

**BPG**

Building a sustainable future

## PRESS RELEASE

Rotterdam, 26 May 2025

### **Blue Phoenix Group announces successful completion of landmark €750 million long-term refinancing with tier-one international lenders to support further development as a leading waste recycling infrastructure provider**

Blue Phoenix Group ("BPG"), a leading player in waste recycling providing critical circular economy infrastructure based in the Netherlands, is pleased to announce the successful completion of a landmark €750 million refinancing of its debt facilities, secured from a consortium of leading infrastructure banks and institutional investors. This transaction refinances the company's previous debt package over the long term and includes additional facilities to support future growth initiatives.

The oversubscribed financing marks a significant milestone following InfraVia's majority stake investment in 2022, and two subsequent strategic build-up acquisitions in 2024 (RGS Nordics in Denmark and REKO in the Netherlands). The strong demand from high-profile infrastructure lenders underscores both the relevance of the circular economy infrastructure thesis and BPG's position as a resilient and high-quality infrastructure.

The new facilities reflect investor confidence in BPG's robust and critical business model, the growing demand for infrastructure supporting the circular economy and the energy transition, and the company's solid track record of performance and execution. The proceeds will enable BPG to develop the platform and consolidate its leadership position through additional bolt-on acquisitions and high-impact capex projects.

Arjen de Jong, CFO of BPG, says: "This successful refinancing highlights the strength of our platform and its track record, the relevance of our mission, and the quality of our team. It provides us with enhanced financial flexibility to further grow our market-leading position in the recycling sector, and to actively contribute to the global energy transition. We warmly thank our lenders for their commitment and contribution to BPG's success in the years to come".

Arnaud Delarue, Director, Financing, InfraVia, adds: " This successful refinancing is a strong vote of confidence in BPG's infrastructure business model, management team, and long-term strategy. We believe BPG is uniquely positioned to scale its operations, lead industry consolidation, and play a critical role in the transition to a low-carbon, resource-efficient economy."

Henry Forder, Director, Daiwa-ICP, adds: "We are very pleased with the results of this financing which attracted significant interest from top-tier lenders, reflecting strong confidence in our vision and growth trajectory. This refinancing aligns our capital structure with our ambitious infrastructure financing goals."

Lenders to the refinancing are funds managed by Allianz Global Investors, BNP Asset Management and Edmond de Rothschild Asset Management, together with the banks Barclays, Crédit Agricole CIB, LBBW, MUFG, Natixis, NORD/LB, Rabobank, and Société Générale.

BPG was advised by Jefferies and Kirkland & Ellis. Lenders were advised by Simpson Thacher & Bartlett.

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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. In the same year, BPG also acquired Recycling REKO, specialised in recycling tar-containing asphalt and mineral waste into raw materials and energy.

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 real assets - infrastructure, critical metals, real estate - and technology investments.

InfraVia is a conviction-driven investor focusing on resilient businesses partnering with management teams, entrepreneurs, or industrials to develop their businesses and drive long-term value creation through active hands-on asset management.

Headquartered in Paris, InfraVia has a 100+ strong team and is 100% partner-owned. InfraVia manages EUR 16 billion of capital\* and has invested in 50+ companies across Europe.

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

\*Total amount of capital raised

### About Daiwa International Capital Partners

Daiwa-ICP was established in 2020 by Gregor Jackson and the Daiwa Securities Group, as an independent fund manager with a focus on infrastructure equity investments, particularly in the waste management, circular economy, and energy transitions sectors.

[www.daiwa-icp.com](http://www.daiwa-icp.com)