

Case Study

Project Giotto

- › EUR 282 million non-recourse project financing combining the long-term refinancing of the Initial Giotto Portfolio with the construction financing of four additional solar projects, for a total capacity of 351 MW in Italy. Most plants are located in Lazio, with additional sites in Puglia, Piemonte and Emilia-Romagna.
- › The portfolio comprises 265 MW from the Initial Giotto Portfolio, which is fully operational, and approximately 86 MW from four additional solar projects currently under construction. In total, the financing covers nine solar plants.
- › Revenues across the portfolio are substantially contracted over the financing tenor through this combination of Tier 1 corporate PPAs and the GSE CfD, delivering highly predictable, contracted cash flows across the majority of the portfolio and reinforcing its strong bankability and risk profile.
- › The transaction marks the transition from short-term acquisition (bridge) financing, following Encavis' acquisition of the Initial Giotto portfolio in November 2025, to a combined long-term project financing and construction financing platform for the enlarged portfolio. The structure also provides flexibility to add battery storage assets.
- › The financing comprises a EUR 244 million Term Facility, split into two tranches maturing at the end of 2049, a EUR 10 million Debt Service Reserve Facility (DSRF) and a EUR 28 million Letter of Credit Facility.
- › As part of the transaction, the four construction projects are contributed in kind into the Encavis Giotto structure, bringing the Initial Giotto Portfolio and the construction projects together under one unified financing platform.
- › The financing is provided by a consortium combining long-standing relationship banks and new lending partners – Bank of America, Bayerische Landesbank, BNP Paribas, Coöperatieve Rabobank, Deutsche Bank and UniCredit - reflecting both the strength of Encavis' established financing relationships and its ability to attract new banking partners.
- › The transaction was structured and arranged by Encavis' internal Project Finance team.
- › Encavis' subsidiary Stern Energy S.p.A. is acting as EPC contractor for several projects and will provide operations and maintenance services for all nine plants.