

## COXA (BUY, T.P. MXN\$41.00)

### Begins process for the potential acquisition of CA Infraestructuras

Cox Energy announced it has begun the analysis, study, and negotiation process for the acquisition, integration, or consolidation of 100% of the Spanish company “CA Infraestructuras Energía 2023 S.L.”, a subsidiary of Cox Energy Solar, which has consolidated net equity above €60 million and 2023 expected EBITDA of around €50 million. CA Infraestructuras' assets include Abengoa Bioenergía Brasil, S.A., a company that operates a 70 MW bioethanol cogeneration plant in Brazil, and Abener Argelia S.L.U., a company that operates a 150 MW hybrid combined cycle plant in Algeria with thermo-solar technology for energy generation. This transaction is subject to applicable corporate, regulatory, administrative, and legal approvals. We believe this potential acquisition will be positive for Cox Energy as it will increase and diversify its sources of revenue, as well as improve its profitability. Our recommendation is BUY with a target price of MXN\$41.0/share.

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