

## **Renalfa IPP closes €315 million HoldCo Financing with a club of banks led by EBRD to expand Renewable Energy in CEE**

Vienna, 07/24/2025 – Renalfa IPP, a leading Independent Power Producer focused on renewable energy, has secured a landmark €315 million HoldCo Financing from a consortium of lenders, including the European Bank for Reconstruction and Development (EBRD), to accelerate the green energy transition in Central and Eastern Europe.

The financing will support a €1.2 billion investment program for Renalfa's portfolio, following which c. 1.6 GW of generation assets and c. 3.3 GWh of co-located Battery Energy Storage Systems (BESS) will be operational across Bulgaria, Hungary, Romania, and North Macedonia. Once operational, this will deliver c. 2.3 TWh of green electricity annually, enough to power 920,000 households, while the integration of battery storage systems (BESS) will help to overcome intermittency challenges in renewable energy generation and improve grid stability.

The consortium was led by EBRD, which lent €100 million on its own account, and mobilised an additional €100 million from commercial participants under an A/B loan structure. The EBRD secured InvestEU's first loss guarantee for the transaction. This is the first time the EBRD is mobilising by using the guarantee for an A/B loan, meaning that the banks participating under the syndicated B loan will also benefit, indirectly, from EU risk-sharing support offered to the EBRD. The presence of the guarantee helps address risks associated with merchant-based renewable power generation and innovative storage technologies.

The EBRD is a leading implementing partner for the EU's InvestEU programme, which supports sustainable investment, innovation and job creation in the European Union. It aims to trigger more than €372 billion in additional investment between 2021 and 2027. Between 2022 and 2027 InvestEU guarantees worth €777 million will be leveraged by the EBRD to finance investments of up to €2.7 billion in eligible sectors.

Other lenders in the club include Black Sea Trade and Development Bank (BSTDB), OTP Bank (OTP), Nova Ljubljanska Banka (NLB), UniCredit, and Kommunalkredit. Kommunalkredit acted as Sole Financial Advisor to Renalfa IPP, with its lending team also acting as Joint Global Coordinator alongside UniCredit. Legal advisors were A&O Shearman for the lenders and Ashurst for Renalfa IPP.

As part of the Renalfa transaction, and under the InvestEU Advisory Hub, the EBRD will support the development of a training programme on BESS-related skills for both existing staff and future professionals in the region. Renalfa will also partner with local universities to deliver an outreach campaign aimed at attracting women to careers in the energy sector.

Renalfa IPP, a joint venture between Renalfa Solarpro Group and French infrastructure fund manager RGREEN INVEST, is a leading player in Central and Eastern Europe's renewable energy sector. The company is renowned for its pioneering approach to renewable energy, focusing on solar, wind, and energy storage systems, driving the region's energy transition with a strong commitment to energy security and decarbonization.

Ivo Prokopiev, CEO of Renalfa IPP, commented: "The successful raising of growth funding is an important milestone for Renalfa IPP and for our whole group. It proves the competitiveness of our integrated model for developing, investing and operating large hybrid assets. The early implementation of long duration co-located BESS allows Renalfa IPP to start offering green baseload products to market in CEE for the first time. We are proud, together with our partners from RGREEN INVEST, to be at the forefront of energy transition not only in CEE, but in the whole EU."

Mathilde Ketoff, Partner at RGREEN INVEST, added: "At RGREEN INVEST, we are incredibly proud to support this landmark financing and to deepen our partnership with Renalfa. Renalfa IPP's pioneering spirit, invaluable expertise and established leadership is key to drive the energy transition across Central and Eastern Europe. Our strong belief in this collaboration, which

*began in 2022, is further solidified by our decision to reinject equity into our venture. We are looking forward to working even more closely together with Ivo and his team over the long term.”*

Matteo Patrone, Vice President, Banking at the EBRD, said:

*“This is a landmark transaction, which will accelerate the much-needed deployment of renewable energy, reduce reliance on fossil fuels, and strengthen energy security in a region still heavily dependent on carbon-intensive sources. We are proud to have been able to support this transaction, and, leveraging an InvestEU guarantee, to mobilise private sector investors to achieve a strong regional impact.”*

Christian Beynio, Head of Advisory at Kommunalkredit, stated: *“Renalfa IPP is a major and visionary player in the renewable energy sector, and we are proud to have advised the company and its shareholders in structuring and raising liquidity for this landmark HoldCo Financing in the CEE region. The transaction reaffirms Kommunalkredit’s strength in delivering financing solutions for clients in the infrastructure and energy sector.”*

#### **About Renalfa IPP:**

Renalfa IPP is a leading independent power producer based in Vienna, specializing in the development, construction, and operation of renewable energy projects across Central and Eastern Europe. As an established platform with strong business model capabilities, Renalfa IPP works across the full value chains from project origination to asset operation. The company focuses on solar, wind, and Battery Energy Storage Systems (BESS), supporting the region’s transition to a sustainable and low-carbon energy future. Renalfa IPP is a joint venture between Renalfa Solarpro Group and RGREEN INVEST. Renalfa Solarpro Group is a Vienna based clean energy and e-mobility investment group with a focus on renewable energy generation assets. Renalfa Solarpro is an established platform with strong business model capabilities, working across the full solar PV, wind, and BESS value chains from project origination to asset operation.

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#### **About RGREEN INVEST**

RGREEN INVEST is a Paris-based investment management company, with over fifteen years’ experience financing the energy transition. B Corp-certified, and a mission-driven company, RGREEN INVEST brings European entrepreneurs in the industry a comprehensive tailored range of financial solutions, in both equity and debt, to support their growth. RGREEN INVEST’s purpose is to accelerate the energy transition, strengthen energy sovereignty and independence, and mitigate climate change while fostering adaptation. With 50 specialized and experienced professionals, RGREEN INVEST has already supported over 3,000 projects mainly in Europe amounting to more than 3.4 billion euros managed since inception.

To find out more, visit [www.rgreeninvest.com](http://www.rgreeninvest.com) and follow us on LinkedIn.

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#### **About the EBRD:**

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 36 economies across three continents. A leader in climate finance, the Bank is a major investor in Bulgaria, Hungary, North Macedonia and Romania, and to date has invested more than €23 billion in the four countries combined. EBRD investments are aimed at making the economies in its regions competitive, well governed, green, inclusive, resilient and integrated.

**About Kommunalkredit:**

As an Infra Banking Expert, Kommunalkredit provides financing and advisory solutions for the European infrastructure & energy sector, with a focus on energy & environment, communication & digitalisation, transport, social infrastructure, and natural resources. Kommunalkredit's tailored financing & advisory solutions support infrastructure and energy (I&E) projects, corporations, and acquisitions throughout the entire project lifecycle and the capital structure. Founded in 1958, Kommunalkredit has facilitated new infrastructure and energy financings totalling €8.5 billion since 2020 alone.

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