

 Early Warning System

EBRD-56036

Virya Renewables Poland Equity



## Quick Facts

<b>Countries</b>	Poland
<b>Financial Institutions</b>	European Bank for Reconstruction and Development (EBRD)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2025-12-03
<b>Borrower</b>	Virya Energy NV
<b>Sectors</b>	Energy
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 99.16 million
<b>Project Cost (USD)</b>	\$ 99.16 million



## Project Description

As stated by the EBRD, the project consists of an equity investment of up to EUR 85 million alongside majority investor Virya Energy NV, a Belgium-based renewable energy company, to acquire a minority stake in Virya Renewables Poland NV, a newly established renewable energy platform focused on investments in Poland.

The investment will finance the acquisition of project rights currently held by Optima Wind sp. z o.o. and Windlight sp. z o.o., as well as the subsequent development, construction, and operation of renewable energy projects in Poland, including an up to 722 MW utility-scale solar PV project.

The minority equity investment will support the development of the NewCo's renewable energy portfolio across Poland. The Bank's use of proceeds is directed towards the portfolio of advanced-stage pipeline, with a focus on the development of greenfield solar power plants in Poland. Environmental and Social Due Diligence (ESDD) was conducted by an independent consultant and included site visits, document reviews, and stakeholder consultations.

The ESDD encompassed both advanced- and early-stage project pipelines within the portfolio. The ESDD confirmed that all necessary permits and approvals are in place, and that the Project is structured to comply with Polish, EU and EBRD requirements. The advanced stage projects are sited on arable land secured through long-term lease agreements, with no physical or economic displacement required.

Projects are across different locations, no cluster is above 400 MW, and none trigger A category. The plants will be connected to substations via new 110 kV high-voltage power lines, with the longest line being approx. 38 km, including a 1.7 km section at 400 kV. All power lines have been confirmed to be underground with limited E&S impacts.

In addition to the advanced stage projects, the portfolio includes several early-stage projects - each at varying stages of development and permitting, and final configuration locations yet to be confirmed. The early-stage portfolio consists predominantly of small-scale solar power plants, each with a capacity of 100 MW or less. Two small wind farms with capacities below 100MW each are at the concept stage, with the exact locations and configurations yet to be determined.



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## Investment Description

- European Bank for Reconstruction and Development (EBRD)



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## Private Actors Description

As stated by the EBRD, Virya Renewables Poland NV is a newly established company in Belgium for the purpose of the acquisition of project rights, development and construction of renewable energy projects in Poland.

Virya Energy NV is an internationally operating energy company active in the development, financing, construction, and operation of renewable energy projects. Virya operates 0.7GW of renewable capacity and targets at least 4.3 GW of installed RES capacity globally by 2034. Virya's shareholders are Colruyt Group (30%) and Korys (70%), the Colruyt family office with approx. EUR 5bn assets under management.

Optima Wind Sp. z o.o. is a privately owned Polish renewable energy developer, founded and fully owned by Jean-Claude Moustacakis and Izabela Olenska-Moustacakis, with a 17-year track record in the development, financing, and construction of approximately 150MW onshore wind projects. Optima Wind manages a portfolio over 3 GW of PV, Wind and BESS projects.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Virya Energy NV	Client	Energy

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## Contact Information

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## ACCESS TO INFORMATION

You can request information by emailing: [accessinfo@ebrd.com](mailto:accessinfo@ebrd.com) or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

## ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: [pcm@ebrd.com](mailto:pcm@ebrd.com) or you can submit a complaint online using an online form at:

[http://www.ebrd.com/eform/pcm/complaint\\_form?language=en](http://www.ebrd.com/eform/pcm/complaint_form?language=en)

You can learn more about the PCM and how to file a complaint at: <http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html>



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## Bank Documents

- [Non-Technical Summary](#)
- [Non-Technical Summary \(Polish\)](#)
- [Stakeholder Engagement Plan \(Polish\)](#)