



PRESS RELEASE

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This announcement is not a prospectus and not an offer of securities for sale to U.S. persons or in any jurisdiction, including in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Japan or Australia.

Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire ordinary shares pursuant to the proposed offering (the "Offering") by Cox ABG Group, S.A. ("Cox" or the "Company") of its new ordinary shares (the "Initial Offered Shares") (together with the Over-allotment Shares (as defined below) the "Offered Shares") will be made, and any investor should make their investment decision solely on the basis of the information that is contained in the prospectus (the "Prospectus") to be published by the Company in due course in connection with the admission to listing and trading of the Company's ordinary shares (the "Shares") on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges (the "Spanish Stock Exchanges"). Copies of the Prospectus will, following publication, be available on both the CNMV's website (www.cnmv.es) and the Company's website (<https://grupocox.com/>).

Cox advances its IPO by obtaining support for one third of the total offer with strategic investors

- **The successful start of the process and the strong interest shown by strategic, financial and institutional investors supports the Company's timetable for the IPO**
- **AMEA Power and Corporación Cunext are strategic investors that have signed binding commitments**
- **Existing shareholders, Alberto Zardoya and Enrique Riquelme, have as well signed binding commitments, confirming their support to the primary capital offering**
- **Attijariwafa Bank and other financial investors have as well confirmed their participation in the offering**

Madrid, Spain, 14th October 2024 - Cox, utility of water and energy, announces today that, following confirmation last week of its intention to proceed with an initial public offering of its ordinary shares to qualified investors, it has received binding commitments from **cornerstone investors**, representing approximately 30% of the total offer, including the following:

- AMEA Power
- Corporación Cunext
- Alberto Zardoya
- Enrique Riquelme

Additionally, Attijariwafa Bank and other financial investors have confirmed their participation in the offering.

All of the above is subject to the approval of the prospectus by CNMV and in the case of Attijariwafa Bank, compliance with applicable internal regulations and approval processes, as well as domestic law.

AMEA Power is one of the fastest growing renewable energy companies in the Middle East, Africa and Asia



region with a clean energy pipeline of over 6GW across 20 countries¹, strong track record and excellent positioning in the region.

Attijariwafa Bank is the first financial group of Morocco. It is part of the Al Mada Group, one of the largest private equity funds in Africa, which invests in structuring business sectors that require a high level of capital intensity, such as banking & insurance, retail, mining & construction materials, energy & telecommunications, real estate & tourism, and others.

Corporación Cunext is one of the most relevant Spanish industrial groups and a leading supplier of processed copper and aluminium products in Southern Europe and North West Africa.

Alberto Zardoya is a renowned Spanish businessman and a shareholder of Cox since its beginnings.

Enrique Riquelme is the founder of Cox and main shareholder of the company. Through the investment, he confirms his confidence and commitment to the business in the long term, as well as his maximum commitment to the company's growth plan.

The Offering will consist of a primary offering of newly issued Shares by the Company, targeting an equity raise of approximately up to €270 million (excluding over-allotment option). The Offering will be made to qualified investors, including a placement in the United States to qualified institutional buyers under Rule 144A.

Further details of the proposed Offering will be included in the Prospectus to be approved by, and registered with, the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, the "CNMV") in connection with the Offering and the Admission, and which will supersede this announcement in its entirety. The Prospectus approval process is ongoing and will include full details on the Offering and its expected timetable. Once approved, the Prospectus will be published and made available at the Company's website (www.grupocox.com), in subsection IPO, and at the CNMV's website (www.cnmv.es).

Any acquisition of Shares in the Company should be made solely on the basis of the Prospectus approved by, and registered with, the CNMV. The approval of the Prospectus by the CNMV does not constitute an evaluation of the merits of the Offering.

Contact information

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Disclaimer

The contents of this announcement have been prepared by and are the sole responsibility of the Company.

¹ <https://www.ameapower.com/>



The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia). The distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, Offered Shares to any person in the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Offered Shares referred to herein may not be offered or sold in the United States (including its territories and possessions, any State of the United States and the District of Columbia) unless registered under the US Securities Act of 1933 (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The Offered Shares have not been, and will not be, registered under the Securities Act, or applicable state or foreign securities laws and may not be offered or sold in the United States without registration under federal or applicable state securities laws or an applicable exemption from such registration requirements. Any such securities may only be offered (a) in the United States to "qualified institutional buyers" as defined in Rule 144A under the Securities Act "QIBs") or (b) in offshore transactions in compliance with Regulation S under the Securities Act.

The offer and sale of Offered Shares referred to herein has not been and will not be registered under the Securities Act or under the applicable securities laws of Australia or Japan. Subject to certain exceptions, the Offered Shares referred to herein may not be offered or sold in Australia, Canada or Japan or to, or for the account or benefit of, any national, resident or citizen of Australia or Japan. There will be no public offer of the Offered Shares in the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan or elsewhere.

In member states of the European Economic Area (the "EEA"), this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation (Regulation (EU) 2017/1129) ("Qualified Investors").

In the United Kingdom this announcement and any offer if made subsequently is directed exclusively at persons who are "qualified investors" within the meaning of the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA") (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) who fall within Article 49(2)(A) to (D) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together with Qualified Investors in the EEA being referred to herein as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

This announcement and its contents must not be acted on or relied upon (i) in the United States, by persons who are not QIBs, (ii) in the United Kingdom, by persons who are not Relevant Persons, or (iii) in any Member State of the EEA, by persons who are not Qualified Investors. The communication of this announcement (i) in the United States, to persons who are not QIBs, (ii) in the United Kingdom, to persons who are not Relevant



Persons or (iii) in any Member State of the EEA, to persons who are not Qualified Investors, is unauthorized and may contravene applicable law.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements", which are based on current expectations, projections and assumptions about future events. Forward-looking statements are statements that are not historical facts and may be identified by words such as "plans", "targets", "aims", "believes", "expects", "anticipates", "intends", "estimates", "forecast", "project", "plan", "will", "may", "continues", "should" and similar expressions or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements reflect, at the time made, the Company's beliefs, intentions and current targets/aims concerning, among other things, the Company's or the Group's results of operations, financial condition, liquidity, prospects, growth and strategies. Forward-looking statements include statements regarding: objectives, goals, strategies, outlook and growth prospects; future plans, events or performance and potential for future growth; liquidity, capital resources and capital expenditures; economic outlook and industry trends; developments of the Company's or the Group's markets; the impact of regulatory initiatives; and the strength of the Company's or any other member of the Group's competitors. Forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in the Company's records (and those of other members of the Group) and other data available from third parties, the Group's investments and its business strategy, regarding, among other matters, relevant industry, regulatory and economic trends and the Group's ability to successfully develop its business, fund and carry out its growth plan, meet its targets and deliver on its backlog and pipeline. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Forward-looking statements are not guarantees of future performance and such risks, uncertainties, contingencies and other important factors could cause the actual outcomes and the results of operations, financial condition and liquidity of the Company and other members of the Group or the industry to differ materially from those results expressed or implied in this announcement by such forward-looking statements. No representation or warranty is made that any of these forward-looking statements or forecasts will come to pass or that any forecast result will be achieved. Undue influence should not be given to, and no reliance should be placed on, any forward-looking statement in this announcement. No statement in this announcement is intended to be nor may be construed as a profit forecast. Forward-looking statements speak only as of the date they are made.

Each of Banco Santander, S.A., BofA Securities and Citigroup Global Markets Europe AG are acting as Joint Global Coordinators (together, the "Joint Global Coordinators"), and JB Capital Markets, Sociedad de Valores, S.A.U. and Alantra Capital Markets, S.V., S.A. are acting as Joint Bookrunners (together with the Joint Global Coordinators, the "Joint Bookrunners"). Banco BTG Pactual S.A. is acting as Co-lead Manager (the "Co-Lead Manager" and together with the Joint Global Coordinators and the Joint Bookrunners, the "Managers"), the Company and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Any purchase of Offered Shares in the proposed Offering should be made solely on the basis of the information contained in the Prospectus to be issued by the Company in connection with the Offering. The information in this announcement is subject to change.

The Managers are acting exclusively for the Company and no-one else in connection with the Offering.



They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering of the Offered Shares, the Managers and any of their affiliates, may take up a portion of the Offered Shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offered Shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references to the Offered Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Managers and any of their affiliates acting in such capacity. In addition, the Managers and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Managers and any of their affiliates may from time to time acquire, hold or dispose of Offered Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

A communication that a transaction is or that the book is "covered" (i.e., indicated demand from investors in the book equals or exceeds the amount of the Offered Shares being offered) is not any indication or assurance that the book will remain covered or that the transaction and Offered Shares will be fully distributed by the Managers. The Managers and any of their affiliates reserve the right to take up a portion of the Offered Shares in the offering as a principal position at any stage at their sole discretion, inter alia, to take account of the objectives of the Company, EU MiFID II requirements and in accordance with allocation policies.

None of the Managers or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, BofA Securities Europe SA, as stabilization manager, or any of its agents, may (but will be under no obligation to), effect transactions aimed at supporting the market price of the Offered Shares at a higher level than that which might otherwise prevail in the open market. BofA Securities Europe SA is not required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date on which the ordinary shares of the Company (the "Shares") are listed and commence trading on the Spanish Stock Exchanges and ending no later than 30 calendar days thereafter.

However, there will be no obligation on BofA Securities Europe SA or any of its agents to effect stabilizing transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilizing measures, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither BofA Securities Europe SA nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilization transactions conducted in relation to the Offering.

In connection with the Offering, the Company will grant an option to the Managers to subscribe for a number of additional ordinary shares of the Company representing up to 15% of the Initial Offered Shares (the "Over-allotment Shares", together with the Initial Offered Shares, the "Offered Shares") at the offering price to cover over-allotments of Initial Offered Shares in the Offering and short positions resulting from stabilization transactions, if any (the "Over-allotment Option"). The Over-allotment Option will be exercisable, in whole or



in part, by BofA Securities Europe SA, in its capacity as stabilization manager (the “Stabilization Manager”), pursuant to which BofA Securities Europe SA may acquire or procure purchasers for Over-allotment Shares comprised in the Offering at the offer price. The Over-allotment Option will be exercisable in whole or in part, upon notice by BofA Securities Europe SA, at any time on or before the 30th calendar day after the commencement of trading of the Shares on the Spanish Stock Exchanges.