

INCUS CAPITAL COMPLETES €100 MILLION INVESTMENT IN SPANISH WATER UTILITY COMPANY

PRESS RELEASE

Madrid, September 14th, 2021. - Incus Capital ("Incus"), the Madrid based real assets investment firm, announces a €100 million financial investment in Spanish water utility company Aguas de Valencia ("AVSA", the "Company"). This recent transaction is the latest in a series of financial investments that Incus Capital has closed with Aguas de Valencia since 2014.

The Incus partnership will help accelerate the Company's objectives of growing the domestic footprint and its offering in international markets. This partnership is also meant to develop the digital transformation of the Company's services.

With more than €7 billion until 2030 of infrastructure investments required in the Spanish water sector to meet European Union Environmental Standards, AVSA is very well positioned to capitalize on the significant investment growth in the Spanish water sector. The Company will leverage its current market position and commercial prospects in each of the regions in which it operates.

The Incus-Aguas de Valencia partnership has been formed under the leadership of Incus partner Alvaro Rivera. *"We are extremely pleased to have once again partnered with one of the Spanish infrastructure leaders",* said Rivera. *"We have a very clear understanding of the Company's needs as they enter their next growth phase, and we look forward to working closely with the management team in the pursuit of their ambitious goals"* added Rivera.

The water sector is receiving attention from ESG-driven investors, due to the increasing importance of water as a scarce natural resource and the importance of correctly operating and preserving water. *"On the ESG front, Aguas de Valencia leads by example",* said Rivera. *"The company has made significant investments in smart meter technology leading to increased efficiency and enhanced measuring capabilities across their networks reducing water waste for communities and end-users."*

Linklaters was Incus Capital's sole legal adviser while the Company worked with CMS Albiñana & Suárez de Lezo, whose involvement was instrumental to the transaction.

About Aguas de Valencia

Founded in 1890 in Valencia, AVSA is the fourth largest among Spain's water treatment companies, operating more than 220 water concessions across all regions. AVSA manages all aspects of collection, treatment, and the distribution of water supply to more than 7 million customers in 350 municipalities, controls a 20,000 km pipeline network, and has the largest fleet of smart meters in Europe with more than 500,000 units installed. For further information, visit www.aguasdevalencia.es.

The Company has a strong commitment to Environmental, Social and Governance ("ESG"). AVSA is promoting activities for the preservation of natural river habitats, resulting in significant expansion of green areas and the reappearance of wildlife in these areas. The Company also channels ESG initiatives through its Fundación Oceanogràfic that targets to preserve the marine environment by generating knowledge through direct action and the creation of experiences which encourage respectful attitudes

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towards marine ecosystems in society as a whole. For further information, visit www.oceanografic.org/fundacion.

AVSA is part of the Spanish group Global Omnium, whose activity is centered on developing projects in four continents. For further information, visit www.globalomnium.com.

About Incus Capital

Incus Capital is a Madrid based real assets investment firm with headquarters in Madrid and offices in Luxembourg, Lisbon, Milan and Paris. The firm focuses on providing flexible capital solutions to mid-market companies in Continental Europe. The investment strategy has a focus on asset-backed opportunities. Target investment sizes are between €10 million and €100 million. The firm acts as investment advisor to Incus Funds that have raised over €1.6 billion of capital commitments since firm inception in 2012.

For further information, visit www.incuscapital.com.