

# BESIX Invest



Tom Neyrinck, General Manager of BESIX Invest, provides an overview of the Business Line's strong performance and key achievements in 2024. He highlights the financial close of major projects in Belgium and the UAE, as well as the first project awards for BESIX New Business Ventures. He also outlines the company's plans and outlook for continued success in 2025.



The greatest success in 2024 lies with the sustained growth that we observed within our teams in terms of quality, diversity, reputation and team spirit. I can truly say that we have the right people at the right place to add new chapters to the remarkable growth trajectory that we embarked on many years ago.

**Tom Neyrinck**  
General Manager of  
BESIX Invest



Official opening of the Zayed City Schools (Abu Dhabi, UAE)

## How would you summarise 2024 for BESIX Invest?

I am proud to say that 2024 was a “blockbuster” year for BESIX Invest. Our teams in Brussels (Belgium) and Dubai (UAE) brought four landmark projects to contract and financial close. In Belgium, these relate to the ring road R4 West and East between Ghent and the port of Ghent (which includes the financing as well as the maintenance for 30 years), and to a large-scale sludge incinerator for client Aquafin (which includes the financing as well as the operation and maintenance for 20 years). For the R4 project, the BRAVO4 consortium which we are part of successfully raised in excess of 1 billion EUR of long-term bank debt last year, a significant achievement in challenging financial markets which received proper sector-wide recognition through a prestigious PFI Deal of the Year Award.

## What were the highlights in the Middle East?

In the UAE, BESIX Invest reached two significant milestones in the field of social infrastructure: the financial close for Abu Dhabi's Khalifa University Accommodation PPP project (which includes the facility management for 20 years), and the financial close for the Zayed City Schools PPP Augmentation (also including facility management for 18 years), for which BESIX Invest, together with Plenary Group, structured the contractual frameworks and managed the financing. In addition, our existing assets all confirmed their already excellent financial performance, with both the Dubai Waste-to-Energy and Zayed City Schools projects entering their operational phase.

## How did BESIX Invest's other entities evolve in 2024?

Our new business ventures team won their first major tender in November, as we partnered with Perpetum Energy and Rebel Development to help De Watergroep, the largest water company in Flanders (Belgium), to achieve energy neutrality by 2030. This contract encompasses the development, construction, financing and maintenance of renewable energy facilities at the sites of De Watergroep, which will produce about 92 GWh by 2030. It

also includes a 25-year Power Purchase Agreement. As a consequence, BESIX Invest is gaining recognition as a reputable developer of renewable energy projects, starting in our Benelux home market.

As for BESIX Technology, after refining and reorganising its legacy investments, we further expanded its portfolio by increasing its direct and indirect stakes in start-ups and venture capital funds. We also explored additional opportunities for revenue synergies with other BESIX Group entities.

## What is the outlook for 2025?

The outlook for 2025 is bright: our existing assets are all in good hands, delivering steady results. The tender pipeline is filled with exciting projects for which we succeeded, thanks to our past successes, to put in place the best possible partnerships with good chances for more awards. It would be especially good to add a new project to the portfolio in a geography where BESIX Invest has not yet entered: Australia and New-Zealand come first to mind, with BESIX Watpac acting as the ideal partner buoyed by their remarkable recent turnaround. Finally, to recycle capital and have the necessary means to invest in new projects, we are looking for opportunities to divest less performing legacy assets if at a correct price with a reputable buyer.



**BESIX INVEST**

Develops, builds, finances, operates and/or maintains assets in the water, waste, energy, social infrastructure or public transportation sectors, covering their complete life cycle.

Contributes to the Group's diversification efforts through equity investments in PropTech and ConTech start-ups or funds.

# Market review and performance

## Strategic growth in Belgium's infrastructure market

Tenders for new public-private partnerships and Build-Own-Operate-Transfer (BOOT) projects continued to be exclusively focused on Belgium and the UAE. Whereas neighbouring European countries have very few or no new projects

being brought to market as PPPs, the Belgian market – and Flanders in particular – remained exceptionally busy with a large number of mid-sized and large civil and infrastructure, as well as buildings projects. Those opportunities make for a perfect match between BESIX Invest and the various contracting activities of the Group, both through BESIX Construction as several BESIX Affiliates specialised contractors.

In **Belgium** two significant projects were brought to contract and financial close. These relate to the ring road R4 West and East between Ghent and the port of Ghent (which includes the financing as well as the maintenance for 30 years), and a large-scale sludge incinerator for client Aquafin (which includes the financing as well as the operation and maintenance for 20 years).



R4WO - Conversion of the R4 West and East (Ghent, Belgium)



Zayed City Schools PPP Augmentation (Abu Dhabi, UAE)

## Major milestones in the UAE's PPP landscape

In the **United Arab Emirates**, too, BESIX Invest reached two significant milestones. In August, BESIX and its partners reached the financial close for Abu Dhabi's Khalifa University Accommodation PPP project. As the Special Purpose Vehicle (SPV) and Facility Management (FM) provider, BESIX Invest is a co-sponsor and the largest equal equity investor alongside Plenary Group. Its maintenance capabilities will ensure operational excellence over the 20-year facility management period. At the end of last year, BESIX Invest achieved the financial close for the Zayed City Schools PPP Augmentation. The project was procured using an augmentation framework within the existing Zayed City Schools public-private partnership (PPP) project. Led by Abu Dhabi Investment Office (ADIO), the design and use of this framework to procure school infrastructure marks another first for the region. BESIX Invest will be responsible for the 18-year operation and maintenance of the new campus, which will accommodate 3,380 students in Khalifa City, while the contractual framework and financing was managed by the BESIX-Plenary Group consortium.



Sludge incinerator for Aquafin (Ghent, Belgium)



Khalifa University Accommodation (Abu Dhabi, UAE)



Signing ceremony for the Khalifa University Accommodation PPP (Abu Dhabi, UAE)



Waste-to-Energy (Dubai, UAE)

## New business ventures: pioneering green solutions

The team dedicated to **new business ventures** focused on Belgium and the Netherlands, with a continued search for new opportunities in a few other European countries. Tendering activity was a mix of reacting to public tenders together with bilateral negotiations with private clients actively looking for an external partner to help them with the decarbonisation of their own activities.

Typical projects have evolved from solar photovoltaic installations only, to installations combining solar photovoltaic with battery storage as a consequence of changes in electricity grid policies and the material reduction in cost of larger batteries.

In November, BESIX Invest partnered with Perpetum Energy and Rebel Development to help De Watergroep, the largest water company in Flanders (Belgium), to achieve energy neutrality by 2030. The contract encompasses the development, construction, financing and maintenance of renewable energy facilities at the sites of De Watergroep, which will produce about 92 GWh by 2030. It also includes a 25-year Power Purchase Agreement. The chosen renewable energy technologies include a combination of wind turbines, floating and ground-mounted solar panels and battery storage solutions.



De Watergroep Energieneutraal 2030 (Belgium)

## Strong prospects ahead: outlook for 2025

The outlook for 2025 and beyond looks good. Projects won and in construction are under control, and the many projects that are in their long-term operational phase have reached a steady-state mode of stable profitability and returns.

PPPs will continue to be a much-used way of tendering large and complex projects by public authorities in BESIX Invest's three home markets, with a good visibility on an attractive pipeline of new projects, mainly in Belgium and the UAE. The Group's track record puts BESIX Invest in such a position that it is a much sought-after party to tender together with many other local and foreign institutional investors. Considering

the current visibility on the pipeline and tender calendars of the projects therein, BESIX Invest's exceptional growth in 2024 will likely not be repeated, but the existing project portfolio is expected to continue to deliver strong results, and some interesting prospects carry the potential of new deal closings in 2025.

The New Business Ventures team will continue on its good initial trajectory, with a main focus on Belgium but increasingly prospecting other countries where BESIX is already active. The markets for decarbonisation, green hydrogen, battery storage and locally generated renewable energy are all expected to be here to stay, and further grow. Private

clients are expected to favour financed and off-balance sheet solutions that will provide them with long-term visibility of cost-stable CO<sub>2</sub> neutral electricity purchases, which fits exactly the business model that is promoted by BESIX New Business Ventures.

After streamlining and some rearrangements in its portfolio of legacy participations, BESIX Technology will further build on a well-spread portfolio of direct and indirect stakes in start-ups and venture capital funds. If possible, including prospects for revenue synergies with other Group entities, focusing on ventures and technologies that can generate benefit elsewhere within the Group.

# BESIX Technology

## Investing in the future

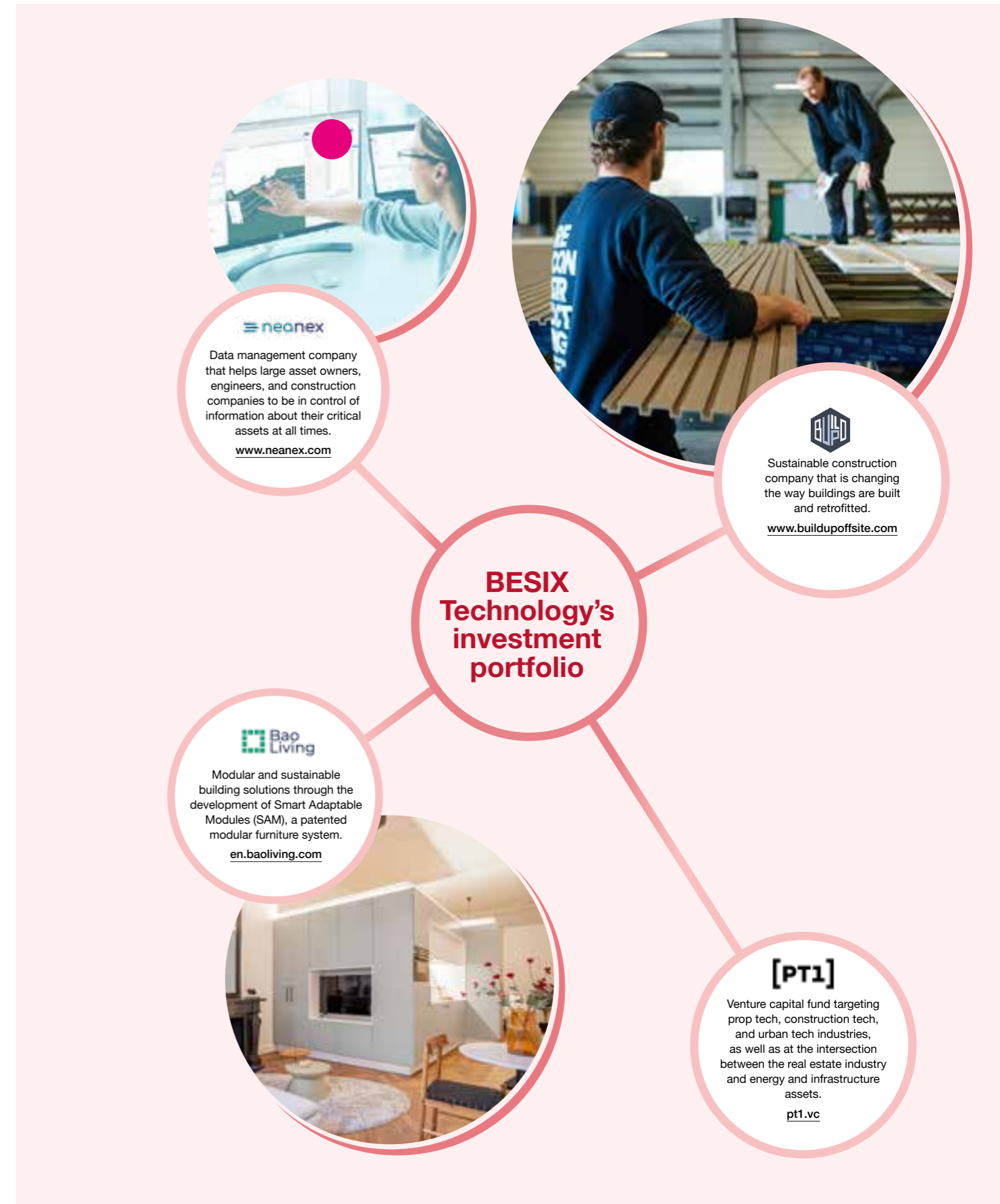
Within the BESIX Invest Business Line, BESIX Technology is dedicated to expanding the company’s revenue streams through strategic diversification. This vision is brought to life through a focused investment strategy with PropTech start-ups, marking a significant stride towards innovating and diversifying income.

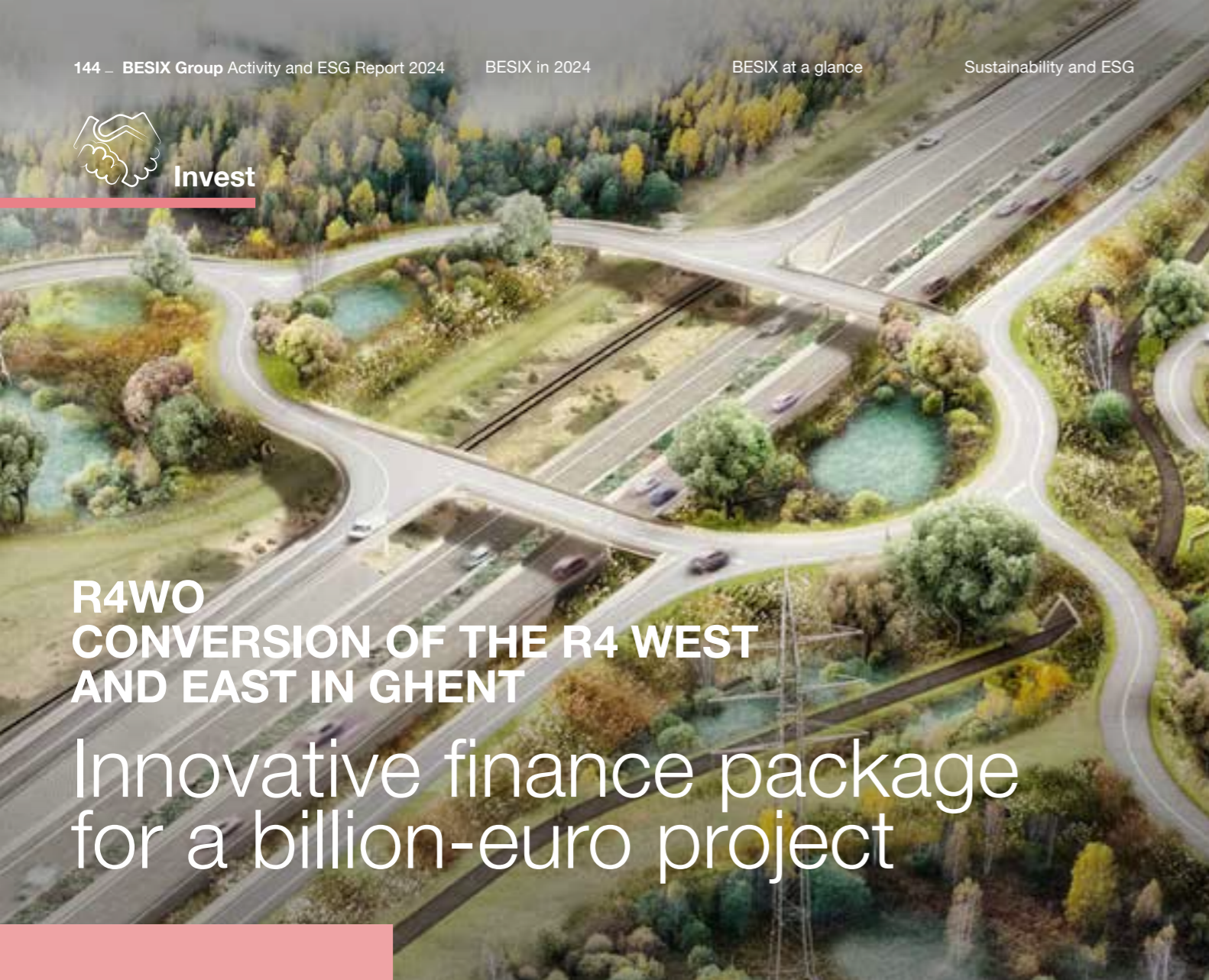
The essence of BESIX Technology’s approach lies in its investment strategy, both direct and indirect, in burgeoning technology companies within the property and real estate sectors. By investing in the specialised venture capital fund PT1 Early-Stage Fund II (Berlin and London), BESIX Technology entrusts this fund to scout and support start-ups with the potential for high growth. This initiative transcends traditional property bounds, extending into sports facilities, infrastructure, and industrial plants, and intersecting with FinTech, ConTech, and Smart Real Estate, among others.

BESIX Technology’s investment philosophy differs from that of traditional financial investors, as it is geared towards long-term value creation. This perspective underpins its direct investments in three start-ups, emphasising strategic and enduring partnerships. These investments showcase BESIX’s commitment to innovation across various sectors. The latest addition to the investment portfolio occurred in October 2024, with a minority stake acquired in Bao Living.

Supporting these start-ups goes beyond providing funding and projects. BESIX Technology plays an active role in shaping these companies’ strategic direction, offering guidance through board membership, sharing commercial contacts, and providing support services in legal, insurance, ICT, or HR.

This commitment to nurturing PropTech start-ups underscores BESIX Technology’s dedication to a diversified future, where innovation and strategic investment converge to create sustainable, diversified revenue streams.





# R4WO CONVERSION OF THE R4 WEST AND EAST IN GHENT

## Innovative finance package for a billion-euro project

### Project details

- Location**  
Ghent, Belgium
- Customer**  
De Werkvennootschap (Flemish Region)
- Contract type**  
Design, Build, Finance, Maintain (DBFM)
- BRAVO4 consortium**  
BESIX, Stadsbader, RID PPP, EPICo and I4B
- Construction period**  
2024 - 2031
- Maintenance period**  
30 years

**BESIX Invest worked out a unique structure to finance the expansion and modernisation of the ring road around Ghent (R4). The combination of Belgian and international lenders, including institutional investors, was a key factor in winning the tender.**

### THE MODERNISATION OF THE RING ROAD

The R4 West and East (R4WO) project primarily aims to improve the liveability and mobility in the R4 region in Ghent. Once the project is finished, the traffic will be safer and smoother; and the residential areas will be calmer and better connected. The project also focuses on safety for pedestrians and cyclists by replacing busy crossroads by bridges, tunnels, and underpasses, as well as creating separate high-quality cycling routes.

The Flemish Government wanted to realise the project through a public-private partnership in which the counterparty has to be responsible for the design, build, financing and maintenance of the infrastructure for a period of 30 years. This is also known as a DBFM contract, which

is further broken down into three parts: a Special Purpose Vehicle (SPV) that manages all agreements between the customer, the consortium, the financial institutions and the contractors; the Engineering, Procurement and Construction (EPC) contract, which covers the design, procurement and actual build, and the MTC contract for the long-term maintenance and technical management of the project.

After an intensive tendering stage, the contract was awarded to the BRAVO4 consortium, consisting of contractors BESIX and Stadsbader, and investors EPICo, I4B - The Belgian Infrastructure Fund and RID PPP (Rebel and Abrdn).



### Already winning awards

This unique project is already winning international awards. For instance, the consortium was granted the Revizto Collaborator of the Year award for "Best Use", acknowledging the project's outstanding use of digital tools. It also won the prestigious "European Infrastructure Deal of the Year" award, conferred by Project Finance International (PFI) at a ceremony in London. The award recognises the innovative financing structure that was applied within this ambitious PPP.



Günther Muyshondt, Operations Manager BESIX Belgium-Luxembourg (left), and David Mariage, Senior Manager Structured Finance at BESIX Invest (right)

### STRUCTURED FINANCE PACKAGE

The BRAVO4 consortium successfully raised EUR 1 billion in long-term financing to realise the R4WO project. BESIX Invest played a major role within the SPV. Besides financing no less than 20% of the consortium's equity, BESIX Invest, together with the other parties in the consortium, sought and found a number of institutional investors and insurers willing to finance the project company (as note-holders). As a result, the Belgian insurance groups AG Insurance and Ethias, as well as the UK's Aviva Investors and no fewer than three Canadian insurance companies (Canada Life, SLC Management and Manulife) contributed half of the finance package.

In addition, several tranches of bank loans were drawn from a consortium of banks including KBC Bank, The Korea Development Bank, CaixaBank, Belfius Bank, CACIB and DZ Bank AG. These banks are providing loans with different terms of up to 25 years. That finance package has been further refined with variable interest rates combined with hedging, bridge loans, and so on.

**“** The size and the very long duration of the project made classic financing with bank loans very difficult. In addition to our usual lenders, we therefore contacted investors that are interested in a stable revenue stream over the very long term.

**David Mariage,**  
Senior Manager  
Structured Finance  
at BESIX Invest



**EUR 1 billion**  
in financing



**37 years**  
total term of the contract

### A RECORD DEAL IN INFRASTRUCTURE FINANCING

This sophisticated finance package was a key factor in winning the tender, alongside the technical approach with maximum reuse of existing infrastructure. The price for the project was consequently much lower than the proposals made by the competition.

However, the huge size of the project, its long duration and the presence of many different parties also create additional complexity. Project management has therefore been mainly focused on building trust between the various parties. That has worked out well and it was an essential aspect to turn this project into a success.



# DE WATERGROEP ENERGIENEUTRAAL 2030

## Leading the way in Flanders' green energy transition

BESIX Group, alongside its partners PerPetum Energy and Rebel Development, has embarked on a landmark project with De Watergroep, the largest water company in Flanders, to achieve energy neutrality by 2030. This ambitious initiative will produce 92 GWh of renewable energy annually, which corresponds to the consumption of 27,000 Flemish households.

Winning the De Watergroep project in the Belgian market represents a significant milestone for BESIX. It positions the group as a key player capable of leveraging BESIX Invest's extensive expertise in the development, finance, construction, and operation of infrastructure and energy projects including wind, solar, and battery energy storage systems. We are proud to be able to contribute to sustainable energy production in Belgium and with our partners to De Watergroep energy transition.

**Pauline Dijon,**  
Director of New Business Ventures, BESIX Invest

### REALISING ENERGY NEUTRALITY BY 2030

De Watergroep has set an ambitious target to generate as much green energy on its own sites as it consumes by 2030. The consortium's task is thus to design, develop, finance, and maintain renewable energy facilities located on premises owned by the client (1,200 hectares of land and four large water-saving basins). De Watergroep will then purchase an amount of green energy equal to its total annual electricity consumption from the consortium through a 25-year Power Purchase Agreement (PPA). With a combination of wind turbines, floating and ground-mounted solar panels, and energy storage systems, these technologies will generate sufficient energy to meet the needs of De Watergroep's operations while significantly reducing its carbon footprint. BESIX Group's leadership in the project highlights its extensive experience in large-scale infrastructure and commitment to sustainability.

### NATURE-INCLUSIVE AND INNOVATIVE DESIGNS

This project stands out not only for its green energy solutions but also for its commitment to environmental stewardship. The renewable energy installations will be designed to integrate with the surrounding ecosystem. The consortium plans to create nature-inclusive sites, including flower meadows, bird nesting areas, and amphibian pools, alongside the solar panels and wind turbines. Floating solar parks on water-saving basins will contribute to both energy generation and biodiversity, with additional initiatives like breeding bird islands to protect local wildlife.



### FINANCING VIA BOTH CROWDFUNDING AND CROWDLENDING

In an innovative move, most of the project's financing will be secured through crowdfunding and crowd lending, making it one of the largest campaigns of this type for energy projects in Europe. This strategy allows citizens and stakeholders to actively participate in the energy transition, fostering community engagement and offering long-term investment opportunities. The approach not only supports the project financially but also enhances the overall impact by involving local communities in the sustainability process.

### PAVING THE WAY FOR A GREEN FUTURE

Permit applications for these renewable energy plants are expected to be submitted in 2025. The renewable energy facilities are scheduled to begin operations in 2026, with the full deployment completed by 2030. Once operational, they will supply De Watergroep with clean, green energy, helping to drive Flanders toward a sustainable energy future. This project not only supports De Watergroep's sustainability goals but also sets a powerful example of how collaboration and innovation can lead the way in the fight against climate change.

We want to create a good level of support among all stakeholders. Besides ecological concerns such as nature conservation and biodiversity, local residents, (nature) associations and other stakeholders are also actively involved. We try to tailor our projects as much as possible to local concerns as early as during the design phase.

**Ortwin Deroo,**  
Business Development Manager, De Watergroep



From left to right: Bert De Winter (De Watergroep), Archibald De Vynck (BESIX Invest), Pierre Sironval (BESIX Group), Dennis Renson (PerPetum Energy), Tom Neyrinck (BESIX Invest), Pauline Dijon (BESIX Invest), Célestin Claeys (De Watergroep), Hans Goossens (De Watergroep), Luc Leenknecht (PerPetum Energy), Jeroen in 't Veld (Rebel Development), Ortwin Deroo (De Watergroep)

### Project details

- Location**  
Flanders, Belgium
- Client**  
De Watergroep
- Contract type**  
Design, Build, Finance, Maintenance and Supply
- External partners**  
PerPetum Energy and Rebel
- Construction period**  
2025 - 2030
- PPA period**  
25 years



**92 GWh**  
of renewable energy generated by 2030



**76.2%**  
reduction in CO<sub>2</sub> emissions



## ZAYED CITY SCHOOLS PPP AUGMENTATION

# Beyond contracting: BESIX redefines social infrastructure



The Zayed City Schools PPP Augmentation highlights the shared commitment of BESIX and its partners to delivering long-term value for stakeholders. Building on the success of the Zayed City Schools (ZCS) and Khalifa University Accommodation PPPs, this project reflects how BESIX’s end-to-end expertise in public-private partnerships (PPP) drives success while making a positive impact on the community.

“BESIX’s position as industrial equity provider allows us to co-create unique and pragmatic solutions with our highly esteemed clients. Our integrated offering opened the door to a fast-track procurement process that augmented the existing PPP scheme with another school that is twice the size of any of the existing schools.

**Lennert Rasking,**  
Bid Manager,  
BESIX Middle East

### DELIVERING VALUE TO THE COMMUNITY

The augmentation consists of developing a fourth school in Khalifa City, in addition to the three schools in Zayed City that were successfully delivered in August 2024. With financial close achieved, the project is moving forward, poised to become another testament to BESIX’s commitment to excellence and its role in realizing Abu Dhabi’s vision for advanced social infrastructure.

Set to open for the 2026–2027 academic year, the new school will accommodate 3,380 students. Designed with modern, cutting-edge facilities, the school will foster creativity and provide an inspiring learning environment that aligns with Abu Dhabi’s vision for educational excellence. By incorporating advanced sustainability standards, the project also underscores BESIX’s dedication to creating infrastructure that benefits not just the students but the broader community.

### A PARTNERSHIP THAT DELIVERS RESULTS

The Zayed City Schools PPP Augmentation emerged from a strong foundation of collaboration. Leveraging the success of the Zayed City Schools PPP, the Abu Dhabi Investment Office (ADIO) initiated a streamlined process through a Procurer Notice of Change (PNOC) to expand the partnership with BESIX and partner Plenary Group. Working alongside the Abu Dhabi Department of Education and Knowledge (ADEK) and Emirates Schools Establishment (ESE), BESIX ensured the partnership was structured to achieve efficiency and effectiveness at every stage.



**3,380 students**  
accommodated in 116 classrooms



**5 months**  
from concept to financing

### BESIX’S ROLE: EXPERTISE BEYOND CONTRACTING

- EPC Phase (2024-2026): Collaborating with MZ Architects, who also designed Zayed City Schools, BESIX ensured the design met the highest standards of quality and sustainability. Alghanim International will execute the construction, guided by BESIX’s oversight to maintain excellence and efficiency, in collaboration with its partner Plenary Group.
- O&M Phase (2026-2044): BESIX’s Facilities Management (FM) team will be responsible for the long-term operation and maintenance of the school, drawing on experience from Zayed City Schools and Khalifa University Accommodation. This ensures a safe, sustainable, and well-maintained environment that supports both students and staff for decades.

### CREATING SUSTAINABLE SOLUTIONS FOR A BETTER WORLD

As the project enters the delivery phase, it stands as a testament to BESIX’s leadership in PPPs and its broader commitment to advancing social infrastructure. By integrating expertise in EPC, equity investment, and O&M, and collaborating with partners with a shared commitment to excellence, BESIX is delivering projects that drive meaningful social and economic progress in Abu Dhabi.

### Project details

- Location**  
Abu Dhabi, UAE
- Client**  
Abu Dhabi Department of Education and Knowledge (ADEK), assisted by Abu Dhabi Investment Office (ADIO)
- Partner**  
Plenary Group
- Contractor**  
Alghanim International
- Contract type**  
Financing, EPC and O&M
- EPC phase**  
2024 - 2026
- O&M phase**  
2026 - 2044