

### Company Report

May 13, 2026

Strategy Advisors Co., Ltd.  
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## Higher Profitability Compared to Industry Peers. Launched FIP+CPPA Scheme in Anticipation of the Post-FIT Era

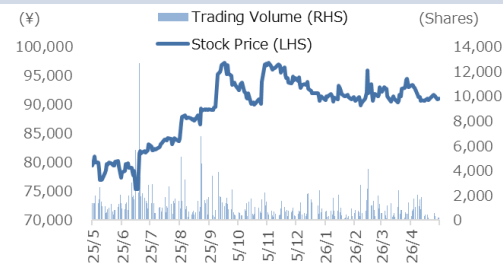
Canadian Solar Infrastructure Fund (CSIF) reported FY12/2025 results of operating revenue of ¥4.780 billion (+7.3% YoY), a 3.2% increase from the initial forecast. Although output curtailment measures had an impact in the fall, favorable weather during the summer resulted in higher-than-expected power generation, such that full-year actual power generation exceeded forecasts. Net Income was ¥1.562 billion (+7.5% YoY), a 12.6% increase compared to the initial forecast. Compared to YoY (FY12/2024), operating revenue increased by 7.3% and net income rose by 7.5%. Reflecting the increase in Net Income, the distribution per unit rose by ¥417 (12.9%) from the initial forecast of ¥3,230 to ¥3,647.

For FY6/2026, the company forecasts operating revenue of ¥4.576 billion (+1.4% YoY), Net Income of ¥1.280 billion (+2.6% YoY) and a distribution per unit of ¥2,982 (the initial forecast did not include distributions in excess of earnings). For FY12/2026, operating revenue is forecast at ¥4.624 billion (-3.3% YoY), Net Income at ¥1.366 billion (-12.5% YoY) and distribution per unit at ¥3,182. The forecast calls for a YoY decline in both Revenue and Operating Income as a reaction to the higher-than-usual operating revenue and Net Income in FY12/2025, which were driven by increased power generation due to favorable weather conditions.

In FY12/2025, CSIF acquired the “CS Tsukuba-Shi Takamihara Power Plant” (1.2 MW) through a “FIP + Corporate PPA” scheme, the first of its kind for a listed infrastructure investment corporation. This project is a key initiative based on “Developing new revenue opportunities with an eye toward the post-FIT era”, a priority theme of CSIF’s medium-term management plan, Vision 2030. By capturing the demand of electricity consumers seeking RE100 through such corporate PPA schemes, the company plans to make this a new growth driver for the future.

In October 2025, the company’s credit ratings were upgraded by one notch. R&I raised its issuer rating from A- to A, while JCR upgraded both the long-term issuer rating and bond rating from A to A+. Common factors cited for the upgrades included progress in portfolio diversification, expectations regarding business support from their sponsor and HULIC, plus finally the stability of cash flow.

### Stock Price & Trading Volume



Source: Strategy Advisors

### Key Indicators

Stock Price (5/12/26)	91,000
52-Week High (11/14/25)	97,300
52-Week Low (6/27/25)	75,400
All-Time High (12/28/20)	138,100
All-Time Low (12/11/24)	68,400
Number of Shares Issued ('000)	429.4
Market Capitalization (¥bn)	39.1
EV (¥bn)	79.8
Equity Ratio (FY12/25, %)	49.0
PER (FY12/26 CoE, x)	-
PBR (FY12/25, x)	0.9
Yield (FY12/26 CoE, %)	6.8

Source: Strategy Advisors

# Canadian Solar Infrastructure Fund, Inc.

| 9284 (TSE Infrastructure)

CSIF's distributions yields, excluding distributions in excess of earnings, are higher than those of its peers. This is because its relatively high ROIC allows it to pay sufficient distributions even after excluding distributions in excess of earnings. Since CSIF announced the discontinuation of distributions in excess of earnings in August 2024, other companies in the same industry have also been reducing their distributions in excess of earnings from previous levels. As the importance of distributions yields excluding distributions in excess of earnings is recognized in the stock market, there is a possibility that CSIF's undervaluation and earnings power will be re-recognized.

## Japanese GAAP

FY	Operating Revenue (¥mn)	YoY Change (%)	Operating Income (¥mn)	YoY Change (%)	Ordinary Income (¥mn)	YoY Change (%)	Net Income (¥mn)	YoY Change (%)	EPS (¥)	DPS (¥)
12/24 Actual	4,455	2.0	1,686	4.8	1,453	6.7	1,452	6.6	3,256	3,310
6/25 Actual	4,514	1.3	1,690	0.2	1,249	-14.0	1,248	-14.0	2,872	3,281
<b>12/25 Actual</b>	<b>4,780</b>	<b>5.9</b>	<b>1,857</b>	<b>9.8</b>	<b>1,562</b>	<b>25.0</b>	<b>1,562</b>	<b>25.0</b>	<b>3,637</b>	<b>3,647</b>
6/26 CoE	4,576	-4.3	1,645	-11.4	1,281	-18.0	1,280	-18.0	2,982	2,982
12/26 CoE	4,624	1.1	1,685	2.4	1,367	6.7	1,366	6.7	3,182	3,182
6/27 CoE	4,542	-1.8	1,625	-3.6	1,316	-3.7	1,315	-3.7	3,064	3,064

Source : Company Data. Compiled by Strategy Advisors.

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### 1. Performance Trends

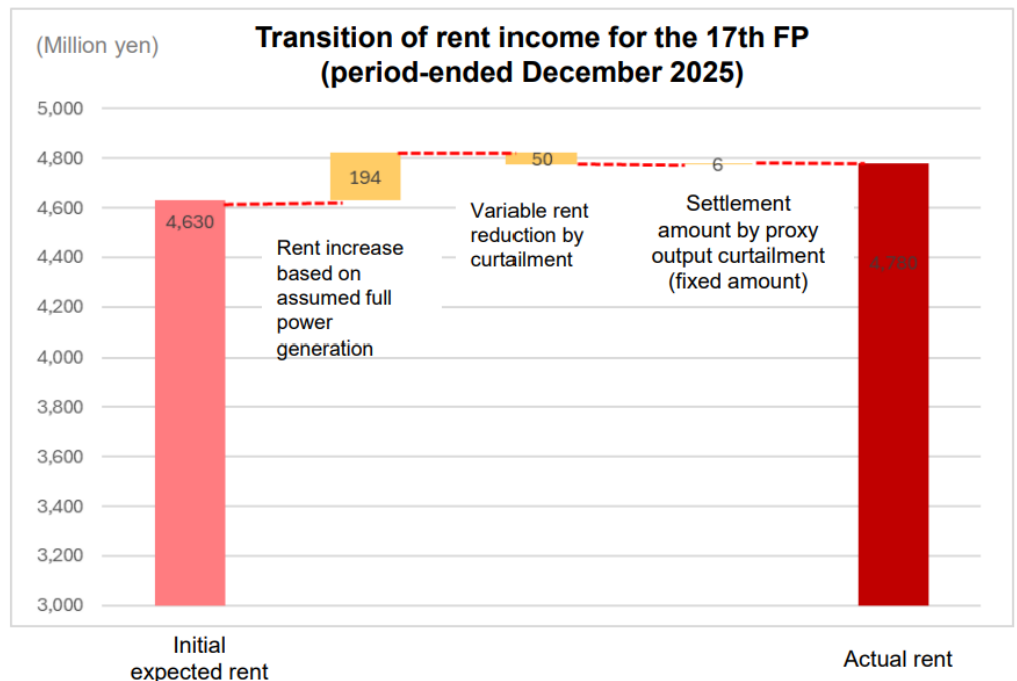
#### 1) Results for FY12/2025

For FY12/2025, operating revenue was ¥4.780 billion (+7.3% YoY), a 3.2% increase compared to the initial forecast. Although output curtailment measures had an impact in the fall, favorable weather during the summer (particularly in July) led to higher-than-expected power generation, resulting in full-year actual power generation exceeding the forecast. Net Income increased by 12.6% compared to the initial forecast, reaching ¥1.562 billion (+7.5% YoY).

Higher-than-expected solar radiation, which led to increased power generation, contributed to a ¥194 million increases in operating revenue compared to the initial forecast. On the other hand, output curtailment - primarily during the fall - resulted in a ¥50 million decrease in operating revenue. However, the impact of the increase in power generation was greater, leading to actual operating revenue that was ¥150 million, or 3.2%, higher than the initial forecast (Figure 1).

Although OM-related expenses increased, operating expenses decreased compared to the initial forecast due to reductions in property taxes on depreciable assets and depreciation expenses. As a result of the increase in operating revenue and the decrease in operating expenses, Net Income increased by ¥175 million or 12.6%, compared to the initial forecast.

**Figure 1. Comparison of Actual Rental Income with Initial Forecast**



Source: Company Materials.

**Revenue and Profits Exceeded Initial Forecasts Due to Increased Solar Radiation**

### Distributions Based on the “Stable Distribution Based on Profit” Policy

The distribution per unit for FY12/2025 increased by ¥417 (12.9%) from the initial forecast of ¥3,230 to ¥3,647, reflecting the increase in Net Income. Under the company’s current cash management policy (announced in August 2024), the distribution forecast, based solely on Net Income, is disclosed at the profit forecast stage. Subsequently, even if Net Income falls short of the initial forecast, the initial forecast for the per-unit distribution amount is maintained by utilizing distributions in excess of earnings. On the other hand, if Net Income exceeds the initial forecast, as was the case in FY12/2025, the per-unit distribution increases.

In the FY12/2025 financial results, distributions in excess of earnings of ¥9 per unit were paid. This was due to a provision for temporary differences of ¥3 million resulting from a discrepancy between tax and accounting depreciation periods at certain power plants and is unrelated to changes in profit. Although this amount has not been factored into the dividend forecast for FY6/2026 and beyond, the tax-accounting discrepancy continues to exist; therefore, it is expected that a similar amount will continue to be distributed as distributions in excess of earnings each period.

**Figure 2. Summary of Financial Results for FY12/2025 (17th FP)**

Statement of Income Data (¥ mn)	FY6/25	FY12/25		
	Actual	Forecast A	Actual B	Difference B-A
Operating Revenues	4,514	4,630	4,780	150
Operating Income	1,690	1,688	1,857	168
Ordinary Income	1,249	1,387	1,562	174
Net Income	1,248	1,386	1,562	175
<b>Distribution Per Unit (Including Distributions in Excess of Earnings)</b>	<b>¥3,281</b>	<b>¥3,230</b>	<b>¥3,647</b>	<b>¥417</b>
Distributions Per Unit (Excluding Distributions in Excess of Earnings)	¥2,908	¥3,230	¥3,638	¥408
Distributions Per Unit (In Excess of Earnings)	¥373	¥0	¥9	¥9

Source: Company Data.

### Acquired One New Power Plant in FY12/25

As of the end of FY12/2025, total assets were ¥90.236 billion, net assets were ¥44.217 billion, and the LTV was 55% (equity ratio was 49%). Cash flow (CF) consisted of positive operating CF of ¥4.504 billion, negative investing CF of ¥333 million and negative financing CF of ¥3.012 billion. Since there was only one new acquisition (¥250 million) during the current period, the negative investing cash flow was small. Furthermore, as there were no new borrowings, financing cash flow consisted solely of the sum of loan repayments and dividend payments.

### Forecast Distribution Per Unit: ¥2,982

#### 2) Performance Forecast for FY6/2026

For FY6/2026, operating revenue is projected at ¥4.576 billion (+1.4% YoY) and Net Income of ¥1.280 billion (+2.6% YoY). The projected distribution per unit is ¥2,982 (no distribution in excess of earnings).

In accordance with the aforementioned cash management policy, we expect the distribution per unit to increase if actual performance exceeds forecasts or if the number of outstanding investment units decreases due to the repurchase of investment units, thereby increasing earnings per unit. On the other hand, even if Net Income declines due to a decrease in power generation, the company is expected to manage its operations so that the total distribution per unit does not fall below the initial forecast by utilizing distributions in excess of earnings. Furthermore, it is highly likely that an additional distribution in excess of earnings, equivalent to the ¥9 paid in FY12/2025 due to provisions for temporary differences arising from tax and accounting discrepancies, will be paid.

### New Borrowing Executed to Repay Green Bonds

Non-operating expenses are expected to increase from ¥301 million FY12/2025 to ¥364 million primarily due to an increase in financing-related expenses resulting from new bank borrowings in January 2026 to repay green bonds.

### FY12/26 Dividend Per Unit Forecast at ¥3,182

#### 3) Earnings Forecasts for FY12/2026 and FY6/2027

For FY12/2026, operating revenue is forecast at ¥4.624 billion (-3.3% YoY), Net Income at ¥1.366 billion (-12.5% YoY) and the distribution per unit at ¥3,182. The forecast calls for a YoY decline in both revenue and Operating Income as a reaction to the higher-than-usual operating revenue and Net Income in FY12/2025, which were driven by a greater-than-expected increase in power generation due to weather conditions.

For FY6/2027, operating revenue is forecast to be ¥4.542 billion (-0.7% YoY), Net Income ¥1.315 billion (+2.7% YoY) and distribution per unit of ¥3,064.

**Figure 3. Earnings Forecasts for the 18th, 19th, and 20th FP**

(¥mn)	18th FP	19th FP	20th FP
	FY6/26	FY12/26	FY6/27
Operating Revenues	4,576	4,624	4,542
Operating Income	1,645	1,685	1,625
Ordinary Income	1,281	1,367	1,316
Net Income	1,280	1,366	1,315
Distribution Per Unit (Including Distribution in Excess of Earnings)	<b>¥2,982</b>	<b>¥3,182</b>	<b>¥3,064</b>
Distribution Per Unit (Excluding Distribution in Excess of Earnings)	<b>¥2,982</b>	<b>¥3,182</b>	<b>¥3,064</b>
Per Unit Distributions in Excess of Earnings	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>

Source: Company Data.

## 2. Key Topics for FY12/2025

### 1) First FIP + Corporate PPA Project Acquired by a Listed Infrastructure Investment Corporation

In FY12/2025, CSIF acquired the “CS Tsukuba-Shi Takamihara Power Plant” (1.2 MW) through a “FIP + Corporate PPA” scheme - the first such acquisition by a listed infrastructure investment corporation. The acquisition price was ¥253 million project is a key initiative based on “Developing New Revenue Opportunities with a View to the Post-FIT Era” a priority theme of CSIF’s medium-term management plan, Vision 2030. As the method for securing revenue in the renewable energy market shifts from the traditional FIT to FIP and corporate PPAs, it is evident that CSIF is taking the lead in pursuing new revenue opportunities ahead of its competitors.

By capturing the demand of electricity consumers seeking RE100 through such corporate PPA schemes, CSIF plans to make this a new growth driver for the future.

**Developing Revenue Opportunities with an Eye Toward the Post-Fit Era**

### A Scheme with Expanding Future Potential

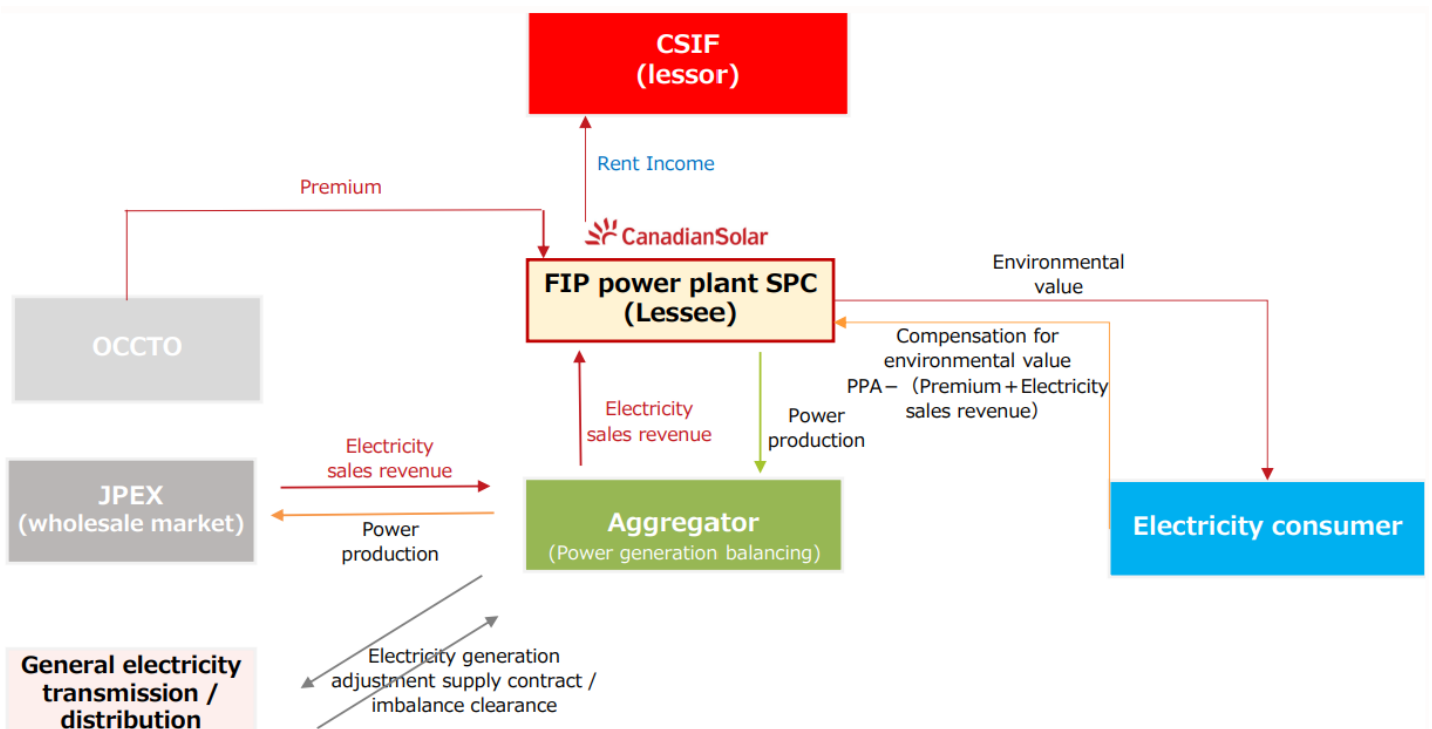
An overview of this scheme is shown in Figure 4. The corporate PPA is structured through a contract among 3 parties: the SPC that owns the power plant, the aggregator and the electricity consumer. Generally, the SPC's revenue consists of 3 components - the premium (FIP premium), electricity sales revenue, and compensation for environmental value - and this mechanism secures rental income for the investment corporation.

However, the terms regarding these 3 elements can be negotiated with the aggregator in various forms. For example, if there is agreement among all parties - including lenders - various variations are possible, such as structuring revenue to reflect inflation. This scheme is expected to expand revenue opportunities and broaden the scope for risk management.

### It Appears That This Scheme Was Designed to Generate Fixed Income

Regarding this scheme, the financial statements state that "revenue stability has improved through long-term fixed power purchase agreements". Therefore, it is believed that a contract has been established with the aggregator to secure fixed power sales revenue over a long period and this is expected to serve as a revenue source similar to the conventional FIT system.

Figure 4. Diagram of FIP and Corporate PPA Schemes



Source: Company Materials.

### 2) External Credit Rating Upgrade

#### R&I Upgraded the Rating on October 7, 2025

On October 7, R&I upgraded the issuer rating from A- to A and set the rating outlook stable. The reasons cited for the rating change reportedly reflect: 1) progress in portfolio diversification due to asset scale expansion, 2) prospects for external growth backed by a robust pipeline and 3) expectations of support from the sponsor group and HULIC. The report also noted the company's high cash flow stability and the expectation that geographic diversification will progress over the medium term.

#### On October 31, JCR Upgraded the Rating to A+

On October 31, JCR upgraded the long-term issuer rating and bond rating from A to A+, respectively, and assigned a stable outlook to the ratings. The reasons cited for the rating change include: 1) the stability of cash flows, 2) the expansion of asset scale and progress in diversification, 3) the management status of power plants and 4) conservative financial management policies. The rating rationale also mentions the support agreement with HULIC.

While the report notes that the company is closely monitoring the impact of output curtailment, it also assesses that "since the majority of power plants are subject to the 30-day rule, the impact on cash flow for the entire portfolio of managed assets remains within an acceptable range at this time".

**Figure 5. External Rating Change in October 2025**

R&I	Before	After
Issuer's ratings	A-	A
Rating outlook	Positive	Stable

JCR	Before	After
Issuer's ratings	A	A+
Rating outlook	Positive	Stable
Bond rating	A	A+

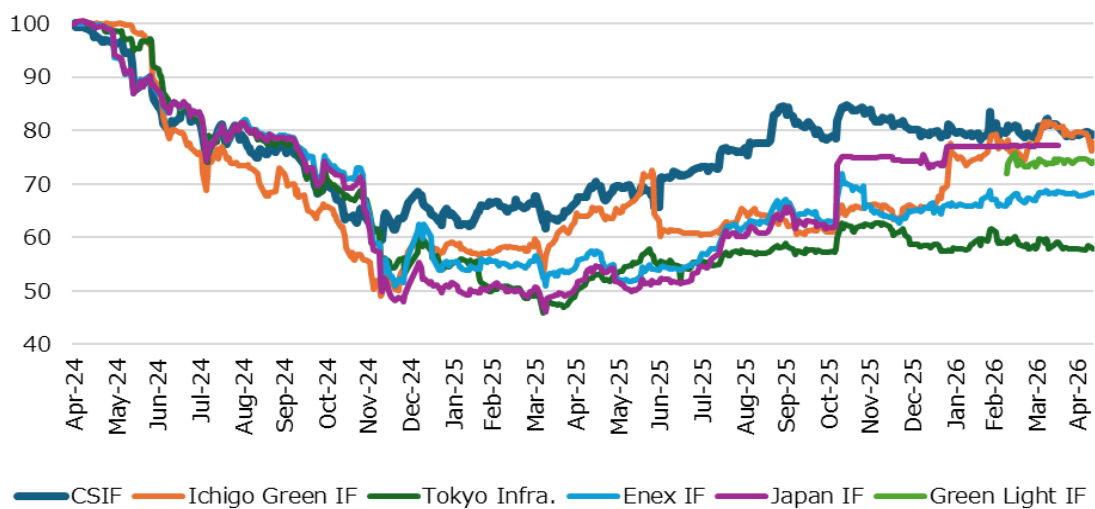
Source: Company Materials.

### 3. Valuation

#### Stock Price Recovered Faster Than Other Issues in 2025

From the end of April 2024 onward, stock prices for listed infrastructure funds in general fell from around May to June due to factors such as rising interest rates and reports on mandatory solar panel recycling (Nikkei, June 11, 2024). While the simple average of the 5 listed stocks fell by 43% between the end of April 2024 and the end of December 2024, CSIF's decline was relatively small at 34% (Figure 6). Subsequently, its stock price recovered faster than other stocks, reaching approximately 80% of its April 2024 level by September 2025. Since then, it has remained flat at a similar level.

**Figure 6. Investment Unit Price Trends of Infrastructure Funds (End of April 2024 = 100)**



Note: Japan IF was delisted in April 2026. Green Light IF, the index on its listing date is plotted as 72, based on the average of the other five companies.

Source: SPEEDA Data. Compiled by Strategy Advisors.

#### Yields Excluding Distributions in Excess of Earnings Are Higher Than Those of Other Companies

One factor behind CSIF's rapid stock price recovery is likely that the company announced a management policy in August 2024 to abolish distributions in excess of earnings in principle. This made it clear that the company has a low dependence on such distributions, leading to a renewed recognition of its high business profitability. Figure 7 shows the distributions yields for each company, both including and excluding distributions in excess of earnings. While CSIF's yield including distributions in excess of earnings is on par with its peers, its yield excluding such distributions is higher than that of other companies.

**With Ample Cash on Hand, CSIF Acquired a Total of 3 Power Plants in FY6/25 & FY12/25 without Raising Capital**

Because CSIF retains an amount equivalent to distributions in excess of earnings internally, it is able to acquire new properties using internal funds and grow its profits. In fact, without raising capital, the company acquired two new properties in FY6/2025 (total acquisition cost: ¥4.15 billion one property in FY12/2025 (total acquisition cost: ¥250 million successfully expanding its portfolio. Therefore, if the surface distributions yields (including distributions in excess of earnings) are on par with other listed companies, the stock can be viewed as relatively undervalued in real terms.

As shown in Figure 7, CSIF's projected yield for FY12/2026 is 6.8%, which is roughly on par with Tokyo Infrastructure Energy's 6.6% (projected for FY12/2026) and Enex Infrastructure's 6.5% (projected for FY11/2026). However, when calculated on a basis that excludes distributions in excess of earnings, the yields for Tokyo Infrastructure Energy and Enex Infrastructure drop to 6% and 6.3%, respectively. It can be seen that CSIF's effective yield remains slightly higher even now.

Furthermore, Green Light Renewable Energy Infrastructure Fund, which was newly listed on March 10, 2026, has a yield of 6.9% on a basis excluding distribution in excess of earnings, which is on par with CSIF.

**CSIF Has Historically Had Higher Business Profitability Than its Peers**

The high profitability of CSIF's operations can be confirmed by the ROIC comparison in Figure 8. Among the 5 listed infrastructure investment corporations, CSIF's ROIC has consistently been the highest. This is believed to be due, in part, to the fact that a group company of a panel manufacturer serves as the sponsor, providing advantages in project sourcing through a robust pipeline and price competitiveness. Furthermore, the sponsor possesses extensive expertise in renewable energy projects (including those overseas) and the energy industry; and the efficient operation enabled by a vertically integrated model, including O&M, is considered another key factor contributing to this advantage. Thanks to its relatively high ROIC, the company is able to pay sufficient distributions compared to its peers, even excluding distributions in excess of earnings.

**Possibility of Renewed Recognition of CSIF's Undervaluation and Earnings Power**

Following CSIF's announcement in August 2024 of its policy to abolish distributions in excess of earnings, 3 other investment corporations - Tokyo Infrastructure Energy Investment Corporation (9285), Enex Infrastructure (9286) and Japan Infrastructure Fund (9287, delisted in April 2026) - decided by early 2025 to reduce their distributions in excess of earnings from previous levels. Amid this industry-wide trend, as the market recognizes the importance of yields excluding distributions in excess of earnings, there is a possibility that CSIF's undervaluation and earnings power will be re-recognized in the future.

# Canadian Solar Infrastructure Fund, Inc.

| 9284 (TSE Infrastructure)

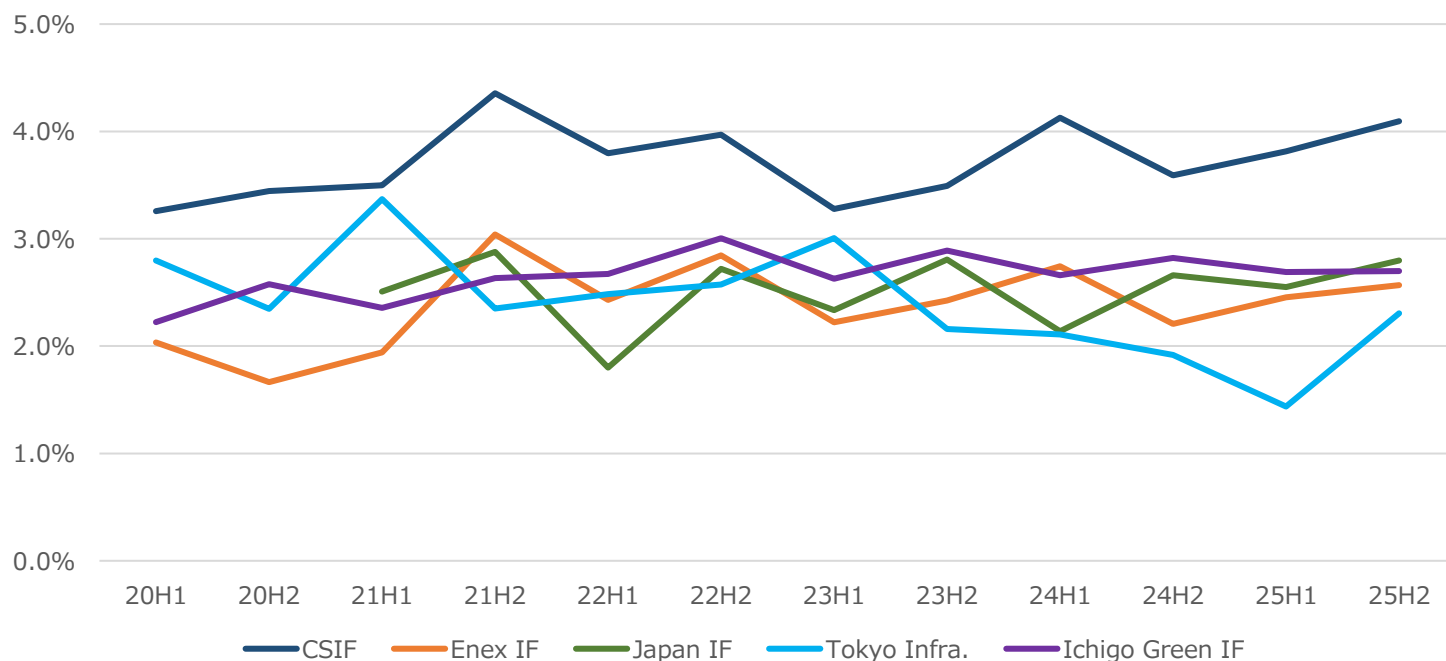
Figure 7. Valuation Comparisons

Ticker		9284	9282	9285		9286	509A
Company		Canadian Solar IF	Ichigo Green IF	Tokyo Infra		Enex IF	Green Light IF
FY		Jun/Dec	Jun	Jun/Dec		May/Nov	May/Nov
Investment Unit Price (¥)	May 12	<b>91,000</b>	58,900	49,950		59,000	80,400
Mkt Cap. (¥bn)	May 12	<b>39,077</b>	6,065	8,954		31,113	5,924
Distribution Yield	6/27 CoE	<b>6.9%</b>			5/27 CoE		7.3%
Including Distribution in Excess of Earnings	12/26 CoE	<b>6.8%</b>		6.6%	11/26 CoE	6.5%	NA
	6/26 CoE	<b>7.3%</b>	6.0%	6.9%	5/26 CoE	6.8%	NA
Distribution Yield Excluding Distribution in Excess of Earnings	6/27 CoE	<b>6.9%</b>			5/27 CoE		6.9%
	12/26 CoE	<b>6.8%</b>		6.0%	11/26 CoE	6.3%	NA
	6/26 CoE	<b>7.3%</b>	2.9%	6.2%	5/26 CoE	5.3%	NA
PBR (x)	12/25 A	<b>0.9</b>	2.0	0.6	11/25 A	0.8	0.7

Note: Green Light Renewable Energy Infrastructure Fund's PBR is based on BPS as of the end of FY1/26.

Source: Company Materials. Prepared by Strategy Advisors.

Figure 8. Trends in ROIC for Infrastructure Funds



Source: Company Materials. Prepared by Strategy Advisors.

### 4. Investment Trust Overview

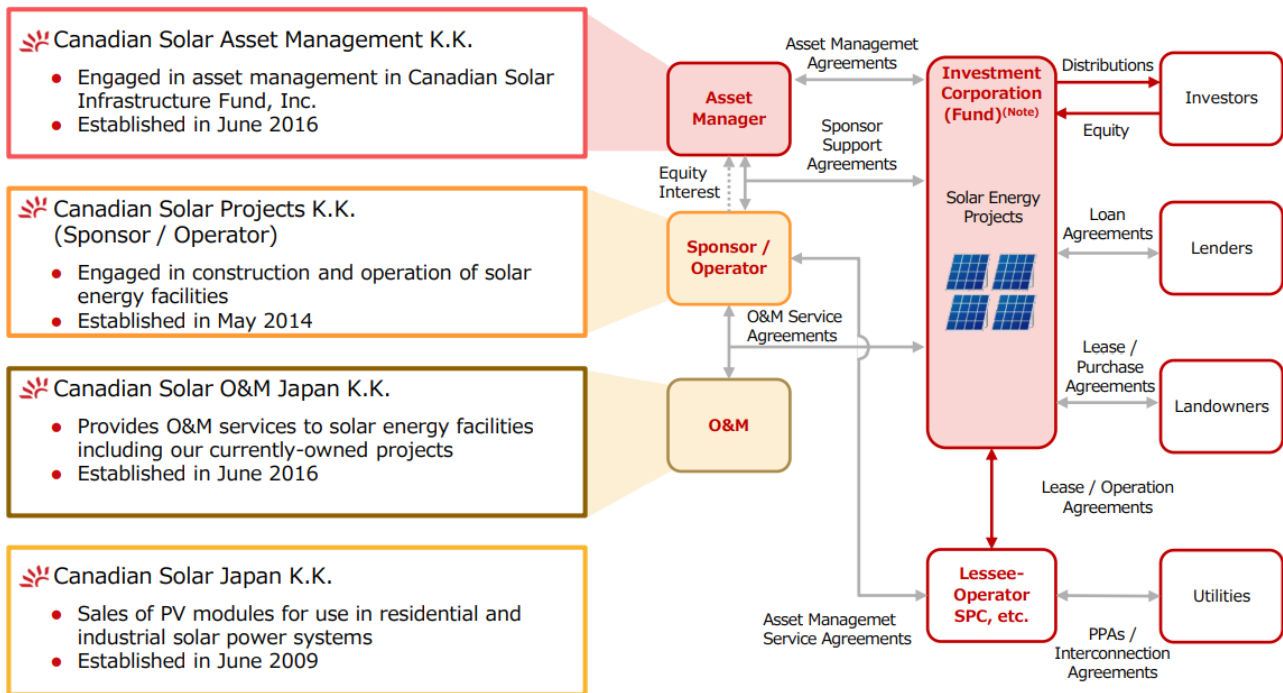
#### 1) Canadian Solar Group

#### The Only Firm to Implement a Vertically Integrated Model

CSIF is an infrastructure investment corporation that listed on the Tokyo Stock Exchange Infrastructure Fund Market on October 30, 2017. An infrastructure investment corporation is a structure that uses funds raised from multiple investors to purchase infrastructure facilities such as power plants and then leases them out to receive rental income. The 4 key stakeholders include the "sponsor", which establishes the infrastructure investment corporation and provides partial capital; the "operator," which manages the infrastructure facilities; the "O&M provider," which handles the practical maintenance of the power plants; and the "asset management company", which acts on behalf of the infrastructure investment corporation to select assets for inclusion in the portfolio and negotiate lease terms with the operator.

In the case of CSIF, Canadian Solar Project Corporation serves as both the sponsor and operator; Canadian Solar O&M Japan Inc. serves as the O&M provider (excluding 2 power plants acquired from a third party that is not the sponsor); and Canadian Solar Asset Management K.K. serves as the asset management company. All of these entities belong to the Canadian Solar Inc. (NASDAQ CSIQ) Group, one of the world's leading solar panel manufacturers. A key strength is the "vertically integrated mode", in which a panel manufacturer with deep expertise in solar panels is involved in every aspect - from construction to operation - of power plants using its own panels.

Figure 9. CSIF Structure



Source: Company Materials.

### CSIQ is a Solar Panel Manufacturer with Production Facilities Around the World

CSIQ is a solar panel manufacturer founded in Canada in 2001 by Mr. Shawn Qu, who earned a Ph.D. in materials science from the University of Toronto, worked as a researcher at Ontario Power Generation (unlisted), and subsequently worked at ATS Automation Tooling Systems (unlisted), a provider of factory automation services. In 2010, the company entered the solar power plant construction business, and in 2015, it acquired Recurrent Energy, a solar power plant developer under the umbrella of Sharp (6753 TSE Prime). It has solar panel production facilities in Canada, the United States, China, Japan, Thailand, Vietnam and other locations.

### Ranked 4th Globally by Wood Mackenzie

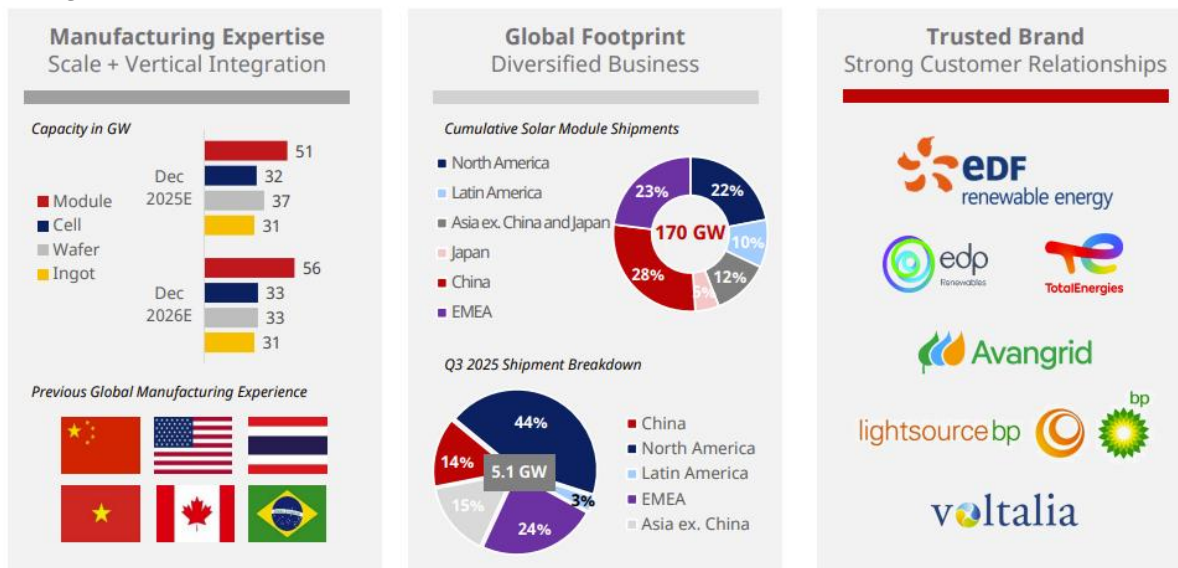
Competition among solar panel manufacturers for top production volumes is intensifying and the gap between the top players is narrowing. Consequently, depending on the survey, CSIQ is sometimes ranked 5th and sometimes 7th globally in terms of production and shipment volumes.

However, according to Wood Mackenzie's 2024 scoring, which takes into account key business factors such as technology maturity, ESG compliance, financial health and supply chain resilience, CSIQ is ranked 4th globally.

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Figure 10. CSIQ's Solar Panel Production Performance



Source: Canadian Solar, "Investor Presentation," November 2025.

## Possess a Robust Pipeline

The sponsor, Canadian Solar Projects, has experience winning bids for approximately 180 MW of utility-scale solar projects certified under the FIT and FIP schemes and possesses a robust pipeline. Furthermore, as the secondary market expands, CSIF has begun actively pursuing the acquisition of third-party projects.

As of the end of December 2025, the sponsor had a pipeline of 12 power plants totaling 286.7 MW, comprising both sponsor-developed and third party-developed assets and plans to expand its asset base through the acquisition of these power plants.

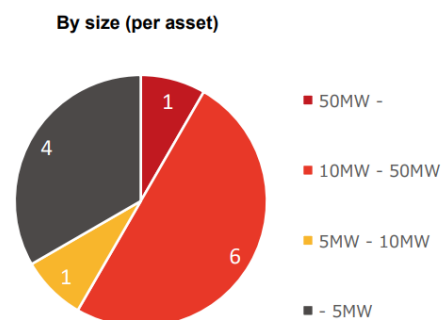
Figure 11. Robust Pipeline



### Pipeline List

Project name	Location	Panel Output (kW)	Developer
CS Azuma Kofuji PP	Fukushima	100.0	Sponsor
CS Gunma Takasaki KG PP	Gunma	25.8	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 Fukushima Sabara PP	Fukushima	3.0	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



Source: Company Materials.

### 2) Progress in Portfolio Diversification

**Regional Sunlight Conditions and Output Curtailment Status Affect Revenue**

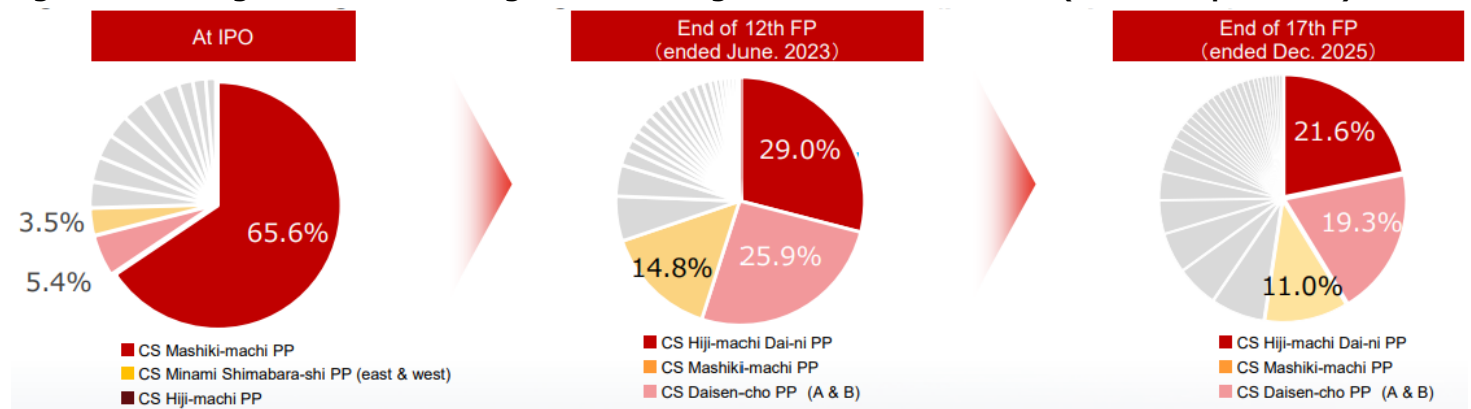
CSIF owns 35 solar power plants in Japan, with a total installed capacity of 247.5 MW and an average capacity of 7.1 MW. The top 3 power plants by installed capacity are the CS Hiji-machi Dai-Ni Power Plant (Oita, 53 MW), the CS Mashiki-machi Power Plant (Kumamoto, 48 MW) and the CS Daisen-Cho Power Plant (Tottori, 27 MW). Conversely, the 3 power plants with the smallest installed capacity are the CS Koriyama-Shi Power Plant (Fukushima, 0.6 MW), the CS Isa-Shi Power Plant (Kagoshima, 0.9 MW) and the CS Shichikashuku-machi Power Plant (Miyagi, 1.0 MW).

Even if a plant is large or has a high FIT price, profitability will be low if the acquisition price from the seller is high; therefore, for CSIF, the acquisition price from the seller is a key determinant of each power plant's profitability. At the same time, since local sunlight conditions and output curtailment status also have a significant impact on profitability, the geographical diversification of the power plants in their portfolio is also important.

**Portfolio Diversification is Progressing**

The share of the TOP 3 power plants in the portfolio was heavily skewed at the time of listing, accounting for 74.5% (primarily due to the CS Mashiki-machi Power Plant). As of FY12/2023, the 3 power plants - CS Hiji-machi Dai-Ni Power Plant, CS Mashiki-Machi Power Plant and CS Daisen-Cho Power Plant - still accounted for 69.7%, indicating a continued significant skew. However, following additional acquisitions in FY12/2025, the share of the TOP 3 power plants fell to 51.9% (Figure 12). This steady progress in portfolio diversification is believed to have contributed to the rating upgrade in October 2025.

**Figure 12. Changes in the Percentage of the 3 Largest PVs in the Portfolio (Panel Output Basis)**



Source: Company Materials.

**Figure 13. CS Hiji-machi Dai-Ni Power Plant (Oita, 54 MW)**



Source: Company Materials.

**Figure 14. CS Koriyama-Shi Power Plan (Fukushima, 0.6 MW)**



Source: Company Materials.

### 3) Status of Major Unitholders

#### HULIC Launched a Tender Offer in June 2025

On June 30, 2025, HULIC announced a tender offer for CSIF's investment units. Based on the tender offer price at that time (¥86,710), CSIF's distributions yields were 7.5%. The tender offer was intended as a pure investment and CSIF had expressed its support from the outset. On September 19 of the same year, after the market closed, the results of HULIC's tender offer (with a tender period ending September 18, 2025) were disclosed. Against a maximum target of 85,885 units, 60,081 units were tendered and HULIC acquired all tendered units.

#### HULIC is Currently the Second-Largest Unitholder

According to publicly available information, HULIC does not appear to have made any additional acquisitions and as of February 16, 2026, HULIC holds 60,081 investment units, representing a 13.99% ownership stake. It has become the second-largest unitholder, following the sponsor, Canadian Solar Project. Going forward, collaboration based on the support agreement concluded with HULIC is anticipated.

**Figure 15. List of Major Unitholders as of February 16, 2026**

	Name	Number of Investments	Unitholding Ratio to
		Units Held (Units)	Total Issued Units (%)
1	Canadian Solar Projects K.K.	65.7	15.29
2	HULIC Co., Ltd	60.1	13.99
3	Custody Bank of Japan, Ltd. (Trust Account)	9.6	2.24
4	Nomura Securities Co., Ltd	4.4	1.03
5	SBI SECURITIES Co., Ltd	3.6	0.83
6	Osaka Shoko Shinkin Bank	3.5	0.82
7	The Master Trust Bank of Japan, Ltd	3.0	0.70
8	THE BANK OF NEW YORK MELLON SA/NV 10	3.0	0.68
9	Daiwa Shinkin Bank	2.8	0.66
10	Mizuho Securities Co., Ltd	2.8	0.65
	<b>Total</b>	<b>158.6</b>	<b>36.92</b>

Source: Company Data. Prepared by Strategy Advisors.

### 4) Global Infrastructure Fund Market Size

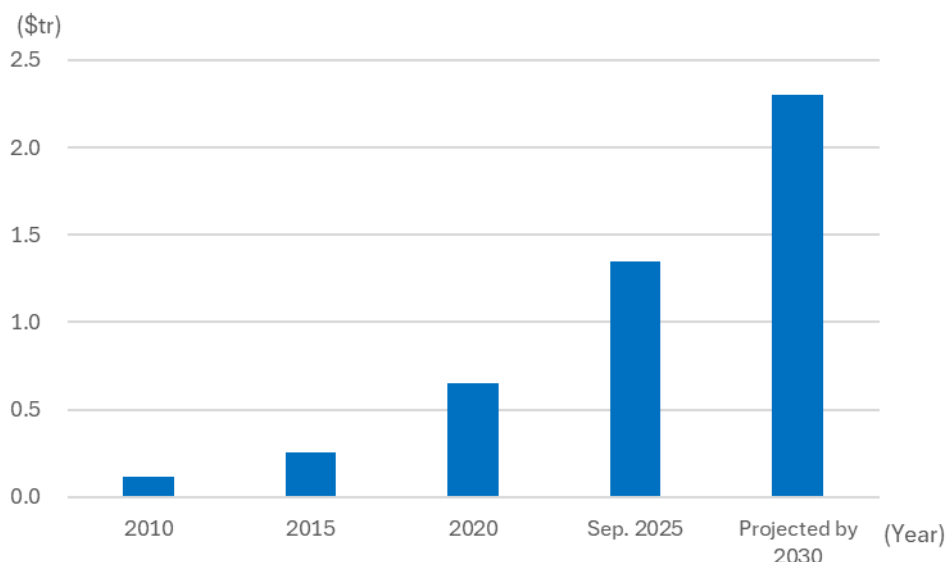
#### Global Appetite for Infrastructure Investments is Expected to Remain Strong

According to financial services provider Ocorian, the global infrastructure fund market reached a record high of \$1.4 trillion in September 2025, nearly doubling from \$700 billion in 2020. In particular, investment is increasing in areas such as AI infrastructure, energy transition and decarbonization.

Just under half (47%) of infrastructure funds' assets under management are concentrated in North America, while two-fifths are in Europe. By asset manager location, North America accounts for 39%, Europe for 38% and Asia for 16%. From an investor's perspective, there appears to be a certain level of demand for investment in Japanese infrastructure assets for the purpose of risk diversification.

According to the forecast, the market is expected to reach \$2.3 trillion by 2030, representing a 70% increase compared to 2025. Global investor appetite for infrastructure assets is expected to remain strong going forward.

Figure 16. Global Infrastructure Fund Asset Trends in 2010-2030



Source: Ocorian, "Analysis reveals strong growth in infrastructure funds" December 8, 2025

### 5. ESG

#### Governance Structure

CSIF's organizational structure includes a general meeting of unitholders, executive officers, a board of directors and an auditor. The executive officers manage the investment corporation's operations and represent the investment corporation. The supervisory directors oversee the execution of the executive officers' duties. There is 1 executive officer and 3 supervisory directors, with women comprising 75% of the board (as of the end of April 2026). In addition, the management of all assets is entrusted to the asset management company, Canadian Solar Asset Management. To align the interests of unitholders with those of the sponsor and thereby enhance unitholder value, the sponsor, Canadian Solar Projects, holds a 15.29% stake (as of February 16, 2026).

#### First Listed Infrastructure Investment Corporation to Comply with TCFD

In February 2022, CSIF implemented disclosures in accordance with the TCFD (Task Force on Climate-related Financial Disclosures). The TCFD is an organization established by the Financial Stability Board (FSB) at the request of the G20 to examine climate-related disclosure and the response of financial institutions. It recommends disclosure of "Governance", "Strategy", "Risk Management" and "Metrics and Targets" regarding climate change-related information and CSIF has complied with these recommendations. CSIF is the first listed infrastructure investment corporation to do so.

#### Achieved the Highest Rating in the Green Finance Framework

In February 2023, CSIF identified ESG issues of particular importance to the company (materiality) and published an ESG report outlining KPIs and specific measures to address these material issues. In June, the company revised its Green Finance Framework and received the highest rating, Green1(F), from JCR.

#### Compliant with the European SFDR

CSIF's disclosures also comply with the Sustainability-related Disclosure Regulation (SFDR), which was established in Europe to prevent greenwashing (the practice of making investment products appear environmentally friendly when they are not) of investment products.

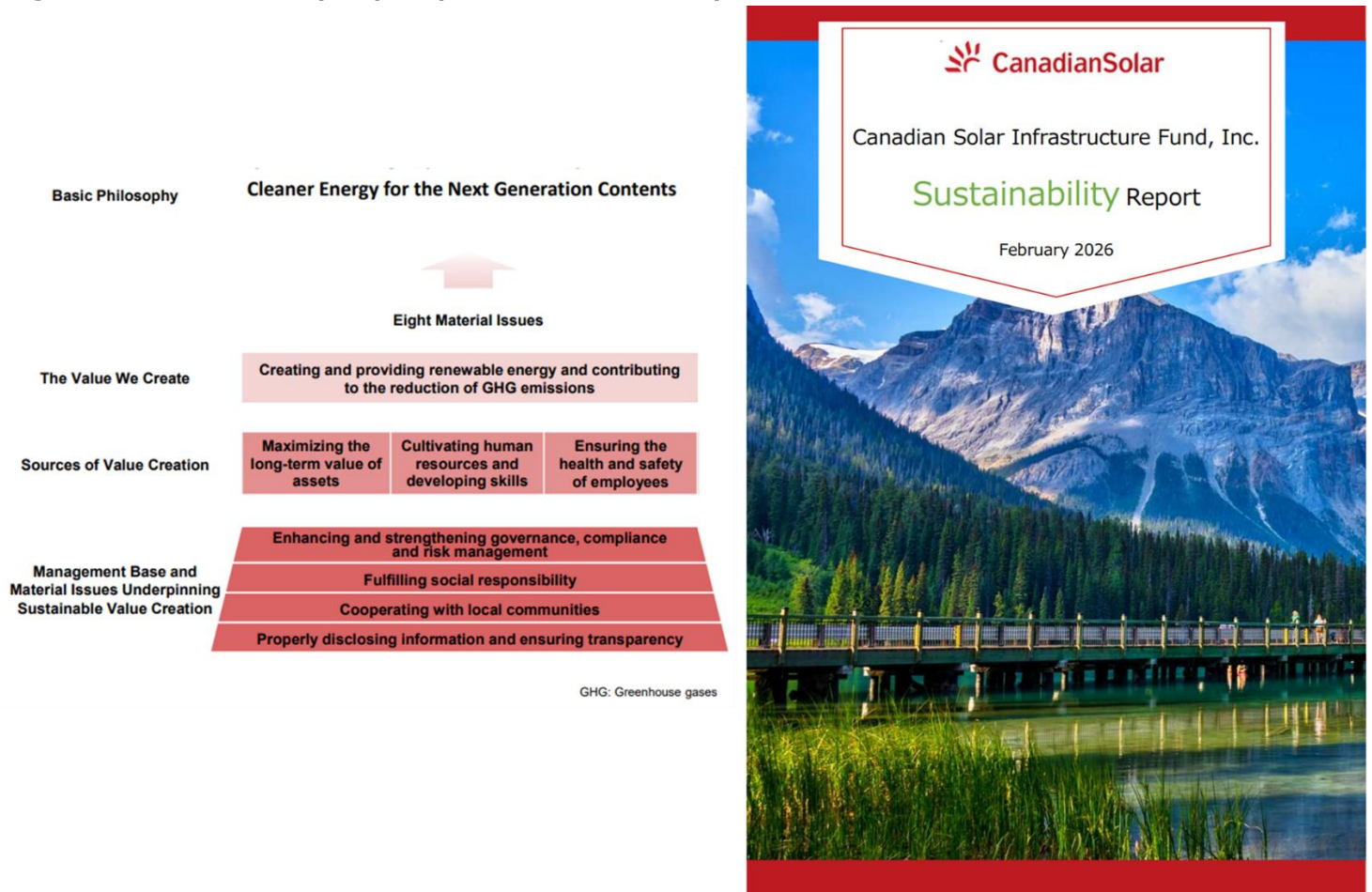
#### Responding to Output Curtailment Through the Online Operation of Power Plants

In CSIF's core business of investing in and operating solar power generation facilities, it is essential to align with the government's decarbonization and energy policies. While solar power currently accounts for 9.9% of Japan's total electricity generation (FY2024), the government's 7th Basic Energy Plan sets the projected share of solar power for FY2040 at 23% to 29%. As solar power generation facilities continue to increase, reducing losses caused by output curtailment will be a critical challenge for ensuring a steady supply of renewable energy in line with government policy. To address this, CSIF is actively introducing online output curtailment devices; as of the end of December 2025, 30 of the 35 power plants in its portfolio have been equipped with these systems.

# Canadian Solar Infrastructure Fund, Inc.

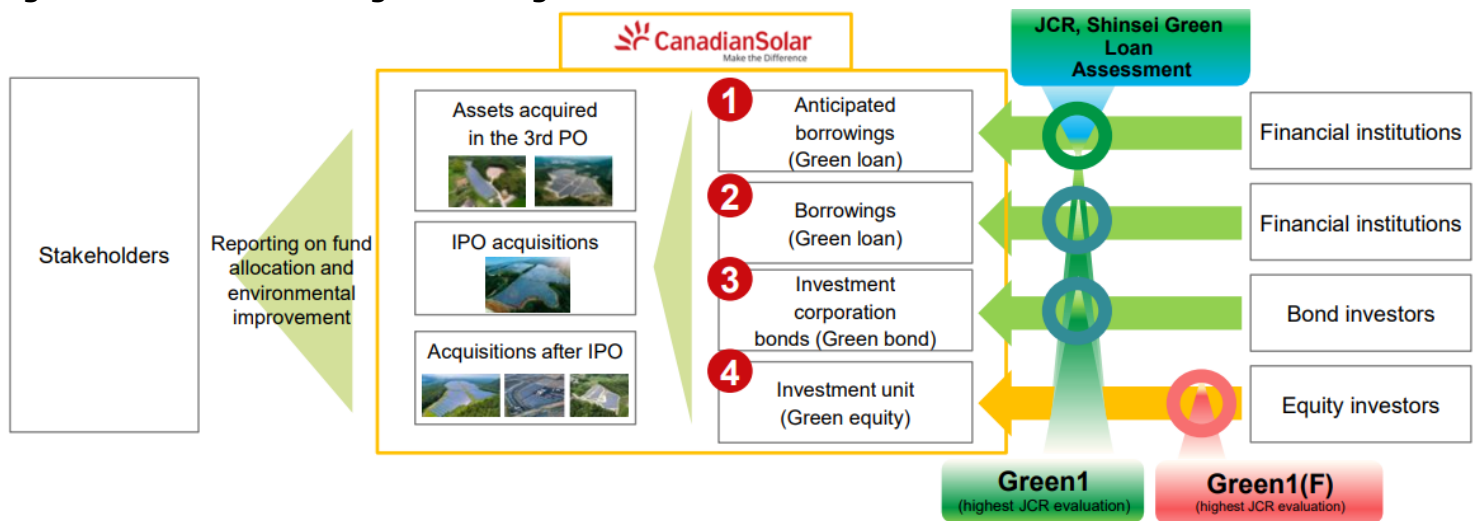
| 9284 (TSE Infrastructure)

Figure 17. Sustainability Report published in February 2025



Source: Company Materials.

Figure 18. Received the Highest Rating for the Green Finance Framework



Source: Company Materials.

### 6. Risk Factors

While there appear to be no major risks requiring close attention at this time, the following 4 points can be cited as risks that business performance may not grow as much as the company plans.

- ① There is a risk that power generation will decrease if weather conditions deteriorate. However, the rent received by CSIF will never fall below the minimum guaranteed rent (70% of the rent income achievable with a 50% probability) guaranteed by the lessee.
- ② There is a risk that power plants could be damaged by earthquakes, typhoons, landslides, etc. Furthermore, while the majority of damages are covered by property and loss of profits insurance, insurance premiums are trending upward. However, there are cases where damage such as copper wire theft are not covered by insurance.
- ③ There is a risk that power generation will decrease due to output curtailment. However, CSIF has established a system that allows output curtailment to be limited to peak generation hours by promoting the introduction of online output curtailment devices, thereby mitigating the estimated loss of variable rent to a certain extent compared to all-day control. Furthermore, since current earnings forecasts incorporate third-party projections for long-term output curtailment, if the extent of output curtailment is less than expected, this could actually lead to earnings exceeding forecasts.
- ④ At present, the period during which the company is recognized as a conduit entity and is effectively exempt from corporate income tax is limited to 20 years after listing; therefore, unless there are regulatory changes, there is a risk that the tax burden will increase in the future.
- ⑤ There is a risk that costs will increase due to regulatory changes. For example, a mandatory provision for the accumulation of funds for the disposal of solar power generation facilities was introduced in April 2022. In addition, a system of charges on power generators was introduced in April 2024, under which power generators now bear a portion of the costs for maintaining and expanding transmission and distribution facilities, which had previously been borne by retailers. However, projects that have obtained FIT certification, as well as those that received FIP certification on or before March 31, 2024, are exempt from these charges during the FIT/FIP purchase period; therefore, CSIF currently faces no additional burden.
- ⑥ Since CSIF's rental income is fundamentally dependent on fixed-price feed-in tariffs under the FIT program, its financial structure is vulnerable to the impact of rising costs due to inflation, including increased interest expenses resulting from rising interest rates.

# Canadian Solar Infrastructure Fund, Inc.

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**Figure 19. Income Statement (¥mn)**

FY	12/22	6/23	12/23	6/24	12/24	6/25	12/25	6/26 CoE	12/26 CoE	6/27 CoE
<b>Operating Revenues</b>	<b>3,715</b>	<b>3,452</b>	<b>4,537</b>	<b>4,367</b>	<b>4,455</b>	<b>4,514</b>	<b>4,780</b>	<b>4,576</b>	<b>4,624</b>	<b>4,542</b>
(vs. Previous Periods)	-8.5%	-7.1%	31.4%	-3.7%	2.0%	1.3%	5.9%	1.4%	1.0%	-1.8%
Operating Expenses	2,331	2,296	2,690	2,759	2,768	2,824	2,923			
Rental Expenses	2,114	2,083	2,414	2,483	2,490	2,526	2,623			
Asset Mgmt. Fee	115	108	168	166	170	167	180			
Administrative Service Fees	27	28	28	30	29	33	30			
Director's Compensation	2	2	2	2	2	3	0			
Taxes and Duties	0	0	3	0	0	0	0			
Others	71	72	73	76	75	91	84			
<b>Operating Income</b>	<b>1,383</b>	<b>1,156</b>	<b>1,846</b>	<b>1,608</b>	<b>1,686</b>	<b>1,690</b>	<b>1,857</b>	<b>1,645</b>	<b>1,685</b>	<b>1,625</b>
OP Margin	37.2%	33.5%	40.7%	36.8%	37.8%	37.4%	38.8%	35.9%	36.4%	35.8%
Non-Operating Income	39	57	1	8	32	12	6			
Interest Income	0	0	0	0	1	3	4			
Distributions	-	0	-	0	-	0	-			
Interest on Tax Refund	-	-	-	1	-	-	0			
Gain on Forfeiture of Unclaimed Distributions	-	0	0	0	1	0	0			
Insurance Income	39	56	0	4	28	7	-			
Guarantee Commission Received	-	-	0	0	0	1	0			
Settlement Money Income	-	-	0	1	-	-	0			
Others	0	0	0	0	-	-	0			
Non-Operating Expenses	208	209	461	255	265	453	301			
Interest Disorders	148	141	183	186	186	208	209			
Interest on Investment Corporation Bond	19	18	19	19	22	25	26			
Amortization of Investment Corporation Bond Issuance Cost	2	2	2	2	2	2	2			
Borrowing-related Expenses	37	37	213	47	51	214	62			
Investment Units Issuance Costs	-	8	42	-	-	-	-			
Loss on Retirement of Noncurrent Assets	-	-	0	-	-	-	-			
Others	-	-	0	-	2	2	-			
<b>Ordinary Profit</b>	<b>1,214</b>	<b>1,003</b>	<b>1,386</b>	<b>1,361</b>	<b>1,453</b>	<b>1,249</b>	<b>1,562</b>	<b>1,281</b>	<b>1,367</b>	<b>1,316</b>
Ordinary Profit Margin	32.7%	29.1%	30.5%	31.2%	32.6%	27.7%	32.7%	28.0%	29.6%	29.0%
<b>Income Before Income Taxes</b>	<b>1,214</b>	<b>1,003</b>	<b>1,386</b>	<b>1,361</b>	<b>1,453</b>	<b>1,249</b>	<b>1,562</b>			
Income Taxes	0	0	1	0	1	1	0			
<b>Net Income</b>	<b>1,213</b>	<b>1,003</b>	<b>1,385</b>	<b>1,361</b>	<b>1,452</b>	<b>1,248</b>	<b>1,562</b>	<b>1,280</b>	<b>1,366</b>	<b>1,315</b>
Net Profit Margin	32.7%	29.1%	30.5%	31.2%	32.6%	27.6%	32.7%	28.0%	29.5%	29.0%

Source: Company Data. Compiled by Strategy Advisors.

# Canadian Solar Infrastructure Fund, Inc.

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**Figure 20. Balance Sheet (¥mn)**

<b>FY</b>	<b>12/22</b>	<b>6/23</b>	<b>12/23</b>	<b>6/24</b>	<b>12/24</b>	<b>6/25</b>	<b>12/25</b>
Cash and Deposits	5,271	4,989	5,911	6,081	5,241	3,214	4,373
Operating Accounts Receivable	798	1,035	946	1,384	889	1,492	959
Prepaid Expenses	262	181	337	244	359	266	380
Consumption Taxes Receivable	-	-	1,385	-	-	282	-
Others	72	46	40	45	83	84	102
<b>Current Assets</b>	<b>6,405</b>	<b>6,252</b>	<b>8,621</b>	<b>7,756</b>	<b>6,573</b>	<b>5,340</b>	<b>5,816</b>
Structures	863	849	837	815	792	794	788
Machinery and Equipment	34,276	33,418	33,352	32,484	31,872	31,298	30,579
Tools, Furniture and Fixtures	476	465	453	443	433	430	444
Land	4,505	4,505	4,570	4,571	4,673	4,814	4,883
Construction in Progress	-	-	-	-	-	-	-
Structures in Trust	6,148	6,026	7,217	7,072	6,926	7,142	6,990
Machinery and Equipment in Trust	18,741	18,318	30,405	29,753	29,102	31,216	30,524
Tools, Furniture and Fixtures in Trust	87	85	122	119	117	118	117
Land in Trust	4,769	4,769	6,948	6,948	6,948	7,831	7,831
Construction in Progress in Trust	-	3	3	3	3	-	-
<b>Tangible Assets</b>	<b>69,870</b>	<b>68,443</b>	<b>83,912</b>	<b>82,213</b>	<b>80,872</b>	<b>83,646</b>	<b>82,158</b>
<b>Intangible Assets</b>	<b>1,159</b>	<b>1,159</b>	<b>1,488</b>	<b>1,488</b>	<b>1,488</b>	<b>1,467</b>	<b>1,466</b>
<b>Investments and Other Assets</b>	<b>535</b>	<b>496</b>	<b>984</b>	<b>926</b>	<b>868</b>	<b>836</b>	<b>790</b>
<b>Fixed Assets</b>	<b>71,565</b>	<b>70,099</b>	<b>86,386</b>	<b>84,628</b>	<b>83,228</b>	<b>85,950</b>	<b>84,414</b>
<b>Deferred Assets</b>	<b>14</b>	<b>12</b>	<b>9</b>	<b>6</b>	<b>10</b>	<b>8</b>	<b>5</b>
<b>Total Assets</b>	<b>77,986</b>	<b>76,365</b>	<b>95,017</b>	<b>92,391</b>	<b>89,813</b>	<b>91,299</b>	<b>90,236</b>
Operating Accounts Payable	87	56	100	92	106	82	129
Accounts Payable & Accrued Expenses	285	279	344	355	384	354	382
Short-Term Loan Payable	2,275	2,267	2,900	2,881	2,935	3,209	3,170
Current Portion of Investment Corporation Bond	-	-	1,100	1,100	-	3,800	3,800
Others	78	85	2,266	1,472	106	64	378
<b>Current Liabilities</b>	<b>2,726</b>	<b>2,689</b>	<b>5,612</b>	<b>4,801</b>	<b>3,533</b>	<b>7,511</b>	<b>7,860</b>
Long-Term Loan Payable	30,512	29,376	38,876	37,397	35,940	38,321	36,756
Investment Corporation Bond	4,900	4,900	3,800	3,800	5,200	1,400	1,400
Others	-	-	71	67	67	1	1
<b>Non-Current Liabilities</b>	<b>35,412</b>	<b>34,276</b>	<b>42,747</b>	<b>41,264</b>	<b>41,208</b>	<b>39,723</b>	<b>38,158</b>
<b>Total Liabilities</b>	<b>38,139</b>	<b>36,965</b>	<b>48,359</b>	<b>46,066</b>	<b>44,741</b>	<b>47,234</b>	<b>46,019</b>
Unit Holders' Capital	38,632	38,396	45,271	47,953	47,953	47,953	47,953
Retained Earnings	1,213	1,003	1,385	1,361	1,452	1,248	1,562
Total Unitholders' Equity	39,846	39,399	46,657	46,324	45,071	44,064	44,217
Total Net Assets	<b>39,846</b>	<b>39,399</b>	<b>46,657</b>	<b>46,324</b>	<b>45,071</b>	<b>44,064</b>	<b>44,217</b>
<b>Total Liabilities and Net Assets</b>	<b>77,986</b>	<b>76,365</b>	<b>95,017</b>	<b>92,391</b>	<b>89,813</b>	<b>91,299</b>	<b>90,236</b>

Source: Company Data. Compiled by Strategy Advisors.

# Canadian Solar Infrastructure Fund, Inc.

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**Figure 21. Cash Flow Statement (¥mn)**

FY	12/22	6/23	12/23	6/24	12/24	6/25	12/25
<b>Cash Flows from Operating Activities</b>							
Profit Before Taxes	1,214	1,003	1,386	1,361	1,453	1,249	1,562
Depreciation	1,453	1,454	1,694	1,729	1,733	1,784	1,800
Decrease (increase) in Operating Accounts Receivable	349	-236	89	-437	495	-603	532
Decrease (increase) in Consumption Taxes Receivable	-71	-	-1,385	1,385	-	-282	282
Decrease (increase) in Long-term Prepaid Expenses	38	38	-471	58	58	31	61
Others	-96	78	-6	397	-393	225	495
<b>Total</b>	<b>2,888</b>	<b>2,339</b>	<b>1,307</b>	<b>4,495</b>	<b>3,347</b>	<b>2,406</b>	<b>4,735</b>
<b>Cash Flows from Investing Activities</b>							
Purchase / Sale of Tangible Assets	-72	-25	-17,168	-28	-372	-4,554	-318
Purchase / Sale of Intangible Assets	0	0	-254	-3	-	-45	-
Others	0	0	-16	0	0	0	-14
<b>Total</b>	<b>-72</b>	<b>-26</b>	<b>-17,440</b>	<b>-32</b>	<b>-372</b>	<b>-4,599</b>	<b>-333</b>
<b>Cash Flows from Financing Activities</b>							
Proceeds from Short-term Loans Payable	-	-	1,100	-	-	-	-
Repayment of Short-term Loans Payable	-	-	-	-1,100	-	-	-
Proceeds from Long-term Loans Payable	-	-	11,600	-	-	4,300	-
Repayment of Long-term Loans Payable	-1,116	-1,144	-1,467	-1,497	-1,402	-1,644	-1,603
Proceeds from Issuance of Investment Corporation Bond	-	-	-	-	1,400	-	-
Payments of Investment Corporation Bond Redemption	-	-	-	-	-1,100	-	-
Payments of Corporate Bond Issuance Costs	-	-	-	-	-7	-	-
Proceeds from Issuance of Investment Units	-	-	7,322	-	-	-	-
Payments of Investment Unit Issuance Costs	-	-	-50	-	-	-	-
Payments of Own Investment Units Acquisition	-	-	-	-	-999	-799	-
Distribution Paid	-1,509	-1,213	-1,003	-1,385	-1,361	-1,452	-1,248
Surplus Earning Distribution Paid	0	-236	-446	-308	-344	-3	-160
<b>Total</b>	<b>-2,625</b>	<b>-2,594</b>	<b>17,054</b>	<b>-4,291</b>	<b>-3,814</b>	<b>399</b>	<b>-3,012</b>
Exchange Differences on Cash and Cash Equivalents	-	-	-	-	-	-	-
Net Increase / Decrease in Cash and Cash Equivalents	189	-281	921	170	-840	-2,026	1,158
Cash and Cash Equivalents at Beginning of Period	5,082	5,271	4,989	5,911	6,081	5,241	3,214
Cash and Cash Equivalents at End of Period	5,271	4,989	5,911	6,081	5,241	3,214	4,373
<b>Free Cash Flow</b>	<b>262</b>	<b>-255</b>	<b>18,362</b>	<b>203</b>	<b>-467</b>	<b>2,805</b>	<b>1,722</b>

Source: Company Data. Compiled by Strategy Advisors.

# Canadian Solar Infrastructure Fund, Inc.

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**Figure 22. Stock Indicators & KPI's**

FY	12/22	6/23	12/23	6/24	12/24	6/25	12/25	6/26
EPS (¥)	3,138	2,594	3,111	3,012	3,256	2,872	3,637	2,982
BPS (¥)	103,053	101,898	103,280	102,543	102,436	102,612	102,969	
DPS (¥)	3,750	3,750	3,750	3,775	3,310	3,281	3,647	2,982
Distributions Payout Ratio	120%	145%	122%	125%	100%	113%	100%	
# of Investment Units Outstanding at Year-End ('000)	386.7	386.7	451.8	451.8	440.0	429.4	429.4	
# of Treasury Investment Units ('000)	0	0	0	0	0	0	0	
# of Investment Units Outstanding Excl. Treasury Investment units ('000)	386.7	386.7	451.8	451.8	440.0	429.4	429.4	
Ave. # of Investment Units Outstanding ('000)	386.7	386.7	445.4	451.8	446.0	434.7	429.4	
Equity Ratio	51.1%	51.6%	49.1%	50.1%	50.2%	48.3%	49.0%	
Interest-Bearing Debt (¥ bn)	37,688	36,544	47,776	45,179	44,076	46,732	45,128	
Interest-Bearing Debt (Net, ¥ bn)	32,416	31,554	41,865	39,097	38,835	43,517	40,755	
D/E Ratio	0.95	0.93	1.02	0.98	0.98	1.06	1.02	
Net D/E Ratio	0.81	0.80	0.90	0.84	0.86	0.99	0.92	
EBITDA (¥ bn)	2,837	2,611	3,542	3,338	3,420	3,475	3,657	
EBITDA Margin	76.4%	75.6%	78.1%	76.4%	76.8%	77.0%	76.5%	
ROE	6.8%	5.6%	5.5%	6.4%	6.1%	6.0%	6.3%	
ROIC (Invested Capital)	4.0%	3.3%	3.5%	4.1%	3.6%	3.7%	4.0%	
ROIC (Business Assets)	4.3%	3.6%	3.8%	4.0%	3.9%	4.0%	4.1%	
Total Output Capacity (MW)	183.9	183.9	226.4	226.4	227.6	246.3	247.3	

Note: The figures for ROE and ROIC are annualized

Source: Company Data. Compiled by Strategy Advisors.

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