

COX Energy America, S.A.B. de C.V. (BIVA: COXA, BUY, T.P. MXN\$65.0) Acquisition of a 40% Equity Stake in Ibox Energy

COX Energy America announced the acquisition of a 40% equity stake in Ibox Energy for €95 million, a photovoltaic company with a pipeline of more than 4,000 MWp in Spain and other European Union countries. We believe this transaction is very favorable for COX Energy America as the company will diversify its markets, currencies and regulatory risk. For this reason, we reiterate our BUY recommendation with a target price of M \$ 65.0 per share.

Ibox Energy is a company whose objective is the development and operation of photovoltaic plants in Spain and other countries of the European Union, such as Italy and Portugal. It has a pipeline of more than 4,000 MWp of which 1,000 MWp correspond to long-term PPA's. It has several parks under construction and operation in Spain, which includes the Córdoba plant with a capacity of 50 MWp, which will soon be joined by other plants in Ciudad Real and Badajoz.

The transaction amounted to €95 million which will be payable to COX Energy Solar S.A. It will have a fixed component of €20 million and a variable component of €75 million, which will depend on the results. This transaction is subject to the approval of the shareholders' meeting and the corresponding regulatory authorizations.

It is worth mentioning that at the end of last month, COX's shareholders had approved a MXN\$627.96 million capital increase through the placement of 18,469,536 shares (of which 17,912,254 million are held in treasury and the rest will be new shares). This means that the company will have enough resources to carry out the acquisition of 40% of Ibox Energy, as well as the expansion of its existing projects.

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