

Rotterdam, 31 July 2025

Blue Phoenix Group acquires Meldgaard's IBA business

Blue Phoenix Group, the leading waste recycling infrastructure platform, has entered into a binding agreement to acquire Meldgaard Recycling, a Denmark-based company specializing in incinerator bottom ash (IBA) treatment.

With over 25 years of experience in sorting and recovering metals from IBA produced by waste-to-energy plants, the business specializes in extracting various metals and repurposing IBA aggregate. In Denmark, Meldgaard employs approximately 75 people in ash processing and currently handles more than half of the country's total IBA from incineration plants.

This acquisition represents a major step in expanding Blue Phoenix Group's presence in Denmark to now include IBA processing, which is the BPG's core business globally. The acquisition follows last year's acquisition of RGS Nordic, Denmark's leading soil and construction waste treatment company.

Paul Knight, CEO of BPG, added:

"This acquisition is a major milestone for BPG. It strengthens our presence in Denmark through RGS Nordic and reinforces our position across the Nordic region. Meldgaard brings more than 25 years of expertise in IBA processing, particularly with advanced mobile units, where we see great potential. We're excited to support the reuse of IBA aggregate in Denmark."

Vincent Menager, Investment Director at InfraVia Capital Partners, said:

"InfraVia is proud to support BPG in the acquisition of Meldgaard's IBA business, expanding operations into Denmark. This strategic move strengthens BPG's leadership in sustainable IBA treatment and aligns with our commitment to scaling high-impact solutions in the circular economy."

Henry Forder, Executive Director at Daiwa International Capital Partners, said:

"The successful acquisition of Meldgaard is another fantastic achievement for BPG and continues our growth strategy in Denmark, following the acquisition of RGS Nordic last year."

The Meldgaard Family, said:

"Meldgaard Recycling has been an important part of Meldgaard for more than 25 years, making it particularly difficult to say goodbye to our dedicated employees. We are pleased with the sale, as we believe it will enable the expertise we have built in Denmark to develop into something even greater"

Anders Hedegaard, founder and co-owner of Meldgaard Recycling, added:

"I am proud to be part of this acquisition. I look forward to continuing the journey ahead, as it

brings many exciting opportunities. I am eager to join forces, innovate, and achieve new levels of growth in our continuously evolving international markets.”

The transaction is subject to final regulatory approval.

Nordea Corporate Finance acted as exclusive financial advisor, and Kromann Reumert as exclusive legal advisor to BPG.

MEDIA CONTACTS

BPG

Amy Townsend | BPG | amy.townsend@bluephoenix-group.com | +31 (0) 6 51 17 39 26
Simon Leed Krøs | RGS Nordic | slkr@rgsnordic.com | M: +45 (0) 30 51 61 40

InfraVia

Antoine Denry | Taddeo | antoine.denry@taddeo.fr | +33 (0) 6 18 07 83 27
Clémence Midière | Taddeo | clemence.midiere@taddeo.fr | +33 (0) 6 46 76 70 22
Gwenaëlle Boucly | InfraVia Communication Director | gboucly@infraviacapital.com | +33 (0) 6 80 57 33 01

Daiwa International Capital Partners

Gregor Jackson | CEO, Daiwa ICP | gregor.jackson@daiwa-icp.com | +44 (0) 20 4551 2778

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 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. *Total amount of capital raised

www.infraviacapital.com

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