

 Early Warning System

EBRD-55989

Renalfa Holdco Debt



Quick Facts

Countries	Bulgaria, Hungary, Romania
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-07-09
Borrower	Renalfa IPP GmbH
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 113.32 million
Loan Amount (USD)	\$ 113.32 million
Project Cost (USD)	\$ 385.29 million



Project Description

As stated by the EBRD, the project consists of a holding level ("HoldCo") secured financing of up to EUR 100 million to Renalfa IPP GmbH, a renewable energy developer and an independent power producer, for the development, construction and operation of about 1GW of renewable energy sources co-located with about 3GWh of battery energy storage systems across Bulgaria, Romania and Hungary. The loan is expected to partially benefit from support under the InvestEU Fund, which benefits are envisaged to be shared along with the co-lenders.

The Project's main objectives are:

- i) Through the proceeds of the loan, Renalfa IPP aims to fund an extensive investment program to hybridize (integrating BESS technology into the existing and new solar photovoltaic and wind assets) and expand its existing RES portfolio, positioning the Company as a leading renewable energy producer in the CEE region.
- ii) The Project will significantly boost the Company's energy production and storage capacity, enabling to meet increasing energy demands in Bulgaria and the broader CEE market. Also, by leveraging innovative technologies like BESS, Renalfa IPP can capture new market segments in renewable energy sector.



Investment Description

- European Bank for Reconstruction and Development (EBRD)



Private Actors Description

As stated by the EBRD, Renalfa IPP is an Austrian based joint venture between Renalfa Solarpro Group GmbH, a Vienna-based clean energy and e-mobility investment group and existing client of the Bank (70%), and RGREEN INVEST, an independent French investment management company focused on energy transition (30%). The Company is currently holding an operating portfolio comprising 230MWp solar PV, 73MW wind and 298MWh BESS, as well as has 254MWp solar PV and 400MWh BESS under construction.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
RGreen Invest SAS	Client	Energy	contracts with	Renalfa Solarpro Group GmbH	Client	Energy



Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: 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 or you can submit a complaint online using an online form at:

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>