November 25, 2025

For Immediate Release

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Notice Concerning Domestic Project Acquisition and Leasing

Canadian Solar Asset Management K.K. (the "Asset Manager") as the entrusted asset manager of Canadian Solar Infrastructure Fund, Inc. ("CSIF"), hereby announces its acquisition and leasing plan for solar energy project ("Anticipated Acquisition").

Neither the lessee or the seller of the Anticipated Acquisition is not a related party (the "Related Parties") under the Act on Investment Trust and Investment Corporation (1951, No. 198, including revisions thereafter) (the "ITA"), however, the both lessee and the seller are related party (the "Related Party") under the Asset Manager's related-party transaction rule The Asset Manager follows the decision-making procedures in accordance with the related-party transaction rule and other internal rules and obtained the consent of CSIF based on the board of directors' meeting of CSIF held today, in order to conduct the asset acquisition transactions with the seller for the Anticipated Acquisitions and make a lease that constitutes a related party transaction.

The Anticipated Acquisition will be CSIF's first acquisition of a power plant under the FIP scheme with executed Corporate Power Purchase Agreement (the "CPPA") in place instead of the traditional FIT scheme. In our medium-term management plan "VISION 2030," announced in August 2024, we identified sustainable growth and expansion in the post-FIT era—without relying on the FIT scheme—as a key strategic direction. Corporate PPA projects are expected to grow further as companies' decarbonization needs increase, and we see these projects as important investment opportunities in the post-FIT era.

As a listed infrastructure investment corporation specializing in renewable energy, we are committed to building a portfolio that balances stability and growth, looking ahead to the post-FIT era, under our principle of "solving social issues through the power of investment."

1. Summary of Acquisition

Asset Number (Note 1)	Classification	Project name	Location (Note 2)	Anticipated acquisition price (¥ million)	To be acquired from
S-35	Solar energy facilities, etc.	CS Tsukuba-shi Takamihara Power Plant	Tsukuba-shi Ibaraki	253.5	CS Ibaraki Takamihara G.K.

Total	-	253.5	-

(Note 1) Asset number is assigned to the projects to be acquired, based on the classification of the renewable energy power generation facility. "S" denotes a solar energy project.
A "renewable energy power generation facility" collectively refers to a renewable energy power generation facility and real estate required for installation, maintenance and operation of renewable energy power generation facilities or the lease right (including sublease rights) or surface rights of such real estate. In addition, a "solar energy facility" collectively refers to real estate (including sublease rights) required for installation, maintenance and operation of solar power generation facilities or the lease rights or surface rights of such real estate, in addition to power generation facilities (this refers to, among other things, renewable energy power generation facilities that use sunlight as an energy source; the same applies herein). The same applies herein.

(Note 2) Based on the land or parcel of land upon which the solar energy facility is located, as described in the property registry. The address is described down to the city or district level.

(Note 3) CSIF also plans to acquire ownership of the land from CS Ibaraki Takamihara G.K.

(1) Execution Date of Purchase Agreements	November 25, 2025 (anticipated)
(2) Acquisition Date	November 28, 2025 (anticipated)
(3) Acquired From (Seller)	Please refer to section "4. Summary of Seller".
(4) Acquisition Funds	Cash on hand
(5) Settlement Method	Full amount to be paid on the Acquisition Date (anticipated)
(6) Intermediary	None

2. Reasons for the Acquisition and Leasing

CSIF will acquire the asset with the expectation to improve CSIF's unitholder value that the increased number of assets under management after the acquisitions will lead to more stable cash flows and a more geographically diverse/diversified portfolio, as well as a larger market capitalization that will enhance liquidity in the capital markets. The Anticipated Acquisition marks several key milestones for CSIF and exemplifies our commitment to realizing our medium- and long-term growth strategy:

- It is our first project utilizing the "FIP + Corporate PPA" scheme.
- The long-term corporate PPA is expected to provide a stable source of revenue.
- This aligns with the core initiative of "exploring new revenue opportunities in the post-FIT era" outlined in our "VISION 2030".

CSIF manages its portfolio of assets by leasing them in order to satisfy the conduit requirements. CSIF intends to realize long-term stable cash flows from the Anticipated Acquisitions by only engaging in the generation and sale of electricity and by using a bankruptcy remote SPC, which has taken measures to reduce the possibility of bankruptcy, as the lessee. The asset to be acquired is a renewable power plant that conforms to the asset management targets and policies as stated in CSIF's certificate of incorporation. Lessees under the renewable energy power plant lease agreements satisfy the criteria for selecting operators.

3. Details of Anticipated Acquisition

(1) Summary of Anticipated Acquisition

The table below is an individual summary of Anticipated Acquisition. Please refer to the following for definitions used in each individual summary. Stated information is as of September 1, 2025, unless separately indicated in a footnote.

And also, because the Anticipated Acquisitions satisfy the criteria, we are not required to obtain an opinion on the "Profitability and Continued Profitability of the Infrastructure Asset" under the rules and regulations of initial public offerings of the Tokyo Stock Exchange, so the opinion has not been obtained.

a) "Anticipated Acquisition Price" Column

"Anticipated Acquisition Price" for the project to be acquired is based on anticipated acquisition price as described in the purchase agreements (excluding acquisition expenses such as the payment of outsourcing service fees related to acquisition, property-related taxes, urban planning taxes, consumption taxes and other fees).

b) "Location" Column

"Location" for the project to be acquired is based on the land or parcel of land upon which the solar energy facility is located, as described in the property registry.

c) "Land" Column

- "Lot number" is as stated in the property registry.
- "Region use" refers to the type of areas listed in Item 1 of Article 8, Paragraph 1 of the Urban Planning Act (No. 100 of 1968, including subsequent amendments) (herein after referred to as the "City Planning Law") or the type of area listed in Article 7 of the Urban Planning Act. Regions that are designated as city planning areas but not classified in the classifications listed in Article 7 of the Urban Planning act are stated as "Non-line City Planning Area" and regions that are not designated as city planning areas are stated as "Outside City Planning Area," respectively.
- "Area" is as stated in the property registry and may not match the current status.
- "Ownership Structure" is the type of rights that CSIF plans to hold in relation to the land upon which the solar energy facility is located.

d) "Facility" Column

- "Frame Structure" refers to the module frame structure of the solar energy facility to be acquired as described in the technical report received from E&E Solutions, Inc.
- "Certification Date" refers to the date on which the solar energy facility to be acquired received certification in accordance with Article 9, Paragraph 3 of the Renewable Energy Special Measures Act as revised by the Act for revising a part of the Special Measures Concerning Procurement of Renewable Energy Electricity by Electric Utilities (Act No. 59 of 2016). The dates shown are certified date under FIT scheme and subsequent certified date under FIP scheme.
- "COD" refers to the date on which the solar energy facility to be acquired began operating (not test operating) and supplying renewable energy as set forth in the Power Purchase Agreements.

- "Panel Type" refers to the element of photovoltaic module ("PV module") of the solar energy facility to be acquired as described in the technical report received from E&E Solutions, Inc.
- "Panel Output" refers to the maximum PV module output of the solar energy facility to be acquired as described in the technical report received from E&E Solutions, Inc.
- "Number of Panels" refers to the number of PV modules installed in the solar energy facility to be acquired as described in the technical report received from E&E Solutions, Inc. or the Energy Yield Report received from TÜV Rheinland Japan, Ltd.
- "Output Capacity" is the lesser of the PV module capacity or the PCS capacity of the solar energy facility to be acquired as described in the technical report received from E&E Solutions, Inc.
- "Ownership Structure" is the type of right that CSIF plans to hold regarding the solar energy facility to be acquired.
- "Panel Manufacturer" is the panel manufacturer of the solar energy facility to be acquired as described in the technical report received from E&E Solutions, Inc. "Canadian Solar Group" refers to the consolidated group with Canadian Solar, Inc. (headquartered in Canada) as the ultimate parent and to which Canadian Solar Projects K.K. (the "Sponsor") belongs.
- "Panel Model" refers to the model type of the solar energy facility to be acquired as described in the technical report received from E&E Solutions Inc., or the Energy Yield Report received from TÜV Rheinland Japan, Ltd.

e) "Operator" Column

"Operator" is the operator of the project to be acquired as of the anticipated acquisition date.

f) "O&M Servicer"

"O&M Servicer" refers to the main O&M servicer of each of CSIF's projects to be acquired under the valid O&M outsourcing agreement as of the anticipated acquisition date of each project.

"CSOM Japan" is the abbreviation for Canadian Solar O&M Japan K.K. The same applies herein.

g) "Summary of Power Purchase Agreement Column

"Power Generation Company," "Purchase Price", "Electric Power Purchasing Company" and "Agreement Expiry Date" indicate the details of specific agreements scheduled to be effective on an anticipated acquisition date of each Anticipated Acquisition Asset. Note that "Purchase Price" excludes the amount of consumption tax and local consumption tax. The income of Power Generation Company under the specific agreement by the "Purchase Price" is not equal to the income for CSIF.

h) "Special Notes" Column

"Special Notes" are important points that are to be noted relating to rights and use of each project, valuations, profitability and liquidity based primarily on information as of September 1, 2025.

i) "Summary of Lease of Facilities, etc." Column

- "Summary of Lease of Facilities, etc." describes the content of the valid power generating facility lease agreements as of the anticipated acquisition date of each project.

- “Lessor,” “Lease Term,” “Rent,” “Security Deposits,” “Extension / Renewal,” “Rent Revision,” “Termination,” “Termination Payment” and “Renewal Method” describe the content of the valid power generating facility lease agreement as of the anticipated acquisition date of the project.

j) “Characteristics of the Property” Column

“Characteristics of the Property” means information on the basic nature and characteristics of both the property and region in which each project to be acquired is located. The information is based on the technical report prepared by E&E Solutions, Inc., the Energy Yield Report prepared by TÜV Rheinland Japan, Ltd., along with partial information materials obtained from the Asset Manager. The reports are limited to the judgment and opinions of the expert authors at a certain point in time and the credibility and accuracy of the content is not guaranteed. Environmental and other changes after the preparation date of each report are not reflected.

k) “Summary of the Project Valuation Report” Column

“Summary of the Project Valuation Report” is a summary of the project valuation report commissioned by CSIF and prepared by Japan Real Estate Institute for the project to be acquired by CSIF in accordance with various laws and ordinances such as the ITA, regulations set by The Investment Trusts Association, Japan and the method and criteria of asset valuation stated in the articles of incorporation of CSIF. The discount rate in the summary column assumes that the CSIF satisfies the conduit requirements of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957, including subsequent amendments) and that its distributions can be included in deductible expenses.

Each valuation is limited to the judgment and opinion of the evaluator at a certain point in time and does not guarantee the validity, accuracy and possibility of transaction at the evaluated value.

There is no special conflict of interest between Japan Real Estate Institute, who has carried out the valuations, and CSIF and the Asset Manager.

l) “Summary of the Real Estate Appraisal Report” Column

“Summary of the Real Estate Appraisal Report” is a summary of the appraisal report commissioned by CSIF and prepared by Japan Real Estate Institute on the land to be acquired by CSIF in accordance with the laws concerning appraisal values of real estate, real estate standards specified by the Ministry of Land, Infrastructure and Transport and real estate appraisal standard operation notes. Each real estate appraisal is limited to the judgment and opinion of the appraiser at a certain point in time and does not guarantee the validity, accuracy and possibility of transaction at the appraisal value.

There is no special conflict of interest between Japan Real Estate Institute who has carried out the appraisal, and CSIF and the Asset Manager.

m) “Summary of the Status of Power Generation Over the Past Years” Column

“Summary of the Status of Power Generation Over the Past Years” is based on the numerical value and information provided by the current owner of each anticipated asset to be acquired. “Actual Amount of Sold Electricity” is calculated based on the numerical value measured through the supervisory control system for each anticipated asset to be acquired on the reading day of the meter in the given month. The calculation method of the amount

of electricity sold may differ from the method CSIF will use after acquisition of each asset.

Status of power generation over the past years does not secure, guarantee nor predict future generation amounts.

S-35	CS Tsukuba-shi Takamihara Power Plant	Classification	Solar energy facilities etc.

Summary of Asset

Type of Specified Asset	Renewable energy facility, real estate etc.	Type of renewable energy facility		Solar energy facility
Anticipated Acquisition Date	November 28, 2025	Land	Lot number	Takamihara 5-6-1, 5-6-11
Anticipated Acquisition Price	¥253,500,000		Region Use	Urbanization Control Area
			Area	12,752 ㎡
Valuation of Power Plant (as of)	¥178,700,000 - ¥225,700,000 (September 1, 2025)		Land Rights	Ownership
Valuation of Land (as of)	¥63,300,000 (September 1, 2025)	Facility	Frame Structure	Screw pile foundation (Ramming method)
			Certification Date	FIT: March 11, 2021 FIP: June 1, 2024
			FIP Price	¥11.9/kWh
			COD	June 1, 2024
Location	Tsukuba-shi, Ibaraki		Panel Type	Monocrystal silicon
			Panel Output	1,247.40 kW
			Number of Panels	1,890
Operator	Canadian Solar Projects K.K.		Output Capacity	1,100 kW (Note2)
			Facility rights	Ownership
O&M Servicer	Canadian Solar O&M Japan K.K.		Panel Manufacturer	Canadian Solar
			Panel Model	CS7N-660MB-AG

Summary of Power Purchase Agreement	Power Generation Company	CS Ibaraki Takamihara G.K.
	Electric Power Purchasing Entity	Undisclosed
	Purchase Price	Undisclosed
	Expiry Date	March 9, 2044
Collateral Setting		None
Compliance with the risk management policy		As this property is a sole investment asset of CSIF and not a joint investment asset, risks associated with co-investors are not applicable to the risks specified in the risk management policy. In addition, other risks specified in the risk management policy, such as business risks, market conditions, economic conditions, demand volatility risk, demand and credit (limited users) risk of specific consumers (electric utilities and power generation companies), change in system risk, among other risks, fall under the risk management policy, but will be managed appropriately, in cooperation with the trustee, as stated in the risk management policy.
Public nature of the asset		・Contribute to the global environment through diffusion and expansion of renewable energy in Japan. ・Contribute to the promotion of employment and activation of local communities. ・Contribute to realizing a sustainable society by acquiring power generation equipment that forms the basis of energy circulation in the region.
Special Notes No applicable items.		

(Note) There is 90% constant power factor control.

Summary of Lease of Facilities etc.	
Lessee	CS Ibaraki Takamihara G.K.
Lease Period	From the date on which conditions, such as the acquisition of the power generating facilities by CSIF as the lessor (the "Lessor" for this item), are satisfied (the "Lease Commencement Date" for this item) to October 31, 2026.
Rent	The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and (2) below. (1) Basic Rent (Note) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last

	day of the month) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm × 96% × 70% × applicable FIT purchase price for the relevant month (2) Variable Rent (A) (Monthly actual energy output (however, for the month to which the lease commencement date belongs, it shall mean the actual energy output for the period from the first to the last day of the month) × 96% × applicable FIT purchase price for the relevant month) – (B) basic rent for the relevant month (In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.) However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) (the amount remaining after deducting the cumulative amount of accumulation to compensate for the reversal from the cumulative amount of reversal. The same applies herein.) in the rent reserve account set forth in the memorandum of understanding regarding rent reserve dated October 1, 2022 (including subsequent amendments, hereinafter referred to as "Rent Reserve Memorandum") between CSIF and the lessee is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished.), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y), to compensate for the above reversal. The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum. (C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term (however, for the month to which the lease commencement date belongs, it shall mean the projected energy output (P50) for the period from the first to the last day of the month), minus the output curtailment rate estimated by the third-party research firm x 96% x the purchase price applicable to the power plant during the relevant month. * In the event that the revenue from electricity sales decreases and the lessee receives money from a third party as compensation relating to output curtailment, performance guarantee or profit insurance, etc., to compensate for the reduction, 96% of such money shall be added to (A) above and the difference between the recalculated variable rent of the applicable month and the money received shall be paid as compensation by the last day of the month following the month that the money is received. Where such compensation is money on which consumption tax and local consumption tax are not imposed (hereinafter referred to as "non-taxable income"), the non-taxable income shall be added to the amount on which the calculation of Variable Rent in the month where lessee's income decreased is based on, and if the calculated amount exceeds the amount paid from the lessee to the lessor, the amount of such excess shall be treated as inclusive of consumption tax and local consumption tax. Notwithstanding the above, the lessor shall waive the payment of rent arising after the commencement date of this lease up to the amount equivalent to one month's basic rent during the lease period in May. The lessee shall deposit the amount waived into the rent reserve account in

	accordance with the Rent Reserve Memorandum.
Security Deposits	None
Extension / Renewals	The lease agreement will not be renewed. The lessee is required, upon a written request to renew the lease agreement by lessor at least 6 months prior to the expiration of the lease agreement, to enter into a new lease agreement with substantially similar terms (excluding rent; the lease term shall be 1 year). However, only for the first re-signing of this lease after the execution of the agreement, if the date of commencement of the lease is on or after 6 months prior to the expiration of the lease term, and if the lessor does not request in writing to the lessee that it does not wish to re-sign this lease, it shall be deemed that the request for re-signing has been made in accordance with the above and a new lease agreement with substantially the same conditions (excluding rent; the lease term shall be 6 month) as this lease shall be executed. Rent amounts under each renewed lease agreement shall be in accordance with the terms below and determined by negotiations between the lessor and the lessee. The lessee will not be obliged to enter into a new lease agreement if, i) the lessor notifies the lessee of its intentions to renew the lease agreement after the 6-month period prior to the expiration (except for the proviso noted above), or ii) the lessor requests a new lease agreement that does not have substantially similar terms besides rent amounts or the rent amounts significantly differ from the terms below. Notwithstanding the above, the lessee shall have the right to refuse and not be obliged to enter into a new lease agreement if the request for renewal from the lessor is the first request after the 10th anniversary from the Lease Commencement Date regardless of the terms, provided that the lessee submits a written notice 3 months prior to the expiration. (1) Basic Rent: Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm × 96% × 70% × applicable FIT purchase price for the relevant month (2) Variable Rent: (A) (Monthly actual energy output × 96% × applicable FIT purchase price for the relevant month) – (B) basic rent for the relevant month (In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be 0.) However, if the value (X) obtained by deducting (C) (the amount calculated by the formula below) from (A) becomes a positive value, and the amount of the Reversal (Y) for the payment of the basic bent in the rent reserve account set forth in the Rent Reserve Memorandum is positive (i.e., when the value (Y) is not zero, i.e., when the reversal has been made and it has not been fully replenished.), the amount of the variable rent shall be (from (A) minus (B)) further minus (D), the smaller of (X) and (Y) to compensate for the above reversal. The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.

	(C) Monthly forecast of the output based on the monthly projected energy output (P50) estimated by technical consultant in the lease term, minus the output curtailment rate estimated by the third-party research firm x 96% x the purchase price applicable to the power plant during the relevant month.
Rent Revision	Calculation methods for basic and variable rents during the lease term will not be changed. However, in the event that a part of the solar energy project is lost or cannot be used to generate revenue through force majeure events such as natural hazards or events that the lessor is responsible for, basic rent will be reduced in accordance with the ratio of the part of the solar energy project which is lost or cannot be used to generate revenue. At the time as stipulated above, if the lessor shows the basic rent amount calculated based on the formula with the remaining solar energy facilities is higher than that after the reduction as described above, the basic rent shall be the former amount. Furthermore, if the lessee's revenue after the deduction of monthly expenses or other costs does not meet the basic rent amount for the applicable month as a result of a force majeure event or an event the lessor or the lessee is not responsible for, the lessee will be able to request a negotiation for the reduction of basic rent (provided that the minimum limit of the basic rent after the reduction is the amount of electricity sales revenue minus the costs for the applicable month) and the lessee and the lessor shall hold such negotiations in good faith. In addition, if the lessee receives any money to compensate for the cause of the reduction of the electricity revenue, the lessee shall pay to the lessor the smaller amount between the reduction amount and the money received as the compensation for the reduction by the last day of the following month after such amount is received. In the event that it is deemed objectively unreasonable to maintain the basic rent due to important changes such as any legal changes to the FIT scheme (including the procurement price and procurement period) under the Act on Special Measures for Renewable Energy (including any amendment of the said law itself and revisions based on Article 3 Paragraph 11 of the said law) or changes to accounting treatment, the lessee will be able to request a negotiation for the reduction of basic rent and the lessee and the lessor shall hold such negotiation in good faith.
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The basic rent for the lease period from the commencement date of this lease to October 31, 2026 is a total of 17,396 thousand yen.

Characteristics of the Property
■Characteristics of the Property <Location>

Project name	Location	Longitude / Latitude	Facility Size
CS Tsukuba-shi Takamihara Power Plant	Tsukuba-shi, Ibaraki	35° 59’ 38.2” N 140° 07’ 37.8” E	1,247.40 kW (photovoltaic cell) 1,100 kW (PCS)

<Weather Conditions>

・Annual daylight hours in Tsukuba is 2,014.5 hours, which is slightly longer than the nationwide prefectural governed national average of 1,915.9 hours.

・Maximum wind speed historically recorded in Tsukuba was 26.4 m/s, maximum instantaneous wind speed historically recorded was 37.0 m/s.

・The maximum depth of snow recorded in Tsukuba from 1921 until 2024 was 27 cm on February 5, 1936.

Summary of Project Valuation Report		
Asset name	CS Tsukuba-shi Takamihara Power Plant	
Valuation of Power Plant	¥242,000,000 - ¥289,000,000	
Evaluator	Japan Real Estate Institute	
Price as of	September 1, 2025	
Income Approach Method		
Item	Content	Summary etc.
Valuation	¥242,000,000 - ¥289,000,000	The discount rate is calculated by weighing the cost of equity and debt based on the target capital structure ratio of CSIF. The cost of equity is estimated based on the beta of similar companies in the solar power generation industry, while the cost of debt is estimated based on the most recent yields on Japanese corporate bonds. Based on the above, the discount rate (before tax) is calculated to be 3.2% to 2.1%.
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Real Estate Appraisal Report	
Asset name	CS Tsukuba-shi Takamihara Power Plant
Valuation (Land)	¥63,300,000
Real Estate Appraiser	Japan Real Estate Institute
Price as of	September 1, 2025

Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥ 267,000,000	Assessed by the total present value of the cash flow from the commencement of electricity sales for a certain period and return price (according to the fixed-term reduction method) of the solar energy facility and its site. The analysis period is 27 years and 11 months.
Discount Rate	2.7%	Appraised by adding/subtracting the spread attributable to the individual factors (market competitiveness) of the power plant in question to/from the standard discount rate for solar power plants, which was set based on the application of the feed-in tariff scheme, with reference to the decision-making process of market participants, which was determined based on interviews with investors, etc.
Integrated valuation by cost method (facility and land)	¥262,000,000	The land price is obtained, and the price of the structure is added to it to obtain the value of the structure and its site and assessed after examining factors related to the marketability of the land and the structure as a whole.
Land integration price ratio	23.7%	Cost method-based ratio
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Status of Power Generation Over the Past Year				
Applicable Period	From	October 1, 2024		
	To	September 30, 2025		
Actual Amount of Sold Electricity	October 2024	November 2024	December 2024	January 2025
	95,460kWh	104,410kWh	119,180kWh	122,380kWh
	February 2025	March 2025	April 2025	May 2025
	156,520kWh	140,440kWh	161,570kWh	146,270kWh
	June 2025	July 2025	August 2025	September 2025
	161,840kWh	185,340kWh	159,300kWh	144,340kWh

(2) Summary of Operator

The summary of Canadian Solar Project K.K., the operator of the Anticipated Acquisitions is as follows.

Name	Canadian Solar Projects K.K.
Location	T-LITE 13F, 2-4-7 Toranomon, Minato-ku, Tokyo
Title and name of representative	Representative Director Michael Ryota Yamada
Content of business	Installation, operation and maintenance of facilities related to solar energy

		and other new energy, research and consulting, etc.
Capital		¥2,100 million (including capital reserve) (as of December 31, 2025)
Date of Establishment		May 20, 2014
Net Assets		Undisclosed (Note)
Net Assets		Undisclosed (Note)
Major shareholder and shareholding ratio		Canadian Solar Management Service Company Limited (100%)
Relationship between CSIF / the Asset Manager and this company		
	Capital Relationship	This company holds 15.29% of the investment units issued of CSIF as of June 30, 2025. In addition, this company is the parent (100% shares) of the Asset Manager and is a related-party to of the Asset Manager under the ITA.
	Personnel Relationship	Two directors and one auditor hold concurrent posts at the Asset Manager.
	Business Relationship	This company has entered into a sponsor support agreement with CSIF and the Asset Manager. In addition, this company is the operator (as the prescribed person who determines matters concerning the management of investment assets stated in the securities listing rules and the enforcement regulations of the TSE) of all the owned assets based on the asset management outsourcing agreement executed with the lessees. In addition, this company is expected to be the operator of all the projects that are anticipated to be acquired by CSIF based on the asset management outsourcing agreement executed with the lessees.
	Applicable situation to related parties	This company is a related party of CSIF and the Asset Manager. In addition, this company is a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by the Sponsor (Canadian Solar Projects K.K.) has not been obtained.

(3) Summary of Technical Reports and Energy Yield Report

CSIF has acquired Technical Reports on the system of the solar power generating equipment, evaluation of various contracts related to the solar power generating facilities, evaluation of the continuity (performance deterioration, environmental evaluation) among other things from E&E Solutions, Inc., and an Energy Yield Report from TÜV Rheinland Japan, Ltd., in relation to the Anticipated Acquisitions. The description of the seismic risk analysis report is the sole opinion of the author and CSIF will not guarantee the validity of its contents. E&E Solutions Inc. and TÜV Rheinland Japan, Ltd., are not related parties to CSIF and the Asset Manager.

Project number	Project name	Report Date (Note 1)	Projected Annual Energy Output (MWh) (Note 2)		Projected Capacity Utilization (%) (Note2) (Note3)		Projected Repairs (¥ thousands) (Note 4)
S-35	CS Tsukuba-shi Takamihara Power Plant	March 2025	1st year	1,733	1st year	-	16,750
			10th year	-	10th year	-	
			20th year		20th year	-	

(Note 1) The “Report Date” shows the date of the “Projected Annual Energy Output” were based. The date of the “Technical Report” (please refer to (Note 4) for details.) prepared by E&E Solutions Inc. on which the figures for “Repair cost” are based is August 2025.

(Note 2) Projected annual energy output shows the annual figures for the years indicated using the P (percentile) 50 exceedance probability calculated based on a statistical analysis of solar irradiation data provided by government meteorological offices nearby as stated in the Energy Yield Report received from TÜV Rheinland Japan, Ltd., for the first year of operation.(In the Energy Yield Report received from TÜV Rheinland Japan, Ltd., only the assumed annual power generation figure for the first year of operation of the power plant is provided, and Projected Capacity Utilization is not given, so is omitted.) The data presented for the years indicated may differ from the actual data in the past, present and future. We expect the energy output to decline over the operating period of the solar energy project.

(Note 3) Projected capacity utilization is omitted because it is note stated in the Energy Yield Report received from TÜV Rheinland Japan.

(Note 4) “Projected Repairs” refer to expenses incurred in connection with major parts replacements over a 30 year period for the Anticipated Acquisition as stated in the technical report prepared by E&E Solutions, Inc.

(4) Summary of Seismic Risk Analysis

As a part of the due diligence process of acquiring assets, CSIF has engaged Tokio Marine dR Co., Ltd., to carry out seismic risk reviews. The PML value of the solar energy facilities due to earthquakes (probable maximum loss percentage) (Note) have been calculated based on information, such as the design and engineering drawings of the properties, among other factors, which take into account factors such as damage from ground-shaking, land liquefaction and tsunamis. The PML values in the seismic risk analysis report prepared by Tokio Marine dR Co., Ltd., are provided below. The description of the seismic risk analysis report is the sole opinion of the author and CSIF will not guarantee the validity and guarantee of its contents. Tokio Marine dR Co., Ltd., is not a related-party to CSIF and the Asset Manager.

Project Number	Project Name	PML Value (%)
S-35	CS Tsukuba-shi Takamihara Power Plant	0.2

(Note) "PML Value" refers to the percentage of the replacement price for the material loss, which is equivalent to the 90% non-exceedance probability, in the event of occurrence of earthquake ground motion (ground motion with a recurrence period of 475 years) with an exceedance probability of 10% over the next 50 years, which is considered to cause the greatest loss to a given facility or a group of facilities. The same applies herein.

4. Summary of Seller

(1)	Name	CS Ibaraki Takamihara G.K.
(2)	Location	T-LITE 13F, 2-4-7 Toranomon, Minato-ku, Tokyo
(3)	Title and name of representative	Representative Member Tida Power Holdings 6 Hideyuki Ebihara
(4)	Content of business	Development, acquisition, construction, ownership and operation of renewable energy facilities, purchase and selling of electricity and electricity generation
(5)	Capital	¥11 (as of November 6, 2025)
(6)	Date of Establishment	July 13, 2021
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Canadian Solar Holdings B.V. (100%)
(10)	Relationship between CSIF / the Asset Manager and this company	
	Capital Relationship	There is no capital relationship between CSIF / the Asset Manager and this company.
	Personnel Relationship	There is no personnel relationship between CSIF / the Asset Manager and this company.
	Business Relationship	There is no business relationship between CSIF / the Asset Manager and this company.
	Applicable situation to related parties	This company is not a related party of CSIF and the Asset Manager. In addition, this company is not a related-party stated under the ITA.

(Note) Information undisclosed as consent for disclosure by CS Ibaraki Takamihara G.K. has not been obtained.

5. Status of Asset Acquirers

	Previous Owner (Previous Sublessor and Settlor of Surface Rights)	Owner before the previous owner (Sublessor and Settlor of Surface Rights)
Company name	CS Ibaraki Takamihara G.K.	A non-special related party
Relationship with special related-parties	A special purpose company belonging to the Sponsor Group (Note 1) and that the Sponsor has signed an asset management contract with.	-
Background and reason for acquisition	Acquired for the purpose of developing and investment management	-
Acquisition price (Note 2)	-	-
Timing of acquisition (Note 3)	July 2021 (land) May 2024 (solar energy facility)	-

(Note 1) "Sponsor Group" refers to (i) the Sponsor (Canadian Solar Projects K.K.), (ii) special purposes companies, partnerships, or other funds with which the Sponsor has executed asset management agreements ("SPC"), (iii) Canadian Solar O&M Japan K.K. ("CSOM JAPAN"), and (iv) special purpose companies, partnerships, or other funds in which the Sponsor or its subsidiaries own a majority interest. The same applies herein.

(Note 2) Omitted for the land as the previous owner has owned the land for more than one year.

(Note 3) For land, the date of acquisition of ownership by the previous owner is stated based on the registry. For solar power generation facilities, the date of delivery is stated.

6. Transaction with Related-party

The seller of the Anticipated Acquisition is not a Related Parties under the ITA, but is a Related Party under the Asset Manager's related-party transaction rule. Therefore, the Asset Manager follows the decision-making procedures in accordance with the related-party transaction rule and other internal rules and obtains the consent of CSIF based on the board of directors' meeting of CSIF held today, in order to conduct the asset acquisition transactions with the seller for the Anticipated Acquisitions.

The Asset Manager also follows the decision-making procedures in accordance with the related-party transaction rule and other internal rules and obtains the consent of CSIF based on the board of directors' meeting of CSIF held today, in order to execute the solar project lease agreements, as the lessee of the Anticipated Acquisitions is not Related Parties under the ITA, however, the lessee is a Related-Party under the Asset Manager's related-party transaction rule.

In addition, the Asset Manager follows the decision-making procedures in accordance with the related-party transaction rule and other internal rules and obtains the consent of CSIF based on the board of directors' meeting of CSIF held today, in order to execute O&M outsourcing agreements with CSOM Japan, as CSOM Japan is a Related Parties under the ITA and related-party under the Asset Manager's related-party transaction rule.

7. Future Forecasts

The impact of the acquisition of the Anticipated acquisition on CSIF's overall earnings is expected to be minimal, Thus, there will be no revision to the Fund's operating forecast that CSIF announced for the Fiscal Periods Ending December 31, 2025 (17th fiscal period) and June 30, 2026 (18th fiscal period)".

(For reference) Earning forecasts for the current fiscal period and results for the fiscal period ended on June 30, 2025.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Distributions per unit (including distributions in excess of earnings)
June 30, 2025 (Result)	¥4,514 mil.	¥1,690 mil.	¥1,249 mil.	¥1,248 mil.	¥2,908	¥373	¥3,281
December 31, 2025 (Forecast)	¥4,630 mil.	¥1,688 mil.	¥1,387 mil	¥1,386 mil.	¥3,230	-	¥3,230

End

* URL of CSIF: https://www.canadiansolarinfra.com/en/

<Attachment>

Reference material - Portfolio summary after the Anticipated Acquisitions

Locations, prices, ratios and (anticipated) acquisition dates are as follows.

Asset No.	Project Name	Location (Note 1)	Median Project Valuation Report Amount or Anticipated Acquisition Price (in million) (Note 2)	Investment Ratio (%) (Note 3)	Median Project Valuation Report Amount (in million) (Note 3)	Panel Output (MW) (Note 4)	Purchase Price
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	405	0.47	405	1,224.00	40
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	253	0.29	253	931.77	40
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	758	0.88	758	2,127.84	40
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	531	0.61	531	2,013.99	36
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	430	0.50	430	1,749.30	36
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	628	0.73	628	2,225.08	40
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	633	0.73	633	2,103.75	40
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	680	0.79	680	2,574.99	36
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	669	0.77	669	2,347.80	40
S-10	CS Minamishimabara-shi Power Plant (East) CS Minamishimabara-shi Power Plant (West)	Minamishimabara-shi, Nagasaki	1,257	1.45	1,257	3,928.86	40
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	829	0.96	829	2,448.60	32
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	412	0.48	412	1,336.32	36
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	16,245	18.79	16,245	47,692.62	36
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	176	0.20	176	636.00	32
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	567	0.66	567	1,930.50	32
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	616	0.71	616	2,124.20	32

S-17	CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B)	Saihaku-gun, Tottori	7,962	9.21	7,962	27,302.40	40
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	253	0.29	253	962.10	32
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	361	0.42	361	1,082.88	32
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	609	0.70	609	2,194.50	36
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	3,769	4.36	3,769	10,776.80	36
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	506	0.59	506	2,384.64	24
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Miyagi	153	0.18	153	954.99	21
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	24,348	28.16	24,348	53,403.66	40
S-25	CS Ogawara-machi Power Plant	Ogawara-machi, Miyagi	2,320	2.68	2,320	7,515.35	32
S-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,262	1.46	1,262	3,316.95	40
S-27	CS Shichikashuku-machi Power Plant	Katta-gun, Miyagi	2,908	3.36	2,908	9,213.12	36
S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	549	0.63	549	2,242.96	36
S-29	CS Miyako-machi Saigawa Power Plant	Miyako-gun, Fukuoka	5,478	6.34	5,478	13,011.20	36
S-30	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,586	6.46	5,586	13,569.36	32
S-31	CS Yamaguchi-shi Power Plant	Yamaguchi-shi, Yamaguchi	247	0.29	247	1,107.60	18
S-32	CS Sakura-shi Power Plant	Sakura-shi, Saitama	326	0.38	326	1,218.30	21
S-33	CS Hiroshima-shi Suzuhari Power Plant	Hiroshima-shi, Hiroshima	3,997	4.62	3,997	17,461.08	18
S-34	CS Sakura-shi Kitsuregawa Power Plant	Sakura-shi, Tochigi	483	0.56	483	1,210.44	32
S-35	CS Tsukuba-shi Takamihara Power Plant	Tsukuba-shi, Ibaraki	253	0.29	253	1,247.40	(Note 5) -
Total	-	-	86,466	100.0	86,466	247,571.35	-

(Note 1) "Location" is based on the location of the land upon which the solar energy facility is installed, as described in the property registry.

(Note 2) "Median project valuation report amount or anticipated acquisition price" indicates the median project

valuation report amount for owned assets and anticipated acquisition price for Anticipated Acquisition. "Median project valuation report amount" is the median amount that we calculated based on the estimated values (i) as of June 30, 2025 for the power plants (S-01~S34) and (ii) as of September 1, 2025 for the Anticipated Acquisition, provided to us by PricewaterhouseCoopers Sustainability LLC, Kroll, LLC or Japan Real Estate Institute, in the median project valuation amount in their project valuation reports, rounded down to the nearest million yen.

(Note 3) "Investment Ratio" is the value ratio of each property in relation to the sum of the total assets held and assets to be acquired rounded to the nearest first decimal place. Consequently, the total investment ratio of each property may not match the portfolio total.

(Note 4) "Panel Output" indicates the maximum PV module for each owned asset and each Anticipated Acquisition based on the Technical Report provided by E&E Solutions, Inc. or CO2OS Inc. or the Energy Yield Reports provided by TÜV Rheinland Japan Ltd.

(Note 5) Undisclosed.