

Virya Energy finalises the sale of its offshore wind energy activities to JERA

On 22 March 2023, Virya Energy reached an agreement with JERA Green Ltd (“JERA Green”), a subsidiary of JERA Co., Inc. (“JERA”), to sell 100% of the shares of Parkwind NV (“Parkwind”), Virya Energy's offshore wind energy platform. Approval by the relevant competition and other regulatory authorities has been obtained and today, 26 July 2023, the sale of Parkwind to JERA was successfully completed.

The final price is approximately EUR 1,6 billion (net of debt and transaction costs) at the level of Virya Energy. Virya Energy intends to reinvest a limited part of that amount in Parkwind's Belgian wind farms. The terms of such potential reinvestment are currently being discussed in good faith by Virya Energy and JERA.

The completion of the transaction will lead to a very large one-off positive effect in the consolidated net result of Colruyt Group in the financial year 2023/24. That effect is estimated at EUR 650 million to EUR 700 million. As per 31 March 2023, the net carrying amount of Virya Energy in the consolidated figures of Colruyt Group amounted to EUR 466 million (to a large extent attributable to Parkwind). Both the estimated effect and the carrying amount are based on Virya Energy's last published closing date, i.e. 31 December 2022, and are therefore yet to be updated per 30 June 2023.

Virya Energy has the ambition to continue to invest in other technologies besides onshore wind energy, such as solar and hydrogen, and to extend its scope to new activities and new geographies. Part of the cash inflow from the sale of Parkwind will be used towards that purpose. The balance, and expectedly the largest part of the cash inflow, will be allocated to Virya Energy's shareholders and thus also to Colruyt Group, which holds a 59,94% stake. The exact amount as well as the distribution method will be determined in consultation with Virya Energy in the coming months.

Colruyt Group intends to provide further information on how the amount to be allocated to the group will be used at the General Meeting of Shareholders to be held on 27 September 2023.

Contacts

For questions on this press release or for further information, please send an email to investor@colruytgroup.com or debt.investors@colruytgroup.com (specifically for debt investors).

About Colruyt Group

Colruyt Group operates in the food and non-food distribution sector in Belgium, France and Luxembourg with more than 700 own stores and approximately 580 affiliated stores. In Belgium, this includes Colruyt Lowest Prices, Okay, Bio-Planet, Cru, Dreamland, Dreambaby, Bike Republic, Zeb, PointCarré, The Fashion Store and the affiliated stores Spar and PointCarré. In France, in addition to Colruyt stores and DATS 24 filling stations, there are also affiliated Coccinelle, Coccimarket, Panier Sympa and PointCarré stores. Jims operates fitness clubs in Belgium and Luxembourg. Newpharma is the Belgian online pharmacy of Colruyt Group. Solucious and Culinoa deliver food service and retail products to professional customers in Belgium (hospitals, SMEs, hospitality sector, etc.). The activities of Colruyt Group also comprise printing and document management solutions (Symeta Hybrid) and, until June 2023, energy supply by DATS 24 in Belgium (fuels, natural gas and green energy). The group employs more than 33.000 employees and recorded a EUR 10,8 billion revenue in 2022/23. Etn. Fr. Colruyt NV is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

About Virya Energy

Virya Energy is active in the development, financing, construction and operation of renewable energy production sources. The holding, established at the end of 2019 by Colruyt Group and its majority shareholder Korys, holds 100% of the shares in Parkwind, Eurowatt, Eoly Energy and Sanchore. Virya Energy seeks to further develop the power generation capacity of renewable energy sources and to offer its services to the entire value chain of sustainable energy solutions, including storage. Virya Energy and its subsidiaries, based in Belgium, own and operate more than 1 GW of green power generation capacity worldwide and participate in a wide variety of green hydrogen initiatives.

About Parkwind

Parkwind is an independent green energy company that develops, finances and operates offshore wind farms. With more than a decade of experience and an installed capacity of 771 MW under operational management in the Belgian North Sea, Parkwind is currently expanding internationally. With active projects at various stages of development, Parkwind has the ambition to pursue its growth in Europe and beyond. Committed to making green energy available and affordable for everyone through its unique approach covering the entire value chain of offshore wind, Parkwind has established itself as a reliable and competitive partner to communities, governments and suppliers. Composed of over 120 professionals active in Belgium, Germany, Ireland, Norway, Greece and Australia/New Zealand, Parkwind is the pioneer of the offshore wind energy activities of its Belgian shareholder Virya Energy, which is owned by Colruyt Group and Korys.

About JERA

Established in 2015, JERA is an equal joint venture of two major Japanese electric power companies, TEPCO Fuel & Power Incorporated and Chubu Electric Power Company and produces about 30% of all electricity in Japan. JERA is an energy company with a global reach and active in the entire energy chain, from participation in LNG upstream projects and fuel procurement, to fuel transportation to power generation. JERA, which stands for "Japan's Energy for a New Era", will take on the challenge of achieving net zero CO2 emissions from its domestic and overseas operations by 2050 and is supporting the energy transition in an environmentally and socially responsible manner.

About JERA Green

JERA Green Ltd is a wholly owned subsidiary of JERA, a portfolio company established in the United Kingdom and dedicated to the development and ownership of renewables including offshore wind.