

ALGEBRIS AND ACEA REACH AGREEMENT FOR THE SALE OF AQUANEXA, A LEADING WATER-SERVICES OPERATOR

Milan, 18 December 2025

This will be the first exit of the Algebris Green Transition Fund and will deliver a first meaningful liquidity event to its investors, two years after the initial investment.

Algebris Investments, through the Algebris Green Transition Fund (combined, "Algebris"), has accepted the binding offer submitted by ACEA, via its subsidiary a.Quantum, to acquire up to 100% of Aquanexa's share capital and, indirectly, the interests held by Aquanexa.

Aquanexa, which specialises in delivering integrated solutions for the intelligent management of the water cycle, combines digital technologies, network engineering, advanced sensing and operational services for utilities, public bodies and corporates. The company is a fast-growing, dynamic platform pursuing an ambitious expansion strategy, including through acquisitions, with several transactions completed and others currently underway.

Luca Valerio Camerano, Managing Director and Senior Partner of the Algebris Green Transition Fund, commented: "Aquanexa fully embodies Algebris' strategy of building new industrial champions capable of delivering innovative solutions. Launched in early 2024 with EBITDA of €1.3 million, over the past two years the company has achieved strong organic growth and, through eleven acquisitions, has expanded to a team of approximately 320 people, with revenues of €150 million and EBITDA of €27 million. Through this transaction, Algebris is divesting a leading industrial group in the Italian market, diversified and resilient, and well positioned to respond to the evolving investment needs of water value-chain operators. We are proud to have built a new market leader able to generate tangible value for its customers, stakeholders and Algebris' investors. We would like to thank Aquanexa's management team, whose contribution has been fundamental to the success of this important initiative."

The transaction's economic value - expressed as Enterprise Value for 100% of Aquanexa - is estimated at €205 million. The structure and terms will be set out in detail in the contractual documentation and will include a fixed component and certain variable earn-out amounts, payable on a pro-rata basis depending on organic EBITDA growth in 2025 (preliminarily estimated at approximately €27 million). The scope of the transaction may expand as a result of acquisitions currently being finalised, which could lead to a further increase in the earn-out, within the limits and subject to the conditions specified in the offer.

Completion of the transaction, expected by the first quarter of 2026, will represent Algebris Green Transition Fund's first exit, less than four years after launch. Closing remains subject, inter alia, to clearance from the competent antitrust authorities for merger control purposes, as well as the successful completion of negotiations and the execution of definitive agreements governing the transaction.

Algebris Investments

Algebris Investments is an independent global asset manager, founded by Davide Serra in 2006. Financials have been at the core of its expertise since inception, spanning across credit, equity and private debt. Over the years, the firm has widened its capabilities to global credit and global equity, including Italian equity. On the private investments side, the firm supports the transition to a greener and more sustainable economy, via its private equity solutions. As a specialist asset manager, Algebris' focused and thematic approach has been the cornerstone of its strategies. As of 30 November 2025, Algebris manages approximately €34 billion in assets, with a global team of over 175 professionals across offices in London, Milan, Rome, Zurich, Dublin, Boston, Singapore, and Tokyo.

For further information, please contact:

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Aquanexa

Aquanexa is an industrial group that brings together outstanding track records and specialist expertise to meet the needs of the water market with a new, integrated approach across the entire value chain. Digitalisation, engineering, technical solutions and innovation underpin an offering that serves utilities, local institutions, industry and agriculture, creating value for stakeholders, the environment and communities.

A leading operator in Italy, Aquanexa has a portfolio of innovative, integrated solutions designed to address the sector's emerging challenges, including:

- Extreme weather e storm water management: integrated digital and engineering capabilities combined with technical solutions focused on reducing soil sealing and supporting stormwater attenuation, including through nature-based solutions—the new frontier of “sponge cities”.
- Micropollutant treatment: treatment plants designed with upcoming regulatory challenges in mind, including PFAS treatment for drinking-water facilities.
- Next-gen IoT: an innovative suite of solutions to develop open systems for predictive maintenance.

Aquanexa's experience includes:

- 30,000 km of network digitalised and 19,700 km inspected over the past five years, also supported by the use of more than 20 drones, underwater ROVs, floating monitoring systems and video-inspection systems.
- Over 3,000 noise loggers installed.
- Over 3 million meters monitored.
- Over 100 treatment plants delivered.

Aquanexa is a portfolio company of the Algebris Green Transition Fund, a private equity fund managed by Algebris Investments. The final closing of the Algebris Green Transition Fund took place in July 2024. Investments in private equity are generally illiquid, as they are not traded on any stock exchange or secondary market and are not transferable. Private markets investments should be regarded as high risk and are not suitable for all investors.

All information and data presented are at the date of publication.

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