

 Early Warning System

EBRD-54320

Project Horus



### Quick Facts

Countries	Poland, Romania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-07-19
Borrower	R.Power S.A., Three Seas Initiative Investment Fund S.A. SICAV-RAIF
Sectors	Energy, Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 84.04 million
Project Cost (USD)	\$ 280.12 million



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## Project Description

As stated by the EBRD, the project consists of an indirect equity investment of EUR 75 million in the context of the primary share capital increase of R.Power S.A., a Warsaw-based utility-scale renewables developer and independent power producer, with activities mainly in Poland, with a smaller fraction of expansion projects located outside of Poland.

The investment is part of the EUR 250 million investment round led by the Three Seas Initiative Investment Fund S.A. SICAV-RAIF, a fund targeting key infrastructure projects in CEE, exclusively advised by Amber Infrastructure Group, a UK-based specialist international infrastructure investment manager.

Following the capital increase, the founding shareholders of R.Power will retain a majority stake and continue to lead the Company.

The EBRD investment is subject to merger control approval.

The proceeds will be primarily used to support the Company's long-term growth strategy and deployment of renewable energy capacities in Poland and Romania.



### Investment Description

- European Bank for Reconstruction and Development (EBRD)

### Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Three Seas Initiative Investment Fund S.A. SICAV-RAIF](#) (Financial Intermediary) **is owned by** [Amber Fund Management Ltd](#) (Parent Company)
- [Three Seas Initiative Investment Fund S.A. SICAV-RAIF](#) (Financial Intermediary) **is owned by** [ONE Fund Management SA](#) (Parent Company)
- [Three Seas Initiative Investment Fund S.A. SICAV-RAIF](#) (Financial Intermediary) **invests in** [R.Power S.A.](#) (Client)



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## Private Actors Description

As stated by the EBRD:

### **3S RA HOLDINGS SARL**

3S Ra Holdings S. a r.l., a private limited liability company incorporated in Luxembourg and the investment vehicle established to invest in and to acquire a minority stake in the Company.

### **R.POWER S.A.**

R.Power is a vertically integrated solar, wind and battery storage developer, EPC and O&M contractor and an independent power producer incorporated in Poland.

### **THE THREE SEAS INITIATIVE INVESTMENT FUND**

The Fund invests in energy, transport and digital infrastructure in the EU CEE member states which border the Baltic Sea, the Adriatic Sea or the Black Sea, where the demand for long-term commercial investment into national infrastructure is among the highest in the EU.

### **AMBER INFRASTRUCTURE**

Amber Infrastructure is a UK based specialist international investment manager, focused on investment origination, asset management and fund management with c. EUR 5 billion in funds under management.



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## Contact Information

### Client - R.Power SA:

Tomasz Sciesiek

Email: [ir@rpower.solar](mailto:ir@rpower.solar)

Phone: +48 505 264 379

Website: <https://rpower.solar/dla-inwestorow/o-grupie-rpower-sa/>

Address: R.Power S.A., Pulawska 2, 02-566 Warszawa, Poland

### Fund manager - Amber Infrastructure Group:

Address: 3 More London Riverside, London, SE1 2AQ, United Kingdom

Phone: +44 (0) 20 7939 0550

Email: [Info@amberinfrastructure.com](mailto:Info@amberinfrastructure.com)

## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

## ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: [pcm@ebrd.com](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form at:

[http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](http://www.ebrd.com/eform/pcm/complaint_form?language=en)

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



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## Media

- [EBRD invests alongside the Three Seas Initiative Investment Fund in R.Power](#)