-management-conclude-first-tbx-financial-swap-for-battery-arbitrage-risk-in-the-hungarian-power-market/*

[9] *European Energy Exchange (EEX). (2026, July 22). EEX Extends Renewable Energy Hedging Portfolio. https://www.eex.com/en/newsroom/detail?tx_news_pi1%5Bnews%5D=15521*

[10] *Terna. (2025). Rendiconto degli Esiti – Asta MACSE 2028. https://download.terna.it/terna/Rendiconto_EsitiMacse2028_8de010138e5b27e.pdf*

[11] *Terna. (2025). M come MACSE. Terna Lightbox. https://lightbox.terna.it/it/insight/m-come-macse*

[12] *Terna. (2026). Fabbisogno di Nuova Capacità di Stoccaggio al 2029. https://download.terna.it/terna/Fabbisogno_di_nuova_capacita_di_stoccaggio_al_2029_8debcba830a85f3.pdf*

[13] *Autorità di Regolazione per Energia Reti e Ambiente (ARERA). (2026, September 24). Deliberazione 332/2026/R/eel – Sistema di approvvigionamento a termine di capacità di stoccaggio elettrico: premio massimo per l'asta con anno di consegna 2029. https://www.arera.it/atti-e-provvedimenti/*

[14] *Enel Green Power. (2024, June 25). Enel Green Power Puts into Operation Northern Italy's Largest Photovoltaic Plant in Trino, Leading the Energy Transition. https://corporate.enel.it/content/dam/enel-common/press/en/2024-june/PR%20EGP%20Trino.pdf*

[15] *Enel Green Power. (n.d.). Solar Park + Storage in Trino, Italy. https://www.enelgreenpower.com/our-projects/operating/trino-solar-park-storage*

[16] *Eni. (2026, July 6). Eni Storage Systems Breaks Ground on Stationary Battery Manufacturing Plant in Brindisi. https://www.eni.com/en-IT/media/press-release/2026/07/eni-storage-systems-breaks-ground-stationary-battery-manufacturing-plant-brindisi.html*

[17] *Plenitude. (2026, March 19). Corporate Presentation 2026–2030. https://corporate.eniplenitude.com/content/dam/plenitude-corporate/documents/ita/media/documenti/corporate-presentation/Plenitude_Corporate_Presentation_2026_2030.pdf*

[18] *Enel. (2024, June 26). Enel Completes Partnership with Sosteneo for the Development of Battery Energy Storage Systems and Open-Cycle Gas Turbine Projects. https://www.enel.com/it/media/esplora/ricerca-comunicati-stampa/press/2024/06/enel-perfezionata-partnership-con-sosteneo-per-lo-sviluppo-di-sistemi-di-accumulo-di-energia-attraverso-lutilizzo-di-batterie-e-di-impianti-a-ciclo-aperto-destinati-ai-servizi-regolati-di-capacit*

[19] *Eni. (2026, October 1). Eni Completes Plenitude Shareholding and Governance Reorganization. https://www.eni.com/en-IT/media/press-release/2026/10/eni-completes-plenitude-shareholding-and-governance-reorganization.html*

[20] *F2i SGR. (2025, August 4). F2i Partners with Sixth Street to Create One of Italy's Leading Energy Transition Platforms. https://www.f2isgr.it/en/media/press-releases/f2i-partners-with-sixth-street-to-create-one-of-italy-s-leading-energy-transition-platforms.html*

[21] *Sorgenia. (2025, August 8). Sorgenia: Accordo di finanziamento di euro 600 milioni per il rifinanziamento del debito esistente e per il sostegno alle attività del gruppo. https://gruppo.sorgenia.it/comunicati-stampa/sorgenia-accordo-di-finanziamento-di-euro-600-milioni-il-rifinanziamento-del*

[22] *Intesa Sanpaolo. (2026, March 26). Supporto alla transizione energetica nel Mezzogiorno: finanziamento di 319 milioni di euro a Whysol Renewables da pool di istituti finanziari. https://group.intesasanpaolo.com/it/newsroom/comunicati-stampa/2026/03/supporto-alla-transizione-energetica-nel-mezzogiorno--finanziame*