

For Immediate Release

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 Canadian Solar Infrastructure Fund, Inc.
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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 decision for solar energy project (“Anticipated Acquisition”).

The lessee of the Anticipated Acquisition is not a related party (the “Related Parties”) under the Act on Investment Trusts and Investment Corporations (Act, No. 198 of 1951, including revisions thereafter) (the “ITA”), however, the lessee is a related party (the “Related Party”) under the Asset Manager’s related-party transaction rule. On the other hand, the sellers of the Anticipated Acquisition is not Related Parties under the ITA or a Related Party under the Asset Manager’s related-party transaction rule.

(Note) “Sponsor Group” refers to (i) Canadian Solar Projects K.K. (“the Sponsor”), (ii) special purposes companies, partnerships, or other funds with which the Sponsor has executed asset management agreements, (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.

1. Summary of Acquisition

Asset number (Note 1)	Classification	Project name	Location (Note 2)	Anticipated acquisition price (¥ million)	To be acquired from
S-33	Solar energy facilities etc.	CS Hiroshima-shi Suzuhari Power Plant	Hiroshima-shi, Hiroshima	3,980	Erable Infra Fund G.K.

(Note 1) Asset numbers are assigned to the Anticipated Acquisition, based on the classification of the renewable energy power generation facility. “S” denotes solar energy facilities etc.

A “renewable energy power generation facilities etc.” 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, “solar energy facilities etc.” 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). Furthermore, the term “renewable energy power generation facilities” refers to those specified in Article 2, Paragraph 2 of the Act on Special Measures Concerning the Promotion of the Use of Electricity from Renewable Energy (Act No. 108 of 2011, including subsequent revisions).(Hereinafter referred to as the “Renewable Energy Special Measures Law”. The Act on Special Measures Concerning Renewable Energy before its revision by the Act for Partial Revision of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 59 of 2016) is referred to as the “Act on Special Measures Concerning Renewable Energy Before the Revision of 2016” , the revised Act on Special Measures Concerning Renewable Energy after its revision is referred to as the “Act on Special Measures Concerning Renewable Energy Revised in 2016”. (Excluding items that fall under the category of real estate.)] The same applies herein.

(Note 2) Based on the land or a parcel of the lands upon which the solar energy facility with respect to Anticipated Acquisition is located, as described in the property registry. The address is described up to the city or district level.

S-32 CS Hiroshima-shi Suzuhari Power Plant

(1) Execution Date of Purchase Agreements	January 24, 2025
(2) Acquisition Date	January 29, 2025 (anticipated)
(3) Acquired From (Seller)	Please refer to section “4. Summary of Sellers”.
(4) Acquisition Funds	Borrowings and Cash on hand (Note)
(5) Settlement Method	Full amount to be paid at the Acquisition Date (anticipated)
(6) Intermediary	None

(Note) For details of the borrowing, please refer to press release “Notice Concerning Borrowing,” released as of today.

2. Reasons for the Acquisition and Leasing

CSIF will acquire the Anticipated Acquisition with the expectation to expand and to geographically diversify portfolio. CSIF manages its owned portfolio assets by leasing them in order to satisfy the conduit requirements. As same as its owned portfolio assets, CSIF is 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 Anticipated Acquisition are a renewable energy power generation facility that matches to the asset management targets and policies as stated in CSIF’s articles of incorporation. Lessees under the renewable energy power plant lease agreements meets CSIF’s criteria for selecting operators.

3. Details of the Anticipated Acquisition

(1) Summary of the Anticipated Acquisition

The table below is an individual summary of the Anticipated Acquisition. Please refer to the following for definitions used in each individual summary. Stated information is as of January 24, 2025, unless separately indicated in a footnote.

Additionally, an opinion on the “Profitability and Continued Profitability of the Infrastructure Asset” is not obtained because the Anticipated Acquisition meets the requirement of the TSE Securities Listing Regulations that allows to omit such opinion.

a) “Anticipated Acquisition Price” Column

“Anticipated Acquisition Price” for the Anticipated Acquisition is based on anticipated acquisition price as described in the purchase and sales agreement (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 each of the Anticipated Acquisition is based on the land or a parcel of the lands 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 City Planning Act (Act 100 of 1968, including subsequent amendments) (herein after referred to as the “City Planning Act”) or the type of area listed in Article 7 of the City Planning Act. Regions that are designated as city planning areas but not classified in the classifications listed in Article 7 of the City 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” for Anticipated Acquisition 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 Anticipated Acquisition as described in the technical report received from E&E Solutions Inc.
- “Certification Date” refers to the date on which the solar energy facility of the Anticipated Acquisition received certification in accordance with Article 6, Paragraph 1 of the Act on Special Measures Concerning Renewable Energy Before the Revision of 2016 or Article 9, Paragraph 3 of the Act on Special Measures Concerning Renewable Energy Revised in 2016. For CS Fukushima-shi Azuma Kofuji Power Plant, it is regarded as having been certified on April 1, 2017, under Article 9, Paragraph 3 of the Act on Special Measures Concerning Renewable Energy Revised in 2016.
- “COD” refers to the date on which the solar energy facility of the Anticipated Acquisition began operating

(excluding its 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 Anticipated Acquisition as described in the technical report received from E&E Solutions Inc.
- “Panel Output” refers to the maximum PV module output of the Anticipated Acquisition 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 Anticipated Acquisition as described in the Energy Yield Reports received from TÜV Rheinland Japan Ltd.
- “Output Capacity” is the lesser of the PV module capacity or the PCS capacity of the Anticipated Acquisition as described in the technical report received from E&E Solutions Inc.
- “Ownership Structure” is the type of right that the Trustee of each of the Anticipated Acquisition or CSIF plans to hold regarding the Anticipated Acquisition.
- “Panel Manufacturer” is the panel manufacturer of the Anticipated Acquisition 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 company and to which Canadian Solar Projects K.K. (the “Sponsor”) belongs.
- “Panel Model” refers to the model type of the Anticipated Acquisition as described in the technical report received from E&E Solutions Inc.

e) “Operator” Column

“Operator” is the operator of the Anticipated Acquisition as of the anticipated acquisition date.

f) “O&M Servicer”

“O&M Servicer” refers to the main O&M servicer of each of the Anticipated Acquisition under the valid O&M outsourcing agreement as of the anticipated acquisition date of each project.

g) “Summary of Specific Contracts” Column

“Power Generation Company”, “Purchase Price” and “Electric Power Purchasing Company” indicate the details of specific agreements scheduled to be effective on an anticipated acquisition date of each of the Anticipated Acquisition. 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 to be noted relating to rights and use of each of the Anticipated Acquisition, valuations, profitability, and liquidity based primarily on the information as of January 24, 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

agreement as of the anticipated acquisition date of each of the Anticipated Acquisition.

- “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 each of the Anticipated Acquisition.

j) “Characteristics of the Property” Column

“Characteristics of the Property” are information on the basic nature, characteristic, and characteristic of the region in which each of the Anticipated Acquisition are located. The information is based on the technical report prepared by E&E Solutions Inc. or Energy Yield Reports prepared by TÜV Rheinland Japan Ltd. and the project valuation report and real estate appraisal reports prepared by Japan Real Estate Institute along with partial information materials obtained from the Asset Manager. The reports are limited to the judgement and opinion 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 each of the Anticipated Acquisition, 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.

The 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 prepared by Japan Real Estate Institute on land of the Anticipated Acquisition on the entrustment of CSIF in accordance with the laws concerning appraisal values of real estate, real estate standard specified by the Ministry of Land, Infrastructure, Transport and Tourism and real estate appraisal standard operation notes. The 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 of the Anticipated Acquisition. “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 the Anticipated Acquisition.

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

1. CS Hiroshima-shi Suzuhari Power Plant

S-33	CS Hiroshima-shi Suzuhari 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	January 29, 2025	Land	Lot number	11611-2 and others
Anticipated Acquisition Price	¥3,980,000,000		Region Use	Outside of City planning area
Valuation of Power Plant (as of)	¥3,88921,000,000 - ¥4,559,000,000 (November 1, 2024)		Area	192,973.97 m ²
			Land Rights	Ownership
Valuation of Land (as of)	¥869,000,000 (November 1, 2024)	Facility	Frame Structure	Cast in Foundation
Location	Ooaza Suzuhari Aza Hachijoiwa, Asakitaku, , Hiroshima-shi, Hiroshima		Certification Date	March 14, 2018
			COD	April 4, 2022
Operator	Canadian Solar Projects K.K.		Panel Type	Polycrystalline silicon
			Panel Output	17,461.08kW(Note)
			Number of Panels	42,588
O&M Servicer	CS O&M Japan		Output Capacity	1,000.00kW (Note)
		Facility rights	Ownership	
Summary of Specific Contracts	Power Generation Company	Panel Manufacturer	Canadian Solar Group	
		Purchase Price	JPY19.76/kWh	
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, as stated in the risk management policy.
Public nature of the asset	<ul style="list-style-type: none"> • Contribute to the global environment through diffusion and expansion of renewable energy in our country. • 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.
<p>Special Notes</p> <p>Since the application for approval of the change in the power generation business certification regarding the change of the power generation operator from the previous power generation owner to the current power generation owner (acquirer) is scheduled to be submitted in fiscal year 2025 (after April 2025), the application for approval of the change in the power generation operator for this acquisition will be submitted after holding a public explanatory meeting after the approval of the change in the current power generation owner.</p>	

(Note) The expiration date of the specific power purchase agreement will be the day before the checkup date in April 2041.

Summary of Lease of Facilities etc.	
Lessee	Tida Power 01 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 July 31, 2025.
Rent	<p>The rents payable by the lessee under the lease agreements will be the aggregate amount of (1) and (2) below.</p> <p>(1) Basic Rent (Note)</p> <p>Monthly forecast of the output based on the monthly projected energy output estimated by technical consultant in the lease (P50) (However, for the month to which the effective date of occurrence belongs, it shall mean the estimated projected energy output estimated in the lease (P50) for the period from the first to the last day of the month.) after deducting the</p>

	<p>projected energy output which takes into account the rate of output curtailment from third party research firm $\times 96\% \times 70\% \times$ FIT purchase price</p> <p>(2) Variable Rent</p> <p>(A) [(Monthly actual energy output (However, for the month to which the effective date of occurrence belongs, it shall mean the actual energy output for the period from the first to the last day of the month.) $\times 96\% \times$ FIT purchase price) – (B) basic rent] (In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.)</p> <p>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 Rent Reserve Memorandum between the lessor 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 deposit the amount waived into 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 $\times 96\% \times$ FIT purchase price.</p> <p>* In the event that the revenue from electricity sales decreases and the lessee receives money from a third party as compensation relating to output suppression, performance guarantee or profit insurance, etc., to compensate for the reduction, 96% of such money shall be added to (A) the 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.</p>
<p>Security Deposits</p>	<p>None</p>

<p>Extension / Renewals</p>	<p>The lease agreement will not be renewed. The lessee is required, upon a written request to renew the lease agreement by lessor at least six 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 one year.). 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.</p> <p>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 six-month period prior to the expiration, 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.</p> <p>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 July 1, 2024 regardless of the terms, provided that the lessee submits a written notice three months prior to the expiration.</p> <p>(1) Basic Rent (Monthly):</p> <p>Forecast of the output based on the monthly projected energy output estimated by technical consultant in the lease term (P50) after deducting the projected energy output which takes into account the rate of output curtailment from third party research firm $\times 96.0\% \times 70\% \times$ FIT purchase price.</p> <p>(2) Variable Rent (Monthly):</p> <p>(A) (Actual energy output $\times 96.0\% \times$ FIT purchase price) – (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.</p> <p>The Lessee shall accumulate the amount so deducted in the rent reserve account in accordance with the Rent Reserve Memorandum.</p> <p>(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 $\times 96.0\% \times$ FIT purchase price.</p>
<p>Rent Revision</p>	<p>Calculation methods for basic and variable rents during the lease term will not be changed. However, in any case a part of the solar energy project is lost or cannot be used and 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 and generate revenue.</p>

	<p>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.</p> <p>Furthermore, if the lessee's revenue after 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 is less than 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 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.</p> <p>In any case 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 Renewable Energy Special Measures Law (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.</p>
Termination	None
Termination Payment	None
Renewal Method	None

(Note) The basic rent for the lease period from the commencement date of this lease to December 31, 2025 is a total of 244,242 thousand yen.

Characteristics of the Property			
■ Characteristics of the Property			
<Location>			
Project name	Location	Longitude / Latitude	Facility Size
CS Hiroshima-shi Suzuhari Power Plant	Ooaza Suzuhari Aza Hachijoiwa,	34° 36'0.08" N 132° 74' 17.27" E	17,461.08kW (photovoltaic cell)
	Asakitaku, , Hiroshima-		15,400.00kW (PCS)

	shi, Hiroshima		
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<Weather Conditions>

- Suzuhari has annual daylight hours of 1,813.0 hours, which is shorter than the nationwide prefectural governed regional average of 1,915.9 hours.
- Suzuhari's maximum wind speed historically recorded was 12m/s on September 9, 2004, maximum instantaneous wind speed historically recorded is 23.1m/s on August 25, 2015.
- In the nearby city, the maximum depth of snow recorded from 1991 to 2024, the period in which measurement results relating to snowfall have been continuously published, was 104 cm on January 17, 2011.

Summary of Project Valuation Report		
Asset name	CS Hiroshima-shi Suzuhari Power Plant	
Valuation of Power Plant	¥3,889,000,000 - ¥4,559,000,000	
Evaluator	Japan Real Estate Institute	
Price as of	November 1, 2024	
Income Approach		
Item	Content	Summary etc.
Valuation	¥3,889,000,000 - ¥4,559,000,000	The discount rate is calculated by weighting 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 1.9% to 3.1% for tax-exempt periods, and 1.6% to 3.1% for taxable periods.
Special items taken into consideration by the evaluating institution during evaluation		None

Summary of the Real Estate Appraisal Report		
Asset name	CS Hiroshima-shi Suzuhari Power Plant	
Valuation (Land)	¥869,000,000	
Real Estate Appraiser	Japan Real Estate Institute	
Price as of	November 1, 2024	
Item	Content	Summary etc.
Valuation by DCF method (facility and land)	¥4,270,000,000	Assessment of solar power generation facilities and their premises by summing up the net operational revenue based on rent, etc. and the present value of the return price at the end of the analysis period based on the assumption of the power generation facility lease contract that will be obtained during the analysis period. The analysis period was 27 years and 4 months.
Discount Rate	2.5%	By referring to the decision-making process of market participants based on interviews with investors, etc., the standard discount rate for solar power plants set according to the application of the feed-in tariff system, was assessed by adding or subtracting the spread attributable to the individual factors (market competitiveness) of the Power Plant.
Integrated valuation by cost method (facility and land)	¥3,840,000,000	The price of the structure and its site is determined by adding the land price and the structure price together upon examining and evaluating the factors related to the marketability of the land and the structure as a whole.
Land integration price ratio	20.3%	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 January 1, 2024			
	To December 31, 2024			
Actual Amount of Sold Electricity	January, 2024	February, 2024	March, 2024	April, 2024
	803,240kWh	1,199,920kWh	1,557,760kWh	1,680,640kWh
	May, 2024	June, 2024	July, 2024	August, 2024
	2,324,000kWh	1,936,880kWh	1,996,160kWh	2,433,120kWh
	September, 2024	October, 2024	November, 2024	December, 2024
	2,247,440kWh	1,491,360kWh	1,152,120kWh	768,200kWh

(2) Summary of Operator

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

Name	Canadian Solar Projects K.K.
Location	43F Shinjuku Mitsui Building, 2-1-1 Nishi Shinjuku, Shinjuku-ku, Tokyo
Title and name of representative	Representative Director Ryota Yamada
Content of business	Acquisition, development, operation and management of businesses and assets related to renewable energy and energy storage systems, installation, operation and maintenance of facilities related to renewable energy and energy storage systems, research and consulting etc.
Capital	¥1,100 million (as of December 31, 2024)
Date of Establishment	May 20, 2014
Net Assets	Undisclosed (Note)
Net Assets	Undisclosed (Note)
Major shareholder and shareholding ratio	Canadian Solar Inc. (100%)
Relationship between CSIF / the Asset Manager and this company	
Capital Relationship	This company holds 14.64% of the investment units issued of CSIF as of June 30, 2024. In addition, this company is the parent company (100% shares) of the Asset Manager and is a related-party to of the Asset Manager under the ITA.
Personnel Relationship	1 officer is seconded to the Asset Manager from this company. 1 director and 1 auditor hold concurrent posts at the Asset Manager.
Business Relationship	The company has entered into a sponsor support agreement with CSIF and the Asset Manager. In addition, the 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 31 assets ("owned assets") based on the asset management outsourcing agreement executed with the lessees. In addition, the company is expected to be the operator of the Anticipated Acquisition based on the asset management outsourcing agreement executed with the lessees.
Applicable situation to related parties	The company is a related party of CSIF. In addition, the company is a related-party of the Asset Manager 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

CSIF has obtained 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 evaluation of the amount of power generation from TÜV Rheinland Japan Ltd. in relation to the Anticipated Acquisition 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 (%) (Note 2) (Note 3)		Projected repairs (¥ thousands) (Note 4)
			1st year	20th year average	1st year	20th year	
S-32	CS Hiroshima-shi Suzuhari Power Plant	December 2024	1st year	20,398	1st year	-	379,722
			20th year average	19,817	10th year	-	
			30th year average	19,511	20th year	-	

(Note 1) The “Report Date” shows the date of the “Energy Yield Reports” (please refer to Note 2 for details.) on which the “Projected Annual Energy Output” and “Projected Capacity Utilization” 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 December 2024 of the project.

(Note 2) Projected annual energy output shows the annual figures (averages of first year, 20th year and 30th year of operation) using the P (percentile) 50 exceedance probability calculated based on a statistical analysis of 30 years of solar irradiation data provided by government meteorological offices nearby as stated in the “Energy Yield Reports” prepared by TÜV Rheinland Japan Ltd. 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) The Projected capacity utilization is omitted because it is stated in the Energy Yield Reports received from TÜV Rheinland Japan Ltd.

(Note 4) “Projected Repairs” refer to expenses incurred in connection with major parts replacements over a 30-year period for CS Sakura-shi Power Plant 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 the Anticipated Acquisition, CSIF has engaged Tokio Marine dR Co., Ltd. to carry out seismic risk reviews. The PML value of the solar energy facility due to earthquakes (probable maximum loss percentage) (Note) have been calculated based on information such as the design and engineering drawings of the property among other factors that take into account factors such as damage from ground-shaking, 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-33	CS Hiroshima-shi Suzuhari Power Plant	0.1

(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 Sellers)

CS Hiroshima-shi Suzuhari Power Plant

(1)	Name	Erable Infra Fund G.K.
(2)	Location	Finport Tax & Co., MLC Kojimachi building 4F, 2-8 Kojimachi, Chiyoda-ku, Tokyo
(3)	Title and name of representative	Representative Member: Erable Infrastructure Holdings ISH Function Manager: Mitsuhiro Matsumoto
(4)	Content of business	Acquisition, ownership, management and disposal of securities and trust beneficiary interests, acquisition, ownership, management and disposal of real estate for sale, and acquisition, ownership and disposal of monetary claims
(5)	Capital	¥100,000 (as of January 14, 2024)
(6)	Date of Establishment	August 22, 2024
(7)	Net Assets	Undisclosed (Note)
(8)	Total Assets	Undisclosed (Note)
(9)	Major shareholder and shareholding ratio	Erable Infrastructure Holdings ISH
(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 Erable Infra Fund G.K. has not been obtained.

5. Status of Asset Acquirers

None

6. Transaction with Related Parties

None of the sellers of the anticipated acquisition are not related parties nor are the related party.

In addition, Tida Power 01 G.K., the lessee of the anticipated acquisition, does not fall under the category of related parties, but is a related party. Therefore, when entering into a power generation facility lease agreement with the lessee, the Management Company will go through the decision-making procedures set out in the related party transaction rules and other internal rules (including the consent of the Investment Corporation based on the approval of the Investment Corporation's board of directors meeting held today).

7. Future Forecasts

Please refer to “Notice Concerning the Revisions to the Earnings Forecasts for the Fiscal Periods Ending June 30, 2025 (16th fiscal period) and December 31, 2025 (17th fiscal period)” released today for the earnings forecasts for the fiscal periods ending June 30, 2025 (from January 1, 2025 to June 30, 2025, the “16th fiscal period”), December 31, 2025 (from July 1, 2025 to December 31, 2025, the “17th fiscal period”).

End

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

<Attachment>

Reference material - Portfolio summary after the Anticipated Acquisition

Locations, acquisition prices, investment ratios, medium project valuation report amount, panel output and FIT purchase price of the owned assets and the Anticipated Acquisition are as follows.

Asset Number	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 2)	Panel Output (kW) (Note 4)	FIT Purchase Price (JPY/kWh)
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	411	0.47	411	1,224.00	40
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	272	0.31	272	931.77	40
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	777	0.89	777	2,127.84	40
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	563	0.64	563	2,013.99	36
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	485	0.56	485	1,749.30	36
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	703	0.80	703	2,225.08	40
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	669	0.77	669	2,103.75	40
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	758	0.87	758	2,574.99	36
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	739	0.85	739	2,347.80	40
S-10	CS Minamishimabara-shi Power Plant (East & West)	Minamishimabara-shi, Nagasaki	1,356	1.55	1,356	3,928.86	40
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	862	0.99	862	2,448.60	32

S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	432	0.49	432	1,336.32	36
S-13	CS Mashiki-machi Power Plant	Kamimashiki- gun, Kumamoto	17,678	20.23	17,678	47,692.62	36
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	200	0.23	200	636.00	32
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	573	0.66	573	1,930.50	32
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	621	0.71	621	2,124.20	32
S-17	CS Daisen-cho Power Plant (A) (B)	Saihaku-gun, Tottori	8,501	9.73	8,501	(A)20,885.76 (B)6,416.64	40
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	262	0.30	262	962.10	32
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	380	0.43	380	1,082.88	32
S-20	CS Marumori- machi Power Plant	Igu-gun, Miyagi	670	0.77	670	2,194.50	36
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	3,939	4.51	3,939	10,776.80	36
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	540	0.62	540	2,384.64	24
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Miyagi	174	0.20	174	954.99	21
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	25,663	29.36	25,663	53,403.66	40
S-25	CS Ogawara- machi Power Plant	Shibata-gun, Miyagi	2,484	2.84	2,484	7,515.35	32
S-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,305	1.49	1,305	3,316.95	40
S-27	CS Shichikashuku- machi Power Plant	Katta-gun, Miyagi	3,542	4.05	3,542	9,213.12	36

S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	565	0.65	565	2,242.96	36
S-29	CS Miyako-machi Saigawa Power Plant	Miyako-gun, Fukuoka	5,830	6.67	5,830	13,011.20	36
S-30	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,866	6.71	5,866	13,569.36	32
S-31	CS Yamaguchi-shi Power Plant	Yamaguchi-shi, Yamaguchi	254	0.29	254	1,107.60	18
S-32	CS Sakura-shi Power Plant	Sakura-shi, Chiba	321	0.37	352	1,218.30	21
S-33	CS Hiroshima-shi Suzuhari Power Plant	Hiroshima-shi, Hiroshima	34,980	4.61	4,224	17,461.08	17.97
Total			91,656	100.00	91,412	327,652.490	—

(Note 1) “Location” is based on the location of the land or a parcel of the lands upon which the solar energy facility is installed, as described in the property registry. The address is described up to the city or district level.

(Note 2) “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 as of June 30, 2024 for the 32 solar energy projects CSIF currently own, provided to us by PricewaterhouseCoopers Sustainability LLC, Kroll, LLC, or Japan Real Estate Institute and as of November 1, 2024 for the Anticipated Acquisition, provided to us by the median project valuation amount in their project valuation reports or calculated based on the 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 second 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. As for the CS Takayama-shi Power Plant, an application for change certification has been filed due to changes in panel output caused by the replacement of decommissioned panels, etc. The figure in the column is after the change certification.