



JERA and Virya Energy reach an agreement for the acquisition of Parkwind by JERA

On 22 March 2023, JERA Co., Inc. (“JERA”) signed an agreement with Virya Energy NV (“Virya Energy” or “Virya”) to acquire 100% of the shares of Parkwind NV (“Parkwind” or the “Company”), Virya Energy’s offshore wind energy platform. Closing of the transaction is expected later this year and is subject to customary conditions relating to approval by the relevant competition and other regulatory authorities.

JERA has entered into a definitive agreement with Virya Energy to acquire Parkwind for an equity value of close to €1.55 billion.

In addition, JERA and Virya will explore the possibility for Virya to re-invest in a minority stake in Parkwind’s Belgian wind farms and discuss collaboration on future opportunities within Belgium.

Parkwind, an established European offshore wind developer, owner and operator, headquartered in Belgium, will provide JERA with a significant platform upon which it will grow its renewables business globally, particularly in offshore wind. Together with JERA, the combined synergy will accelerate Parkwind’s offshore wind business into markets where JERA has a presence or is already well-positioned to participate in offshore wind development as part of the global decarbonization initiatives and low-carbon fuel production business growth. This represents an exciting opportunity for Parkwind and its employees to become an ever more important player in the rapidly expanding offshore wind industry on a global scale.

Under Virya’s ownership, Parkwind became the largest offshore wind platform in Belgium. and currently operates 4 offshore wind projects in Belgium totalling 771MW, is constructing the 257MW Arcardis Ost project in Germany and is developing a 4.5GW (net) pipeline of projects in Europe and beyond.

This transaction represents an important milestone for the development of the Company. Following completion of the transaction, JERA is committed to fund the long-term growth of Parkwind and to support its domestic and international expansion plan.

JERA will bring highly complementary capabilities and financial support to help the Company blossom, in a world where offshore wind will continue to play an instrumental role in facilitating the global energy decarbonisation.

Quote from Nathalie Oosterlinck, Executive Officer, Global Head Offshore Wind, JERA:

“I am very happy to make this announcement today.

Parkwind is a highly attractive investment opportunity and we have been impressed by the Company’s strong in-house project development, project delivery and operational capabilities, management track-record over the years as well as the quality of its asset portfolio, development pipeline and joint venture partners. For JERA, the Transaction is as much about people as it is about projects and pipeline, all of which Parkwind bring in a material and meaningful way.

Parkwind is highly complementary with JERA’s offshore wind strategy and ambitions, and we look to empower Parkwind to deliver on our vision and strategy. JERA has the ambition



to significantly advance the expansion of renewable and low carbon energy on a global scale. There is a strong strategic, cultural, and industrial fit and complementarity between JERA and Parkwind. We look forward to welcoming Parkwind to JERA and creating a world class global team.”

Quote from Paul Tummers, CEO, Virya Energy:

“I am very enthusiastic about our announcement today. As we communicated last summer, Virya had initiated an assessment of possible strategic development options for our offshore wind energy activities, operated through our subsidiary Parkwind, to ensure that it would have the best possible conditions to execute its ambitious growth plan in a rapidly changing industry. After conducting a competitive sale process over several months, Virya has signed an agreement with the candidate we believe is the best positioned to provide an exciting new home for the business, its partners, and employees.”

Parkwind, a leading independent offshore wind platform that has successfully grown over the last 12 years, has a very promising development potential and is supported by highly skilled and capable people. Virya believes JERA will provide Parkwind with the best assets, expertise, and support to ensure the pursuit of its successfully initiated international journey towards a decarbonated future, reinforcing its long-term global potential out of its strong Belgian base.

This announcement is a strong milestone in the execution of Virya Energy’s strategy. This contemplated transaction, while being fundamentally triggered by the best interest of Parkwind, will also allow Virya together with its shareholders to increase its focus in “fit for purpose energy” through investments in onshore wind energy, solar energy and green hydrogen.”

Quote from Eric Antoons and François Van Leeuw, co-CEOs, Parkwind:

“We, as part of Parkwind’s management team and all the Parkwind talents across the platform, are thrilled by this announcement which is opening an exciting new era for our offshore wind activities in Europe and across the world.”

We are looking forward to benefiting from JERA’s global experience and capabilities to take the Company to a next level in terms of growth and expansion potential, with a renewed commitment to be a leading enabler of the energy transition in an environmentally and socially responsible manner. We see a clear alignment on business and people culture between Parkwind and JERA and are convinced that this will allow us to boost the value creation for our future shareholder, our windfarms, our partners, our talented teams and our planet.”

Closing of the transaction is expected later this year and is subject to the suspensive condition of approval by the competition authorities and other regulatory authorities. For the transaction, JERA has been assisted by Morgan Stanley and Mitsubishi UFJ Morgan Stanley as sole financial advisor and by Allen & Overy as legal counsel, and Virya Energy has been assisted by UBS as sole financial advisor and by Linklaters as legal counsel.



About JERA

Established in April 2015 with the aim of creating a globally competitive energy company in Japan based on a comprehensive alliance between Tokyo Electric Power Company and Chubu Electric Power Company, JERA is an energy company with global reach and strengths across the entire energy supply and value chain from participation in fuel upstream projects and procurement through fuel transportation and power generation with an increasing focus on renewable energy development and generation.

JERA's mission is to provide cutting-edge solutions to the world's energy issues. Looking toward 2035, our corporate vision is to scale up its clean energy platform of renewables and low greenhouse gas thermal power (using alternative fuels), sparking sustainable development in Asia and around the world.

As Japan's largest power company, JERA is in a position to proactively lead the way toward achieving a decarbonized society and JERA established its "JERA Zero CO2 Emissions 2050" objective in October 2020. With a current portfolio of over 2GW of operating renewables capacity, JERA has been actively investing in and developing renewables and offshore wind and is currently constructing and developing large scale onshore and offshore wind projects on a global scale; Formosa 2 offshore project in Taiwan, El Sauz onshore wind project in the USA, offshore wind development in Japan (including floating wind) and active investments such as ReNew in India and GEC in Vietnam.

About Virya Energy

Virya Energy is active in the development, financing, construction and operation of renewable energy 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 is set to further develop renewable energy generation capacities and deliver services across 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 energy generation capacity globally and are active in numerous 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 771 MW under operational management in the Belgian North Sea, Parkwind is currently expanding internationally and has an active development pipeline of 4.5GW (net) across a number of European and other markets where it is working with a number of credible partners. Parkwind is also constructing the 257MW Arcadis Ost 1 project in Germany which expected to reach full operation in 2024. 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 globally. Composed of over 130 professionals operating in Belgium, Germany, Ireland, Norway, Greece, and Australia/New Zealand, Parkwind leads the offshore wind energy activities of its Belgian shareholder Virya Energy.

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 over 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, there are also affiliated Coccinelle, CocciMarket, Panier Sympa and PointCarré stores. JIMS operates fitness clubs in Belgium and Luxembourg. 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 energy supply by DATS 24 in Belgium (fuels, natural gas and green energy) and France (fuels), and printing and document management solutions (Symeta Hybrid). The group employs nearly 33.000 employees and recorded a EUR 10,0 billion revenue in 2021/22. Etn. Fr. Colruyt NV is listed on Euronext Brussels (COLR) under ISIN code BE0974256852.

About Korys

Korys is the investment company of the Colruyt family. Korys aims to create sustainable value in 3 ecosystems: Energy Transition, Conscious Consumer and Healthy Living. To do this, Korys can count on a motivated team of 30 professionals based in Belgium and Luxembourg.