

Wolf Theiss advises Raiffeisen Bank International on the project financing of three solar power plants developed in Bulgaria

Sofia, 28 July 2025 – Wolf Theiss advised Raiffeisen Bank International (RBI) on the structuring and implementation of a non-recourse project financing facility to support the development of three photovoltaic power plants across Bulgaria. The borrower is a special purpose vehicle owned by a wider sponsor group in Southeast Europe, which is actively investing in renewable infrastructure as part of its group-wide decarbonisation strategy.

The financing will enable the construction and operation of three solar facilities, located in different regions of Bulgaria. These investments are designed to supply the majority of the Group's electricity needs through clean, domestically generated energy and contribute to its target of achieving net-zero emissions by 2040.

The transaction reflects RBI's strategic focus on supporting solar PV and hybrid battery storage projects across CEE/SEE, where improving regulatory frameworks, falling technology costs and growing energy security concerns are driving strong demand for renewables.

Wolf Theiss advised the client on the structuring and negotiation of the financing and security documentation, regulatory considerations and coordination of cross-border legal aspects under English and Bulgarian law.

"We were pleased to support RBI in applying a hybrid revenue structure, involving merchant-based cash flows – a model increasingly considered by lenders, particularly in projects backed by strong sponsors", said Katerina Kraeva, Partner, Wolf Theiss. "Our cross-jurisdictional capabilities enabled us to deliver practical, integrated support for a landmark investment in Bulgaria's green energy future."

The core Wolf Theiss team included Katerina Kraeva (Partner, Banking & Finance), Nicholas Coddington (Partner, Banking & Finance), Ivan Ivanov (Associate, Banking & Finance), Radosveta Kojuharova (Partner, Real Estate) and Radoslav Mikov (Partner, Energy).

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About Wolf Theiss

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Albania, Austria, Bosnia and Herzegovina, Brussels, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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