

Santander and Atitlan launch Atgro, a platform for investing over EUR 500 million in agricultural projects

- The fund is being launched with initial contributions of EUR 200 million by the bank and EUR 50 million by Atitlan, with the aim of doubling these resources to boost the sector in Europe, the Americas, Africa and Asia.
- It kicks off with investments already made by Atitlan in 3,000 hectares of pistachio trees and by Ecosac (Peru's second largest exporter of grapes) in 5,000 hectares of vineyards.
- Atgro will continue to make investments, with a focus on "superfoods" and a sustainable production model.

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Atitlan and Santander have signed an agreement to create Atgro, a global investment platform dedicated to agricultural projects. This private equity fund is being launched with initial contributions of EUR 200 million from the bank and EUR 50 million by Atitlan, and it is expected to attract other investors, with a target of over EUR 500 million.

Atgro will be managed by **Elaia**, a subsidiary of Atitlan for investment in the agricultural sector and which Santander also becomes a shareholder of under the terms of the agreement. While the bank will not play an active role in investments, it will contribute its broad local knowledge in different geographies and its salesforce.

From its first olive grove project in 2007, Elaia has expanded its operations to almonds, oranges, tangerines, lemons, grapefruit, avocados and pistachios in Spain, Portugal and Morocco. This has made it a leading force in the cultivation and management of agricultural processes, having transformed over 20,000 ha.

This partnership between Santander and Atitlan reflects their long-term commitment to the agrifood sector, which is in the midst of transformation and where new challenges, such as climate change, demographics and changing consumer habits, are driving the change to a more scalable and sustainable production model.

Atgro plans to develop a broad product portfolio (dried fruits and superfruits) with geographical diversity (Europe, the Americas, Africa and Asia). To begin with, the project already has Atitlan's investments in pistachios and has recently completed its first deal in the shape of the entry of Peru's second largest exporter of grapes, Ecosac (with turnover of some USD 200 million), as majority shareholder. What's more, its growth will be driven by new crops and acquisitions of assets already in production.

The fund will be open to institutional and private investors, given the great interest in this type of alternative assets with a strong economic and social impact and, at the same time, little connection to traditional financial products.

Corporate Communications

Ciudad Grupo Santander, edificio Arrecife, planta 2
28660 Boadilla del Monte, Madrid.
comunicacion@gruposantander.com
www.santander.com - Twitter: @bancosantander

The intention is for the platform to be classified as an Article 8 fund under the Sustainable Finance Disclosure Regulation, with a commitment to promote environmental initiatives in the investment portfolio.

Alternative investment in growth segments

Santander's participation in this platform is part of the strategy of the Investment Platforms Unit (IPU), the unit within Santander Asset Management specializing in investment in alternative growth segments to the bank's traditional activity, such as direct lending (Tresmares), private equity (Fremman Capital), venture debt (Atempo), Special Situations Lending (Deva Capital) and venture capital (Seaya, São Paulo). Mouro Capital).

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Banco Santander (SAN SM, STD US, BNC LN) is a leading commercial bank, founded in 1857 and headquartered in Spain and one of the largest banks in the world by market capitalization. The group's activities are consolidated into five global businesses: Retail & Commercial Banking, Digital Consumer Bank, Corporate & Investment Banking (CIB), Wealth Management & Insurance and Payments (PagoNxt and Cards). This operating model allows the bank to better leverage its unique combination of global scale and local leadership. Santander aims to be the best open financial services platform providing services to individuals, SMEs, corporates, financial institutions and governments. The bank's purpose is to help people and businesses prosper in a simple, personal and fair way. Santander is building a more responsible bank and has made a number of commitments to support this objective, including raising €220 billion in green financing between 2019 and 2030. In the first quarter of 2024, Banco Santander had €1.3 trillion in total funds, 166 million customers, 8,400 branches and 211,000 employees.

The Atitlan group, founded in 2005 by Roberto Centeno and Aritza Rodero, is one of the Iberian peninsula's most active business groups, having invested over EUR 1,500 million in different productive sectors since its foundation. Its strategy is based on long-term investments in different sectors (agriculture, property, renewable energy, industry/services and finance) where it has gained experience in value creation and the generation of positive social impacts.