



AZORA

AZORA ACQUIRES 33% OF ISFA AND EXPANDS ITS INVESTMENTS IN SUSTAINABILITY

- **ISFA (Iberian Smart Financial Agro) is a company focused on investing in efficient and sustainable agricultural projects.**
- **The acquisition is part of Azora's strategy of seeking new investment opportunities and expands its investment in sectors and companies that contribute to the decarbonisation of real assets and the mitigation of climate change.**

Madrid, 4th October 2022 - Azora has acquired a 33% stake in ISFA, a company that manages efficient and sustainable agricultural investment projects, through a capital increase that guarantees the Company's growth plan. This investment is part of Azora's strategy of seeking opportunities in key sectors and expands its investment in sectors and companies that contribute to the decarbonisation of real assets and the mitigation of climate change.

ISFA is a Spanish company, based in Vitoria, whose aim is to develop high-density almond tree farms under the SES (Sustainable Efficient System) cultivation system.

ISFA's business model consists of identifying suitable farms for this type of crop, planting genetically optimised varieties, installing precision nutrition and irrigation systems that enable efficient and hydro-sustainable exploitation, as well as mechanised and digitalised operation of the plantations. The project also includes the installation of an industrial processing plant in Extremadura that will enable the recovery of almond by-products, thus achieving the goal of zero waste.

ISFA's strategic plan is to develop 10,000 hectares of almond trees in the Iberian Peninsula following the strictest sustainability criteria. In the last four years, the Company has converted nearly 3,000 hectares, invested more than €75 million and has a portfolio of farms under development of more than 6,000 hectares. ISFA's EBITDA forecast for 2022 is €8m.

Azora, which has traditionally invested in a diverse set of verticals, including housing, hotels, offices, logistics and renewable energy, now wants to bring all its experience in the Real Estate and Energy sectors to complement the extensive experience of ISFA's team in the agricultural sector when carrying out sustainable farming projects.



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Concha Osácar, founding partner of Azora, states: *"With the acquisition of this important stake in ISFA, we are inaugurating an area of investment in companies that promote decarbonisation. At Azora we feel that the fight against climate change is a responsibility that we must all prioritise as a society, which is why we are making this strategic commitment. We are convinced that this sector is key and will have a great development in the coming years".*

Santiago Olivares, partner responsible for energy, infrastructure and sustainability investments at Azora, said: *"With this acquisition, Azora, which has extensive experience in the real estate and renewable energy sectors, broadens the horizon of its investments to companies whose activity is focused on providing climate and sustainable solutions, especially in the real estate sector. For Azora, it is a great satisfaction to open this investment channel by entering ISFA, a leading company in the agricultural sector that will revolutionise the cultivation of almonds in the Iberian Peninsula".*

Asier Ugaldea, founding partner of ISFA, highlights: *"ISFA celebrates the incorporation of Azora, a leading company committed to decarbonisation and climate change mitigation, as a strategic partner to accelerate its growth plan, with the aim of becoming the leading European almond producer with a model based on sustainability and a firm commitment to the digitisation of agricultural processes".*



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About ISFA

ISFA is an agricultural project management company SES (Sustainable Efficient System) dedicated to the development, investment and management of efficient and sustainable agricultural projects. The objective is to develop a portfolio of 10,000 hectares of intensive almond farms under the SES (Sustainable Efficient System) cultivation system in Spain and Portugal and to become one of the largest European producers of almonds.

About Azora

Founded in 2003, the Azora Group ("Azora") is a leading Spanish real estate investment and asset management company, with close to €6.5 billion of assets under management in Europe and the US. Over the past 19 years, Azora has grown to more than 300 professionals with extensive experience in value added real estate investment, with proprietary capabilities to develop and transform assets.

Azora specialises in investing in different types of assets: residential, hotel, logistics, offices, retirement homes and renewable energies and is promoting new lines of investment in leisure, data centres and infrastructures.

Azora was a pioneer in the residential rental segment in Spain, launched its first BTR vehicle in 2003 and currently manages the largest portfolio of purpose-built residential rental assets in Spain, with some 15,000 units under management. Azora has also been a pioneer in other segments linked to people's life cycle, including student housing (where it built the largest student housing portfolio in continental Europe, RESA) and housing for the elderly (it is currently investing in Spain through the SOCIMI Adriano Care).

Through its US investee (Azora Exan), Azora offers its investors the possibility of investing in the most powerful, stable, and legally secure economy in the world, not only in the creation and management of office, logistics and retail real estate assets, but also in other value-added activities in which Azora has decades of proven experience. This is the case of the launch of its new residential rental fund in the US, focused on the Sunbelt states. Thus, through Azora Exan, Azora will continue to expand its presence in the US (where it has owned hotels for several years) in the residential, hotel, logistics and office segments.