

PRESS RELEASE

Gardant Investor SGR signs an agreement with Canadian Solar to purchase 30% of the real estate fund CSFS Fund I, managed by Finint Investments SGR

Thanks to the partnership between Gardant Investor SGR, acting as financial partner, and the CS Group, a world-leading industrial operator in the photovoltaic sector, the CSFS fund will invest in a pipeline of 7 plants in Sicily, Sardinia and Lazio.

Rome, January 31, 2023

Gardant Investor SGR, the asset management company of the Gardant Group, with over EUR 560 million of AUM, specialized in the management of alternative and complex investment strategies, and the **Canadian Solar Group**, one of the world's leading vertically integrated photovoltaic players listed on the Nasdaq, have signed an agreement to invest in the real estate fund **CSFS Fund I**, managed by **Finint Investments SGR**.

*"We are proud to have entered into this agreement with Canadian Solar," explains **Guido Lombardo**, CEO of Gardant Investor SGR. "This is a significant investment in a strategic sector for the country, such as the energy transition towards sustainable sources, in line with the group's ESG objectives. As all our hallmark transactions, also in this project we have brought our skills and professionalism to offer a product that is innovative and in line with market expectations".*

The agreement provides that Gardant Investor SGR, through its discretionally managed funds, has acquired 30.01% of the CSFS fund units currently held by CS Group companies. In addition, Gardant Investor SGR's commitment includes a forward investment agreement to cover an amount equal to 30,01% of the capital expenditures scheduled for the construction of 7 photovoltaic plants, located in Sicily, Sardinia and Lazio, with a total capacity of 124.2 MWp.

*"Gardant Investor SGR and the CS Group, with the support of Finint Investments SGR, structured a deal with innovative and flexible structural mechanisms that are particularly suitable for financial investors wishing to have exposure to this important asset class based on the consolidated industrial and operational capabilities of an industrial partner, such as the CS Group, a world leading operator in the photovoltaic market", adds **Raffaele Scote**, Fund Manager of Gardant SGR.*

The deal is characterised by an innovative approach: the fund's structure was designed with the aim of creating an innovative product tailored on the partnership between a financial investor and an industrial partner. The CSFS Fund indeed provides a class of units dedicated to financial investors offering a series of protective mechanisms both in terms of return and capital protection.

Mauro Sbroggiò, CEO of Finint Investment SGR comments: *"We are proud to have conceived the CSFS - Fund I with the Canadian Group and to have supported the Canadian Group and Gardant Investor SGR in structuring the investment, benefiting from the experience of the management team of Finint Investments SGR, which has been operating in the sector for 15 years with over 250 MWp of PV plants under management and 6 investment funds specialized in the renewable energy sector. The transaction made it*

possible to combine the expertise of a leading global industrial player such as Canadian Solar with the needs of a sophisticated financial investor such as Gardant Investor SGR, interested in investing in the renewable energy sector with an excellent risk/return profile".

Shawn Qu, Chairman and CEO of Canadian Solar, says: *"We are delighted to have entered into this important agreement with Gardant, which is a testament to a top financial investor's recognition of our ability to develop, build and operate projects to the highest standards." CSFS Fund I was established to implement Canadian Solar's strategy regarding long-term asset ownership in Italy, a growth market where Canadian Solar currently has a pipeline of installed solar power projects of over 1.8 GWp and a pipeline of storage projects of over 2 GWh. This strategy is part of our plan to transition from a pure project development model to a global independent power producer (IPP)".*

The CS Group, which will have a 40% stake, has identified and developed the investment pipeline and will maintain the role of industrial partner even after the development phase, particularly during the plant construction and operation phases. The plants are scheduled to be connected to the grid between March and December this year.

In finalizing the transaction, Finint Investments SGR was assisted in legal and regulatory aspects by CBA's Real Estate team.

Gardant SGR was assisted by Orrick e GreenHorse Advisory, for the legal due diligence, the investment agreement and the fund investment, by Fichtner for the technical due diligence and the negotiation of the project agreements and Valecap as the exclusive financial advisor for the financial evaluation of the transactions.

The CS Group was assisted by DLA Piper for legal due diligence, investment agreement, and investment in the fund.

Gardant S.p.A.

Gardant S.p.A. is an Italian company, headquartered in Rome, the parent company of the Gardant Group, Italy's leading operator in alternative asset management and servicing of impaired loan portfolios. With over EUR 560 million of funds raised, more than EUR 40 billion of loans under administration and about EUR 20 billion of loans managed as special servicer, the Gardant Group presents the widest range of products and services for investors and banks in the illiquid and impaired loans sector. Special Gardant (licensed ex Art. 115 TULPS, Italian Consolidated Law on Public Security) is the company specialised in judicial and extrajudicial recovery activities; Master Gardant is the company (financial intermediary ex Art. 106 TUB, Italian Consolidated Law on Banking and Lending) specialised in UTP credit management support activities and in servicer activities of securitisation vehicles; Gardant Investor SGR is the Group's management company specialised in alternative investments in the credit sector.

Finint Investments SGR

Finint Investments SGR is an Asset Management Company belonging to the Banca Finint Group active in the management of securities and real estate funds in line with the needs of its investors, both domestic and international. Finint Investments SGR is one of Italy's first alternative asset management companies and has been managing since 2004 funds ranging from Real Estate to Renewable Energy, as well as funds focused on Private Debt and Private Equity, NPLs and UTPs. Equipped with an investment team of 50 people, it boasts more than 50 percent of assets under management in accordance with the ESG principles enshrined in the UN PRIs. The

numerous awards received in recent years confirm the growth path of the SGR, which operates both with direct clients and through agreements with banking institutions and advisory networks.

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