

Babcock Wanson Group Strengthens Its Presence in Spain with the Acquisition of ACT ANDALUCES S.A.

4th September 2025

Babcock Wanson Group continues its European growth trajectory and reinforces its position as a leader in industrial energy transition with the acquisition of ACT, a specialist in industrial boiler systems based in Malaga, Spain.

Supported by its shareholders Ambienta and Kartesia, Babcock Wanson Group reaffirms its ambition to become the pan-European leader in the decarbonization of industrial heat production. This acquisition aligns with the Group's strategy to expand its service offering and deepen its local presence in key European markets.

The integration of ACT significantly strengthens Babcock Wanson Group's footprint in Spain, where it already operates through its long-standing subsidiary, **Babcock Wanson España**, based in Bilbao. The addition of ACT enhances the Group's geographic reach and service capacity across the Iberian Peninsula, allowing it to provide more comprehensive and responsive support to Spanish industrial customers.

Founded and developed by Alfredo Córdoba T., **ACT** has earned a strong reputation for technical excellence and reliability in the Spanish industrial boiler market. The company provides full-scope solutions for the design, installation, and maintenance of industrial boiler systems, including repair services, retrofits, and long-term maintenance contracts.

Having already transferred operational leadership to his two children, Alfredo Córdoba T. has ensured a smooth succession and continuity of the business. ACT will continue to be managed by the next generation of the Córdoba family, maintaining the company's core values and customer-first approach under the Babcock Wanson Group umbrella.

"With ACT joining the Group, we are reinforcing our capabilities in Spain by integrating a company primarily dedicated to industrial boiler services and optimization," said Cyril Fournier-Montgieux, CEO of Babcock Wanson Group. "This acquisition strengthens our presence in Southern Spain and is fully aligned with our long-term vision: to support European manufacturers in their transition to more sustainable, energy-efficient thermal processes."

*"We are proud to continue our father's legacy and excited to join forces with Babcock Wanson Group. This partnership will allow us to accelerate our development while staying true to the service quality and technical reliability that our customers expect," said **Alfredo Córdoba C. and María Ángeles Córdoba C.***

The addition of ACT will enhance Babcock Wanson Group's ability to deliver turnkey decarbonization solutions—including high-efficiency boilers, heat recovery systems, hybrid and electric technologies, and long-term service agreements—while deepening its local service model in Spain.

With direct operations now in more than 14 countries, Babcock Wanson Group continues to expand its network of industrial service hubs across Europe. Backed by Ambienta and Kartesia, the Group's strategic combination of organic growth and targeted acquisitions positions it as a leader in sustainable heat solutions for European industry.

“We are proud to support Babcock Wanson Group’s ongoing growth,” added Gwenaëlle Le Ho Daguzan, Partner at Ambienta. “The acquisition of ACT illustrates the strength of our shared vision—to create a European champion in industrial energy transition, rooted in strong local presence and operational excellence.”

About Babcock Wanson Group

Babcock Wanson Group 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-group.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 Group : Cyril Fournier-Montgieux, Charles Tétard, Philippe Lanoizelée, Jon Goitisoló
- Buyer – Ambienta: Gwenaëlle Le Ho Daguzan, Damien Marty, Nicolas Caron
- Buyer – Kartesia: Julien Rigon, Clémence Girard Jeannet, Juliette Ankaoua
- Buy-Side Financial, Tax, Social and Legal – Mazars: Ana Belén Palomares, Antonio Moreno, Beatriz Grueso, María Borén

Stakeholders on the seller side operation

- Seller – ACT: Alfredo Córdoba T., Alfredo Córdoba C., María Ángeles Córdoba C.
- Sell-Side Legal Counsel – KPMG: Lourdes Del Monte, Isabel Gonzalez