virya energy

EU Taxonomy report FY 2024

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1. Executive Summary Taxonomy FY2024

Virya Energy is active in the development, financing, construction, and operation of sustainable energy assets and fit for purpose energy distribution. Our goal is to accelerate the energy transition by investing in and scaling new technologies across the energy value chain. Virya Energy strongly believes in communicating objectively on the nature of our activities, and as such, we have voluntarily reported EU Taxonomy-eligibility since Financial Year 2021. As a result of the European Commission's "Omnibus" simplification package adopted in February d the subsequent regulatory developments Virya Energy expects not to have reporting obligations under the EU Taxonomy Regulation for the foreseeable future We did commit in our 2023 report to continuing voluntary EU taxonomy eligibility reporting, as well as assessing the alignment of eligible activities with the six environmental objectives according to the technical screening criteria. This report is the product of this commitment and has also allowed us to identify how we can further develop our processes and systems in order to be future proof.

With regards to evolutions in Virya Energy's business portfolio in 2024, one new entity Virya C&I Solutions, previously Sunopée, entered into Virya Energy's consolidated scope at the end of 2024. In terms of impact on Virya Energy's taxonomy results compared to the previous year, the entry of energy supplier DATS 24 into Virya Energy's consolidated scope in the second half of 2023 and for the first full year in 2024, is the greatest. As DATS 24 is a company transitioning to sustainable energy services, the percentage eligible revenue for Virya Energy dropped in FY2024. There was, however, simultaneously a sharp increase in the percentage of eligible CAPEX, reflecting the re-investment of earnings into sustainable activities. The percentage of eligible OPEX has remained flat and is expected to increase again in coming years.

2. An introduction to Virya Energy

Virya Energy SA (“Virya” or “Virya Energy”) is active in the development, financing, construction, and operation of sustainable energy assets. Our goal is to accelerate the energy transition by investing in and scaling new technologies across the energy value chain. We are committed to delivering "fit for purpose energy" meaning renewable energy, made available in the right form, exactly when it is needed.

Virya Energy’s consolidated entities

Our activities span across the full sustainable energy value chain and the consolidated entities within Virya Energy which are represented in the taxonomy report for FY2024 are detailed below:

Eoly Energy SA is mainly active in the Belgian market. The entity owns and operates 18 onshore wind turbines in Belgium. Eoly also operates 6 onshore wind turbines in Belgium, in partnership with cooperatives. Eoly Energy is expanding its activities further in Belgium with the development of a 150 MW portfolio of wind projects and the development of solar projects, with a focus on behind the meter solutions that best fit to the client's electricity needs.

Eurowatt Green Energy Group SA is active in onshore wind energy, solar energy and small-scale hydropower projects. The entity owns operational onshore windfarms in France, Portugal and Poland, solar farms in France and 3 small hydropower facilities in the Spanish and Portuguese market. Eurowatt is expanding its activities with the development and construction of onshore windfarms in France and Poland.

Virya C&I Solutions France SAS, previously Sunopée and a subsidiary of the Léon Grosse Group, is a specialist in decentralised photovoltaic solutions, namely rooftop photovoltaic systems for industrial and commercial buildings and has operations throughout France. They bring unique expertise, blending extensive construction experience with photovoltaic know-how to optimize the use of underutilised spaces (buildings, parking lots, and degraded land) from design through to operations, including dedicated installation teams.

Sanchore Renewable Private Ltd. owns and operates an onshore wind farm in India via Korys Renewable Energy.

Virya Energy Greece IKE, is a recently created development services entity for the Greek Market. **GH Wind IKE** is the legal entity that includes our Greek assets currently under development.

Virya Energy APAC SRL, has increased its stake in Constant Energy Singapore Holding Private Ltd. from 51% to 79,74% in 2024, with an option for full ownership in June 2025 that was executed in August 2025, meaning it is now fully owned by Virya Energy. Constant Energy is a well-established Singapore-based renewable electricity generation and storage development platform focused on the rapidly accelerating market of photovoltaic assets, encompassing rooftop solar, selling renewable power to reputable international corporate clients through long-term corporate PPAs. This includes an expanding portfolio of over 190MW of installed and contracted solar energy capacity in South East Asia, with growth potential in other Asian markets. Constant Energy currently operates in Thailand, Vietnam and Malaysia.

Virya H2 SA exists since end of 2021 and is currently providing developing services to several green hydrogen facilities located in Belgium and the Netherlands. Furthermore, Virya H2 is engaged in H2 projects assisting companies to understand and implement green hydrogen strategies.

DotOcean SA provides control systems for autonomous navigation of vessels and vehicles as well as advanced situational awareness software for the maritime, civil and security industry.

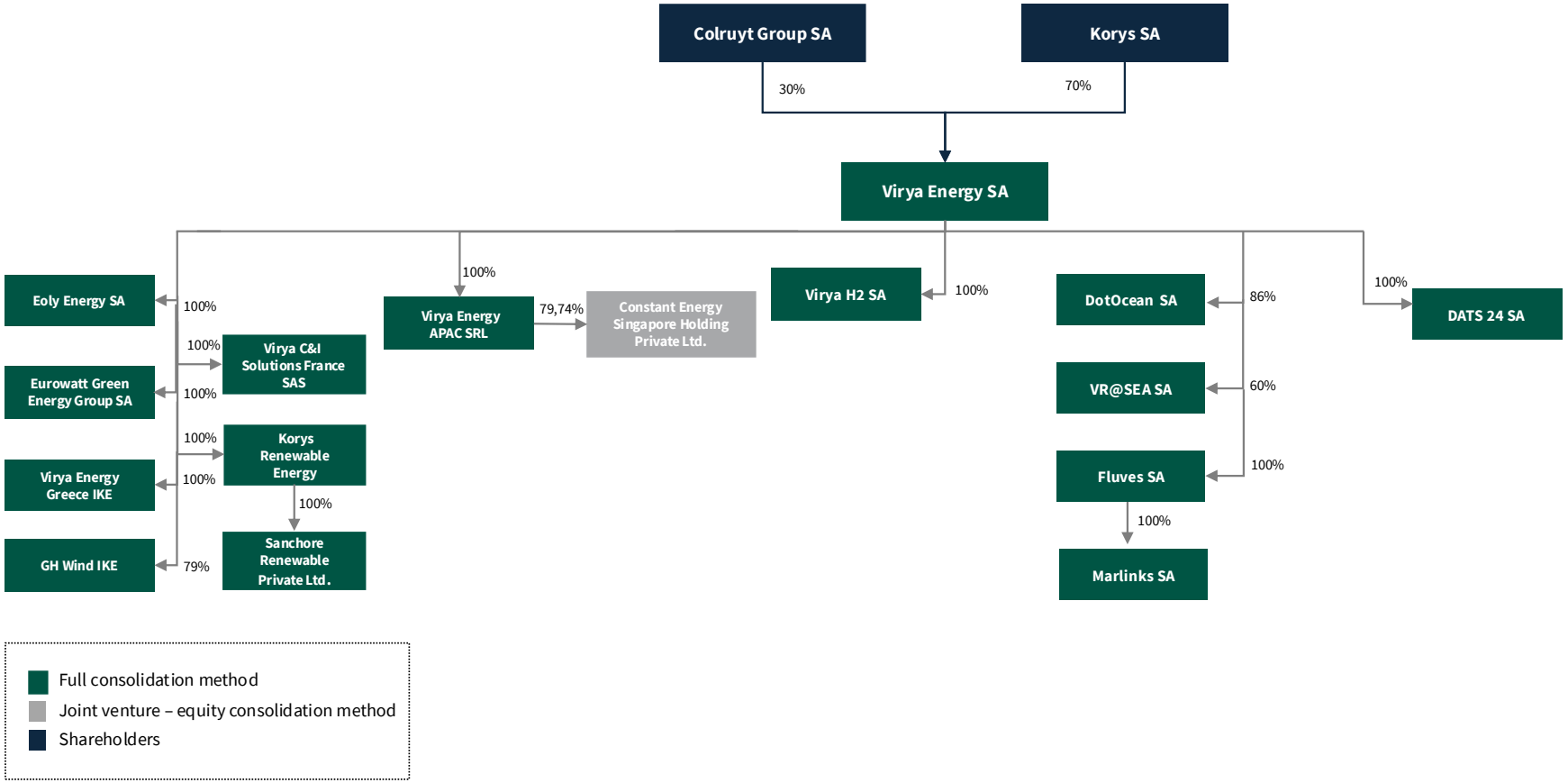
VR@SEA SA, operating as GEOxyz Group, is a service provider focusing on Marine Site Investigation, Asset Integrity and Terrestrial Survey. Their expertise, people, equipment and technology provides clients with the information and data to design, construct and maintain structures and infrastructures.

Fluves SA and subsidiary **Marlinks SA,** provide predictive maintenance systems as well as remote and autonomous monitoring systems for critical infrastructure such as pipelines, industrial assets, and offshore power cables.

DATS 24 SA represents Virya Energy's retail energy distribution and service offering. DATS 24 operates a network of fuel stations and provides energy solutions, including natural gas and electricity. DATS 24 is currently in the process of sustainable transition by expanding its offerings of alternative fuels such as hydrogen, and by promoting and investing in electric vehicle charging stations.

Group Structure

The group structure of Virya Energy per 31 December 2024 is illustrated below:



3. Context EU Taxonomy

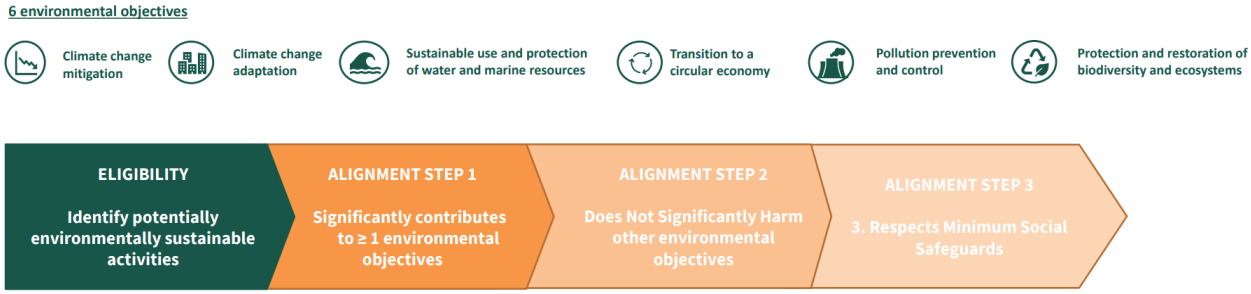
The European Union ("EU") has committed to reducing its greenhouse gas emissions to net-zero by 2050. The need for strong guidance to realise the EU's ambitious goal was met with the establishment of the Action Plan to Finance Sustainable Growth. The action plan aims to reorient capital flows towards a more sustainable economy, mainstream sustainability into risk management and foster transparency and long-termism.

The development of the EU Taxonomy Regulation was the first action to support the realisation of the goals set out in the Action Plan to Finance Sustainable Growth ("EU Taxonomy"). The EU Taxonomy, a green classification system which allows companies to identify environmentally sustainable activities, results in the disclosure of green indicators which communicate the proportion of environmentally sustainable revenue, CAPEX and OPEX in a transparent and comparable manner.

As a first step, the EU Taxonomy requests companies to assess which of their activities have the potential to be environmentally sustainable ("EU Taxonomy eligible")

Secondly, after identifying the EU Taxonomy-eligible activities, companies can assess if their activities are considered sustainable ("EU Taxonomy aligned").

An EU Taxonomy-eligible activity is considered environmentally sustainable (i.e. EU Taxonomy aligned) only when three cumulative EU Taxonomy-alignment criteria are met: (1) the activity should contribute significantly to at least one of the six defined environmental objectives while (2) not significantly harming the remaining objectives (DNSH); Additionally, (3) the activities should be carried out respecting Minimum Social Safeguards (MSS).



As mentioned in the Executive Summary, the European's Commission's "Omnibus" simplification adopted in February 2025 has greatly reduced the number of companies that have reporting obligations under the EU Taxonomy Regulation. As a result, Virya Energy is expected to be excluded from the scope of this regulation and is producing this report on a voluntary basis.

4. EU Taxonomy process at Virya Energy

For FY2024, Virya evaluated its EU Taxonomy eligible activities for the six environmental objectives of climate change mitigation, climate change adaptation, water, circular economy, pollution and biodiversity in order to calculate the proportion of EU Taxonomy eligible revenue, CAPEX and OPEX, i.e. financial key performance indicators (KPIs).

An activity is considered eligible when the nature of the activity matches the description of the activities included in the EU Taxonomy Climate Delegated Act (EU 2021/2139) and Complementary Climate Delegated Act (EU 2022/1244) and the Environmental Delegated Act (EU 2023/2486) supplementing the EU Taxonomy Regulation (EU 2020/852).

A dedicated EU Taxonomy workstream was created within Virya, ensuring high quality disclosures by integrating available best-practices and guidelines made available by the European Commission and the Sustainable Finance Platform. An interdisciplinary team with representatives from each Virya entity collaborated to assess EU Taxonomy eligibility and to calculate the corresponding financial KPIs. This team consists of sustainability, finance, and accounting profiles, and is supported by management and ad-hoc involvement of different department representatives. In order to assess EU taxonomy alignment, Virya used a EU taxonomy reporting software solution (Greenomy) and worked with expert consultants to ensure the integrity of the exercise.

As was done in previous years, firstly the EU Taxonomy list of activities, together with their description, was provided to each of Virya's entities so they could review, adjust and validate the initial eligibility assessment. Representatives from the different entities completed the EU Taxonomy financial KPI templates, which were then validated by group consolidation accounting specialists. Consistency and auditability across entities and reporting years is guaranteed though an account mapping detailing the link between the EU Taxonomy financial KPIs, consolidated IFRS accounts and local GAAP accounts.

Subsequently, in order to perform the alignment steps and evaluation for the first time, the taxonomy eligible financial KPIs were entered into the EU taxonomy reporting software that detailed the technical screening criteria and minimum social safeguards required to demonstrate they are taxonomy aligned. Relevant information and documents were requested from the entities to evaluate if the criteria were met with existing documents and processes. They were then reviewed by an independent expert consultant to determine if Virya's eligible financial KPIs were aligned for FY2024. Lastly, the final results were presented to and approved by the Virya Executive Management Team as well as the Audit Committee.

This report will be made available to all entities and internal presentations will be organised to increase internal awareness and cooperation to further develop our processes and systems in order to be future proof.

5. Overview EU Taxonomy Assessment Results

5.1 EU Taxonomy Eligible activities

Activities		Turnover			CAPEX			OPEX		
	Unit	2023	2024	Δ	2023	2024	Δ	2023	2024	Δ
% Eligible activities	**%**	**18.85**	**14.73**	**-4.12**	**34.52**	**92.04**	**57.52**	**75.86**	**76.10**	**0.24**
Installation, maintenance and repair of renewable energy technologies (7.6)	%	12.03	10.86	-1.17	8.25	37.57	29.32	29.43	22.97	-6.46
Electricity generation from wind power (4.3)	%	6.22	2.81	-3.41	11.74	8.99	-2.75	31.52	22.40	-9.12
Electricity generation using solar photovoltaic technology (4.1)	%		0.01	0.01		21.08		0.04	4.82	4.78
Installation, maintenance and repair of charging stations for electric vehicles in buildings (7.4)	%	0.22	0.46	0.24	4.66	7.27	2.61	0.95	4.26	3.31
Acquisition and ownership of buildings (7.7)	%					10.15	10.15	4.48	4.30	-0.18
Electricity generation from hydropower (4.5)	%	0.16	0.34	0.18	0.01	0.05	0.04	1.39	1.03	-0.36
Manufacture of hydrogen (3.10)	%		0.02	0.02	5.03		-5.03	0.03	8.54	8.51
Infrastructure enabling low-carbon road transport and public transport (6.15)	%	0.01	0.01	0.00	3.91	2.93	-0.98	1.16	3.53	2.37
Provision of IT/OT data-driven solutions (4.1)	%	0.09	0.10	0.01	0.28	2.15	1.87	1.63	0.80	-0.83
Transport by motorbikes, passenger cars and light commercial vehicles (6.5)	%				0.64	1.68	1.04	0.4	1.28	0.88
Repair, refurbishment and remanufacturing (5.1)	%	0.04	0.04	0.00						0.00
Flood risk prevention and protection infrastructure (14.2)	%	0.02	0.03	0.01				1.36	0.74	-0.62
Close to market research, development and innovation (9.1)	%		0.02	0.02		0.16	0.16	0.94	0.70	-0.24
Provision of IT/OT data-driven solutions for leakage reduction (4.1)	%	0.02	0.02	0.00				2.45	0.37	-2.08
Manufacture, installation and associated services for leakage control technologies enabling leakage reduction and prevention in water supply systems (1.1)	%	0.02	0.02	0.00					0.37	0.37
Manufacture of low carbon technologies for transport (3.3)	%	0.02	0.002	-0.02						
Infrastructure for water transport (6.16)	%							0.08		-0.08
% Non-eligible activities	**%**	**81.15**	**85.27**	**4.12**	**65.48**	**7.96**	**-57.52**	**24.14**	**23.90**	**-0.24**

EU Taxonomy eligibility in FY2024 was namely driven by the activity Installation & maintenance of renewable energy technologies. This activity is related to assets that contribute to other taxonomy eligible activities and in Virya's case these are specifically: wind turbines, solar photovoltaic systems and the ancillary technical equipment.

5.2 Alignment Result

Once eligible activities are identified and the associated financial KPIs mapped, alignment can be assessed. As detailed in 3. Context EU Taxonomy, the three cumulative EU Taxonomy alignment criteria need to be met in order to demonstrate eligible activities are environmentally sustainable, i.e. aligned.

At a group-wide level, one of these three criteria, namely the minimum social safeguards (MSS) were not all in place for FY2024, and as such alignment was not met for Virya Energy as a group for FY2024. The MSS under the EU Taxonomy Regulation require companies to demonstrate that specific social principles, human and labour rights as well as responsible business conduct principles are adhered to. The due diligence and remedy procedures are set by the OECD and the UN and are also aligned with the principle of 'do no significant harm' as defined in the Sustainable Finance Disclosure Regulation. Virya's minimum social safeguards assessment that was performed and reviewed underlined that, although Virya is operating fully in line with applicable legislation including but not limited to social and employment law, a number of internal systems and policies need to be adjusted and implemented in order to be in line with the criteria as set out in the EU Taxonomy Regulation. As a relatively young and very quickly evolving group, we commit to further documenting our processes, procedures and policies in line with the MSS.

In order to ascertain whether the other two EU Taxonomy alignment criteria were met, a technical screening criteria assessment was performed by entity and activity.

5.3 Technical Screening Criteria (TSC) Assessment

Where the assessed technical screening criteria were not met, this was for a number of reasons. In some cases external assessments were required for assets that were acquired prior to current requirements being in place, for example the requirement to calculate emissions for hydropower activities. In other cases sustainable procurement criteria were not in place at the time of the purchase of assets or supplier information was simply unavailable, either because they were not published or in some cases because the supplier is no longer operating. In specific cases the information was confidential and thus not available for this voluntary technical screening criteria assessment. In some cases, the technical screening criteria were met which means that should the minimum social safeguards be in place, those activities would be aligned.

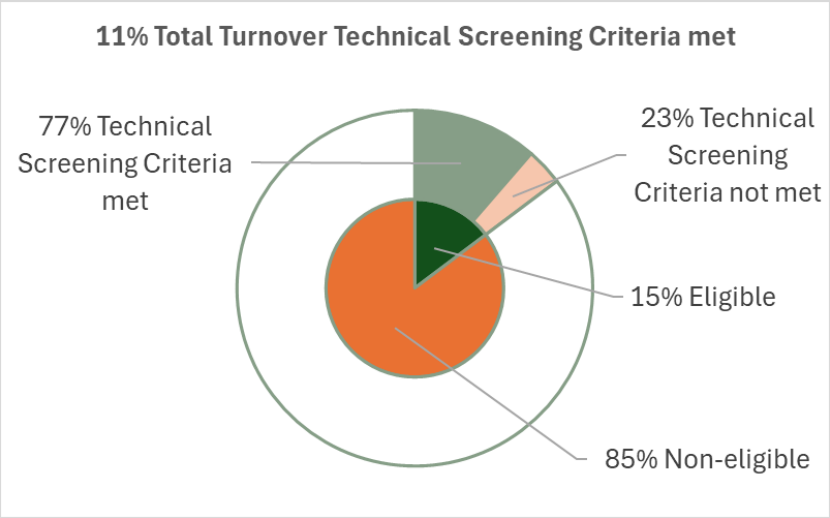
Once the assessment was completed, it was possible to calculate the percentage of financial KPIs for eligible activities that met the technical screening criteria.

5.4 TSC assessment results by entity and activity.

Activity n°	EU Taxonomy Activity	virya energy Statutory	DATS 24	EOLY	eurowatt	Sanchore	GH Wind	Virya H2	GEO XYZ	.Ocean	FLUVES
7.6	Installation, maintenance and repair of renewable energy technologies	✗		★★☆	★★☆				★★☆		★★☆
4.3	Electricity generation from wind power			✗	✗	✗	★★☆				
4.1	Electricity generation using solar photovoltaic technology			★★☆	✗						
7.4	Installation, maintenance and repair of charging stations for EVs in buildings										
7.7	Acquisition and ownership of buildings		★★☆						✗	✗	
4.5	Electricity generation from hydropower				✗						
6.15	Infrastructure enabling low-carbon road transport and public transport		★★☆								
3.10	Manufacture of hydrogen	★★☆						★★☆			
4.1	Provision of IT/OT data-driven solutions									✗	✗
6.5	Transport by motorbikes, passenger cars and light commercial vehicles (car leases)	✗		✗				✗	✗	✗	
5.1	Repair, refurbishment and remanufacturing										—
14.2	Flood risk prevention and protection infrastructure										—
9.1	Close to market research, development and innovation									—	
4.1	Provision of IT/OT data-driven solutions for leakage reduction										—
1.1	Manufacture, installation and associated services for leakage control technologies…										—
3.3	Manufacture of low carbon technologies for transport								—		

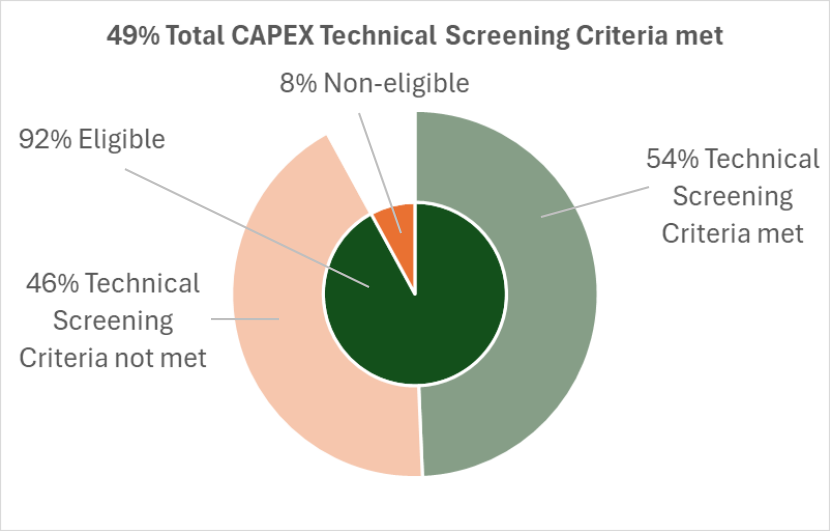
Legend
Core activities 85% Total financial KPIs
Immaterial activities <0.2% Total financial KPIs
✗ Technical screening criteria **not** met
★★☆ Technical screening criteria met
— Technical screening criteria not assessed

5.5 Turnover



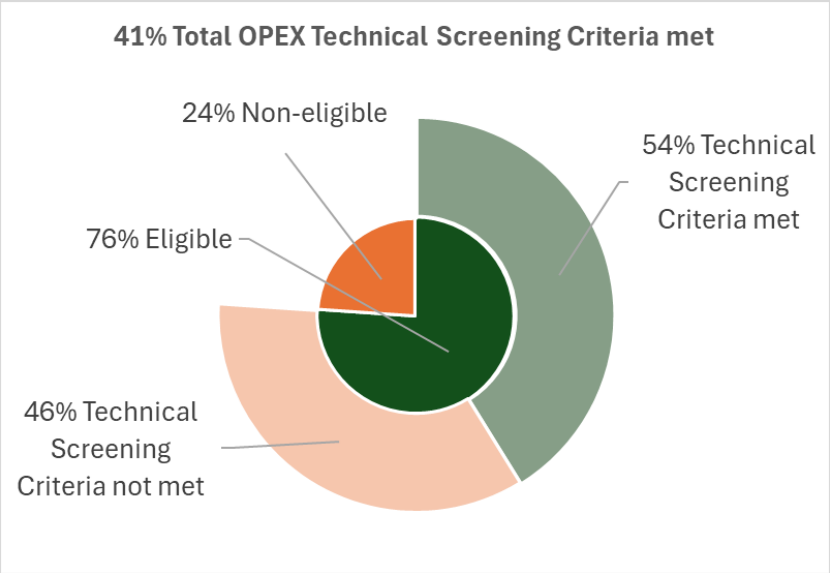
Eligible turnover in FY2024 was 15% which was a 4% drop in comparison to FY2023. The most notable percentage decrease in eligible activities was for wind power generation which can be attributed to market factors. Of the 15% eligible activities, 77% met the technical screening criteria, for the most part the turnover generated by the activity installation, maintenance and repair of renewable energy technologies.

5.6 Capital expenditures (CAPEX)



Whilst the CAPEX FY2023 eligibility was largely impacted by the one-off scope entry of fossil fuels assets of DATS 24, in FY2024 eligible CAPEX increased significantly from 35% to 92% and this specifically for the activity installation & maintenance of renewable energy technologies. This is in line with Virya's commitment to re-invest earnings into sustainable activities. Installation & maintenance of renewable energy technologies, same as for turnover, contributed for the most part to the 54% of revenue for which technical screening criteria were met.

5.7 Operating expenditures (OPEX)



OPEX remained flat however there were some shifts between activities. Decreases in OPEX for electricity from wind generation and installation & maintenance of renewable energy technologies were compensated by increases in OPEX related to manufacture of hydrogen, solar power generation and EV charging stations that were previously negligibly contributing to eligibility. The 54% of OPEX which met the technical screening criteria were, as for turnover and CAPEX, also related to the activity installation & maintenance of renewable energy technologies.

6. Accounting policies, estimates and assumptions

Applied accounting policies and EU Taxonomy-eligibility results are based on Virya's best interpretation of the EU Taxonomy Regulation and Delegated Acts and are applied consistently to the group level assessment and calculation of Virya's EU Taxonomy KPIs.

Additionally, supporting a clear interpretation of this report and KPIs, the following measures are taken to construct entity-level KPI's: a) an IFRS adjustment is performed for entities applying local GAAP; b) intra-group activities are eliminated; c) the period covering the entity's KPIs is matched to Virya's financial year; d) the period considered for the entity-level KPIs only covers the subset of Virya's financial year for which the entities are consolidated.

The sequence of the financial flow identification and allocation avoids double counting when allocating revenue, CAPEX and OPEX to eligible activities. First, revenue, CAPEX and OPEX are defined in accordance with the EU Taxonomy definition resulting in the KPI's denominator. Secondly, the identified revenue, CAPEX and OPEX (denominator) is allocated to the identified eligible activities (numerator). Simultaneously, financial flows related to non-eligible activities are mapped. Finally, a check is performed confirming the total of eligible and non-eligible revenue, CAPEX and OPEX yields the initially identified financial flows as defined in the numerator.

Consolidated Entities

Following the Disclosure Delegated Act (2021/2178), Virya's EU Taxonomy eligible KPIs consider only fully consolidated entities and exclude equity pick-ups. The KPIs take into account revenue, CAPEX and OPEX for FY2024 as specified in the consolidated financial statements prepared in accordance with IFRS. The financial year FY2024 covers the period of 01 January 2024 to 31 December 2024. Virya's consolidated financial statements only consider entity contributions for the period in which entities are consolidated. Intra-group transactions are eliminated at consolidated level.

At the end of 2024, Virya C&I Solutions France entered the consolidated scope, however due to the short period and low proportionate value that would be taken into account, its financial KPIs are not reflected in Virya's taxonomy results.

Revenue

Total revenue consists of net revenue as recorded in the consolidated income statement matching the EU Taxonomy revenue definition. The Group recognises the revenues from sale of green certificates; sale of electricity produced by wind farms and solar panel farms; sale of fuels and energy; sale of guarantees of origin; sale of products or services resulting from contracts with customers such as revenue generated from the externalisation of internally developed software and the provision of services for equity pick-ups, as well as survey services.

Breakdown of Revenue denominator	**Group Total** (kEUR)	**Reference**
Net Revenue	1,160,681.0	Net revenue Consolidated Income statement

The revenue denominator is used to calculate the proportion of total revenue which is associated to one of the eligible activities as shown in the table in 5.1. Taxonomy Eligible activities.

Wherever the split between supporting services (e.g. finance, accounting, legal, etc.) and operational services (e.g. O&M Services) was not possible to determine, an allocation key based on timesheet data is used to allocate those services to the respective eligible activity. In case no clear allocation of revenue to eligible activities could be made, revenue is conservatively labelled as non-eligible. This leads to an understatement of eligibility.

CAPEX

CAPEX includes additions to tangible and intangible assets defined in accordance with IAS 16 (PP&E), IAS 38 (Intangible assets), IAS 40 (Investment property), IAS 41 (Agriculture) and IFRS 16 (Leases). CAPEX excludes goodwill and includes additions to tangible and intangible assets resulting from business combinations (IFRS 3). This results in the following figures for FY2024:

Breakdown of CAPEX denominator	kEUR
Additions to property, plant and equipment	56,321.5
Additions to intangible assets	3,986.6
Investment property	n/a
Agriculture	n/a
Additions to leases (with right over use of the asset)	7,109.7
Total	**67,417.7**

Eligible CAPEX is determined by the proportion of total CAPEX which is associated to one of the identified activities as shown in the table in 5.1. Taxonomy Eligible activities.

OPEX

The EU Taxonomy OPEX definition differs significantly from classic OPEX definitions applied in financial statements. It only covers direct non-capitalised costs related to a) research and development, b) building renovation measures, c) short-term leases d) maintenance and repair, and e) any other direct expenses related to day-to-day servicing of assets of property, plant and equipment necessary to ensure the continued and effective functioning of such assets. In our understanding this includes operational expenditures as described in the OPEX table below.

Cost of goods sold is not considered OPEX according to the EU Taxonomy definition and is therefore excluded from the OPEX denominator.

Virya ensures the considered OPEX matches the EU Taxonomy definition by defining relevant cost items bottom-up. Virya refrains from reconciling OPEX to the Consolidated Income Statement as we believe this would lead to a mismatch between the included operational expenditures and the intention of the legislator.

This OPEX definition has been consistently applied, also in past years EU taxonomy reporting. The resulting figures for FY2024 are as follows:

Breakdown of OPEX denominator	kEUR	Description
Research and development	5,091.8	✓ Business Development ✓ R&D projects & studies
Building renovation measures	0.00	
Short-term leases	2,747.7	✓ Short-term car leases ✓ Leases for shared offices or conference rooms
Maintenance and repair	13,040.6	✓ Maintenance and repair by third parties ✓ Staff cost directly related to assets ✓ IT Maintenance for software developments
Any other direct expenses related to day-to-day servicing of assets of property, plant and equipment necessary to ensure the continued and effective functioning of such assets	8,108.3	✓ Mandatory trainings (to go onsite) ✓ Any other costs related to servicing the renewable assets, mainly in the Virya Services BU
Total	**28,988.4**	

Operational expenses linked to repairs for which insurance compensations are obtained are omitted from the OPEX denominator. Insurance compensations are not included in revenue as defined by the EU Taxonomy. The omission of operational expenses linked to insurance compensations reflects the absence of P&L impact.

Eligible OPEX is determined by the proportion of total OPEX, as defined above, which is associated to one of the identified activities as shown in the table in 5.1. Taxonomy Eligible activities. OPEX items are considered non-eligible when the identified OPEX is included in cost accounts capturing both eligible and non-eligible OPEX.

7. EU Taxonomy Conclusions

Virya views voluntary taxonomy reporting as an opportunity identify how we can further develop our processes and systems in order to move towards fully sustainable activities and be future proof. The technical screening criteria which for certain entities and specific activities were not able to be met highlighted which project level processes and documentation can be finetuned. The minimum social safeguards assessment equally underlined which internal systems and policies need to be adjusted and implemented in order to be in line with international standards on human rights and business conduct as set by the OECD and the UN.

Next year we will report on a broader range of topics in the form of a Sustainability Report to demonstrate Virya Energy's continuing focus on accelerating the green energy transition. EU taxonomy compliant reporting will continue to be performed on a project and as-needed basis where we will leverage the knowledge acquired during Virya's years of experience in voluntary group-wide EU taxonomy reporting.

virya energy

Disclaimer

Although Virya Energy is expected to not have reporting requirements under the EU Taxonomy Regulation, Virya has chosen to report on EU Taxonomy-eligibility and alignment on a voluntary basis. Applied accounting policies and EU Taxonomy-eligibility results are based on Virya's best interpretation of the EU Taxonomy Regulation and Delegated Acts.