

**BPG**

Building a sustainable future

PRESS RELEASE

Rotterdam, 3 September 2024

Blue Phoenix Group to acquire a 100% stake in Recycling Kombinatie REKO B.V.

Blue Phoenix Group ("BPG") announces that it has entered into a binding agreement to purchase a 100% equity stake in Recycling Kombinatie REKO B.V. ("REKO"). Completion is expected to occur in the coming weeks.

REKO is a leader in the production of reusable raw materials for the asphalt and concrete industry. It operates a large mineral processing facility located near Rotterdam in the Netherlands, featuring the three primary activities: a crusher for the production of granulates, two thermal treatment plants for cleaning tarcontaining asphalt and two plants for generating electricity from residual heat. In total, REKO employs more than 150 employees.

REKO's mission is to make an essential contribution to a more sustainable society. REKO implements the processing of mineral waste in a transparent, environmentally friendly and innovative manner. Using advanced equipment, the business produces high-quality building materials and energy from mineral waste.

The acquisition will further support BPG's waste recycling portfolio and strengthen its presence in the European market.

Paul Knight, CEO of BPG said "we are excited to welcome the REKO team into the Blue Phoenix Group. REKO has established for itself an important niche at the forefront of thermal treatment of tar containing asphalt, which turns a hazardous product that would have otherwise been destined for landfill into fully reusable and high-quality minerals,. The REKO team, under leadership of Willem van Bentum, have dedicated themselves to finding an entirely sustainable solution to process mineral waste that is hugely positive for the built environment. We look forward in leveraging the skillset of the business to further develop our plans over the coming years."

Willem van Bentum, founder and owner of REKO B.V. said "in over 40 years we have built up this company. When I started recycling mineral waste in the early eighties, I could never have imagined that this company could grow into something so big. At that time, we thought Amsterdam was already far away and 50,000 tons per year was already a lot. Now we already have several projects that are larger than 50,000 tonnes on their own and we receive mineral waste from all over Europe. Now the company is ready for the next step with further expansion. REKO will now become part of BPG, an internationally operating recycling group with strong market positions in Europe. They are also supported by strong international parties, who support BPG in its further growth and development. I look forward to working with the management of REKO and BPG to ensure a smooth transition of REKO within BPG as a basis for the further growth of my life's work."

Vincent Menager, Investment Director at InfraVia Capital Partners said "The development of REKO within recycling of mineral waste is outstanding. This acquisition takes us one step further in BPG's development strategy to divert waste from landfill into recycled products and

we are very excited to welcome the team and add REKO in the recycling value chain to the BPG Group.”

Gregor Jackson, CEO of Daiwa International Capital Partners said “The team at REKO have done a truly impressive job in developing a unique thermal process to turn hazardous waste into valuable recycled building materials. This is perfectly in line with Blue Phoenix Group’s values and their vision for circular building materials, and we congratulate Blue Phoenix Group on their acquisition”.

ABN AMRO acted as exclusive financial advisor and Clifford Chance acted as exclusive legal advisor to BPG.

Westeinde Business Builders and AVVR were involved in the sale on behalf of REKO.

The acquisition is pending the standard approval process from the Dutch Business Authority.

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About BPG

BPG, builds, owns and operates waste recycling installations globally, helping industries to divert materials from ending up at landfills and circling secondary resources back into the economy. BPG's mission in building a sustainable future has led to growing the business into a multidisciplinary waste management group.

The Group consists of several divisions from which Blue Phoenix operates in the domain of recovering materials from incinerator bottom ash (IBA) with operations in the UK, USA, EU, Asia, and Australia. The metal refinery division, QR Metals, operates out of Europe and further upgrades recovered non-ferrous metals to smelter qualities. BPG entered into the market of soil remediation and construction and demolition waste recycling in 2024 with the acquisition of RGS Nordic in Denmark.

BPG is backed by InfraVia Capital Partners and Daiwa International Capital Partners.

About InfraVia Capital Partners

Founded in 2008, InfraVia is a leading independent private equity firm, specialized in infrastructure, real estate, critical metals and technology investments. InfraVia supports entrepreneurs and companies in their growth and helps them to expand their businesses and transform them into top-tier platforms. InfraVia manages EUR 12 billion of capital and invested in 50+ companies across Europe.

To learn more about InfraVia, visit www.infraviacapital.com

About Daiwa International Capital Partners

Daiwa International Capital Partners was established in 2020 by Gregor Jackson and Daiwa International Investments GK as an independent manager of high quality infrastructure assets.

To learn more about Daiwa International Capital Partners, visit www.daiwa-icp.com