EPM Group companies complete the sale process of Tecnología Intercontinental, S.A.P.I. de C.V. - TICSA to Odinsa

EPM Capital México S.A. de C.V. and EPM Latam S.A., EPM Group companies, completed the process for the sale of 100% of the shares of Tecnología Intercontinental, S.A.P.I. de C.V. (TICSA) to Odinsa S.A. and Odinsa Aguas, S.L., companies belonging to Grupo Argos, following fulfillment of the conditions set out in the share purchase agreement.

The closing of the transaction resulted in a change of control of TICSA, a Mexican company specializing in the design, construction, operation, and maintenance of water treatment systems, with a track record of more than 45 years and more than 160 plants built and operated in Mexico and other markets.

The conditions met to complete the transaction included approval by the competition authority in Mexico, the authorizations required from certain clients and financial institutions for the change of control, and the exclusion from the transaction perimeter of certain TICSA companies unrelated to the transaction.

The sale of TICSA was based on assessments of the corporate portfolio that identified opportunities to reallocate capital to businesses with better strategic alignment and risk-return profiles for EPM Group.

"At EPM Group, we make decisions about our portfolio from a long-term perspective, seeking to focus our efforts and resources on the businesses where we have the strongest strategic alignment and greatest capacity for value creation. TICSA has technical capabilities and a recognized track record in the water sector, and we believe that, under Odinsa's management, it will have opportunities to continue developing and growing," said John Maya Salazar, CEO of EPM and leader of EPM Group.

A strategic portfolio management decision

The decision to divest from TICSA was primarily driven by a strategic decision by EPM Group, within the context of the evolution of its investment portfolio and the priorities established for capital allocation.

In this context, EPM Group assessed the transaction using specialized financial methodologies and a competitive market process and determined that the sale was the best available alternative to maximize value, manage risks, and optimize capital allocation.

Transaction value

The value assigned to TICSA in the transaction was **MXN 1,499 million**, equivalent to approximately **USD 88 million.** However, depending on the achievement of certain future milestones that are not entirely under the control of EPM Capital México, EPM Latam, or TICSA, the value could reach up to **MXN 1,723 million**, equivalent to approximately **USD 101 million**. The transaction structure also includes adjustment mechanisms, among other matters. These values are consistent with the valuations performed by the financial advisors.

A competitive and structured process

The divestment of TICSA was approved in 2021, and the process was reactivated in late 2023. As part of the process, 33 potential strategic investors and funds from different countries were invited. Of these, 24 confirmed receipt of the invitation, seven requested additional information, and four submitted non-binding offers.

Subsequently, three investors were selected to continue in the process, and in May 2025 Odinsa submitted a binding offer, which was selected. In September 2025, the share purchase agreement was signed and, once the contractually established conditions precedent had been met, the transaction closed.

EPM Group maintains its international presence

EPM Group will maintain an operational presence in **Colombia, Guatemala, El Salvador, Panama and Chile**, where it currently operates.

For EPM Group, its experience with TICSA also provides valuable lessons about the Mexican market, the management of water infrastructure projects, and the administration and management of companies in international markets.