



AZORA, IN COLLABORATION WITH CORE CAPITAL, LAUNCHES QUETTA PLATFORM TO INVEST MORE THAN €500M INTO IBERIAN DATA CENTERS

- **The Quetta Data Centers platform will be managed by Azora, and advised by Core Capital, a company with a proven track record in the sector.**
- **Quetta will invest more than €500M in the construction and management of 6 "Edge" data centers in Spain and Portugal.**
- **Focused on energy efficiency, Quetta will utilize 100% renewable energy to create the first eco-efficient network of data centers with a PUE (Power Usage Effectiveness) rating of less than 1.15.**
- **Target customers are companies with high data traffic, such as content providers, IoT or gaming, which require low latency.**
- **This investment marks Azora's first entry into the Iberian data centers market, in response to its strong convictions for the asset class.**

Madrid, February 7, 2024. Azora, in collaboration with Core Capital, launches the Quetta Data Centers platform to invest more than 500 million euros in the construction of a network of 6 highly efficient "Edge" data centers in Spain and Portugal.

On completion, the portfolio's data capacity will exceed 60 MW and will utilize 100% renewable energy to create [Iberia's] first eco-efficient network of data centers with a PUE (Power Usage Effectiveness) rating of less than 1.15.

Edge data centers represent a new category of data centers that are characterized by offering technological solutions to companies that require low latency in data processing and transmission. These data centers are located near large urban centers, close to end consumers, in order to reduce data traffic with large hyperscale data centers, which are usually located at a considerable distance from end users.

This investment marks Azora's entry into the Iberian data center sector, based on the conviction that this asset class will experience strong growth in demand in the coming years, driven by supportive structural tailwinds and an acceleration in how businesses and society consumes data. The six assets are predominately located in Madrid, Barcelona and Lisbon, enabling Azora to take advantage of the excellent local market opportunity, driven by the peninsula's geolocation, access to renewable energy sources, and proximity to wider communication infrastructure, including intercontinental submarine cables.



Quetta's target customers are companies with high data traffic, such as content providers, IoT or gaming, which require low latency, i.e. very low delay times in the transmission of information packets.

Quetta will utilize a team with more than 20 years of experience in the sector alongside evolving technologies that can help to address new environmental challenges in the data centers sector.

Quetta has already begun construction of the first data center in Madrid, located in Tres Cantos, and is in advanced stages of negotiations to complete the acquisition of the land and the contracting of the construction of the centers.

*According to **Santiago Olivares, partner in charge of energy, infrastructure and sustainability investments at Azora:** "The launch of Quetta is part of our strategy of investing in sustainable infrastructure. The digitalization of the economy offers very attractive investment opportunities in the data centers sector, especially those aimed at companies that offer streaming content, gaming, augmented reality, internet of things and other technologies such as artificial intelligence that will experience strong growth as the speed at which society and business consumes data accelerates. This investment marks our first entry into the Iberian data centers market, an asset class in which we hold a strong conviction and utilizes our deep expertise in both the local real estate market and in developing and owning operationally intensive assets."*

Paco González, founding partner of Core Capital and CEO of Quetta commented: "Quetta Data Centers seamlessly complements the current offerings in the Data Center market, addressing the demand for proximity with interconnected geographical coverage, low latency, and 100% green solutions. This creates synergies with existing market operators, both retail and hyperscalers, leveraging the excellent conditions of the Iberian Peninsula."

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About Azora

Operating across the Pan-European and US real assets markets, Azora Capital is a leading alternative investment manager, with €9.7 billion1 in assets under management. Azora has 20+ years of developing and managing successful investment value-add strategies based on global megatrends, with a deep focus on operationally intensive asset classes. To date, Azora has delivered a blended Net IRR of 19% across its investments, leveraging its expertise to deliver exceptional long-term value and alpha for investors.

Azora was launched in 2003 by Concha Osácar, who remains Chair of the business, and Fernando Gumuzio, who remains the business CIO, and employs more than 280 professionals across 3 offices worldwide. It prides itself on its inclusive and entrepreneurial culture, and its vision to become a force for change in the world through its commitment to the highest levels of both environmental and social sustainability.

To find out more, visit: <https://www.azora.com>

Notes:

€9.7Bn of assets under management include remaining capital to be allocated and deployed across the different managed vehicles.

About Core Capital

Core Capital is a firm specialized in the design, creation and management of technology investment vehicles with extensive experience in sectors such as cloud computing, data centers and digital services.