

CMS advises Rezolv Energy on €331m additional financing for VIFOR wind farm in Romania



CMS has advised Rezolv Energy, through its project subsidiary First Look Solutions S.R.L., on incremental project finance facilities of up to €331m to support the construction of the 269MW second phase of its VIFOR wind farm in Buzau County, Romania. Phase 2 will take the project to its full 461MW capacity.

Financing of the second phase is largely supported by the same lenders from the first phase, including Erste Group, Banca Comerciala Romana S.A. and UniCredit Group (through UniCredit Bank S.A.), together with the European Bank for Reconstruction and Development, the International Finance Corporation (IFC), Intesa Sanpaolo Group and OTP Bank, joined by Raiffeisenlandesbank Niederösterreich-Wien.

VIFOR Phase 2 follows the first phase of the project, which is currently under construction. Phase 1 will install 192MW in capacity – consisting of 30 turbines of 6.4MW each – and is scheduled to be operational by spring 2026. Phase 2, which will be commissioned in Q4 2027, will add 42 turbines, increasing the overall project capacity to 461MW – enough electricity to power more than 700,000 homes.

CMS advised Rezolv Energy on the full suite of financing documents and all ancillary documentation, including the energy and real estate legal, regulatory and compliance aspects with respect to the project permitting, authorisation, project execution contracts (Turbine Supply Agreement (TSA), Balance of Plant Contract (BoP). This is also the first financing granted for a wind project backed by the support scheme of Contracts for Difference, with the relevant contract awarded for Vifor Phase 2 in December 2024.

Ana Radnev, *Head of Finance at CMS Romania*, comments: “We’re grateful and delighted to have advised Rezolv Energy on this strategic and ground-breaking financing. The successful close of the second phase of the VIFOR wind farm project demonstrates the continued confidence of leading international lenders in Romania’s energy transition and the strength of the country’s project finance market. We’re proud to have supported Rezolv Energy on advancing such a pivotal clean energy initiative and are committed to supporting further innovation and investment in Romania’s energy transition.”

Varinia Radu, *Head of Energy and Climate Change at CMS Romania and Deputy Head of the CEE Energy Projects and Construction Practice*, comments: “VIFOR wind farm’s second phase represents a landmark project for the Romanian renewables market. By pioneering the Contract for Difference support scheme, VIFOR project sets a precedent for future renewable energy developments in Romania. We are extremely pleased to see the first wind project financed on the basis of a Contract for Difference support scheme on the Romanian market, which confirms Romania’s successful implementation of the first part of the CFD scheme covering 5 GW solar PV and wind projects. Our team’s deep sector expertise, cross border collaboration between our Bucharest and London

teams and local knowledge enables us to guide clients through complex transactions such as this, and we look forward to continuing to contribute to the development of Romania's clean energy future."

The CMS team was led by **Ana Radnev**, Head of Banking and Finance and **Varinia Radu**, Head of Energy and Projects, and included **Tudor Naftica**, **Dan Patrascu**, **Radu Dragan** and **Felix Firescu**, (Finance); **Raluca Diaconeasa**, **Madalina Constantinescu**, **Edwina Udrescu** (Energy & Projects); **Alexandru Dumitrescu** (Real Estate); **Claudia Nagy** and **Eduard Roventa** (Corporate); and *Philip Duffield*, *Oliver Ratnatunga*, *Kate Merrill* and *Maja Kajdasz* (Energy & Infrastructure, CMS UK).