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Babcock Wanson, strengthens its Nordic presence and reasserts its position of European leader for the energy transition in the industrial landscape with the acquisition of Chr. Møller

Supported by its shareholders Ambienta and Kartesia, Babcock Wanson Group firmly reaffirms its commitment to be the Pan-European leader in the decarbonization of industrial heat production.

Following its most recent acquisition of Germany's VKK Group in 2024, Babcock Wanson Group further expands its geographic scope in Europe by bolstering its presence in Denmark. As such, the acquisition of Chr. Møller, a Danish specialist in services for industrial boiler and thermal equipment, reinforces the Babcock Wanson's standing in the Nordic region and perfectly aligns with its strategy to develop its services activities through targeted external growth.

Chr. Møller is a Danish company specialised in the maintenance and optimisation of industrial boiler and all associated services. With nearly five decades of history, the Company has built a strong reputation for technical excellence, reliability, and a long-standing track-record in optimizing the energy consumption of its customers across a broad range of industrial sectors — including food processing, district heating, pharmaceuticals, and chemicals. It is a full-scope service provider, including inspection, refurbishment, tailored preventive maintenance, emergency interventions, as well as rental thanks to a high-performance fleet of boilers ready to meet temporary needs. All these solutions are delivered by a highly skilled team of technicians with deep knowledge of thermal and pressure systems. Since 2000, the Company has been successfully managed by **Kristian Jensen** and **Torben Bjørn Andersen**, the two current shareholders who will both remain as Directors: *"We are delighted to be building our company's future within Babcock Wanson, which will be able to support our growth and enhance the decarbonization solutions we offer our industrial customers"* announce Kristian and Torben.

Chr. Møller plays a critical role in ensuring operational continuity and energy efficiency for its clients throughout Denmark and the Nordic region. Renowned for its technical capabilities and customer fidelity, Chr. Møller brings to the Group a strong regional footprint and a trusted reputation among industrial customers in Northern Europe. The company's know-how in boiler maintenance, piping installation, and thermal system optimisation complements Babcock Wanson's integrated offering of energy efficiency and decarbonisation technologies. *"This acquisition is fully aligned with our long-term vision: to support European manufacturers in their transition to more sustainable, energy-efficient thermal processes,"* said **Cyril Fournier-Montgieux**, CEO of Babcock Wanson Group. *"Chr. Møller's expertise and local presence will enable us to better serve our Nordic customers by complementing our existing activities in Norway and Finland, thus further accelerating our deployment in Europe."*

The integration of Chr. Møller into Babcock Wanson will enhance the Group's capacity to deliver turnkey decarbonisation solutions (including high-efficiency boilers, heat recovery systems, hybrid and electric solutions, and long-term service contracts) while reinforcing its local customer service model. With this acquisition, Babcock Wanson now directly operates in more than 14 countries and continues to grow its network of industrial service hubs across Europe, in line with its mission to provide reliable, low-carbon heat solutions to support the competitiveness and sustainability of the European industry.

This ambitious external growth programme, combined with strong organic growth in its historical markets, has enabled Babcock Wanson Group to significantly grow. All this is made possible by Babcock Wanson Group's financial support, led by its main shareholder Ambienta, and its historical backer Kartesia. *"This acquisition marks a step forward in the growth journey we are building together with the Babcock Wanson management team," said Gwenaëlle Le Ho Daguzan, Partner at Ambienta. "We are fully aligned in our vision to create a pan-European leader in energy transition solutions for industry. The successful acquisition of Chr. Møller reflects the strength of our partnership and our shared ambition to pursue value-creating, strategic acquisitions across Europe. We are confident this is the first of many successes to come."*

About Babcock Wanson

Babcock Wanson is a leading international actor for the energy transition, supplying equipment and solutions for industrial boiler rooms. With over 100 years of experience, the Group provides tailor-made solutions to reduce energy consumption and environmental impact for its customers.

www.babcock-wanson.com

About AMBIENTA

Ambienta is a European investment manager pioneering sustainable investing across private equity, public markets, and private credit. With offices in Milan, London, Paris, and Munich, Ambienta manages over €4bn in assets and is backed by a global and growing investor base. The firm invests in companies driven by environmental megatrends and whose products or services improve Resource Efficiency or Pollution Control. Its science-driven approach identifies environmental champions of the real economy – businesses that deliver strong financial returns while generating measurable positive environmental impact. An industry pioneer, Ambienta was one of the first UN PRI signatories in 2012 and attained B-Corp and Climate Neutral Company status in 2019. In 2020, Ambienta became IIGCC member and in 2023 committed to the Science-Based Targets initiative (SBTi). www.ambientasgr.com
<https://ambientasgr.com/>

About KARTESIA

Kartesia is a pan European, independent and private financing specialist, offering tailor made financing solutions on the whole capital structure. Kartesia invests in small and mid-sized companies in a wide range of industries across Europe, to participate to their growth acceleration. Kartesia currently manages assets above 7.0 billion euros and is made of a team of 115 experienced professionals, across its investment and support teams, under the management of its three founding partners. Kartesia has offices in Brussels, London, Luxembourg, Madrid, Munich, Milan, Amsterdam and Paris.

<http://www.kartesia.com>

Stakeholders on the buyer side operation

- Buyer – Babcock Wanson: Cyril Fournier-Montgieux, Charles Tétard
- Buyer – Ambienta: Gwenaëlle Le Ho Daguzan, Damien Marty, Nicolas Caron
- Buyer – Kartesia: Julien Rigon, Clémence Girard Jeannet, Juliette Ankaoua
- M&A – KPMG Corporate Finance: Stéphane Souchet, Kirill Kharin, Attilio Lemoues, Yasmine Fkiniche
- Buy-Side Financial and Tax Due Diligence – Beierholm: Mikkel Bredmose
- Buy Side Legal Counsel – Schjødt: Tobias Bonde Frost, Sofus Larsen



Stakeholders on the seller side operation

- Seller – Chr. Møller: Kristian Jensen, Torben Bjørn Andersen
- M&A – Translink: Henrik Rømer, Henrik Schrøder
- Sell-Side Legal Counsel – Focus Advokater: Otto F. Spliid, Tine Seehausen