

CMS advises CCE on sale of landmark Horia 2 solar project to Renalfa Solarpro Group



CMS has advised CCE on the sale of Horia Solar Invest Two S.R.L., a special purpose vehicle developing a landmark 269.227 MW (AC)/ 293.260 MWp solar project spanning more than 349 hectares in Arad County (Horia 2), to Renalfa Solarpro Group.

CCE is an integrated developer and operator of Solar PV and Storage projects across Europe and Chile, with a pipeline of over 7.2 GW under development and a proven track record in delivering large-scale renewable projects.

Renalfa Solarpro Group is a major player in the renewable energy sector, with a strong presence in Central and Eastern Europe.

The CMS team provided comprehensive legal assistance with respect to the transaction, including structuring, negotiating, and executing a complex SPA. The transaction is due to complete in Q1 2026 subject to fulfillment of the necessary conditions precedent, and the parties undertook to continue collaborating until the project reaches the commercial operation stage, subject to fulfilling the agreed milestones.

Rodica Manea, *CMS Corporate and M&A Partner at CMS Romania*, commented: “We are delighted to have supported CCE in this landmark transaction, which highlights the ongoing investor interest for the sector, including for several hundred megawatts projects. At CMS, we routinely advise on strategic M&A transactions in the renewable energy sector, and we are well-positioned to advise clients on energy deals of this nature. The Horia 2 project is a testament to the vision and expertise of those involved, and we are proud to have contributed our legal and sector knowledge to its successful execution.

Varinia Radu, *Head of Energy and Projects at CMS Romania*, added: “This transaction shows that the trend in the M&A RES energy market is still strong, with consolidations of portfolios from some of the players; we are delighted to have been instrumental in bringing this deal to fruition, as Horia 2 is shaping to be one of the largest solar projects in the country. This transaction is a perfect example of investors’ persistent confidence in the Romanian market.”

The CMS multidisciplinary team advising CCE on the transaction was coordinated by **Rodica Manea** (Corporate M&A), with support from **Varinia Radu** (Head of Energy) responsible for client relationship, **Rares Crismaru** and **Octavian Teletin** (Corporate M&A), **Elena Vlasceanu** and **Ramona Dulamea** (Energy), **Alexandru Trandafir** (Real Estate) and Andrei Tercu (Tax).