



S-24 CS Hiji-machi Dai-ni Power Plant

Security code **9284**

Asset Manager
Canadian Solar Asset management K.K.

18th FP (ended June 2026)
Presentation Materials
Canadian Solar Infrastructure Fund, Inc.

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1. Financial Highlights

Financial highlights of 18th Fiscal Period

- In the 18th FP, although the irradiance was favorable most of the period, large increase in the output curtailments primarily in April and May affected the actual power generation for the whole period. As a result, operating revenues amounted to JPY 4,456Mn, a decrease by JPY 120Mn compared to the initial forecast.
- We were able to manage to reduce operating and other expenses, and net income amounted to JPY 1,302Mn, an increase of JPY 22Mn compared to the initial forecast.
- EPU was JPY 3,032, an increase of JPY 50 from the initial forecast, and DPU (including JPY 9 distributions in excess of earnings per unit) increased to JPY 3,041 from the forecast at JPY 2,982.

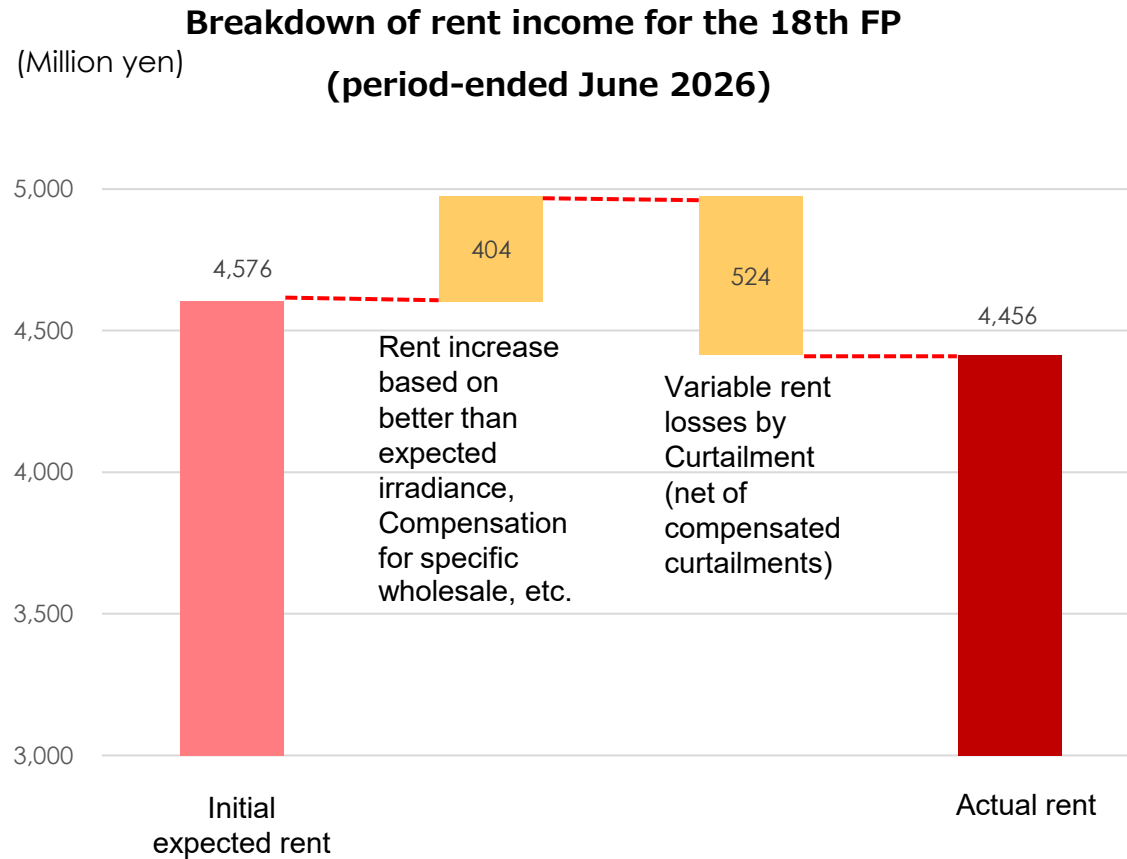
Statement of Income Data (million yen)	17 th FP	18 th FP (ended June 2026)		
	Actual	Forecast @Feb.16, 2026	Actual	Increase / (Decrease) (vs Forecast)
Operating revenues	4,780	4,576	4,456	▲120
Operating income	1,857	1,645	1,621	▲24
Income before income taxes	1,562	1,281	1,303	+22
Net income	1,562	1,280	1,302	+22
Distribution per unit (including distributions in excess of earnings)	3,647 yen	2,982 yen	3,041 yen	+59 yen
Distributions per unit (excluding distributions in excess of earnings)	3,638 yen	2,982 yen	3,032 yen	+50 yen
Distributions in excess of earnings per unit	9 yen	0 yen	9 yen	+9 yen

Variance (vs. forecast)		
Operating revenues	Decrease in variable rent	▲109
Operating expenses	O&M related expenses	△61
	Depreciation	△18
Other income	Gain on donation of non-current assets	+9
	Interest income	+6
Other expenses	Interest expense	△19

*The distribution in excess of earnings recorded is due to inconsistencies between taxation and accounting relating to the amortization period of construction costs of certain power plants.

Analysis of Operating Revenues in the 18th Fiscal Period

- In the 18th FP, the loss of variable rent due to output curtailment was JPY 524Mn (excluding amounts incorporated in the initial rent forecast), and subsequently total rent income was JPY4,456 down JPY 120Mn from the initial forecast.

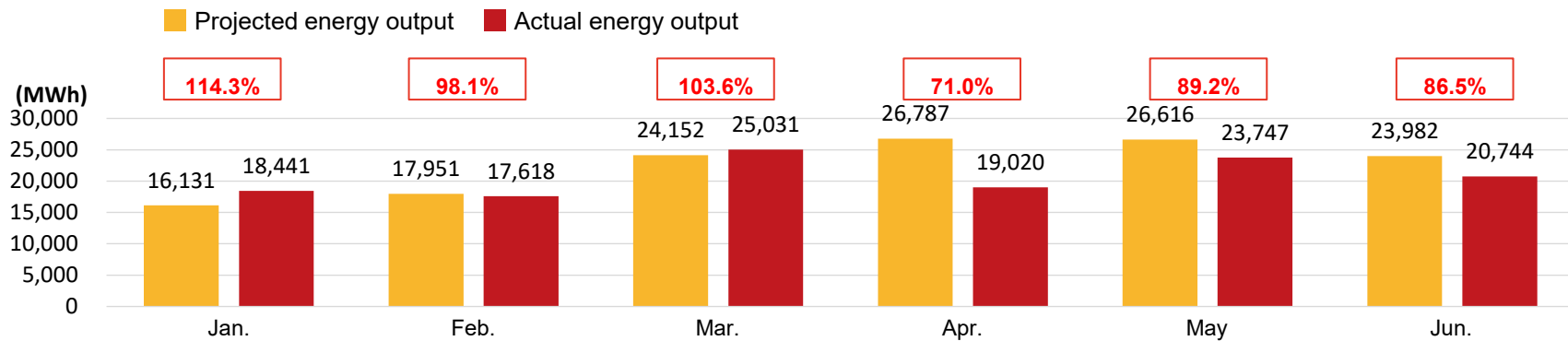


(Note) Proxy output curtailment means that when the actual output curtailment is carried out, the online control operator performs the output curtailment that should be performed by the offline control operator instead, and under the law, the online control operator is deemed to have generated and supplied the electricity, and the online control operator will receive the adjustment amount at a later date, which will be calculated based on the consideration at the procurement price applicable to their own power generation facilities.

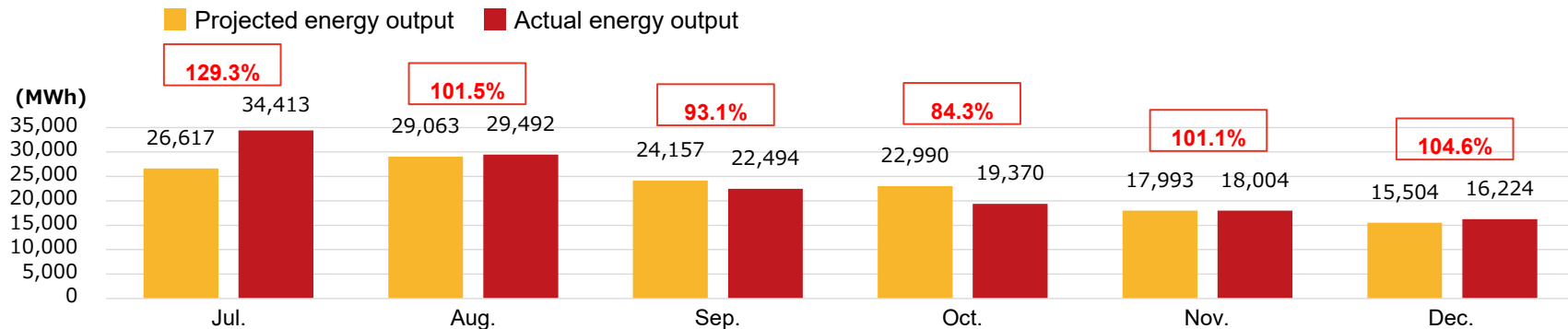
Portfolio Power Generation Performance

- In 18th FP, because of relatively weak irradiance in April and June in certain areas, and also because of the negative impact from increased output curtailment mainly in April and May, the actual power generation for the full 6-month period was lower than the forecasted power generation for the same period.
- 18th FP actual energy output ÷ projected energy output = 91.88% (before only proxy adjustment basis)
(16th FP (corresponding period of the previous year): 93.69%)

■ 18th Fiscal Period (January 2026 ~ June 2026)



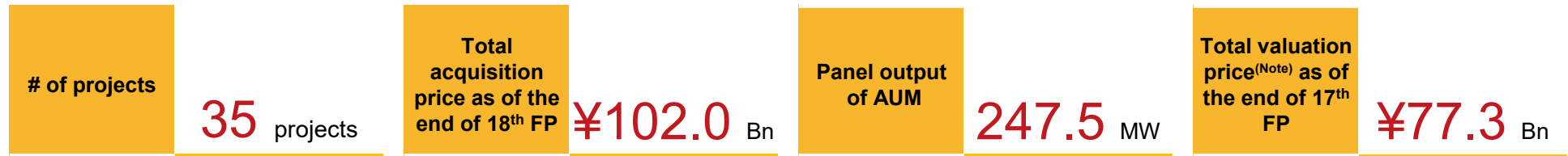
■ 17th Fiscal Period (July 2025 ~ December 2025)



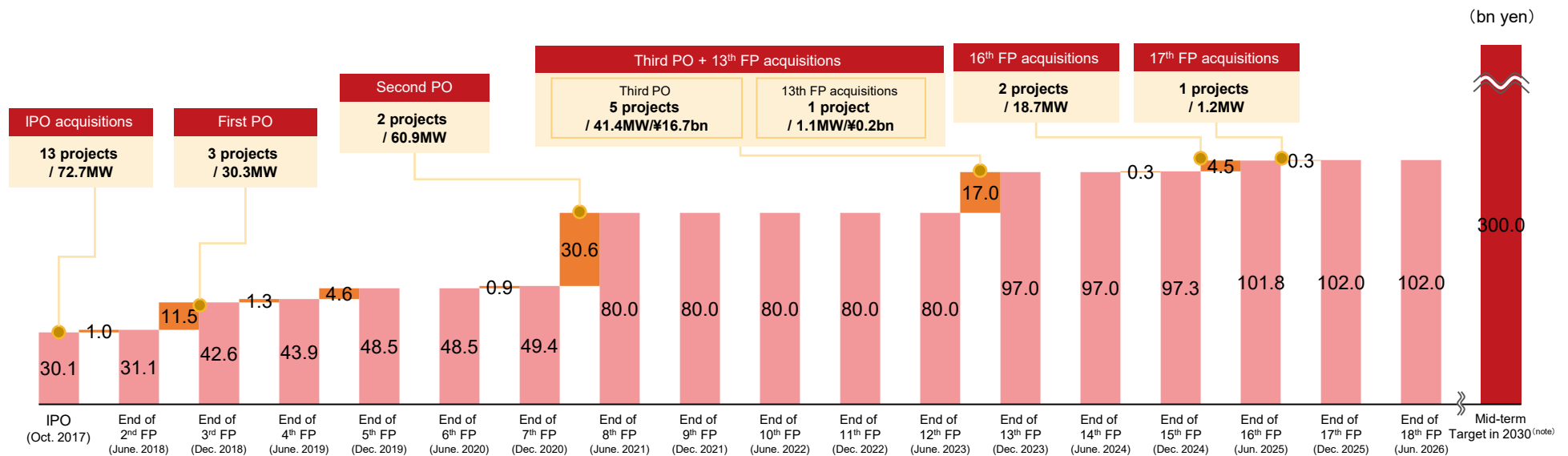
AUM Snapshot

- As of the end of 18th FP, the fund has 35 power plants with total panel output of approx. 247 MW and the total acquisition price of approx. ¥102.0Bn

〈Portfolio as of the end of 18th FP〉



- Track Record of Consistent External Growth and Target of asset size (Acquisition price basis)



(Note): The term "valuation price" refers to the intermediate value of power plants whose property numbers in the Asset List on page 8-9 are S-01 through S-18 estimated by CSIF, based on the valuations of power plants at the end of Jun. 2026 calculated by PricewaterhouseCoopers Sustainability LLC. As for power plants S-19 through S-30, "valuation price" is the median value calculated by Kroll, LLC at the end of Jun. 2026, and for power plant S-31 through S-35, "valuation price" is estimated by CSIF, based on the valuations of power plants at the end of Jun. 2026 calculated by Japan Real Estate Institute.

Asset List – Power Plant Data, Valuation and etc.

※ As of the end of June 2026

No.	Project name	Location	Acquisition Price (million yen)	Valuation Price (million yen) (Note)	Portfolio %	Panel Output (kW)	FIT Price (yen)	Electric Power service area	Curtailment rules	Online curtailment system status
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	540	375	0.53%	1,224.00	40	Kyushu	30-day rule	○
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	372	238	0.36%	931.77	40	Kyushu	30-day rule	○
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	907	665	0.89%	2,127.84	40	Tokyo	30-day rule	
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	778	492	0.76%	2,013.99	36	Kyushu	30-day rule	○
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	670	413	0.66%	1,749.30	36	Kyushu	30-day rule	○
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	949	591	0.93%	2,225.08	40	Kyushu	30-day rule	○
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	850	562	0.83%	2,103.75	40	Tokyo	30-day rule	
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	1,029	637	1.01%	2,574.99	36	Kyushu	30-day rule	○
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	989	634	0.97%	2,347.80	40	Kyushu	30-day rule	○
S-10	CS Minamishimabara-shi Power Plant (East & West)	Shimabara-shi, Nagasaki	1,733	1,173	1.70%	3,928.86	40	Kyushu	30-day rule	○
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,018	729	1.00%	2,448.60	32	Tokyo	30-day rule	○
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	514	370	0.50%	1,336.32	36	Tokyo	30-day rule	
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	19,751	14,738	19.36%	47,692.62	36	Kyushu	30-day rule	○
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	246	170	0.24%	636.00	32	Tohoku	30-day rule	○
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	746	513	0.73%	1,930.50	32	Chugoku	30-day rule	○
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	757	557	0.74%	2,124.20	32	Chubu	360-hour rule	○
S-17	CS Daisen-cho Power Plant(A)(B)	Saihaku-gun, Tottori	10,447	7,102	10.24%	27,302.40	40	Chugoku	30-day rule	○
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	326	230	0.32%	962.28	32	Chubu	360-hour rule	○
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	470	307	0.46%	1,082.88	32	Tokyo	30-day rule	
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	850	535	0.83%	2,194.50	36	Tohoku	Unlimited and Uncompensated rule	○

Asset List – Power Plant Data, Valuation and etc.

※ As of the end of June 2026

No.	Project name	Location	Acquisition Price (million yen)	Valuation Price (million yen) (Note)	Portfolio %	Panel Output (kW)	FIT Price (yen)	Electric Power service area	Curtailment rules	Online curtailment system status
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	4,569	3,245	4.48%	10,776.80	36	Tokyo	30-day rule	○
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	680	358	0.67%	2,384.64	24	Hokkaido	Unlimited and Uncompensated rule	○
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Kejonuma	208	134	0.20%	954.99	21	Tohoku	Unlimited and Uncompensated rule	○
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,851	21,385	27.29%	53,403.66	40	Kyushu	30-day rule	○
S-25	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	2,745	2,039	2.69%	7,515.35	32	Tohoku	Unlimited and Uncompensated rule	○
S-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,340	1,201	1.31%	3,316.95	40	Chugoku	30-day rule	○
S-27	CS Shichikashuku-machi Power Plant	Katta-gun, Miyagi	3,240	2,749	3.18%	9,213.12	36	Tohoku	30-day rule	○
S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	586	507	0.57%	2,242.96	36	Kyushu	Unlimited and Uncompensated rule	○
S-29	CS Miyako-machi Saigawa Power Plant	Miyako-gun, Fukuoka	5,780	4,927	5.66%	13,011.20	36	Kyushu	Unlimited and Uncompensated rule	○
S-30	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,840	5,087	5.72%	13,569.36	32	Tokyo	30-day rule	○
S-31	CS Yamaguchi-shi Power Plant	Yamaguchi-shi, Yamaguchi-ken	230	216	0.23%	1,107.60	18	Chugoku	Unlimited and Uncompensated rule	○
S-32	CS Sakura-shi Power Plant	Sakura-shi, Chiba	321	280	0.31%	1,218.30	21	Tokyo	360-hour rule	○
S-33	CS Hiroshima-shi Suzuhari Power Plant	Hiroshima-shi, Hiroshima-ken	3,980	3,545	3.90%	17,461.08	18	Chugoku	360-hour rule	○
S-34	CS Sakura-shi Kitsuregawa Power Plant	Sakura-shi, Tochigi-ken	470	428	0.46%	1,210.44	32	Tokyo	360-hour rule	○
S-35	CS Tsukuba-shi Takamihara Power Plant	Tsukuba-shi, Ibaraki-ken	253	250	0.25%	1,247.40	Undisclosed	Tokyo	Unlimited and Uncompensated rule	○
Portfolio Total			102,042	77,388	100.00%	247,571.35	-	-	-	-

(Note):The term "valuation price" refers to the intermediate value of power plants whose property numbers in the Asset List on page 8-9 are S-01 through S-18 estimated by CSIF, based on the valuations of power plants at the end of June 2026 calculated by PricewaterhouseCoopers Sustainability LLC. As for power plants S-19 through S-30, "valuation price" is the median value calculated by Kroll, LLC at the end of June 2026, and for power plant S-31 through S-35, "valuation price" is estimated by CSIF, based on the valuations of power plants at the end of June 2026 calculated by Japan Real Estate Institute.

Impact of Output Curtailment and Installing Online Curtailment Controller

■ Impact of output curtailment on CSIF

	11 th Fiscal Period (period-ended Dec. 2022)	12 th Fiscal Period (period-ended Jun. 2023)	13 th Fiscal Period (period-ended Dec. 2023)	14 th Fiscal Period (period-ended Jun. 2024)	15 th Fiscal Period (period-ended Dec. 2024)	16 th Fiscal Period (period-ended Jun. 2025)	17 th Fiscal Period (period-ended Dec. 2025)	18 th Fiscal Period (period-ended Jun. 2026)
Number of days of curtailment	7 days	93 days	50 days	91 days	39 days	100 days	34 days	121 days
Estimated variable rent losses (thousand Yen)	19,773	857,252	99,413	385,913	52,086	656,785	50,566	814,535
Ratio of estimated variable rent losses to projected rental revenues	0.53%	23.24%	2.22%	8.57%	1.17%	14.02%	1.09%	17.85%

Generally, the number of output curtailment tends to increase in early spring when supply and demand slacken. In the 18th FP, power plants in Tokyo Electric Power Co. service area started output curtailments and the number of total output curtailment increased compared to the same corresponding period of the previous year (the 16th FP).

■ Regarding the review of the output curtailment order under the priority electric supply rule

In the “Issues Concerning the Introduction of Renewable Energies” released by the Agency for Natural Resources and Energy on August 7, 2024, it was suggested that the order of output curtailment in the priority electric supply rule should be FIT power sources → FIP power sources, and that support for utilization of storage batteries and prediction of power generation related to FIP power sources should be strengthened.

After operations begin, output curtailment of FIP generators is expected to decrease while curtailment of FIT generators will increase. Therefore, we will promote the transition to FIP generation and advance the installation of co-located batteries to improve profitability.

~New priority electric supply rule (Order of output curtailment)~

1	Curtail thermal, pumped-storage hydroelectric energy generation charging of storage batteries for adjusting supply and demand
2	Supply electricity outside the area through interconnection
3	Curtailment of biomass energy generation
4	Supply curtailment of local biomass energy generation
5	Curtail natural variable renewable energy generation (solar and wind power)
6	Instruction provided by Organization for Cross-regional Coordination of Transmission Operators
7	Curtailment of long-term fixed power source energy generation (nuclear, hydro and geothermal power)

3	Curtailment of biomass energy generation	FIT
		FIP
4	Supply curtailment of local biomass energy generation	FIT
		FIP
5	Curtail natural variable renewable energy generation (solar and wind power)	FIT
		FIP

Preparation status for new priority electric supply rule in each area

Area	Preparation status	Start of operations
Hokkaido	Under requirements definition and review	Planned for the end of fiscal 2027
Tohoku	Under requirements definition and review	Planned for the end of fiscal 2026
Tokyo	Under requirements definition and review	Planned for the end of fiscal 2027
Chubu	Under requirements definition and review	Planned for the beginning of fiscal 2027
Hokuriku	Under requirements definition and review	Planned for the beginning of fiscal 2027
Kansai	Under requirements definition and review	Planned for the beginning of fiscal 2027
Chugoku	Under requirements definition and review	Planned for the beginning of fiscal 2027
Shikoku	Under requirements definition and review	Planned for the end of fiscal 2026
Kyushu	Under requirements definition and review	Planned for the beginning of fiscal 2027
Okinawa	Under requirements definition and review	Planned for mid fiscal 2027

Output Curtailment Outlook

■ Initiatives to reduce curtailment of renewable energy power output

- ☀️ METI's "Mass Renewable Energy Introduction / Next Generation Energy Network Subcommittee" introduced a new countermeasure package for the curtailment of renewable energy power output in accordance with discussions held on June 21, 2023 under the basic policy of reducing such curtailment. Actions to be taken in terms of supply, demand and grid are outlined below.
- ☀️ Progress of the package plan was presented at the May 24, 2024 meeting of the "Working Group on the Grid of the Basic Policy Subcommittee on Electricity and Gas of the Sectional Meeting on Electricity and Gas Business," reporting (1) demand-side countermeasures: new power rates and services offered by power utilities aimed at adjusting power supply & demand, and (2) grid countermeasures: "introduction of power supply restriction system at PV power producers that help expand extra-regional grid transmission" and "draft measures to designate zones where early power supply is available to attract users".
- ☀️ This has now been taken over by the "Smart Power Grid Working Group," which is reviewing the status of output curtailment with a focus on expanding use of storage batteries and strengthening and utilizing interregional transmission lines.

Demand-side countermeasures

Household sector

- Stimulating demand (and transition) by introducing residential solar battery storage, heat pump water heaters, among others
- DR Readiness of equipment (installation of communication control devices)
- Promote consumer behavioral changes to utilize demand-side resources (initiatives to stimulate demand during output curtailment)

Industrial sector

- Grid: Stimulate demand of and transition towards usage of battery storages, (renewable) adjacent battery storages, and hydrogen electrolyzers
- Corporates: Promote battery storages and provide assistance for installing communication control devices
- Promote DR for furnaces used by energy-intensive industries
- Introduce new locations and/or alter demand dynamics for energy-intensive industries to adapt to new supply/demand dynamics

Supply-side countermeasures

- Further promotion of online conversion of renewable facilities
- Lowered minimum output of newly-built thermal plants (50% to 30%), request existing thermal plants to follow suit
- Lowered output of unregulated power supply in surrounding areas of sectors that are undergoing output curtailment
- Boost operational efficiency of thermal power plants
- Optimize output curtailment by utilizing hydroelectric energy
- Promote FIP to stimulate renewable energy to better adapt to energy demand/supply fluctuations in the market

Grid countermeasures

Grid reinforcement

- Expand intra-region grid transmission by revamping current interconnection operations
- Expand intra-region grid transmission by reinforcing cross-regional interconnection lines

Energy market dynamics (medium-long term agenda)

- Adjust and stimulate demand/supply through chained price index mechanism

Measures against theft of cables related to solar power generation facilities

■ "Establishment of a law to strengthen measures against the theft of transmission cables."

Outline of the bill

- In response to a series of cases of theft of copper cables used for power transmission from solar power generation facilities, the "Bill on Prevention of Disposal of Stolen Specified Metal Articles" was passed and enacted at the plenary session of the House of Councillors on June 13, 2025
- In addition to "obligatory reporting to prefectural public safety commissions" and "obligatory identification and record keeping at the time of transaction" for specified scrap metal purchasers, "prohibition of concealed carrying of specified metal cutting tools," etc., were stipulated.

(Reference) Excerpt from the text of the statute

- **Measures pertaining to the specified scrap metal purchasing business to prevent the disposal of stolen specified metal articles**
 - i. Any person who intends to engage in the business of purchasing specified scrap metal must, for each place of business and in accordance with regulations established by the National Public Safety Commission, notify the prefectural public safety commission having jurisdiction over the location of that place of business of the person's name or trade name, address, location of the place of business, and other matters specified by regulations of the National Public Safety Commission. In such cases, the notification must be accompanied by the documents specified by regulations of the National Public Safety Commission.
 - ii. A person engaged in the business of purchasing specified scrap metal, when intending to purchase specified scrap metal, must verify the identity of the seller by the method prescribed by regulations of the National Public Safety Commission. ... When a person engaged in the business of purchasing specified scrap metal has purchased specified scrap metal, they must prepare a record of the seller's name and other relevant particulars concerning the purchase, and preserve that record for three years.
 - iii. A person engaged in the business of purchasing specified scrap metal who, in light of the manner of the transaction or other circumstances, recognizes that there is reason to suspect that the specified scrap metal to be purchased originates from stolen specified metal articles must immediately report that fact to a police officer.
- **Prohibition of Concealed Carrying of Designated Metal Cutting Tools**

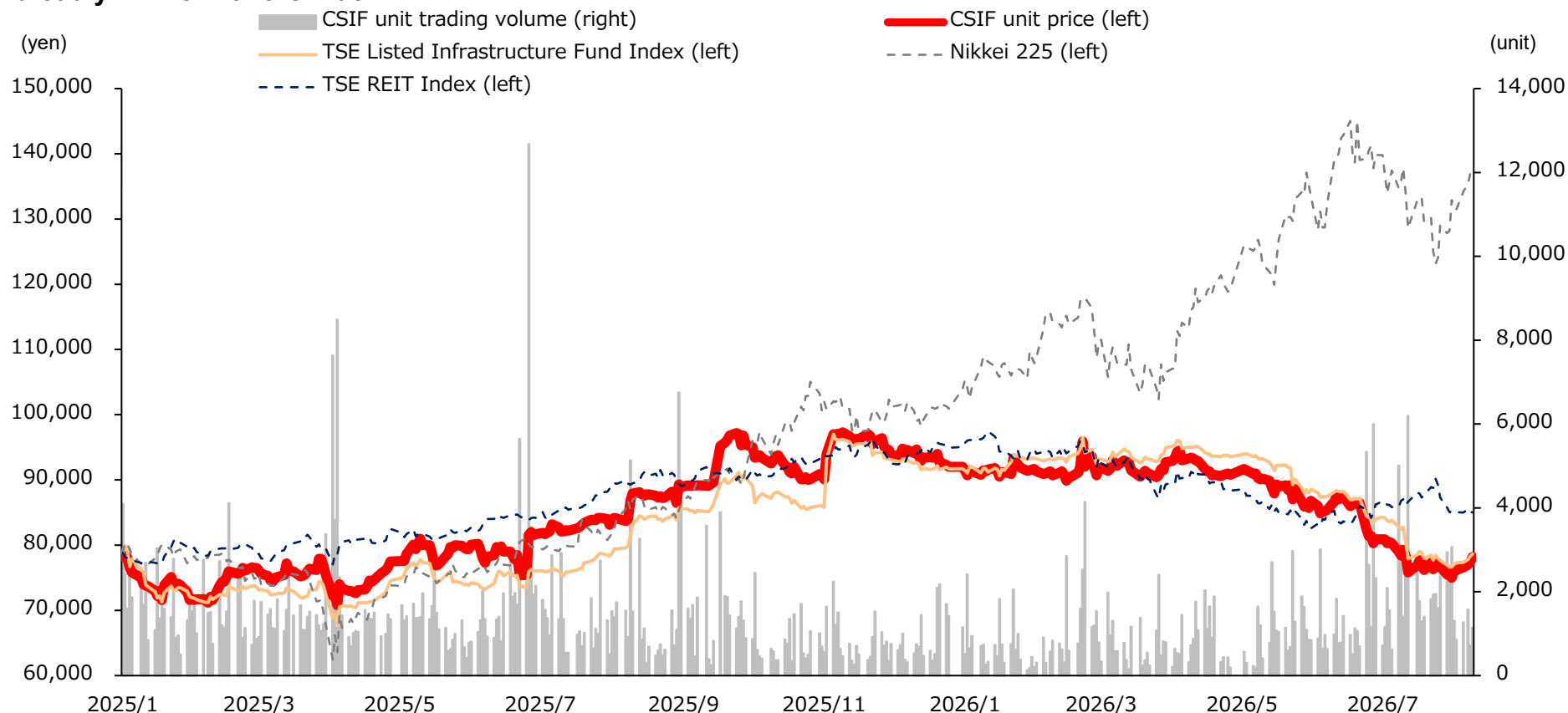
No person shall conceal and carry a Designated Metal Cutting Tool except for work or other justifiable grounds.

■ Measures against theft of cables related to solar power generation facilities by CSIF

Power Plant	Date of Theft Occurred	Main Measures
CS Minano-machi Power Plant	August 29 and 31, 2018 September 5 and 7, 2018	"cable burial", "installation of night lights and surveillance cameras", "concrete work"
CS Koriyama-shi Power Plant	May 5, 2025	"cable burial", "installation of night lights and surveillance cameras" "change to aluminum cables"
CS Ena-shi Power Plant	April 19, 2022 January 22, 2024	"installation of night lights and surveillance cameras", "new security contract"
CS Kasama-shi Dai-san Power Plant	September 2, 2025	"change to aluminum cables", "cable burial", "new security contract"
CS Kannami-cho Power Plant	May 25, 2026	"change to aluminum cables", "installation of intrusion detector (TBD)"

Investment Unit Price Performance

- The TSE Infrastructure Fund Index reached its post-2025 peak due to Mizuho Lease Group's TOB for JIF units in early November, but subsequently trended downward because of rising interest rates and capital outflows to AI and semiconductor-related stocks.
- In 2025, CSIF outperformed the TSE Infrastructure Fund Index through Hulic's TOB and other actions, but in the fiscal period ending June 2026, due partially to fund inflows into a newly listed Infrastructure fund, CSIF showed downward trend broadly in line with the index.

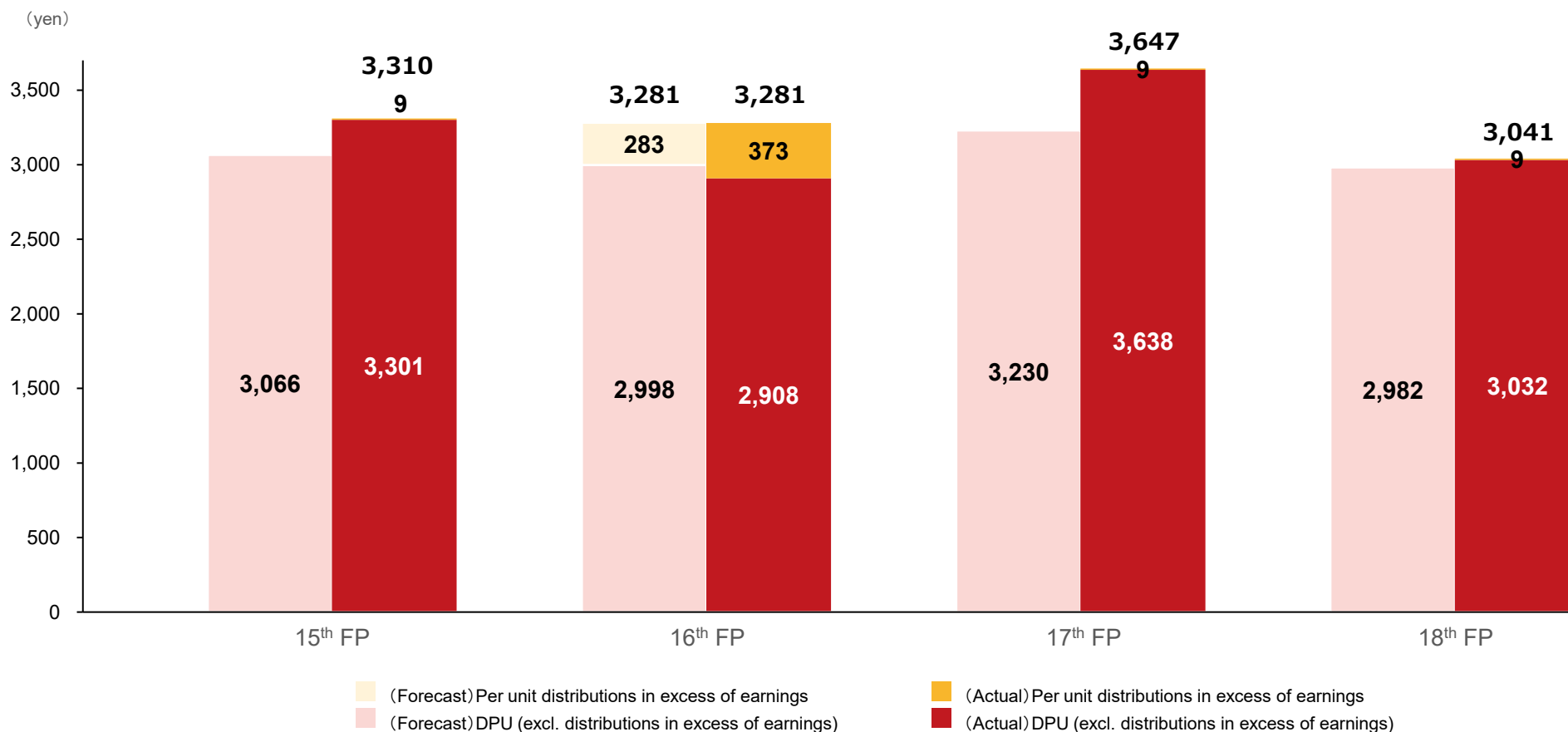


Source: Tokyo Stock Exchange, Inc.

Note: Weighted average of listed infrastructure funds, Nikkei average, and TSE REIT Index is benchmarked to CSIF's closing price as of Jan. 6, 2025 and shows the rate of decline since Jan. 6, 2025.

Historical Distribution Per Investment Unit

- After CSIF announced its new cash management policy, CSIF acquired its own investment units in the 15th FP and in the 16th FP
- CSIF plans to continue increasing EPU through strategic cash management in accordance with the market and business conditions as well as carefully managing associated costs.
- The final DPU exceeded the initial forecast in the 15th, the 17th and the 18th FP.



*The distribution in excess of earnings recorded in the 15th FP, the 17th FP and the 18th FP was due to inconsistencies between taxation and accounting relating to the amortization period of construction costs for certain power plants.

Earthquake Occurred in Kumamoto (July 28, 2026)

We extend our deepest condolences to those who lost their lives as a result of the earthquake that struck Kumamoto Prefecture and other surrounding areas on July 28, 2026, and to their bereaved families. We also offer our heartfelt sympathies to all those affected by the disaster. We sincerely hope for the earliest possible recovery of the affected areas.

- According to the information available as of August 17, 2026, no damage has been identified to the power generation equipment at the seven power plants listed below, which are located in the Kyushu region near the earthquake's epicenter and owned by CSIF that would affect power generation.

PF Facility	Location (Prefecture)	Solar Module Output (MW)	FIT Price (Yen/kWh)
S-09 CS Ashikita-machi	Kumamoto	2.3	40
S-13 CS Mashiki-machi	Kumamoto	47.6	36
S-10 CS Minamishimabara-shi (E)(W)	Nagasaki	3.9	40
S-02 CS Isa-shi	Kagoshima	0.9	40
S-04 CS Isa-shi Dai-ni	Kagoshima	2.0	36
S-05 CS Yusui-cho	Kagoshima	1.7	36
S-06 CS Isa-shi Dai-ni	Kagoshima	2.2	40

total 60.8 (※)



2. Measures Implemented in the 18th Fiscal Period

Major Measures Implemented in the 18th Fiscal Period

	Item	Details
External Growth	Acquisition	Under continuous review
Internal Growth	Repowering	Reviewing partial replacement of solar modules at some power plants.
	Co-located BESS	Reviewing a couple of proposals from potential partners
	FIP Conversion	Reviewing a couple of proposals from potential partners
	Tracking Information	Started Granting of Tracking Information on 4 Solar Power Plants Owned by CSIF to the new client from March 2026.
Others	Anti-theft Measures	An AI-powered monitoring service is going to be implemented at selected power plants on a trial basis.
	IR Activity	-Started to subscribe Logmi Finance transcript service -Participated in an event organized by J-REIT Fan in March 2026 @Sapporo. -Participated in “Listed Infrastructure Fund Roundtable Discussion” organized by Nikkei BP



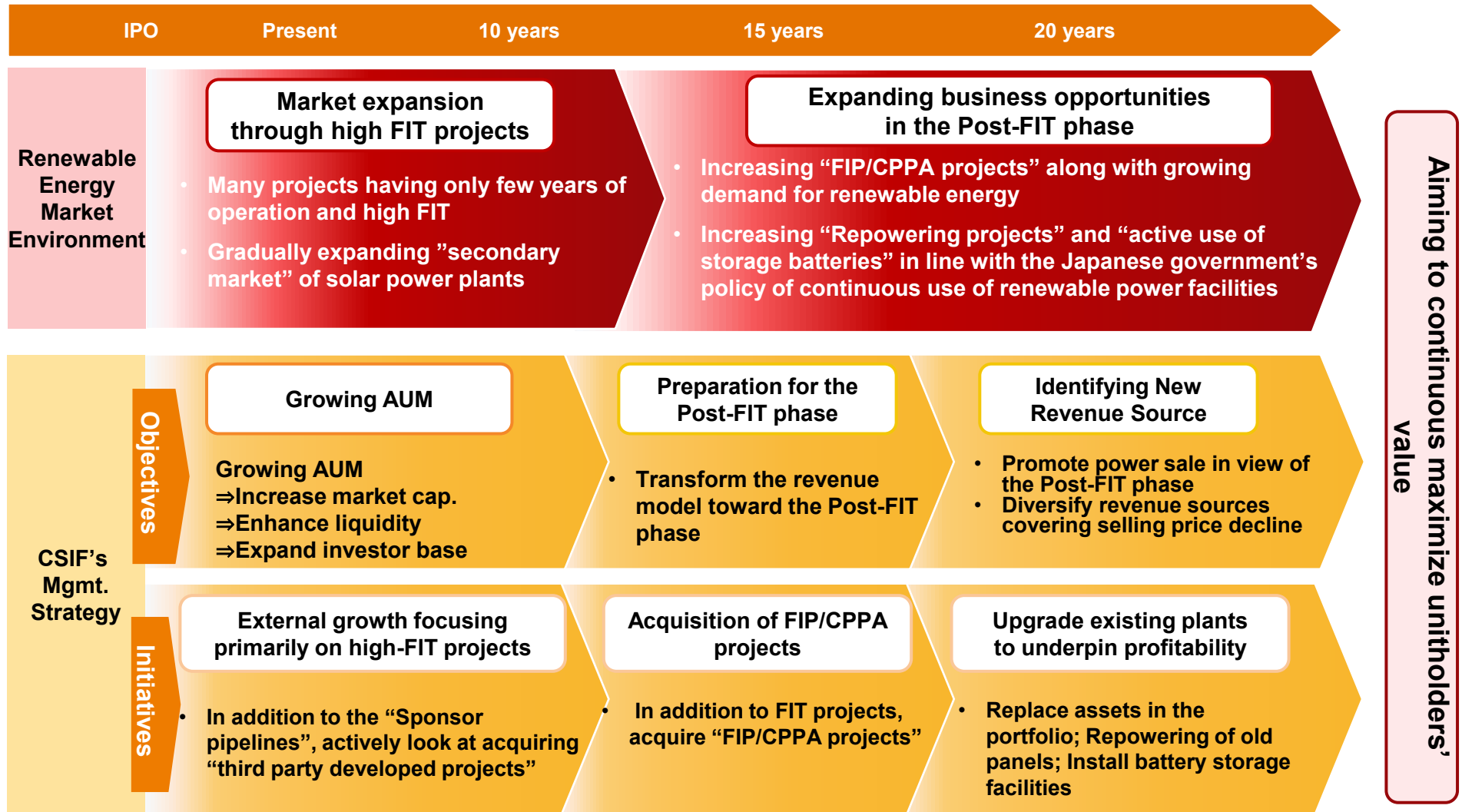
Aiming to maximize unitholders' value



3. Medium-Term Management Plan

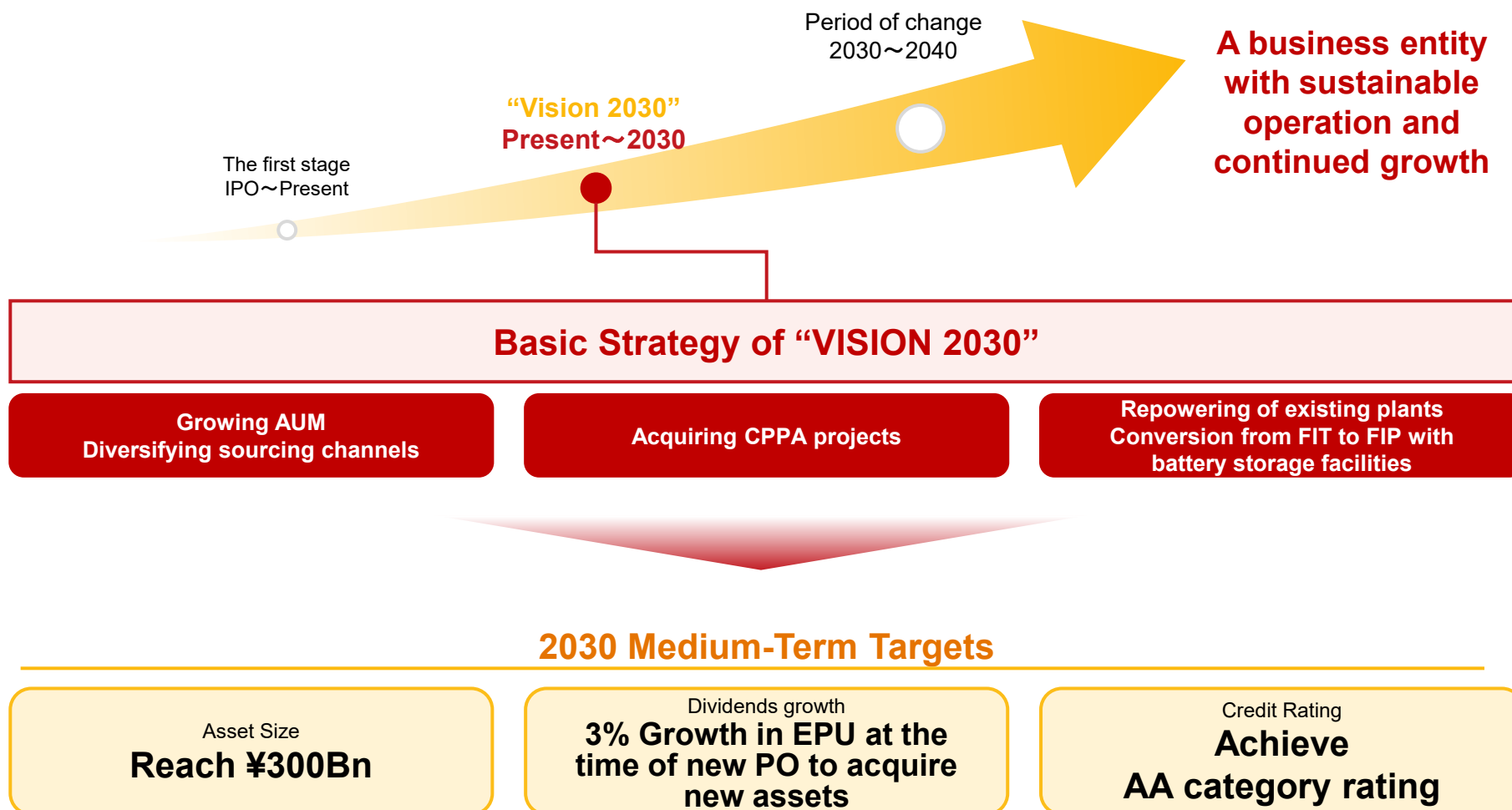
CSIF's Mid- to Long-term Strategy / Renewable Energy Market Environment

- Our approach to responding to changes in the renewable energy market environment is as follows.



Overview of Medium-Term Management Plan "VISION 2030"

- CSIF set the Medium-Term Management Plan "VISION 2030" in order to enhance unitholders' value and lay the foundation for the continued growth in the Post-FIT Phase.



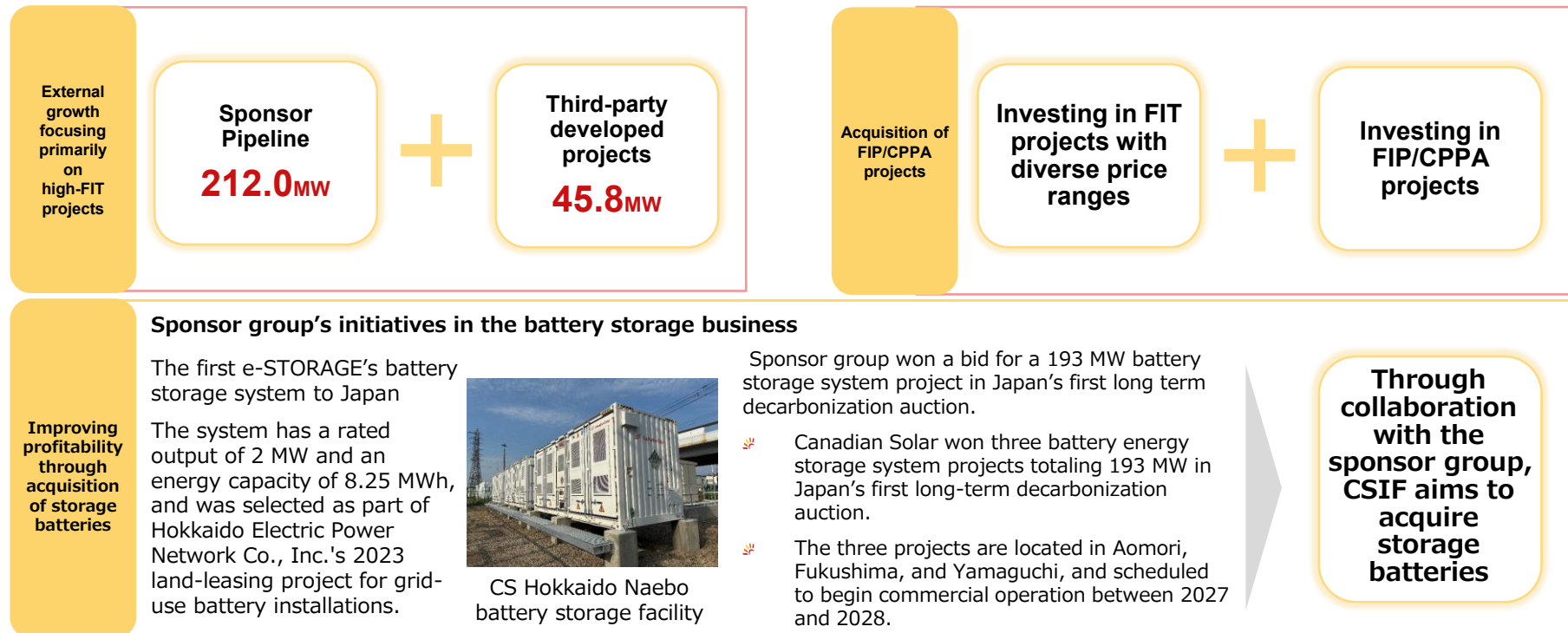


a-1. Management Strategy (External Growth)

CSIF's Mid- to Long-term Strategy Management Strategy (External Growth)

- CSIF aims to secure stable revenue by acquiring sponsor pipelines with high-FIT projects and third-party developed projects. In addition, under the circumstances where installation costs of solar power generation facilities are falling as a result of technological innovations and the CPPA market is expected to grow against the backdrop of strong demand for renewable energy from corporate users, CSIF plans to prepare for the future market by acquiring FIP/CPPA projects and also looking into possible collaboration with corporate off-takers.
- The sponsor group is growing its battery storage business in Japan, and CSIF aims to introduce storage batteries into its portfolio in collaboration with the sponsor group to minimize the impact of output curtailment and to maximize power sale prices by capturing periods of tight supply and demand.

CSIF management growth strategy



External Growth Strategy (Pipeline)

(Pipeline including projects owned by Bridge Fund, the numbers are as of June 30, 2026)

- Accelerating AUM growth in the medium term by acquisitions of third-party development projects, in addition to acquisitions from abundant sponsor pipeline

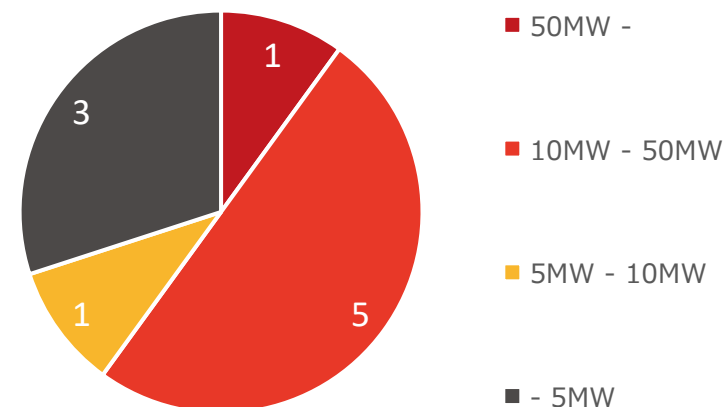


■ Pipeline List

Project name	Location	Panel Output (kW)	Developer
CS Azuma Kofuji PP	Fukushima	100.0	Sponsor
CS Tottori Daisen Dai-ni PP	Tottori	1.9	Sponsor
CS Okayama Shinyubara PP	Okayama	28.8	Sponsor
CS Gunma CC PP	Gunma	21.0	Sponsor
CS Aomori Maita PP	Aomori	3.0	Sponsor
CS Nagano Omachi PP	Nagano	3.0	Sponsor
CS Fukushima Ishikawa PP	Fukushima	18.1	Sponsor
CS Ishikawa Chausuyama PP	Ishikawa	8.9	Sponsor
CS Kumamoto Ueki PP	Kumamoto	27.1	Sponsor
CS Tochigi Yuzukami Kita PP	Tochigi	45.8	Third Party

■ Pipeline snapshot

By size (per asset)



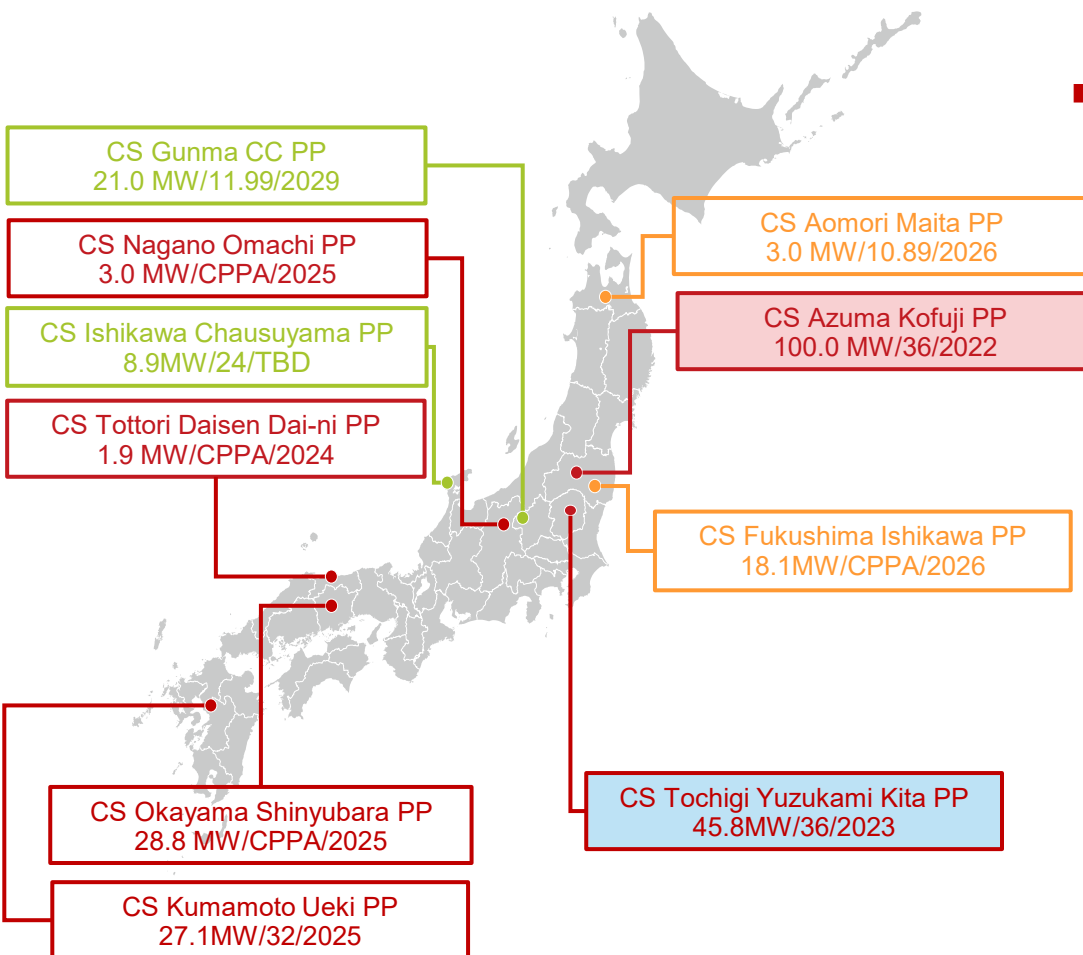
Abundant Pipeline Centered on Sponsor-Developed Assets Assisting CSIF's Growth

- Operational
- Under construction
- Under development

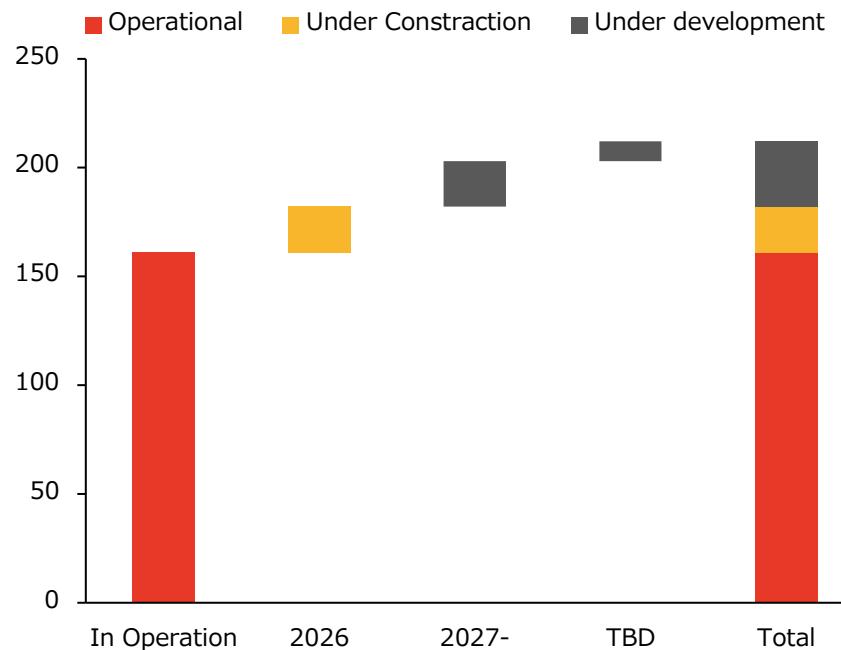
Lower row in each box ; size (MW)/ FIT price in JPY/ anticipated COD

Pink box for sponsor development projects held by bridge Fund

Blue box for third-party development projects held by bridge Fund



■ Operational start years and status of Sponsor Pipeline (panel output basis as of Jun 30, 2026)



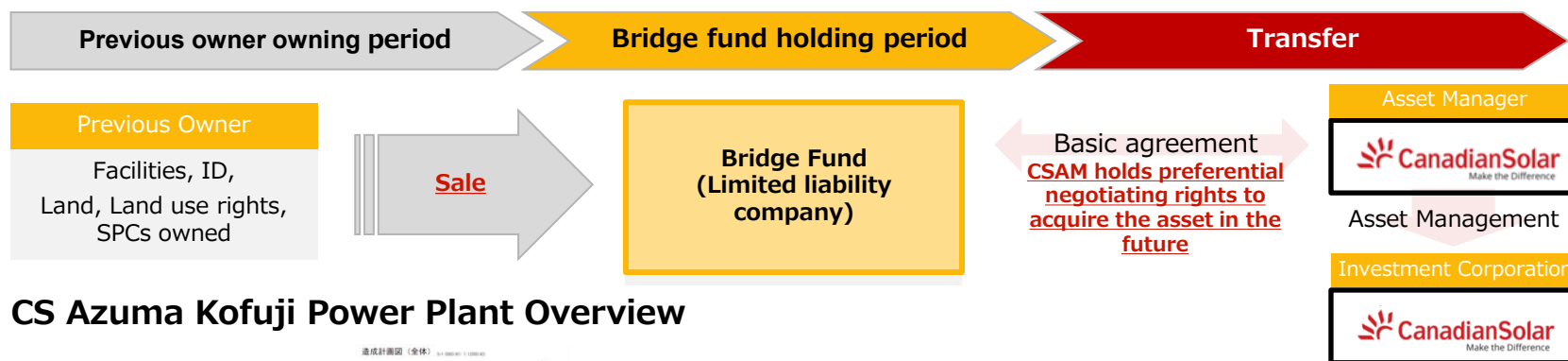
(as of June 30, 2026)

Source: Compiled by the Asset Manager based on disclosures by Canadian Solar Projects K.K.

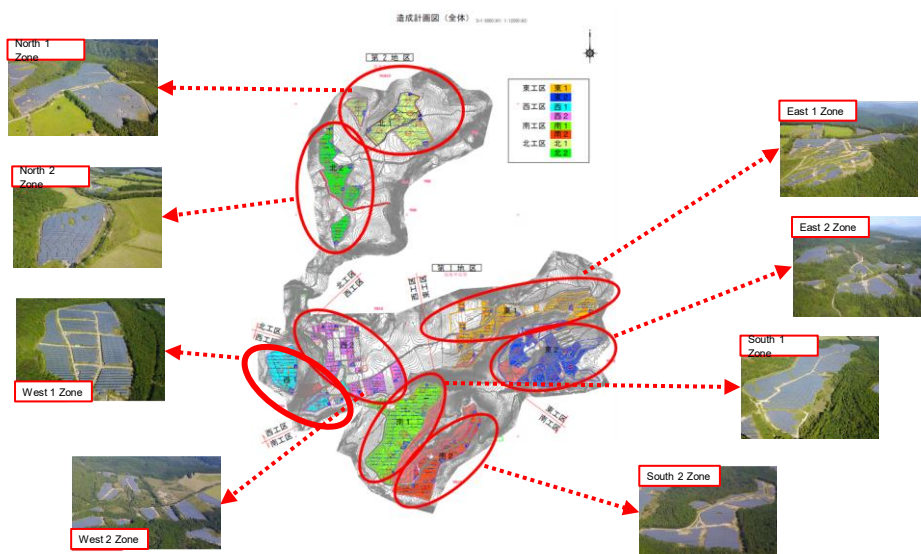
CS Azuma Kofuji Power Plant, the Largest Sponsor-Developed Project

- Completed transfer of CS Azuma Kofuji Power Plant, the largest (100MW) sponsored development project in Japan and one of the largest development projects in Japan for which CSIF holds preferential negotiation rights to the Bridge Fund.
- Expected to generate approximately 110 million kWh per year, which is equivalent to the electricity generated by about 31,000 households (September 2022 in operation).

🌅 Acquisition flow via bridge fund



🌅 CS Azuma Kofuji Power Plant Overview

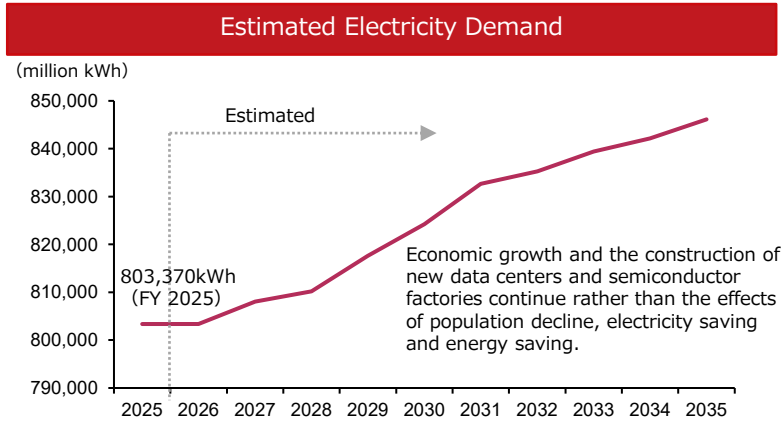


- CS Azuma Kofuji Power Plant utilizes abandoned farmland, and the construction of a large-scale solar power plant makes a significant contribution to the revitalization and promotion of local farming and fishing communities.
- Located in an area where horseradish production is thriving, where high water quality for agriculture is required, and a series of water quality tests have been carried out to eliminate concerns about water pollution related to the development.

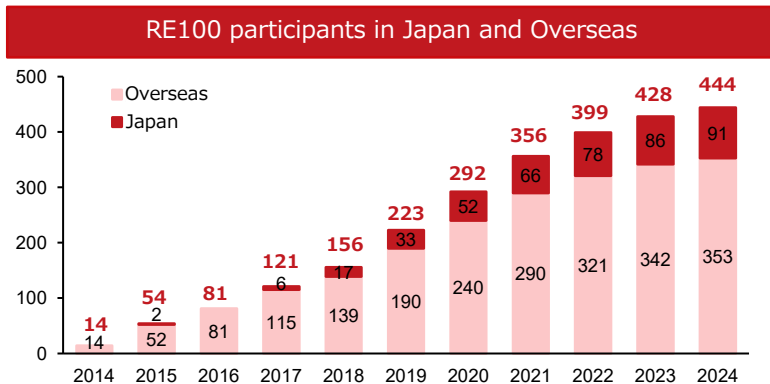
~VISION 2030~ Acquisition of CPPA projects

- Acquire profitable solar power plants even if applicable FIT prices are lower, by diversifying sourcing channels in the secondary market.
- Secure income source for the Post-FIT phase by acquiring CPPA projects.
- Japan's Renewable Energy Potential Compared to the World

✿ In Japan, against the backdrop of new and expanded data centres and semiconductor factories driving anticipated growth in electricity demand, the number of RE100 participating companies is steadily increasing, with further expansion of renewable energy demand expected going forward.

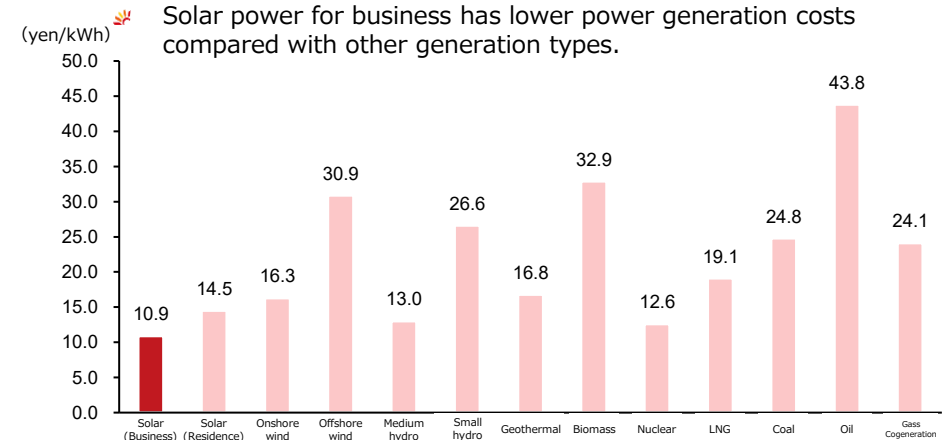


Source: Organisation for the Promotion of Regional Power System Operation HP
Forecast of demand nationwide and by service area in FY 2026



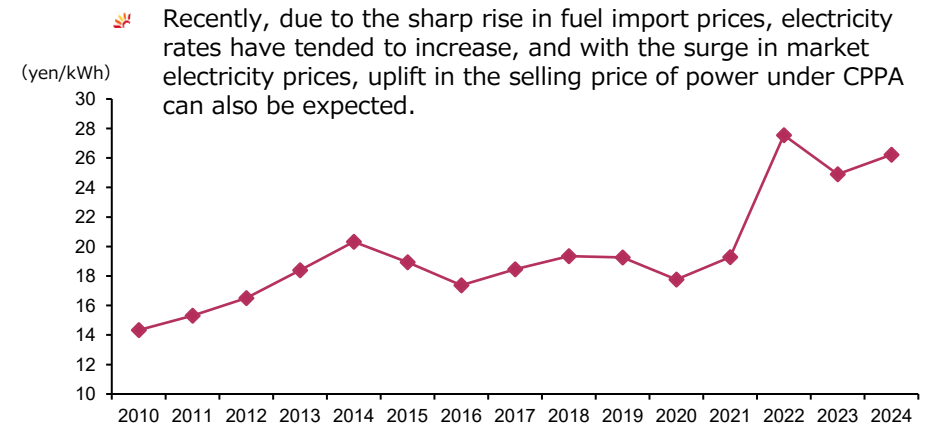
Source: RE100 HP (as of March 31, 2025)

- Power generation costs calculated by the model plant method



Source: METI "Advisory Committee for Natural Resources and Energy, Working Group on Power Generation Cost Assessment (5th Meeting)"

- Trends in average electricity rates (industrial)



Source: Prepared based on financial reports of electric utilities and electricity trading reports.



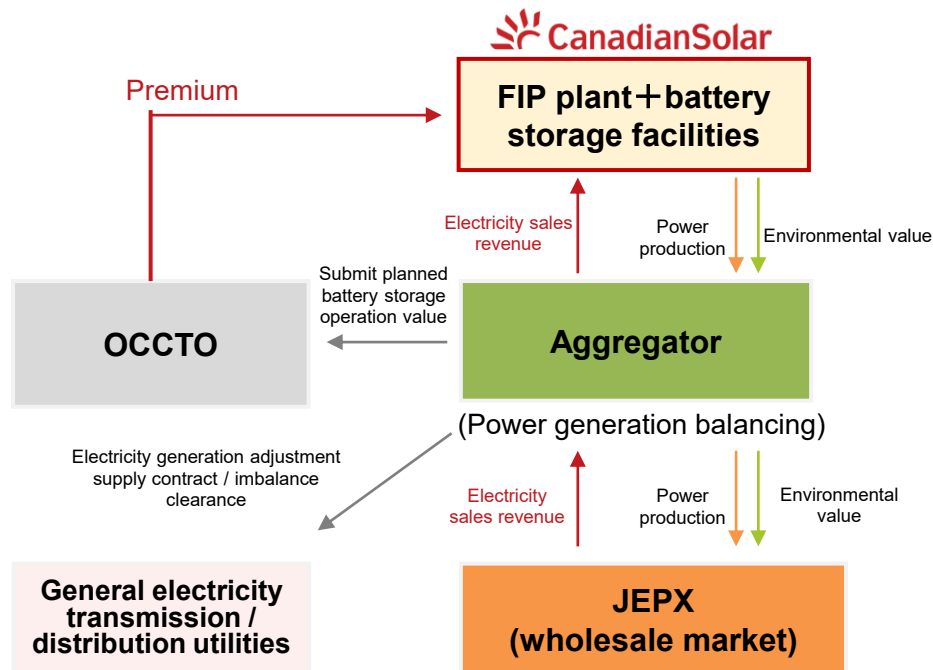
a-2. Management Strategy (Internal Growth)

CSIF's Internal Growth Strategy

- CSIF plans to avert losses of electricity sales revenue due to output curtailment and to capture upside opportunities by considering FIT-to-FIP conversions and installing storage facilities in alliance with aggregators
- The scheme is expected to bring revenue larger than the fixed FIT price and drive internal growth
- In terms of cost management, CSIF will look at the O&M costs, which account for a relatively large share, and will review existing service agreements at the time of upcoming renewal, aiming to adjust new service fee to the prevailing market level in order to achieve cost reduction.

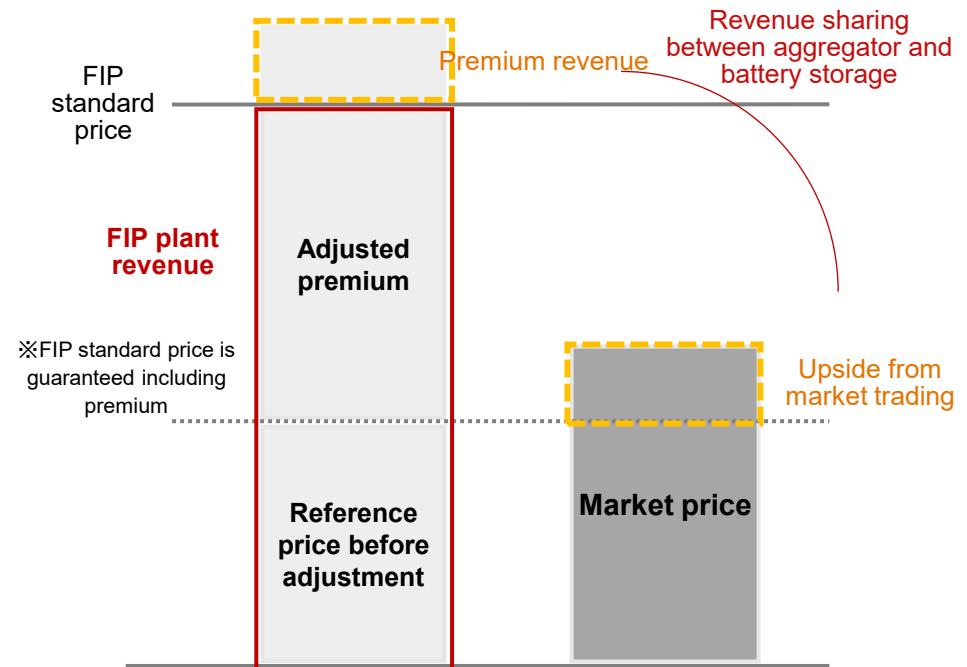
Diagram of the scheme for conversion from FIT to FIP with battery storage facilities

The aggregator prepares battery storage operation plan and bears imbalance risks, while CSIF works to increase FIT revenue



Revenue plan

CSIF seeks to ensure revenue larger than the FIT price by sharing “revenue from electricity sales at market + premium revenue – FIP standard price x actual power output”



CSIF's Mid- to Long-term Strategy Management Strategy (Internal Growth)

- Mass Renewable Energy Introduction / Next Generation Energy Network Committee established by the Agency for Natural Resources and Energy of Japan emphasizes the importance of continuous use of renewable energy power generation facilities.
- CSIF aims to increase the value of existing facilities by “re-powering” and installing “storage battery facilities” to make best use of our assets and support the profitability in the Post-FIT phase.

[Organic Growth Strategy]

Market environment for renewable energy

Emphasis placed on continued use of renewable energy facilities

Necessity for stable provider of renewable energy

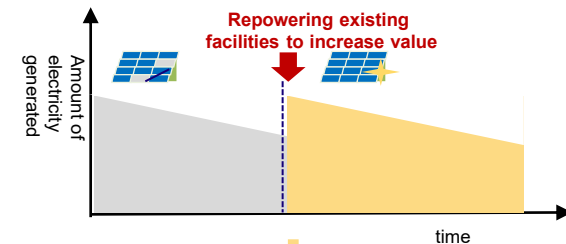
Consolidation of renewable energy operators

Better use of existing facilities
Installation of storage battery facilities
Demand for renewable energy from corporate users

CSIF management growth strategy

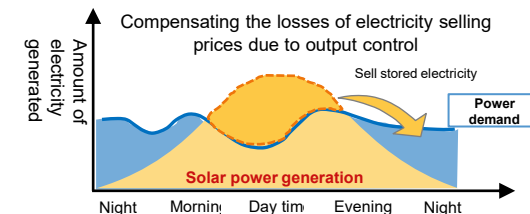
Ensuring stable profitability by enhancing the value of existing power plants

Facility repowering



+

Installation of storage batteries



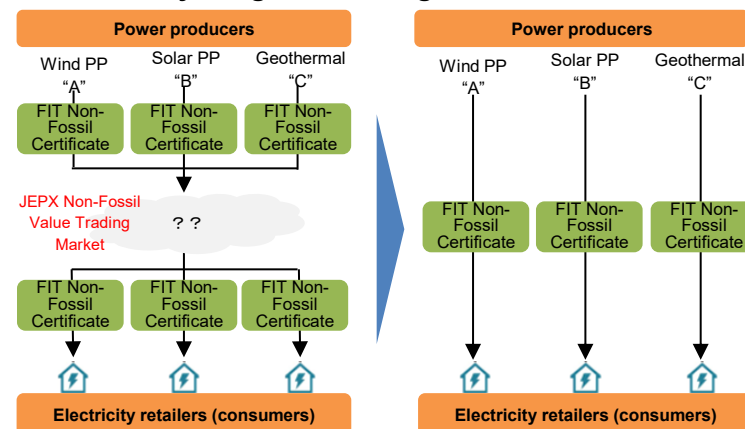
Initiatives for Internal Growth

■ Tracking information disclosure and expansion of demand for renewable energy

☀ In light of the rapidly increasing awareness of global efforts towards carbon neutrality amongst Japanese electricity consumers, CSIF have granted an access to tracking information (key information on renewable Power Plant as specified in the FIT Non-Fossil Certificate) of CS Daisen-cho Power Plant (A), Daisen-cho Power Plant (B), and CS Marumori-machi Power Plant for electricity consumers.

☀ In March 2026, CSIF granted an access to tracking information of 4 more plants (CS Izu-shi Power Plant, CS Ogawara-machi Power Plant, CS Shichikashuku-machi Power Plant, and CS Kasama-shi Dai-san Power Plant) to new consumer.

(Summary image of tracking information)



■ New Specific Wholesale contracts with Retail Electricity provider

- ☀ For the following Power Plants, CSIF has concluded specific wholesale contracts for renewable electricity and with retail electricity providers.
- ☀ CSIF continues to have open dialogue with potential clients for more specific wholesale contracts in order to achieve internal growth and generate additional income.

Power Plant	Renewal Period/ Termination of contract	Contract Date	Start Date of Specific Wholesale
CS Hiji-machi Dai-ni PP	Renewal for 1 year after 2 years	April 24, 2023	July 1, 2023
CS Mashiki-machi PP		June 30, 2023	September 1, 2023
CS Izu-shi PP		June 30, 2023	September 1, 2023
CS Ogawara-machi PP		June 30, 2023	September 1, 2023
CS Kasama-shi Dai-san Power Plant	Renewal for 1 year after 1 years	August 16, 2024	November 1, 2024



b. Financial Strategy

Debt Profile (1) –

LTV, Fixed-to-variable Interest Rate Ratio, DSCR and Credit Ratings

■ Issuer's ratings



CSIF is the only TSE-listed infrastructure fund rated by both of JCR and R&I as of June 30, 2026.

JCR A+ (Stable)

(Upgraded on October 31, 2025)

R&I A (Stable)

(Upgraded on October 7, 2025)

■ Key financial indicators (as of June 30, 2026)



CSIF intends to build a stable and sound financial base by managing interest rate using IRS in flexible manner and keeping an appropriate LTV level.

Average borrowing cost

1.2187%

of financial institutions

24

DSCR

1.78x

LTV

As of June 30, 2026

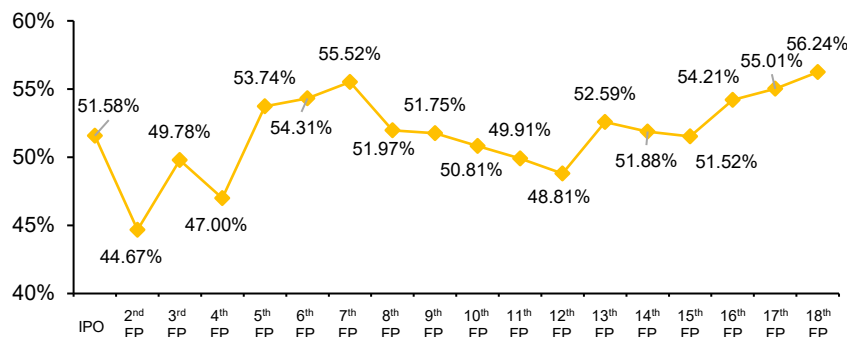
56.24%

Fixed interest rate ratio

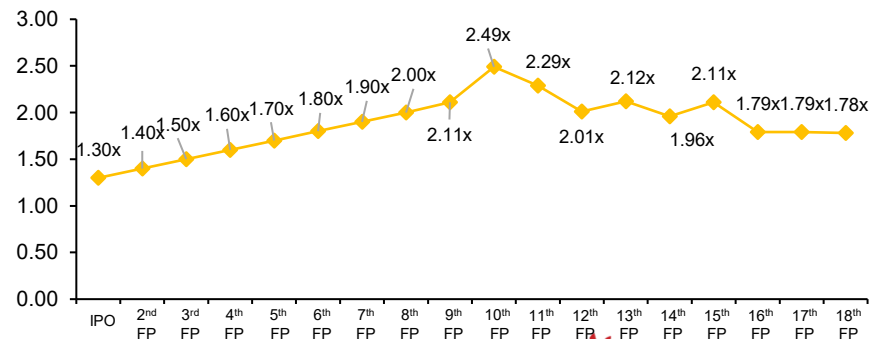
As of June 30, 2026

71.4%

■ Historical LTV



■ Historical DSCR

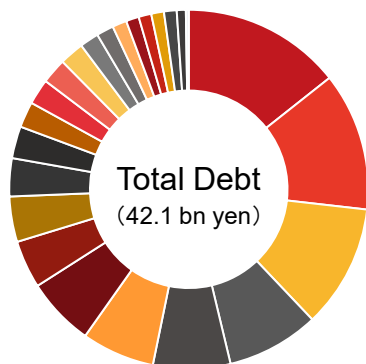


Debt Profile (2) – Summary of Loans and Bonds

■ Overview of Interest-bearing Debts (as of June 30, 2026)

Category	Type	Initial amount (yen millions)	Outstanding (yen millions)	Interest rate	Interest rate type	Drawdown date	Maturity
Loan	Long term	15,700	8,539	Base rate plus 0.45% (fixed at 0.845% upon executing interest rate swap)	Floating (Fixed)	October 31, 2017	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	8,000	4,643	Base rate plus 0.45% (fixed at 1.042% upon executing interest rate swap)	Floating (Fixed)	September 6, 2018	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	17,000	11,685	Base rate plus 0.45% (fixed at 0.8199% upon executing interest rate swap)	Floating (Fixed)	March 8, 2021	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	5,800	4,810	Base rate plus 0.45% (fixed at 1.2695% upon executing interest rate swap)	Floating (Fixed)	July 19, 2023	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	5,800	4,810	Base rate plus 0.45%	Floating	July 19, 2023	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	4,300	3,832	Base rate plus 0.45%	Floating	January 29, 2025	5 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	2,300	2,300	Base rate plus 0.45%	Floating	January 20, 2026	5 years from drawdown date <i>CR Green Finance Evaluation</i>
	Short term	1,500	1,500	Base rate plus 0.40%	Floating	January 20, 2026	1 year from drawdown date <i>JCR Green Finance Evaluation</i>
Bond	Long term	1,400	1,400	1.573%	Fixed	October 24, 2024	5 years from issuance date <i>JCR Green Bond Evaluation</i>
Total / Average		-	43,521	-	-	-	-

■ Stable lender formation with a total of 24 banks, including MUFG Bank, SBI Shinsei Bank, Mizuho Bank and Sumitomo Mitsui Trust Bank as core Banks



MUFG Bank, Ltd.	14.3%	The Hiroshima Bank, Ltd.	4.1%	The BANK OF FUKUOKA., LTD.	1.6%
SBI Shinsei Bank, Limited	12.5%	THE ASAHI SHINKIN BANK	3.4%	ORIX Bank Corporation	1.3%
Mizuho Bank, Ltd.	11.1%	Daishi Hokuetsu Bank, Ltd	2.9%	The TOCHIGI BANK, LTD.	1.2%
Sumitomo Mitsui Trust Bank, Limited	8.3%	Resona Bank, Limited.	2.3%	The Senshu Ikeda Bank, Ltd.	1.1%
The Nanto Bank, Ltd.	7.0%	The Oita Bank, Ltd.	2.3%	The BANK OF SAGA LTD.	1.1%
Mitsubishi UFJ Trust and Banking Corporation	6.6%	The Tottori Bank, Ltd.	2.3%	The Bank of Nagoya, Ltd.	1.1%
THE SHONAI BANK, Ltd.	6.2%	The Chugoku Bank, Ltd.	2.2%	The Fukuho Bank, Ltd.	0.8%
The Ashikaga Bank, Ltd.	4.3%	The 77 Bank, Ltd.	1.7%	San ju San Bank, Ltd.	0.3%

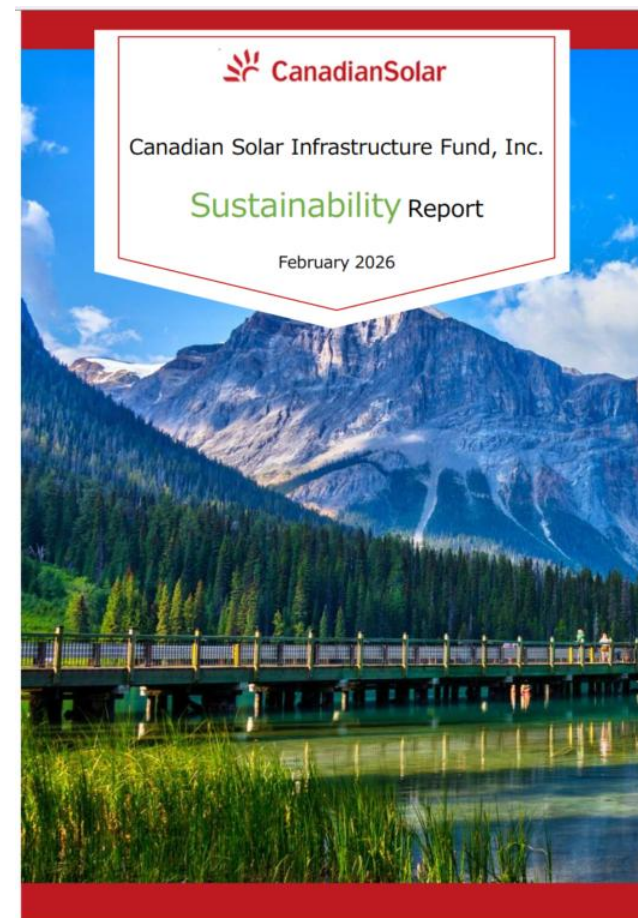
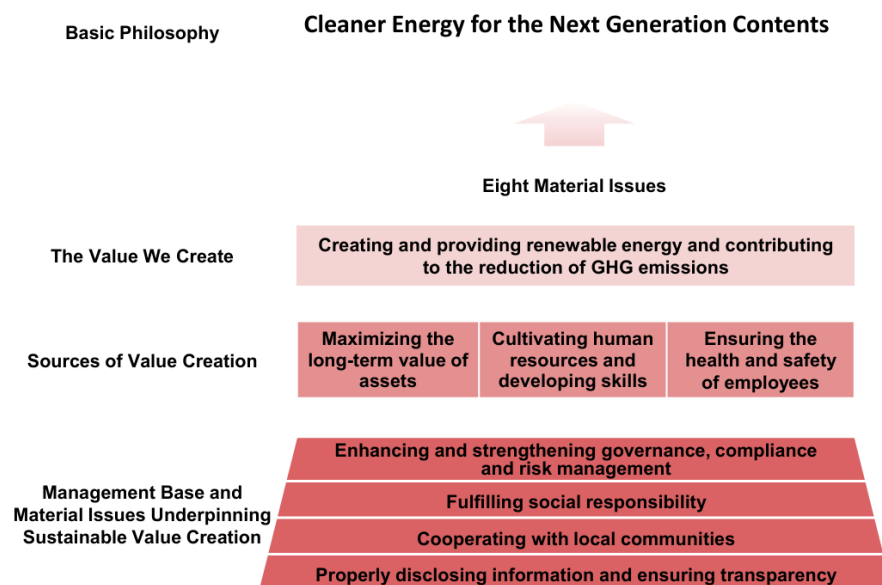


c. Sustainability

Sustainability Initiatives (Sustainability Report)

■ Sustainability Report (ESG report update)

- CSIF and CSAM updated the ESG Report published in February 2023 and newly published a Sustainability Report in February 2025. The Report was renewed in February 2026.
- CSIF reviewed the ESG issues (materiality) of particular importance to CSIF and clarified the objectives of its future activities.
- In the future, CSIF will achieve its goals by setting KPIs and implementing specific measures for materiality items



Sustainability Initiatives (UNPRI-TCFD-SFDR)

■ Signatory to UN PRI and Formulation of the “Approach to UN PRI Guidelines” by CSAM

- As of August 13, 2019, CSAM became the first Japanese asset manager of a listed infrastructure fund to be a signatory to the UN PRI (United Nations supported Principles for Responsible Investment), as a signatory to the UN PRI, CSAM devised an “Approach to UN PRI Guidelines”.

Signatory of:



■ The first listed infrastructure fund to conduct disclosures under TCFD guidelines

- TCFD was established by the Financial Stability Board (FSB) to promote transparency on climate-related information disclosures and discuss implementation methods for financial institutions.
- As of February 14, 2022, CSIF conducts climate-related disclosures in accordance with the guidelines of the “TCFD Recommendations”.

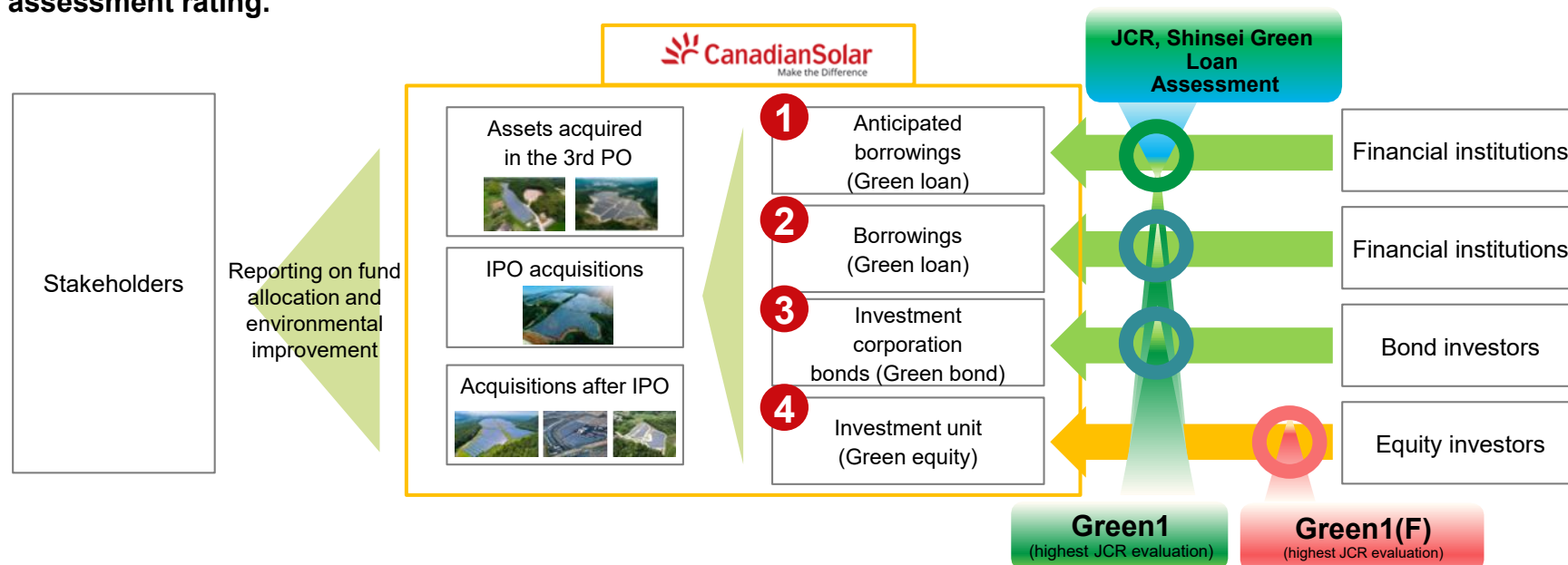


■ Adherence to EU Sustainable Finance Disclosure Regulation (SFDR) Article 8 disclosure requirements

- SFDR requires financial market participants to disclose information such as policies regarding consideration of sustainability risk in investment decisions, and also requires disclosure of information for each of the three classifications of financial products, according to the applicable classification of the financial products.
- CSIF conducted SFDR Article 8 disclosure requirements of pre-defined ESG (including Article 8) for “financial products that promote environmental or social characteristics” factors.

Sustainability Initiatives (Green Finance)

- JCR reviewed CSIF's Green Finance Framework in January 2026, and CSIF retained a Green1(F) assessment, the highest assessment rating.



- 1 CSIF obtained a Green1 (the highest rating) assessment from JCR and a Shinsei Green Loan Assessment from Shinsei Bank, Limited (Current SBI Shinsei Bank, Limited), which is one of CSIF's arranger banks, for the borrowings of 17.0 bn yen allocated towards acquisitions during the 8th Fiscal Period (acquired on March 8, 2021). In addition, as a result of review by JCR, indicates the continuation of the same Green1 (the highest rating) assessment as of August 17, 2023.
- 2 The borrowings amounting to 15.7 bn yen which was allocated towards the funds for acquiring the acquisitions for the IPO obtained a Green1 (the highest rating) assessment by JCR as of November 22, 2017, based on JCR's evaluation of the use of proceeds and CSIF's management / operation / transparency. Also, after an annual review, the borrowings continued to be assessed as Green1 as of August 17, 2023.
And the borrowings amounting to 11.6 bn yen which was allocated towards acquisitions during the 13th Fiscal Period (acquired on July 19, 2023) obtained a Green1 (the highest rating) assessment by JCR as of June 30, 2023,
- 3 As of January 26, 2021, CSIF issued a 5-year Green Bond of 3.8 bn yen, which was given JCR Green1 assessment and the proceeds will be used for the repayment of borrowings. Also, after an annual review, the Bond continued to be assessed as Green1 as of August 17, 2023. And as of October 24, 2024, CSIF issued a 5-year Green Bond of 1.4 bn yen.
- 4 Simultaneously with this offering, CSIF has revised its Green Finance Framework to make it also applicable to the issuance of investment units. CSIF plans to obtain a third-party evaluation of the revised Green Finance Framework from JCR as of June 30, 2023 for the issuance of investment units as green equity in accordance with the new Green Finance Framework.



4. Earnings Forecast

18th, 19th and 20th FP Earnings Forecast

■ Earnings Forecast

	19th Fiscal Period (ending December 2026)	20th Fiscal Period (ending June 2027)	21st Fiscal Period (ending December 2027)
Operating revenues	4,630	4,553	4,605
Operating profit	1,689	1,634	1,660
Ordinary profit	1,362	1,302	1,355
Net profit	1,361	1,301	1,354
DPU (incl. distributions in excess of earnings)	3,169 yen	3,032 yen	3,153 yen
DPU (excl. distributions in excess of earnings)	3,169 yen	3,032 yen	3,153 yen
Per unit distributions in excess of earnings	- yen	- Yen	- yen

CSIF aims for growth while maintaining a stable level of distribution payout

(Note 1) Figures are rounded down to the nearest million yen.

(Note 2) Above forecasts are based on earnings summary dated August 17, 2026, and is subject to change due to factors including without limitation, acquisition or sale of renewable energy projects, changes in infrastructure markets, fluctuation in interest rates and other changes in circumstances surrounding CSIF. Forecasts do not guarantee any dividend amounts.

Appendix

Canadian Solar Group's Global Operations (1)

■ Key achievements of Canadian Solar Group

Awards

- Tier 1 Cleantech Company [S&P Global 2025]
- Tier 1 Energy Storage Company [BloombergNEF, Q2 2024 – Q4 2025]
- Top Brand PV USA [EUPD Research, 2024]

Cumulative modules delivered globally

177 GWp
(as of Mar. 31, 2026)

Cumulative storage solutions delivered globally

20 GWh
(as of Mar. 31, 2026)

■ Canadian Solar Group's history

- Founded in Ontario, Canada in 2001
- Listed on NASDAQ (CSIQ) in 2006
- Entered the Japan market in 2009 and established a proven track record for shipping PV modules
- More than 174 GWp of cumulative solar panels shipped
- Shipped a cumulative total of 18 GWh of energy storage systems

Solar power projects developed, built and connected globally

12 GWp
(as of Mar. 31, 2026)

Battery energy storage projects developed, built and connected globally

6 GWh
(as of Mar. 31, 2026)

Canadian Solar Group's Global Operations (2)



Canadian Solar Group's Global Operations

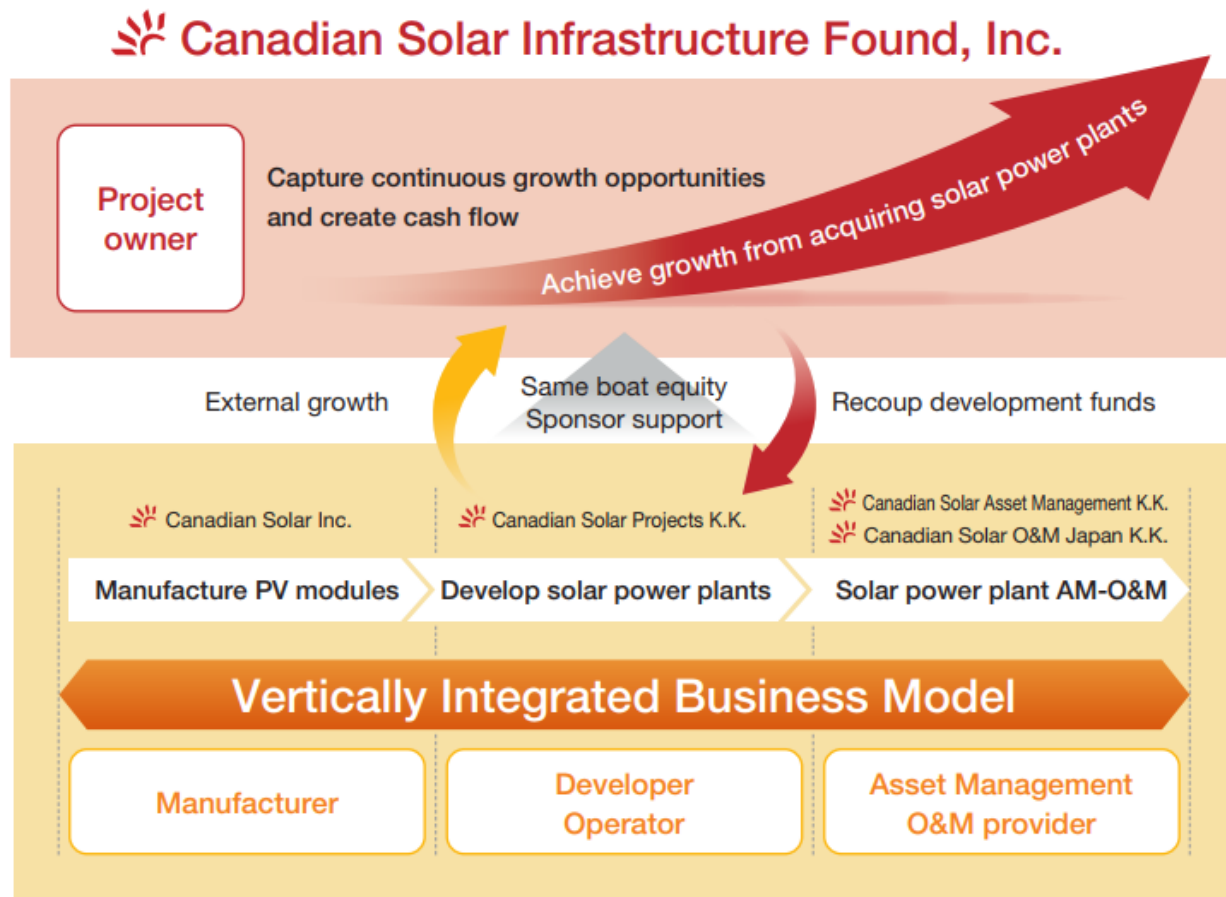
Manufacturing operations



Source: The above map was compiled by CSAM based Canadian Solar Inc. Investor Presentation April 2026

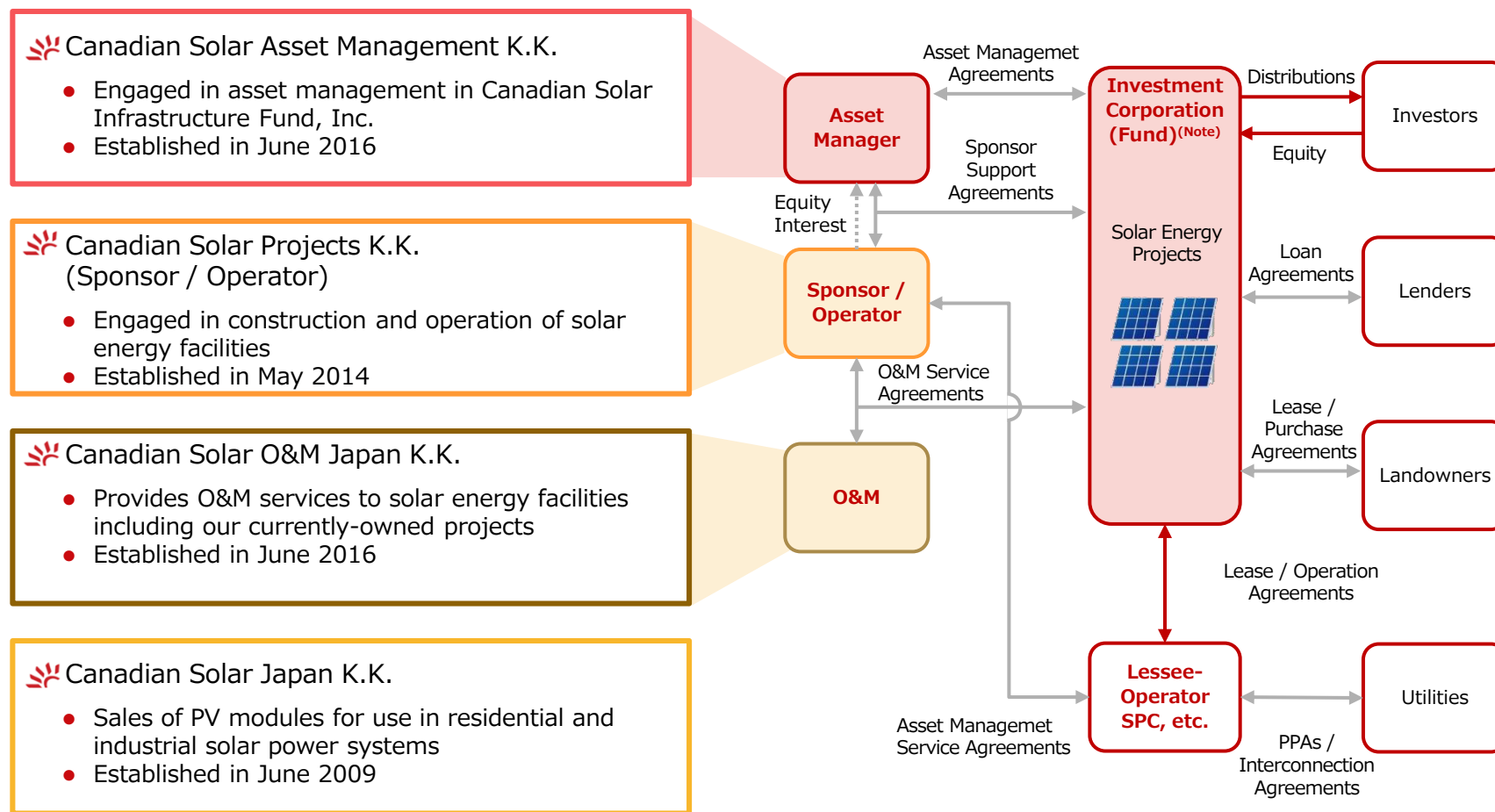
Value Creation using the Sponsor Group's Vertically Integrated Model (manufacturer, developer, AM · O&M)

- CSIF operates by fully utilizing the outstanding knowledge that the Canadian Solar Group has accumulated to date as a total provider of solar power generation as a "vertically integrated model," and considers the characteristics of CSIF, including the vertically integrated model, as shown in the figure below.



Organizational Structure

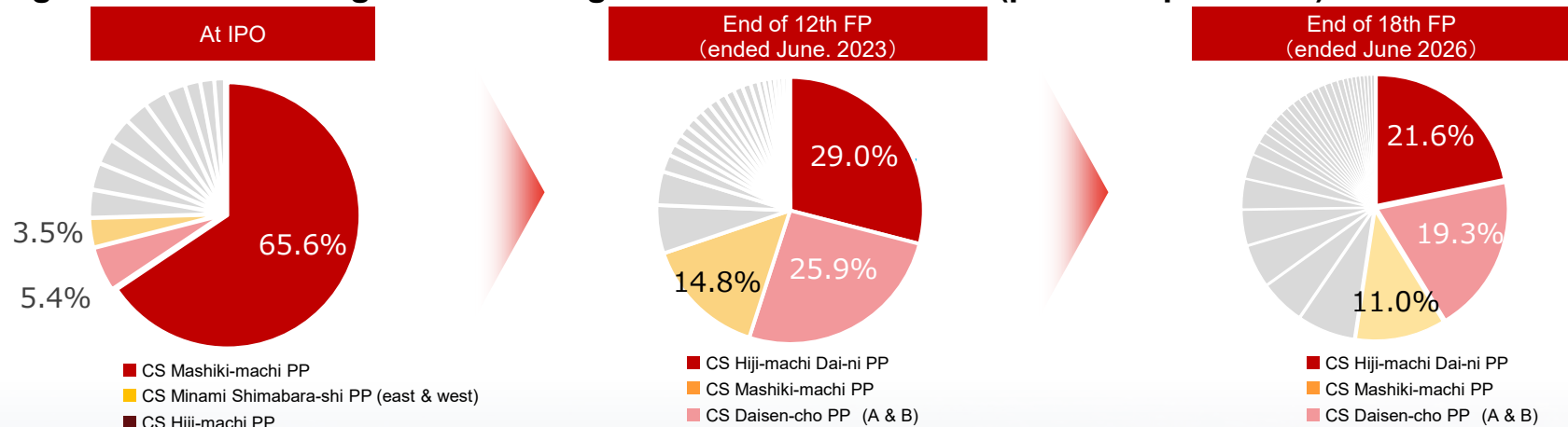
- Canadian Solar Group, under its vertically integrated business model, supports CSIF's PV plant asset management by integrating its knowhow and expertise accumulated from a broad range of PV business domains



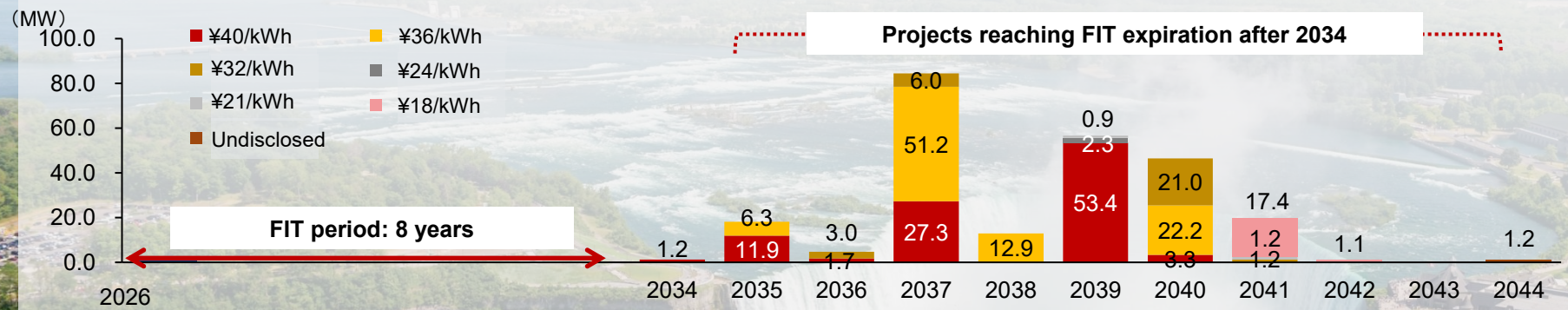
Note: In the event that CSIF will acquire trust beneficiary rights, the lessor will be the trustee and will be outsourced to conduct facility operations and O&M operations.

Diversified Portfolio

- Since the IPO, CSIF has reduced its concentration risk of AUM by consistently acquiring PV projects.
- The remaining FIT period is also diversified over a long period of time, aiming to build a portfolio that will support stable cash flows in the future.
- Changes in the Percentage of the 3 Largest PVs in the Portfolio (panel output basis)



■ Remaining FIT period of CSIF portfolio (panel output basis)



Asset List– Operational Result for 18th Fiscal Period

(in thousand yen)

No.	Project name	Basic Rent	Variable Rent and Other Revenues	Rental Expenses (incl. depreciation expenses)	Depreciation Expenses	Profits and losses from the rental business
S-01	CS Shibushi-shi Power Plant	16,753	5,031	12,305	9,549	9,481
S-02	CS Isa-shi Power Plant	12,782	4,965	11,546	7,925	6,201
S-03	CS Kasama-shi Power Plant	34,071	2,833	22,753	14,957	14,151
S-04	CS Isa-shi Dai-ni Power Plant	26,355	8,390	22,770	16,550	11,975
S-05	CS Yusui-cho Power Plant	23,974	5,165	20,674	14,364	8,464
S-06	CS Isa-shi Dai-san Power Plant	31,845	12,036	30,290	19,971	13,591
S-07	CS Kasama-shi Dai-ni Power Plant	33,657	5,670	25,983	18,077	13,344
S-08	CS Hiji-machi Power Plant	33,908	13,693	31,657	22,166	15,944
S-09	CS Ashikita-machi Power Plant	31,889	11,736	28,911	20,306	14,715
S-10	CS Minamishimabara-shi Power Plant (East & West)	56,702	19,722	55,644	35,421	20,781
S-11	CS Minano-machi Power Plant	34,264	8,244	23,691	16,230	18,816
S-12	CS Kannami-cho Power Plant	18,950	5,241	15,779	9,672	8,412
S-13	CS Mashiki-machi Power Plant	592,952	238,148	479,980	344,560	351,120
S-14	CS Koriyama-shi Power Plant	7,732	2,991	5,807	4,208	4,916
S-15	CS Tsuyama-shi Power Plant	23,153	10,039	18,755	13,358	14,437

Asset List– Operational Result for 18th Fiscal Period

(in thousand yen)

No.	Project name	Basic Rent	Variable Rent and Other Revenues	Rental Expenses (incl. depreciation expenses)	Depreciation Expenses	Profits and losses from the rental business
S-16	CS Ena-shi Power Plant	25,470	13,432	22,087	15,301	16,814
S-17	CS Daisen-cho Power Plant(A)(B)	311,468	195,929	302,009	215,082	205,388
S-18	CS Takayama-shi Power Plant	10,685	4,096	9,669	5,833	5,112
S-19	CS Misato-machi Power Plant	14,835	6,379	11,260	7,604	9,954
S-20	CS Marumori-machi Power Plant	30,861	10,523	28,893	17,073	12,491
S-21	CS Izu-shi Power Plant	151,115	76,048	130,277	88,188	96,886
S-22	CS Ishikari Shinshinotsu-mura Power Plant	20,934	17,255	21,107	13,047	17,082
S-23	CS Osaki-shi Kejonuma Power Plant	6,535	3,283	7,436	3,600	2,382
S-24	CS Hiji-machi Dai-ni Power Plant	792,669	325,121	621,354	475,823	496,436
S-25	CS Ogawara-machi Power Plant	101,079	67,286	83,585	54,552	84,780
S-26	CS Fukuyama-shi Power Plant	55,623	14,469	40,918	23,153	29,174
S-27	CS Shichikashuku-machi Power Plant	134,958	43,606	103,029	58,935	75,536
S-28	CS Kama-shi Power Plant	26,097	3,424	16,115	11,687	13,406
S-29	CS Miyako-machi Saigawa Power Plant	169,339	29,359	108,662	77,931	90,037
S-30	CS Kasama-shi Dai-san Power Plant	192,775	42,780	121,082	93,859	114,473

Asset List– Operational Result for 18th Fiscal Period

(in thousand yen)

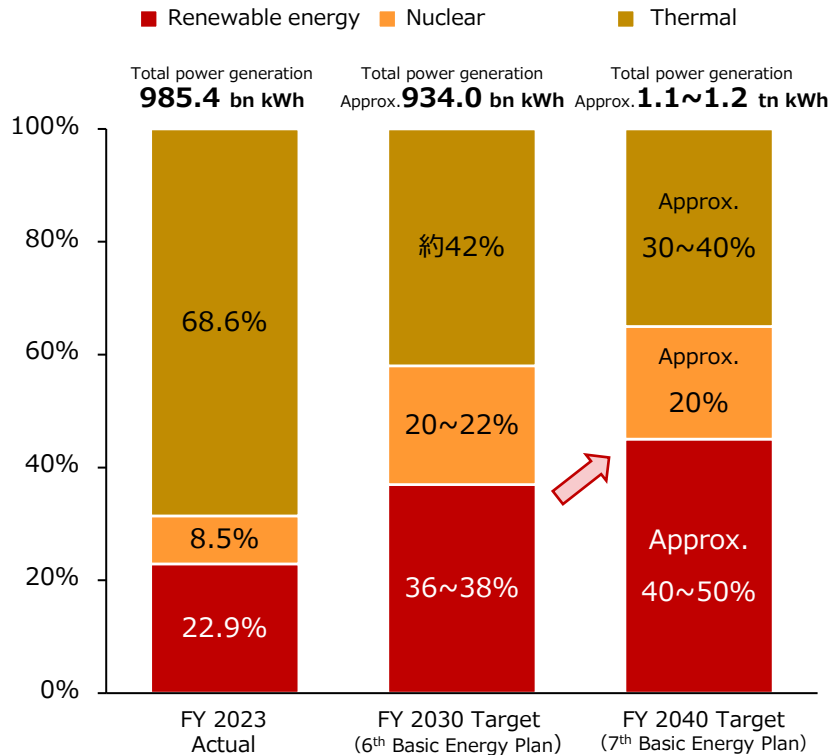
No.	Project name	Basic Rent	Variable Rent and Other Revenues	Rental Expenses (incl. depreciation expenses)	Depreciation Expenses	Profits and losses from the rental business
S-31	CS Yamaguchi-shi Power Plant	8,696	3,944	6,033	3,256	6,606
S-32	CS Sakura-shi Power Plant	10,019	1,639	6,961	4,315	4,698
S-33	CS Hiroshima-shi Suzuhari Power Plant	125,003	44,258	87,607	57,276	81,653
S-34	CS Sakura-shi Kitsuregawa Power Plant	18,634	2,922	11,041	6,301	10,515
S-35	CS Tsukuba-shi Takamihara Power Plant	9,323	2,146	6,974	3,622	4,496
Total		3,195,121	1,261,825	2,552,660	1,803,768	1,904,286



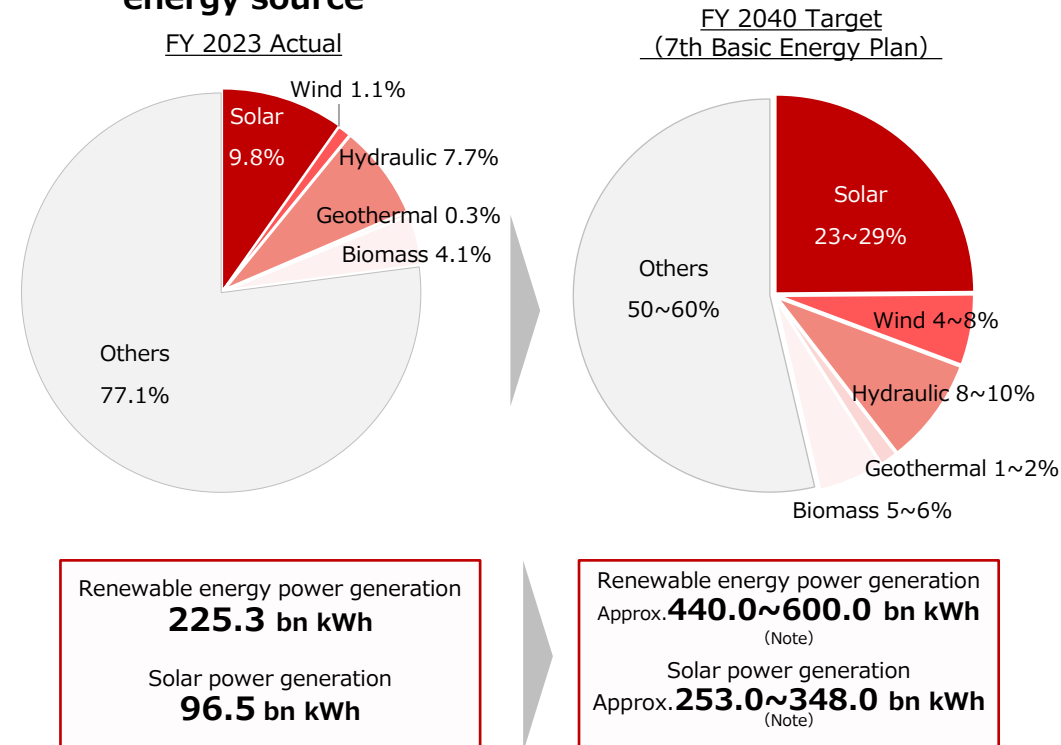
Topics · 7th Basic Energy Plan

- According to the “7th Basic Energy” approved by the Cabinet in February 2025, from the viewpoint of achieving both stable energy supply and decarbonization, the direction of aiming at designating renewable energy as the main power source and maintaining a balanced energy mix was indicated.
- In FY 2040, renewable energy will account for the largest share of the power mix, surpassing thermal power, and the actual amount of electricity generated is expected to increase significantly. In particular, solar power is expected to generate approximately 2~3 times the actual amount of electricity generated in FY 2023.

Ratio of renewables to total energy mix



Expected installed capacity by renewable energy source



Source: Compiled by the asset manager based on documents by the Strategic Policy Committee of the METI Agency for Natural Resources and Energy Advisory Committee for Natural Resources and Energy

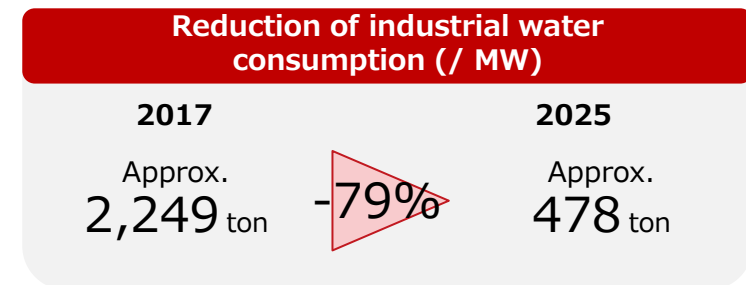
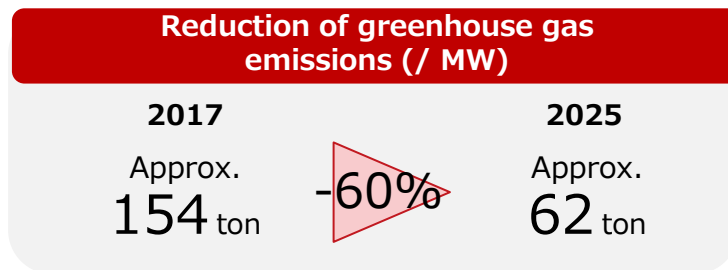
Note: Calculated values based on a range of total power generation of 1.1 trillion ~1.2 trillion kWh and solar power generation ratio of 23~29% are shown.

ESG Initiatives (Environment)

- In consideration of the environment, CSIF and the Canadian Solar Group contributes to the utilization of renewable energy through renewable energy investments.

■ Incorporate measures to reduce environmental impact from manufacturing solar panels

- The Canadian Solar Group is focused on reducing the environmental impact from solar panel manufacturing processes such as greenhouse gases and industrial waste water and have achieved the following reductions in our environmental impact from 2017 to 2025.



Source : 「Sustainability Report 2023」 (Canadian Solar Inc.)

■ Environmentally-conscious development and operation of CS Daisen-cho Power Plant

- Given that Mount Daisen located near CS Daisen-cho Power Plant owned by CSIF, is in close proximity to an ecosystem rich with forests, plants and wild birds, the Sponsor made efforts to refrain from using chain-saws when developing the project to avoid damaging the habitat of rare species of indigenous falcons as well as painting the fence around the site using camouflage colors.

ESG Initiatives (Social)

■ Canadian Solar Group's relationship with local communities at Hiji-machi

- CSAM is sponsoring the Xavier's Way Walking in Hiji-machi, where CS Hiji-machi Power Plant and CS Hiji-machi Dai-Ni Power Plant are located. CSAM employees regularly participate in this event, which is a walk along a historic trail that Francisco Xavier is said to have passed through.
- CSAM also sponsors annual flounder festival held in May.



■ Canadian Solar Group's relationship with the local community around CS Daisen-cho

- The Sponsor constructed the Daisen Canadian Garden and donated it to the Daisen-cho Town Government in commemoration of the completion of CS Daisen-cho Power Plant, now owned by the CSIF after development, and as part of its contribution to local communities in an effort to create harmony between nature and the large-scale solar power plant. In addition, it repaired the Hima Jinja Shrine in the same town and donated an incense holder made of white granite to the Shimpukuji Temple.



Repaired the Hima Jinja Shrine



Donated an incense holder made of white granite to Shimpukuji Temple



In the Daisen Canadian Garden, there is a monument created in the motif of the local mountain, Mt. Daisen.

ESG Initiatives (Governance)

■ Aligning the interest of unitholders with that of the Sponsor

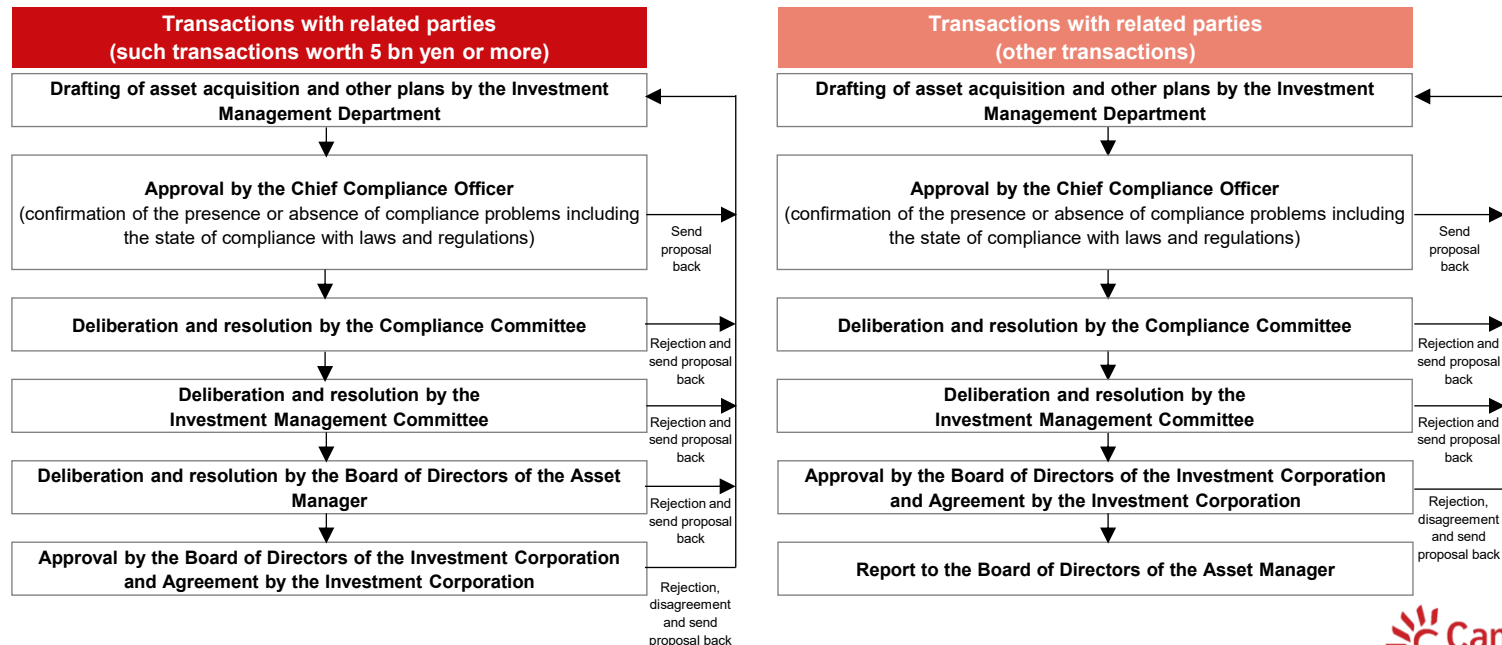
- CSIF aims to increase unitholders's value by aligning the interest of unitholders with that of the sponsor.

Number of units held by the sponsor and holding ratio:
65,672 units 15.293%

■ Decision-making Procedures for Asset Purchase and Transfer Transactions with Related Parties

- CSAM has implemented measures in the Regulations for Related-Party Transactions to limit adverse effects in connection with transactions with related parties such as Canadian Solar Group companies where conflicts of interest are highly likely to emerge.

Decision-Making Structure Concerning Transactions with Related Parties in connection with Asset Acquisitions and Transfers



Status of Unitholders

■ Unitholding (as at period-ended June 2026)

■ By unitholding amount



■ By unitholders



	Name	Number of investment units held (units)	Unitholding ratio to total issued units (%)
1	Canadian Solar Projects K.K.	65,672	15.29%
2	Hulic Co., Ltd	60,296	14.04%
3	Custody Bank of Japan, Ltd. (Trust Account)	10,028	2.33%
4	Nomura Securities Co., Ltd	4,722	1.09%
5	I Global Y.K.	4,480	1.04%
6	Matsui Securities Co., Ltd.	3,620	0.84%
7	An Individual	3,574	0.83%
8	Osaka Shoko Shinkin Bank	3,543	0.82%
9	Japan Chemical Innovation and Inspection Institute	3,175	0.73%
10	An Individual	3,109	0.72%
	Total	162,219	37.77%

(Note): Unitholding ratio is rounded down to the nearest hundredth.

Balance Sheet for 18th Fiscal Period

■ 18th Fiscal Period (ended June 2026)

■ Assets

(in thousands of yen)

Current assets	
Cash and bank deposit	3,682,193
Operating accounts receivable	1,356,643
Prepaid expenses	277,692
Consumption tax receivable	29
Others	86,943
Total current assets	5,403,503
Fixed assets	
Property and equipment	
Structures	1,118,871
Accumulated depreciation	△348,868
Total structures (net)	770,002
Machinery and equipment	44,150,842
Accumulated depreciation	△14,477,676
Total machinery and equipment (net)	29,673,166
Tools, equipment and supplies	631,414
Accumulated depreciation	△199,600
Total tools, equipment and supplies (net)	431,814
Land	4,883,105
Structures in trust	8,294,491
Accumulated depreciation	△1,454,890
Total structures in trust (net)	6,839,600
Machinery and equipment in trust	35,849,133
Accumulated depreciation	△6,003,113
Total machinery and equipment in trust (net)	29,846,020
Tools, equipment and supplies in trust	144,281
Accumulated depreciation	△25,016
Total tools, equipment and supplies in trust (net)	119,264
Land in trust	7,831,175
Total property and equipment	80,394,150
Intangible assets	
Leasehold rights	1,465,265
Software	593
Total intangible assets	1,465,858

Investments and other assets	
Long-term prepaid expenses	666,755
Capital investments	10
Deferred tax asset	21
Long-term deposits	23,400
Guarantee deposits	62,709
Total investments and other assets	752,897
Total fixed assets	82,612,906
Deferred assets	
Investment corporation bond issuance cost	4,636
Total deferred assets	4,636
Total assets	88,021,046

■ Liabilities and Net Assets

(in thousands of yen)

Current liabilities	
Operating accounts payable	109,041
Short-term borrowings	1,500,000
Long-term borrowings to be repaid within 1 year	3,062,891
Accounts payable	219,873
Accrued expenses	96,869
Income taxes payable	-
Consumption taxes payable	117,907
Deposits received	496
Total current liabilities	5,107,079
Fixed liabilities	
Investment corporation bond	1,400,000
Long-term borrowings	37,558,917
Long-term Accounts payable	1,699
Total fixed liabilities	38,960,617
Total liabilities	44,067,696
Unitholders' equity	
Unitholders' capital	47,953,452
deduction from Unitholders' capital	
Allowance for temporary difference adjustments	△17,562
Other deduction from Unitholders' capital	△5,284,646
Total deduction from Unitholders' capital	△5,302,209
Unitholders' capital (net)	42,651,243
Surplus	
Unappropriated retained earnings (accumulated deficit)	1,302,106
Total surplus	1,302,106
Total unitholders' equity	43,953,349
Total net assets	43,953,349
Total liabilities and net assets	88,021,046

Statement of Income for 18th Fiscal Period

■ 18th Fiscal Period (ended June 2026)

(in thousands of yen)

Operating revenues	
Rental revenues	4,456,947
Total operating revenue	4,456,947
Operating expenses	
Rental expenses of renewable energy projects	2,552,660
Asset management fee	167,583
Administrative service fees	29,003
Director's compensation	3,600
Tax and dues	869
Other operating expenses	81,627
Total operating expenses	2,835,345
Operating profit	1,621,601
Non-operating income	
Interest income	6,960
Excluded profit from unpaid dividends	237
Guarantee commission received	779
Gain on donation of non-current assets	9,731
Miscellaneous income	486
Total non-operating income	18,194
Non-operating expenses	
Interest expenses	242,955
Interest expenses on investment corporation bond	13,002
Amortization of investment corporation bond issuance expenses	965
Borrowing-related expenses	79,787
Total non-operating expenses	336,711
Ordinary income	1,303,085
Income before income taxes	1,303,085
Income taxes	1,035
Income tax adjustments	△8
Total income taxes	1,027
Net income	1,302,057
Profits brought forward	48
Unappropriated retained earnings (accumulated deficit)	1,302,106

Portfolio Assets (1)

S-01 CS Shibushi-shi
Power Plant 1.2MW



S-02 CS Isa-shi
Power Plant 0.9MW



S-03 CS Kasama-shi
Power Plant 2.1MW



S-04 CS Isa-shi Dai-ni
Power Plant 2.0MW



S-05 CS Yusui-cho
Power Plant 1.7MW



S-06 CS Isa-shi Dai-san
Power Plant 2.2MW



S-07 CS Kasama-shi Dai-ni
Power Plant 2.1MW



S-08 CS Hiji-machi
Power Plant 2.6MW



S-09 CS Ashikita-machi
Power Plant 2.3MW



S-10 CS Minami Shimabara-shi
Power Plant (East & West) 3.9MW



S-11 CS Minano-machi
Power Plant 2.4MW



S-12 CS Kannami-cho
Power Plant 1.3MW



Portfolio Assets (2)

S-13 CS Mashiki-machi
Power Plant 47.7MW



S-14 CS Koriyama-shi
Power Plant 0.6MW



S-15 CS Tsuyama-shi
Power Plant 2.0MW



S-16 CS Ena-shi
Power Plant 2.1MW



S-17 CS Daisen-cho
Power Plant (A&B) 27.3MW



S-18 CS Takayama-shi
Power Plant 1.0MW



S-19 CS Misato-machi
Power Plant 1.1MW



S-20 CS Marumori-machi
Power Plant 2.2MW



S-21 CS Izu-shi
Power Plant 10.7MW



S-22 CS Ishikari
Shinshinotsu-mura
Power Plant 2.3MW



S-23 CS Osaki-shi Kejonuma
Power Plant 0.9MW



S-24 CS Hiji-machi Dai-ni
Power Plant 53.4MW



Portfolio Assets (3)

**S-25 CS Ogawara-machi
Power Plant 7.5MW**



**S-26 CS Fukuyama-shi Power
Plant 3.3MW**



**S-27 CS Shichikashuku-machi
Power Plant 9.2MW**



**S-28 CS Kama-shi Power Plant
2.2MW**



**S-29 CS Miyako-machi Saigawa
Power Plant 13.0MW**



**S-30 CS Kasama-shi Dai-san
Power Plant 13.6MW**



**S-31 CS Yamaguchi-shi Power
Plant 1.1MW**



**S-31 CS Sakura-shi Power
Plant 1.2MW**



**S-33 CS Hiroshima-shi Suzuhari
Power Plant 17.5MW**



**S-34 CS Sakura-shi Kitsuregawa
Power Plant 1.2MW**



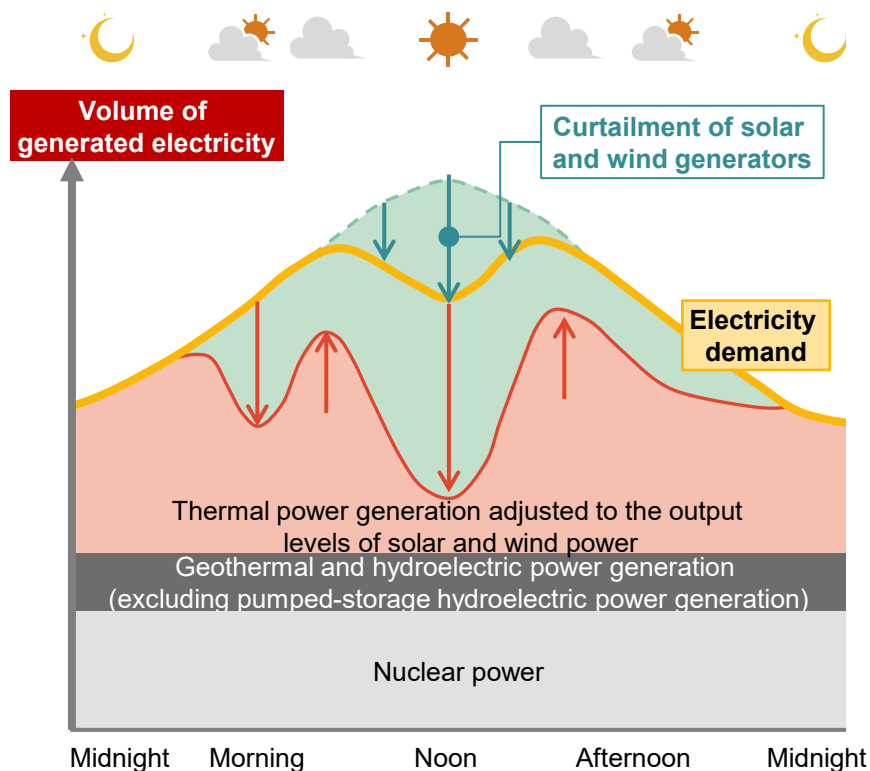
**S-35 CS Tsukuba-shi Takamihara
Power Plant 1.1MW**



Overview of curtailment

- In order for electric power companies in each region to stabilize the supply of electricity, each company curtails the output of power generators to control supply in the event that the supply of electricity in its grid largely exceeds demand.
- Output curtailment of each energy source is implemented according to the priority electric supply dispatch rule. According to this rule, solar energy output is curtailed after thermal and biomass energy generation, pumped-storage hydroelectric energy generation, charging of storage batteries for adjusting supply and demand, and electricity is supplied outside the area through interconnection.
- Furthermore, output curtailment is equally distributed by introducing a rule that sets the priority of output curtailment by group. By reducing the burden of output curtailment on all solar power plants, it is expected that output curtailment will be equally distributed even if solar power plants installed with curtailment controllers will be curtailed less than solar power plants without curtailment controllers.

■ Generic output curtailment scenario

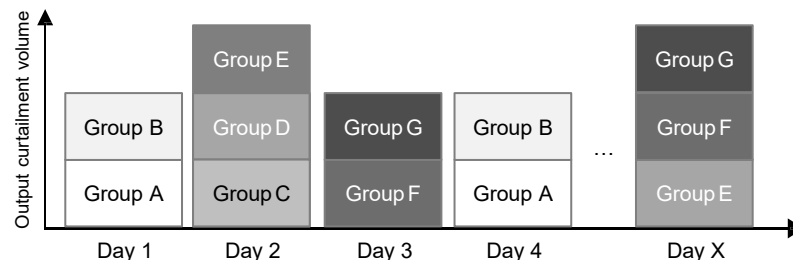


■ Rules on output curtailment

~Priority electric supply rule (Order of output curtailment)~

1	Curtail thermal, pumped-storage hydroelectric energy generation charging of storage batteries for adjusting supply and demand
2	Supply electricity outside the area through interconnection
3	Curtailment of biomass energy generation
4	Supply curtailment of local biomass energy generation
5	Curtail natural variable renewable energy generation (solar and wind power)
6	Instruction provided by Organization for Cross-regional Coordination of Transmission Operators
7	Curtailment of long-term fixed power source energy generation (nuclear, hydro and geothermal power)

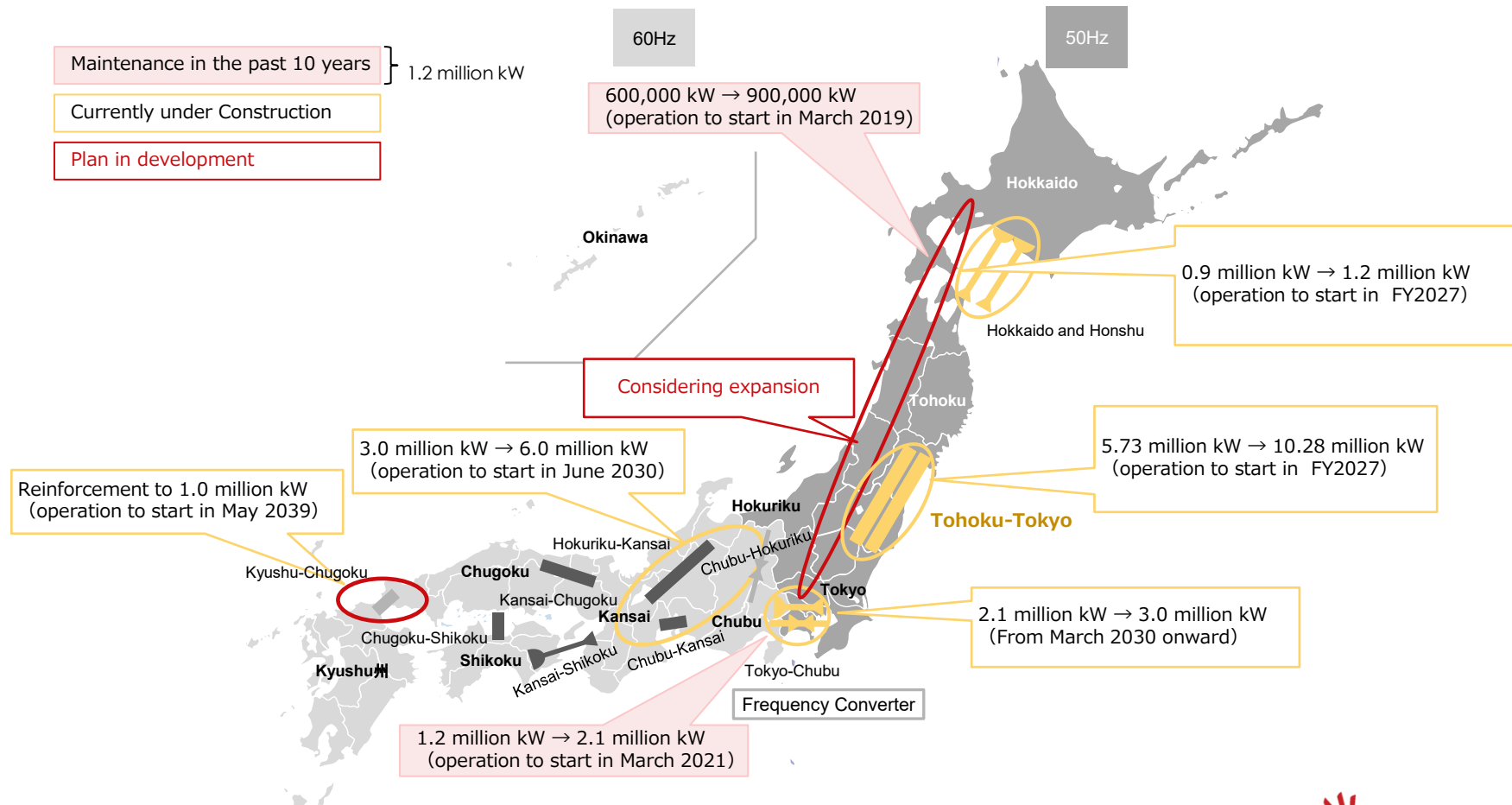
~Concept of output curtailment by group~



Source: Compiled by CSAM based on the "Operational Policy on Power Transmission and Distribution" by the Organization for Cross-regional Coordination of Transmission Operators and "Guideline on Fairness of Output Curtailment (formulated on March 2017, amended October 2019, April 2021 and April 2022)" by METI's Agency for Natural Resources and Energy

Reinforcement of inter-regional interconnection lines to reduce the amount of output control

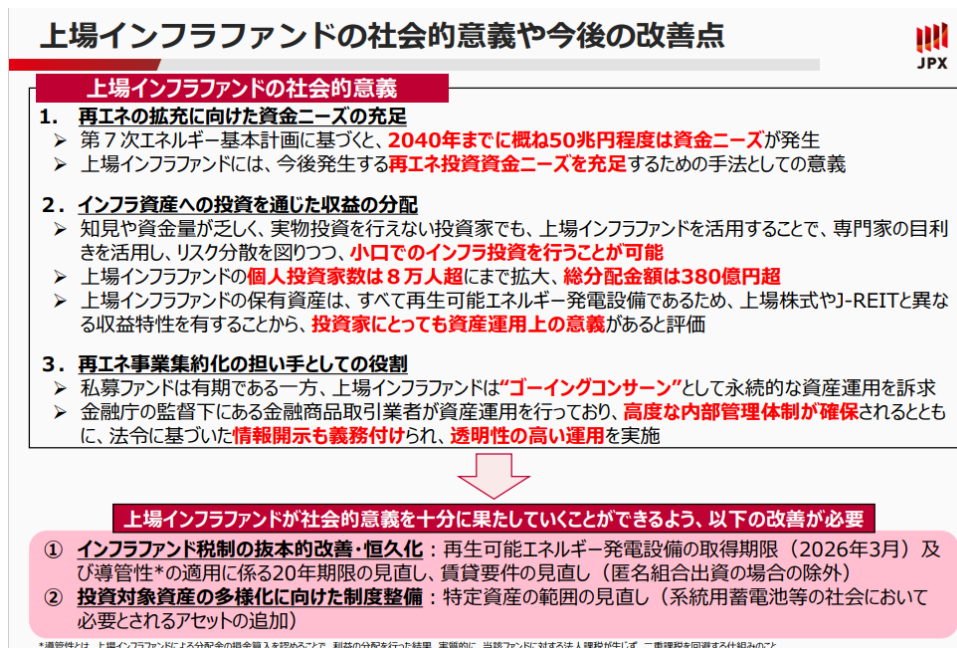
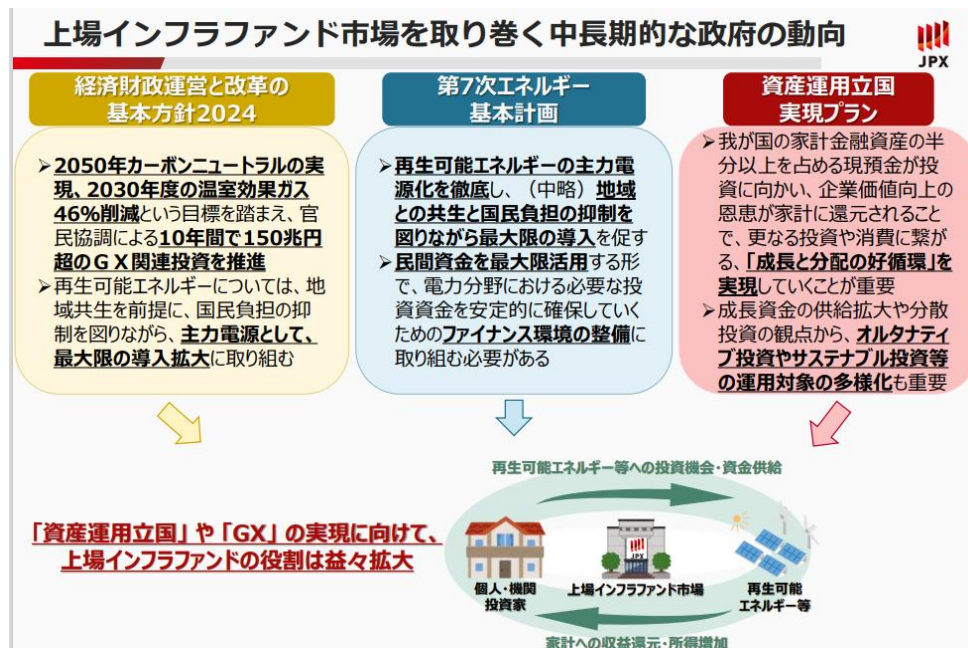
- Amid growing needs for wide-area wholesale power trading, such as “activation of wholesale power market trading (wide-area procurement of electricity),” “construction of disaster-resistant power networks,” and “contribution to the realization of carbon neutrality,” the inter-regional interconnection lines are being reinforced.
- The interconnection line between Tohoku and Tokyo is scheduled to be reinforced, and CSIF believes that the output control may be reduced by increasing transmission capacity to the Tokyo area, which is a major power consumption area.



TSE report on the "Study Group on the Infrastructure Fund Market"

- A study group of experts set up under the Tokyo Stock Exchange was held to discuss the expected role of the infrastructure fund market in the medium to long term, its social significance, and the challenges to fulfill its role
- The Council of Listed Infrastructure Funds, a member of which SHR is a member, participates in this study group and communicates the social significance and future potential of listed infrastructure funds.
- In March 2025, the Tokyo Stock Exchange released a report summarizing the contents of the study group's discussions.

< Reference > Report of the Study Group on the Future of the Infrastructure Fund Market (Summary Edition in Japanese)



Main Points of the Revised Renewable Energy Act (1)

- On December 16, 2024, Japan's METI and the Ministry of the Environment published a draft outline of new regulations for mandatory solar panel recycling.
- The "Act on Promotion of Recycling of Photovoltaic Waste and Related Measures" was enacted on May 29, 2026 and promulgated on June 5, 2026.
- Under the enacted law, solar power operators, as owners of the equipment, will bear recycling costs. However, this does not impose a new requirement to accumulate recycling funds separately. FIT/FIP operators subject to the Act on Special Measures Concerning Renewable Energy (the Renewable Energy Special Measures Act) are already required to secure disposal-related funds under the existing disposal cost reserve system, and recycling costs will be covered as part of the funds secured under that system.
- Because the law must come into force within 18 months of promulgation, the government will proceed to reduce recycling costs, establish necessary frameworks, and work on detailed system design going forward.

Image of the bill's basic policy

Government

- Reduction of recycling costs and establishment of frameworks
- Collection and utilization of information; promotion of research and development
- Provision of information and advisory support to local governments
- Proactive implementation of recycling

solar power operators

- Efforts to reduce waste and promote recycling

Operators engaged in collection, transport, and disposal businesses for recycling

- Implementation of efficient recycling
- Consideration of introducing advanced recycling facilities
- Provision of information to solar power operators

Local governments

- Reduction of recycling costs and establishment of frameworks
- Collection and utilization of information; promotion of research and development
- Provision of information and advisory support to local governments
- Proactive implementation of recycling

Demolition contractors

- Efforts to reduce waste and promote recycling

Manufacturers and importers of photovoltaic cells, and distributors

- Environmentally conscious design
- Provision of information on contained substances
- Provision of information on long-term use, reuse, etc.

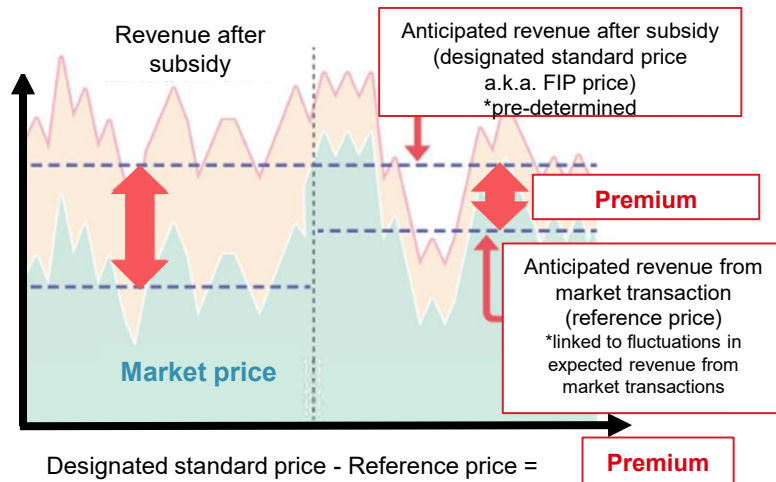
Stakeholders will work together to advance efforts toward achieving the government's targets.

Main Points of the Revised Renewable Energy Act (2)

■ Overview of FIP system

- The FIP system allows for the sale of electricity to the wholesale market and arms length transactions as well as paying a premium, the spread between the designated standard price and market price.
- Under the FIP system, buyers are not limited to power distributors of large utility companies and retailers. In addition, the purchase price fluctuates depending of the time of day.

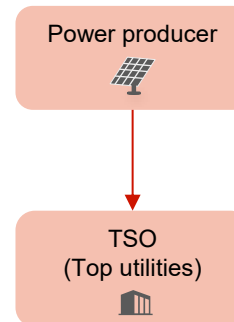
Revenue dynamics of FIP system



Difference between FIT and FIP

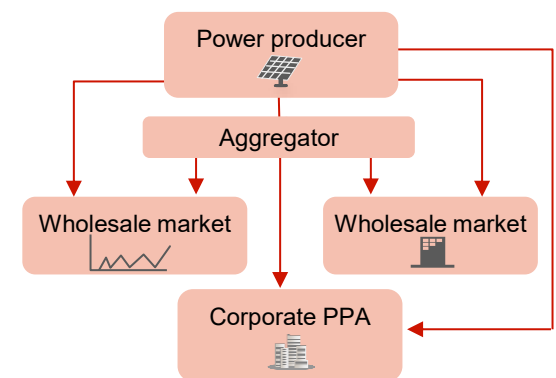
FIT

- Power purchased at fixed price
- Buyers are power distributors of large utility companies



FIP

- Receive subsidy calculated based on market price
- Buyers are wholesalers and retailers



☀ Reference method for anticipated revenue (reference price) of market transactions, etc., and flow of premium allocation

- Determination of **the average market price for the previous year**
 - Calculate the one-year weighted average of spot and pre-market prices by area, taking into account power generation characteristics.
- Determination of **the unadjusted premium unit price for the current month**
 - Calculate using the formula: "annual average market price for the previous year + monthly adjusted price (= monthly average market price for the current year - monthly average market price for the previous year)"
- Determination of **adjusted premium unit price for the current month**
 - Calculate using the formula: premium unit price before adjustment for the current month × total electricity supply for all areas by power source for the current month (incl. 0.01 yen/kWh time slot) divided by total electricity supply for all areas by power source for the current month (excl. 0.01 yen/kWh slot)
- Determination of **the amount of premium for the current month**
 - Calculate using the formula: adjusted premium unit price for the current month x electricity supply* in the FIP business for the current month
 (* Amount of renewable electricity generated by certified power generation facilities and supplied on the market during the current month (excl. 0.01 yen/kWh slot))

To be determined after taking into account other factors, including premium during the curtailment time, values outside the wholesale electricity market, balancing costs, rules on aggregation business and requirements for shifting FIT to FIP

Main Points of the Revised Renewable Energy Act (3)

- In 2024, CSIF started to maintain cash reserve for future disposal cost of its solar power generation facilities (10 kW or more), as required by the "Guidelines for Disposal Costs for PV Systems"

■ Cash Reserve Rule for power plant disposal costs

Categories subject to the cash reserve system	All PV operations with FIT/FIP certificates of more than 10 kW or more
Cash reserve method	In principle, PV operators with FIT/FIP certificates put cash reserve for disposal cost on OCCTO by withholding such cash reserve from incoming electricity revenue. Exceptionally, cash reserve within PV operators shall be permitted under certain conditions ⇒ For listed infrastructure funds internal, cash reserve was permitted as meeting certain requirements above
Cash reserve period	For ten years prior to the end of the FIT period with a monthly frequency
Cash reserve amount	For accredited solar power plants whose procurement prices have already been determined by FY2019, the reserve amount is the level of assumed costs for decommissioning, etc. in the procurement price calculation determined by the Procurement Price Calculation Committee

🌅 Start of Cash Reserve for future disposal costs by CSIF

Cash reserve method adopted by CSIF	● Started to maintain cash reserve in 2024 ● The amount of cash reserve is the level of disposal costs assumed in the calculation of the procurement price by the Procurement Price Calculation Committee ● The frequency of cash reserve shall be determined at the beginning of each accounting period ● The cash reserve shall be managed in time deposit account dedicated to the reserve for disposal costs ● The cash reserve status will be posted on CSIF's corporate website
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