

Santander CIB acquires stake in EIT InnoEnergy to accelerate and scale clean energy innovation

- Santander CIB has taken part in a EUR 140 million investment round by EIT InnoEnergy, alongside other strategic investors
- The investment will help speed up innovation in clean energy by supporting InnoEnergy's startups
- The move is part of Santander's strategy to remain at the forefront of sustainable technology and renewable energy advisory and financing

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[Santander Corporate & Investment Banking \(Santander CIB\)](#), a world leader in renewable energy financing, today announces that it has acquired a stake in sustainable energy trailblazer EIT InnoEnergy as part of a EUR 140 million investment round alongside other strategic partners.

The move is part of Grupo Santander's strategy to remain at the forefront of sustainable technology renewable energy advisory and financing. The funds raised will help grow the 200 companies that comprise EIT InnoEnergy's portfolio, speed up the launch of new startups and boost the company's expansion in the US.

Since signing a collaboration agreement with EIT InnoEnergy in April 2022, Santander CIB has supported several InnoEnergy startups. Amongst other, advising France's biggest battery manufacturer, Verkor, on its partnership with Renault, and financing to Germany's leading hydrogen power solutions company, HPS.

InnoEnergy currently has a portfolio of 200 companies, three of which are unicorns, on track to generate €110 billion in revenue and save 2.1G tonnes of CO₂e accumulatively by 2030. Collectively, these companies have raised €9.7 billion in investment to date. This private placement round accelerates InnoEnergy's role in turning Europe's ambitions to reach its 2050 net zero objective into a reality, after being the first economy in the world to enshrine it in climate law.

According to **Lucas Arangüena, global head of Green Finance for Grupo Santander and global head of ESG for Santander CIB**: "As a world leading advisor and financier in Climate Tech, this partnership enables Santander to accelerate and de-risk the development of hundreds of EIT InnoEnergy portfolio companies as we have successfully done in the past, showing Santander's commitment to contribute to the shift to a low-carbon economy and to achieving the Sustainable Development Goals. Addressing the energy transition, which affects all of our 164 million clients, demands innovation and technology at scale. Building on our successful year-and-a-half strategic partnership, we're excited to have found a partner in EIT InnoEnergy that is at the cutting edge of technology and innovation, and that has the scale to make a real difference".

Mikel Lasa, CEO of EIT InnoEnergy Iberia, said: "We've hit our investment targets this round. While new strategic partners have come on board, some have reinvested. Between them, we've raised enough funds to double our impact. InnoEnergy, its portfolio and its partners are in a unique position to ramp up the energy

Corporate Communications

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transition in Europe and, indeed, the world, not to mention reindustrialization in the West. We're ready for what's next. We embarked on our mission in 2010 and are making inroads every day".

Commitment to sustainable energy

According to Infralogic, Santander remains the leader in renewable energy financing, with over EUR 5.161 billion mobilized across 78 deals, and a market share of 4.38%. The acquisition of an 80% stake in WayCarbon Soluções Ambientais e Projetos de Carbono, a Brazil-based leader in ESG consultancy, is helping Santander CIB grow its product portfolio and develop proprietary carbon projects. Grupo Santander has pinpointed six trends crucial to the transition to net zero: hydrogen, batteries, carbon capture and storage, biofuels and circular economy, clean mobility and food tech.

The Group has pledged to mobilize EUR 220 billion in green finance between 2019 and 2030. As of June 2023, Santander CIB had already raised and mobilized EUR 98.6 billion.

In 2022, Santander Asset Management (Santander AM) and EIT InnoEnergy launched the Santander InnoEnergy Climate Fund, an investment vehicle giving private banking clients and institutional investors access to a portfolio of companies in the circular economy, renewable energy, energy storage and efficiency, transport and mobility, smart buildings and cities, energy distribution networks, and hydrogen.

Santander Corporate & Investment Banking (Santander CIB) is Santander's global division that supports corporate and institutional clients, offering tailored services and value-added wholesale products suited to their complexity and sophistication, as well as to responsible banking standards that help our communities prosper.

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