

# BESIX INVEST

BESIX Invest delivered another strong year in 2025, combining solid financial performance with a disciplined investment strategy. General Manager Tom Neyrinck looks back on the year and shares his perspective on key achievements and the outlook ahead.

2024 (in EUR million)	2025 (in EUR million)
37.9 net income	37.0 net income
	26 equity investments



Dubai Waste-to-Energy facility (UAE)



Our strength lies in the expertise of our people, disciplined investment, strong partnerships, and the ability to combine development, financing and long-term operations. This allows us to create stable and recurring value, even in more challenging market conditions.

**Tom Neyrinck**  
General Manager  
of BESIX Invest



## How would you describe the performance of BESIX Invest in 2025?

Overall, it was another year of very strong results for our portfolio. This was achieved despite continued challenges linked to some start-up assets and increased competition in the hotel segment following several new openings last year. At the same time, tendering activity remained strong in both Belgium and the UAE, offering good prospects to further expand our portfolio in the near future.

## What were the main challenges during the year, and how did you address them?

We currently have a record four projects under construction, two in Belgium and two in Abu Dhabi (UAE). Each comes with its own challenges, and on-time delivery is essential to safeguard the level of shareholder returns at which these projects were tendered. To support this, we strengthened our project teams by bringing in additional experienced colleagues, including profiles with a strong tendering background and selected external hires.

## What stands out as a key success in 2025?

Reaching financial close on the ViA15 Motorway PPP project in The Netherlands clearly stands out. It followed a long and demanding process to clear all environmental hurdles and represents a major milestone for BESIX Invest. It is also a project where BESIX Construction will play a central role, both during the EPC phase and throughout the long-term operations and maintenance period.

## How do you see the outlook for 2026?

The outlook is positive. We see a robust pipeline of new projects in Belgium, covering both traditional PPPs and renewable energy developments through BESIX Power. In the Gulf region, we continue to see interesting opportunities, even if timing remains less predictable. In parallel, we expect to divest several non-core assets, freeing up capital that can be reinvested in new projects and further portfolio growth.



## 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 BESIX Power as well as through equity investments in PropTech start-ups or funds.

## MARKET REVIEW AND PERFORMANCE

### A FOCUSED INVESTMENT STRATEGY IN CORE MARKETS

Last year, BESIX Invest continued to focus on a clear and selective geographical strategy, with Belgium and the United Arab Emirates remaining its two core markets for new investments. In Belgium, the Business Line benefits from the integrated approach of BESIX Group, as the company is working closely with BESIX Construction and a number of BESIX Affiliates such as BESIX Infra, BESIX Unitec and BESIX Environment, all of which active across the EPC or O&M scope, or both. This strong positioning remains a key differentiator in competitive tender processes.

In the UAE, an increasing number of tenders see BESIX Invest positioning itself less as an equity investor and more as a long-term O&M partner. This model provides stable, recurring revenues with limited capital intensity at SPV level, while remaining fully aligned with the Business Line's risk profile.

### DEVELOPING BESIX POWER AND NEW ENERGY OPPORTUNITIES

Significant efforts were dedicated to further building BESIX Power, the Business Line's renewable energy platform. Its activities were initially focused on Belgium, where

the market is already relatively mature, before expanding tendering efforts to other European countries offering attractive offtake tariffs and strong growth potential.

In 2025, BESIX Power reached two important milestones in Belgium. In Walloon Brabant, the PIPER-BW project in Mont-Saint-Guibert marked a significant step with the development of a large-scale renewable energy hub combining photovoltaic production, battery storage and charging infrastructure, delivered through an innovative public-private partnership. In Schelle, BESIX Power commissioned a solar installation at the headquarters of BESIX Infra and BESIX Unitec, supplying



A16 Motorway (Rotterdam, The Netherlands)



Solar installation commissioned by BESIX Power at the headquarters of BESIX Infra and BESIX Unitec in Schelle (Belgium)

on-site consumption with locally produced renewable energy and illustrating the business line's third-party investment model. Together, these projects demonstrate BESIX Power's ability to deliver tailored, scalable solutions for both public and corporate partners.

BESIX Power is active across several renewable energy technologies and is not limited to rooftop photovoltaic projects. In 2025, its scope was in fact broadened from predominantly greenfield solar PV developments to include solar-plus-battery energy storage systems (BESS), energy service company (ESCO) models and selective acquisitions on the secondary market. This approach is designed to accelerate growth, strengthen credibility and build a balanced portfolio of development and operating assets. Exploratory steps were also taken in markets such as France and Poland, which offer significant untapped renewable energy potential.

### RECURRING RETURNS SUPPORTED BY OPERATIONAL ASSETS

BESIX Invest delivered another year of strong results, with continuous and recurring profits across its portfolio. The largest contribution to this performance still comes from municipal wastewater treatment concessions and BOOT projects in the UAE, where BESIX Invest acts both as investor and, in several cases, as an O&M partner.



Zayed City Schools (Abu Dhabi, UAE)



Via15 motorway PPP project, The Netherlands

Other UAE projects in solid waste treatment (for instance the Waste-to-Energy plant in Dubai and the Refuse Derived Fuel plant in Umm Al Quwain) and social infrastructure (for instance the Khalifa University Student Accommodation and the Zayed City Schools, both in Abu Dhabi) continued to gain momentum during the year and are expected to increase their contribution to the bottom line in the coming years. In Europe, the six operating projects in Belgium and The Netherlands – Coen Tunnel, Limmel Lock and Beatrix Lock, the A6 and A16 motorways, and Post X LPA – generated steady profits, with a positive outlook. Projects currently under construction are expected to further strengthen financial performance once they transition into their operational phase and are thus transferred into BESIX Invest's portfolio.

### PEOPLE, PROJECTS AND DELIVERY EXCELLENCE

Beyond financial performance, 2025 was marked by several important operational achievements. Growing and strengthening its teams in both Brussels and Dubai remained a top priority for BESIX Invest. New colleagues were recruited from within the Group and externally, reinforcing expertise in investment structuring, tendering and asset management. Knowledge transfer and resource allocation continue to receive close attention, ensuring that projects and tenders are supported by the right mix of experience and operational capacity.

From a business perspective, two milestones stood out in 2025: the financial close of the Zayed City Schools PPP Augmentation project in Abu Dhabi in January, and the financial close of the Via15 Motorway

PPP project in The Netherlands at the end of the year. The latter was achieved after a long and complex process to clear environmental hurdles and represents a flagship project in which BESIX will be closely involved during both the EPC phase and the subsequent 20-year O&M period.

### OUTLOOK FOR 2026: INVESTING WITH DISCIPLINE AND AMBITION

Looking ahead, Belgium and the UAE will remain BESIX Invest's main markets for traditional civil, buildings and infrastructure PPP and BOOT projects. In Belgium, particularly in Flanders, the pipeline remains strong for large civil and infrastructure projects such as motorways, bridges, tunnels and river locks. While smaller in scale, the outlook for buildings PPPs, including schools and prisons, also remains positive.

In the UAE and the wider Gulf region, the timing of new projects has always been less predictable than in Europe, but confidence remains high, especially in Abu Dhabi, where the BOOT model

continues to be used for social infrastructure as well as civil and infrastructure assets. While BESIX Invest's existing operations have, so far, not been adversely impacted by the ongoing crisis in the Middle East, the safety of all staff is obviously monitored very closely. It is too early to assess whether ongoing and expected new tenders will be delayed, or face more difficulties to raise the financing that tends to be provided by typically heterogeneous combinations of local and international banks.

Finally, BESIX Power will remain primarily focused on Europe, while discussions with Middle East teams and BESIX Watpac are planned to assess whether renewable energy opportunities could also be developed in other geographies.

# 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 (based in Berlin and London), BESIX Technology entrusts this fund to scout and support start-ups with the potential for growth. This initiative transcends traditional property bounds, extending into sports facilities, infrastructure, and industrial plants, and intersecting with prop tech, construction tech, urban tech 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 June 2025, with a minority stake acquired in Mobius Benelux (a One Planet Studio venture), a fast-growing player in the circular economy.

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.

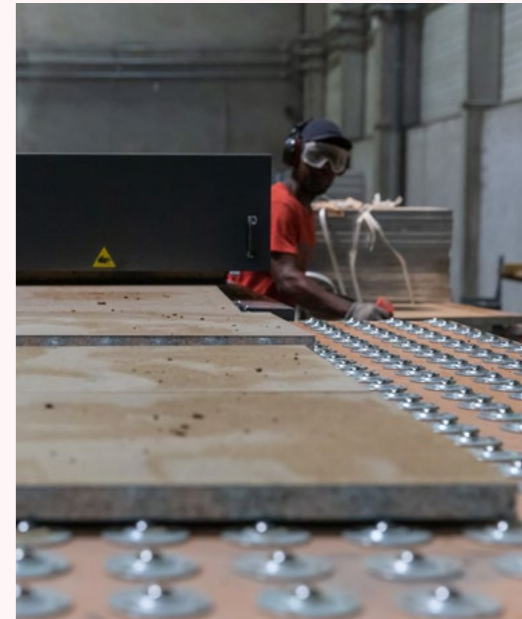
This commitment to nurturing start-ups underscores BESIX Technology's dedication to a diversified future, where innovation and strategic investment converge to create sustainable, diversified revenue streams.



Data management company that helps large asset owners, engineers, and construction companies to be in control of information about their critical assets at all times.

[www.neanex.com](http://www.neanex.com)

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 mobius

 Bao Living

Modular and sustainable building solutions through the development of Smart Adaptable Modules (SAM), a patented modular furniture system.

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## BESIX Technology's investment portfolio

Indirect investment

**[PT1]**

Venture capital fund targeting prop tech, construction tech, and urban tech industries, as well as at the intersection between the real estate industry and energy and infrastructure assets.

[pt1.vc](http://pt1.vc)



# ESCO: MUCH MORE THAN A SYSTEM THAT DELIVERS GUARANTEED SAVINGS

An ESCO (Energy Service Company) operates on an ‘Energy-as-a-Service’ model, where it finances, installs, operates and maintains energy solutions, allowing the client to pay only for the actual energy delivered with no upfront capital expenditure. It also helps clients reduce consumption, stabilise energy costs and accelerate decarbonisation targets.

“What our clients value today is predictability. ESCO models give them guaranteed performance, no upfront investment, and protection against a volatile market, all in one integrated partnership.”

**Pauline Dijon**  
Director of BESIX Power

## A FULLY INTEGRATED APPROACH

At BESIX, the ESCO model is strengthened by an integrated Group capability. BESIX Invest, BESIX Power and ComTIS Energy (a subsidiary of Vanhout) combine financing, engineering and long-term operations and maintenance within a single offer that reduces interfaces and creates end-to-end accountability, which is essential when performance is contractually guaranteed.

## Financing and structuring

As part of BESIX Invest, BESIX Power develops, finances installs and operates renewable energy assets across Belgium, France, Italy, Poland and Greece. Its offer extends from rooftop photovoltaics (including fully integrated systems with battery energy storage systems and electric vehicle charging points options) to large-scale solar projects and stand-alone batteries.

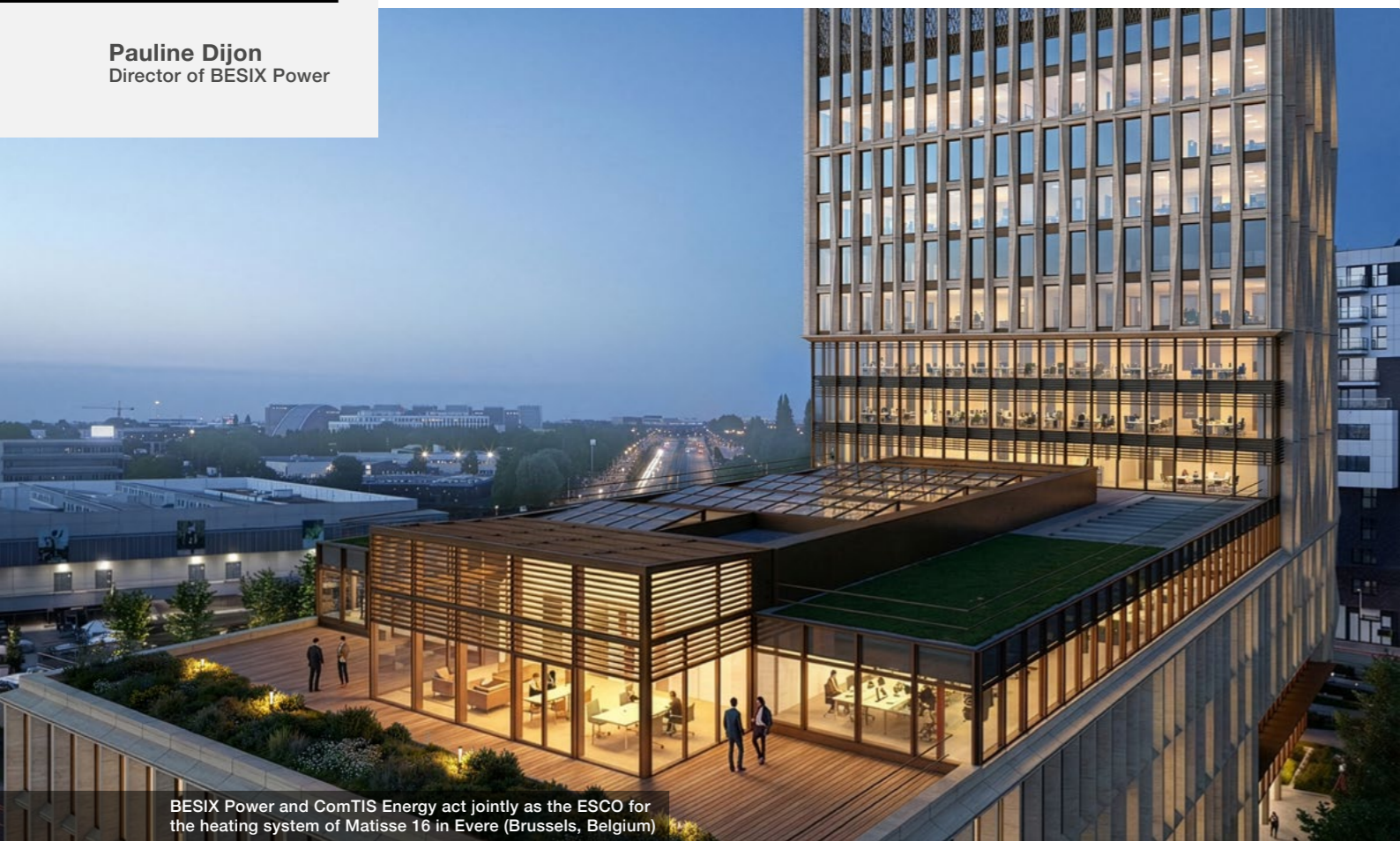


“With our ESCO solutions, we provide reliable heating and passive and active cooling at clear, predictable prices. We take full responsibility for thermal energy production, allowing our customers to focus entirely on their core activities.”

**Bert Michiels**  
Manager of  
ComTIS Energy



715 solar panel installation, commissioned by BESIX Power and built by Energieconcepten, at the new headquarters of BESIX Infra and BESIX Unitec in Schelle (Belgium)



BESIX Power and ComTIS Energy act jointly as the ESCO for the heating system of Matisse 16 in Evere (Brussels, Belgium)

## Design and delivery

BESIX entities and specialised subsidiaries deliver the engineering and construction of energy systems. Recent projects (see examples below) illustrate this multidisciplinary capability, including photovoltaic installations, curtailment systems and grid integration studies. Group companies such as Energieconcepten (Vanhout) often act as EPC partners within this model.

## Operations and maintenance with ComTIS Energy

ComTIS Energy is BESIX's ESCO operator, providing long-term O&M for heating, cooling and energy systems. It ensures stable performance, transparent reporting and lifecycle optimisation, which are key elements of any ESCO contract. This operational backbone is used both in private developments and large-scale real-estate programmes.

## WHAT CLIENTS GAIN

BESIX Power clients gain a model built around certainty and long-term value. They benefit from clearly defined performance outcomes, whether measured in energy savings, on-site renewable production or CO<sub>2</sub> reductions, anchored in clear contractual KPIs.

At the same time, third-party financing or ESCO-based service fees free them from up-front capital expenditure, allowing them to progress their energy transition without diverting investment from core activities. The approach reduces risk by placing design, financing installation and long-term operations under one accountable partner, ensuring continuity from engineering to daily performance.

Finally, clients strengthen their sustainability profile through renewable generation, improved self-consumption and reduced exposure to volatile energy markets, aligning operational decisions with their broader environmental commitments.

This integrated structure allows BESIX Power and ComTIS Energy to respond to both corporate and public-sector clients seeking bankable, long-term decarbonisation solutions rather than fragmented installation-only services.

## SHELLE, BELGIUM: ON-SITE SOLAR POWERING GROUP OPERATIONS

At the headquarters of BESIX Infra and BESIX Unitec in Schelle, BESIX Power commissioned a 420 kWp installation comprising 715 solar panels across 3,700 m<sup>2</sup> of rooftop surface. The system produces

around 360 MWh annually, supplying the offices, adjacent workshop and extensive EV-charging infrastructure on site. The project was built with Energieconcepten (Vanhout) and features a market-based curtailment system to maximise the value of electricity injected into the grid. It demonstrates BESIX's ability to develop, finance, install and operate as an Energy-as-a-Service provider on its own premises.

## MATISSE 16, BRUSSELS (BELGIUM): AN INTEGRATED ESCO FOR A MIXED-USE DISTRICT

For Matisse 16, a major mixed-use development by BESIX RED in Evere (Brussels), BESIX Power and ComTIS Energy act jointly as the project's ESCO for the heating system. In this model, the ESCO finances, installs, operates and maintains the entire heat production and distribution infrastructure on behalf of a client (residential building, offices), who then pays only for the thermal energy consumed.

This joint approach reduces handovers, ensures predictable operating costs for tenants and provides a single point of accountability from design to operations. This project showcases how BESIX's multidisciplinary model enhances value in complex urban developments.



# SETTING NEW STANDARDS IN STUDENT LIVING

Marking a significant milestone in the UAE's higher education infrastructure, Khalifa University Accommodation PPP project brings together innovative design, strategic partnerships, and robust financial structuring. As a developer and facility management operator, BESIX Invest acts as co-sponsor and main equity investor, with its maintenance expertise set to ensure operational excellence throughout the 20-year facility management period.

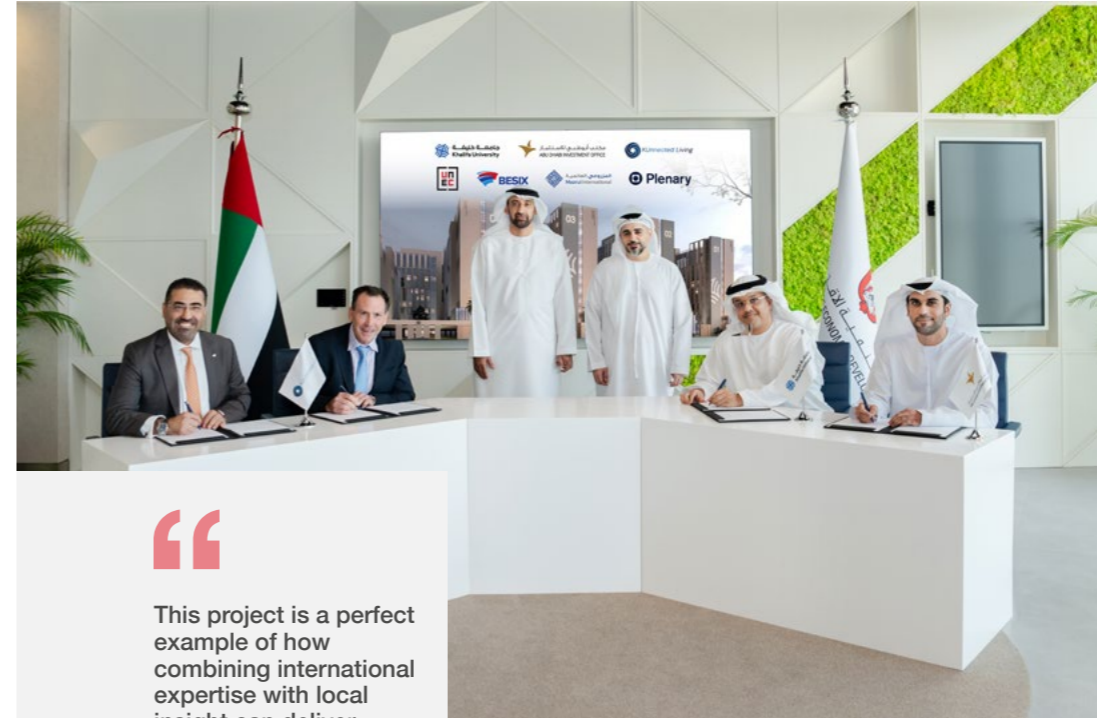
## A STRATEGIC RESPONSE TO GROWING DEMAND

In Abu Dhabi, Khalifa University's ambition to attract international students has driven a bold expansion of its accommodation facilities. Recognising the shift in student preferences, where more Middle Eastern students now choose local universities instead of studying abroad, the university

launched a tender for 3,260 additional student rooms across two campuses. BESIX Invest and its partners Plenary and Mazrui International (operating under the KUnnected Living Education Properties Development banner) responded with a proposal that optimised the client's initial design, consolidating the new development onto a single site and freeing up valuable land for future growth.

## BESIX INVEST'S DUAL ROLE: INVESTOR AND INTEGRATOR

Benefitting from the strong support and collaboration of the Abu Dhabi Investment Authority (ADIO) and Khalifa University within this PPP project, BESIX Invest and its partners are acting as both investor and integrator. Coordinating design improvements and financial structuring, and



This project is a perfect example of how combining international expertise with local insight can deliver outstanding results for our clients and set new standards for student accommodation in the region.

**Gurvan Dersel**  
Executive Support Officer,  
BESIX Middle East

leveraging its deep regional experience, the consortium's value lays in its ability to bridge operational, financial, and technical domains, delivering a comprehensive solution tailored to the client's evolving needs.

## INNOVATIVE FINANCING AND RISK MANAGEMENT

The project's financial structure exemplifies the strengths of the PPP model, particularly where clients are less accustomed to managing large-scale developments. With a total investment of approximately USD 371 million, the financing was split between equity from the consortium (with BESIX Invest investing USD 34 million) and long-term bank loans, underpinned by a 23-year concession contract (3 years for construction and 20 for operations) and a government guarantee. This approach

shifts cost and timeline risks away from the university, allowing it to focus resources on core academic priorities while ensuring delivery and operational readiness of the new accommodations to support its long term strategic development plan.

## OPERATIONAL EXCELLENCE AND LONG-TERM VALUE

The consortium's responsibilities extend into a 20-year maintenance phase, ensuring the accommodation remains in optimal condition. The facilities management entity is tasked with maintaining building performance, responding swiftly to service requests, and upholding stringent quality standards. This performance-based contract incentivises continuous improvement and guarantees a high-quality living environment for students throughout the concession period.

While the Khalifa University Accommodation is a pioneering project for the region's academic sector, its success demonstrates the potential of public-private partnerships to deliver complex infrastructure efficiently. The experience gained enhances BESIX Invest's reputation and positions it for future opportunities, even on this highly competitive and selective market.

## PROJECT DETAILS

**Project name**  
Khalifa University Student Accommodation PPP

**Location**  
Abu Dhabi, UAE

**Client**  
Khalifa University

**Contract type**  
Design, Build, Finance & Operate

**External partners**  
Plenary and Mazrui International (within the KUnnected Living consortium)

**Contractor**  
United Engineering Construction

**EPC phase**  
2024 - 2026

**FM phase**  
2027 - 2046



**3,260**  
new student rooms  
across two campuses



**USD 371 million**  
total investment  
(BESIX Invest's share:  
USD 34 million)