

 Early Warning System

IFC-50706

RPower BESS Bond



Quick Facts

Countries	Poland
Specific Location	Jedwabno, Tursko Wielkie, Gdansk
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-06-10
Borrower	R.Power S.A.
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	\$ 34.31 million
Loan Amount (USD)	\$ 34.31 million
Project Cost (USD)	\$ 268.73 million



Project Description

As stated by the IFC, R.Power S.A. is currently seeks an issuance of EUR 50 million 5-year bonds tranche as part of its 1 billion PLN (EUR 235 million) green bond programme, to fund the construction of three standalone Battery Energy Storage Systems (BESS) projects in Poland, with a combined capacity of 650 MW.

The proposed investment is an IFC's own account subscription of up to EUR 30 million into a new EUR denominated tranche of a 5-year green bonds to be issued by R Power S.A in Poland as part of the established 1 billion PLN (ca. EUR 235 million) Green Bond Programme ("Project"). An additional subscription of up to EUR 20 million from a third-party co-investor is anticipated. The green bond's proceeds are expected to be used to fund the construction of three Battery Energy Storage Systems (BESS) projects in Poland with a combined capacity of approximately 650 MW, making it one of the largest BESS portfolios in the country.

The project will allow the dispatch of valuable Renewable Energy (RE) accumulated during peak solar production hours to satisfy the demand at other times of the day. BESS 1 (Jedwabno) will have a capacity of 150 MWp, while BESS 2 (Tursko Wielkie) and BESS 3 (Gdansk II) will each have a capacity of 250 MWp.

The total land areas leased for each project range from approximately 1.9 to 4.5 hectares. The land requirement for BESS infrastructure varies from 1.5 to 3.6 hectares. The BESS will need to connect to the National Power System using high-voltage underground cables. The specific location and details of the connection will be determined during the network connection and building permit stages.

The routes are estimated to require connection lengths from approximately 9.4 to 11 km. The company will need to obtain land use rights for the transmission lines. At the time of IFC's appraisal, construction on all three plots has not yet started, and construction of BESS 1 is expected to begin by the end of 2025. Construction activities are expected to be completed within 18-32 months from the start, achieving completion in H1 2027 (BESS 1), H2 2028 (BESS 2) and H1 2029 (BESS3).



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, R.Power S.A. is an Independent Power Producer (IPP) focused on utility scale renewable energy projects in Poland (80%+ of its portfolio), Romania and selected EU markets. As of mid-May 2025, it had almost 650 MWp of PV capacity in operations or ready to connect, and around 370 MWp of PV projects under construction. R.Power total grid secured portfolio amounts to 10 GW, including 7.4 GWp PV projects and 2.6 GW BESS projects. R.Power is headquartered in Warsaw, Poland, with 550+ employees and 12 offices across 7 countries in Europe.

Private shareholders own 70.7% of the Company. Minority institutional investor – 3S Ra Holdings S. à r.l. – owns 29.3% of the company shares. 3S Ra Holdings S. à r.l. is a company owned by the Three Seas Initiative Investment Fund S.A. SICAV-RAIF (70%) and European Bank for Reconstruction and Development (30%).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Three Seas Initiative Investment Fund S.A. SICAV-RAIF	Investor	Finance	invests in	R.Power S.A.	Client	Energy



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ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



Bank Documents

- [Environmental and Social Review Summary](#)