

Company Report

July 17, 2025

Strategy Advisors Inc.
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HULIC Announced a Tender Offer for Canadian Solar Infrastructure Fund (CSIF)

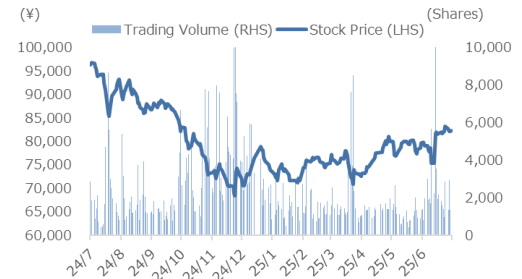
On June 30, 2025, HULIC (3003) announced that it had decided to acquire 20% of investment units of Canadian Solar Infrastructure Fund (CSIF) through a tender offer with the tender offer period running from July 1 to August 13. In response, CSIF also announced on June 30 that it expressed its opinion in favor of the tender offer, while refraining from expressing its opinion on the appropriateness of the tender offer price and resolving to leave the decision whether to tender up to the individual investors. CSIF's investment units will remain listed even after the completion of the tender offer.

HULIC and Canadian Solar Group have also agreed to collaborate in the renewable energy business after the completion of the tender offer; including project sourcing, provision of warehousing functions, cooperation in post-FIT electricity sales and cooperation in the battery storage business.

The background to this tender offer is 1) the decline in the investment unit prices of infrastructure funds, including CSIF and 2) changes in the renewable energy business environment. Between the end of April and the end of December 2024, the simple average investment unit prices of the 5 listed infrastructure funds fell by 43%, while the distributions yield rose from an average of around 6% in the first half of 2024 to an average of over 8% for the 5 funds at the end of 2024. This decline, which made the investment unit prices seem undervalued, is thought to be one of the triggers. Another factor is that the renewable energy business environment has changed over the past few years, which has changed the management strategies of infrastructure funds and expanded the room for collaboration with renewable energy players in other industries, such as HULIC.

CSIF became the target of a tender offer while the investment unit prices of all 5 infrastructure funds fell. The following 3 points are noteworthy; 1) its dividend yield, excluding distributions in excess of earnings, is higher than other infrastructure funds, making its valuation attractive, 2) its ROIC is higher than other infrastructure funds and 3) its sponsor is a global panel manufacturer and collaboration in the renewable energy field is expected to be effective.

Stock Price & Trading Volumes



Source: Strategy Advisors

Key Indicators

Investment Unit Price (7/17/25)	82,300
52-Week High (7/19/24)	96,800
52-Week Low (12/11/24)	68,400
All-Time High (12/28/20)	138,100
All-Time Low (12/11/24)	68,400
# of Investment Units Issued	429.4
Market Capitalization	35.3
EV (¥bn)	74.2
Equity Ratio (FY12/2024, %)	50.2
PER (FY06/2025 CoE, x)	-
PBR (FY12/2024, x)	0.8
Yield (FY06/2025 CoE, %)	7.9

Source: Strategy Advisors

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FY	Operating Revenue (¥ mn)	YoY Change (%)	Operating Income (¥ mn)	YoY Change (%)	Ordinary Income (¥ mn)	YoY Change (%)	Net Income (¥ mn)	YoY Change (%)	EPS (¥)	DPS (¥)
06/24 Actual	4,367	-3.7	1,608	-12.8	1,361	-1.8	1,361	-1.7	3,012	3,775
12/24 Actual	4,455	2.0	1,686	4.8	1,453	6.7	1,452	6.6	3,256	3,310
06/25 CoE	4,683	5.1	1,774	5.2	1,320	-9.2	1,319	-9.2	2,998	3,281
12/25 CoE	4,625	-1.2	1,710	-3.6	1,420	7.6	1,419	7.6	3,227	3,227
06/26 CoE	4,639	0.3	1,732	1.3	1,457	2.6	1,456	2.6	3,309	3,309

Source: Company Data. Compiled by Strategy Advisors.

Overview of the Tender Offer

HULIC Announces TOB, CSIF Expresses Support

On June 30th, HULIC Co., Ltd. (3003) announced its decision to acquire CSIF's investment units through a tender offer. In response, CSIF also announced on June 30th that it expressed its opinion in favor of the tender offer, while refraining from expressing on the appropriateness of the tender offer price and resolving to leave the decision whether to tender up to the individual investors.

HULIC Aims to Own 20%

HULIC plans to acquire 20% of CSIF's investment units as a purely financial investment and will respect the management structure and management policy of CSIF and its asset management company, Canadian Solar Asset Management Co., Ltd. (hereinafter referred to as CSAM). The purchase period is from July 1st to August 13th. HULIC also expects this investment to be an opportunity to expand collaboration with the Canadian Solar Group and the following agreement has been reached between the 2 parties.

Agreement Reached on Collaboration in 5 Areas

A "support agreement" has been concluded between HULIC, CSIF & CSAM, conditional on the completion of a tender offer. Specifically, the agreement stipulates cooperation and collaboration in the following 5 areas.

- 1) Provision of information to CSIF and CSAM when HULIC sells its own renewable energy facilities.
- 2) Provision of information obtained by HULIC regarding third-party-owned renewable energy projects to CSIF or CSAM.
- 3) Provision of warehousing functions by HULIC when CSIF acquires renewable energy power generation facilities, etc.
- 4) Support for post-FIT electricity sales. For example, HULIC's subsidiary retail electricity suppliers may assist in the sale of electricity generated by CSIF-owned facilities.
- 5) When CSIF conducts a capital increase, CSIF & CSAM will request the lead underwriter to take measures to ensure that HULIC's ownership ratio does not fall below 20%.

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Canadian Solar Projects Ltd. & HULIC Also Agree to Collaborate

A similar investor agreement, conditional on the successful completion of the tender offer, has also been concluded between CSIF's sponsor, Canadian Solar Projects Ltd. (CSP) and HULIC; which includes an agreement that CSP will endeavor to provide HULIC with opportunities to consider investing in grid storage batteries and solar power generation development projects developed by CSP.

Background of Changing Circumstances

1) A Sense of Undervaluation Due to Falling Investment Unit Prices

Infrastructure Fund Investment Unit Prices Fell Sharply after May 2024

The trigger for this tender offer was the decline in the investment unit prices of CSIF and infrastructure funds as a whole, which led to a decline in valuations and made them attractive as pure investments (i.e., undervalued). Due to factors such as rising interest rates and reports of mandatory recycling of solar panels (Nikkei Newspaper, June 11, 2024), the investment unit prices of listed infrastructure funds began to fall from around May to June 2024, with the simple average of the 5 listed stocks falling by 43% from the end of April to the end of December (Figure 1). Although there have been no major declines since January 2025 and stock prices have stabilized overall, they have remained stable at a low level; at the same time distributions yields have risen from an average of around 6% in 1H 2024 to an average of more than 8% for the 5 stocks by the end of 2024 (Figure 2).

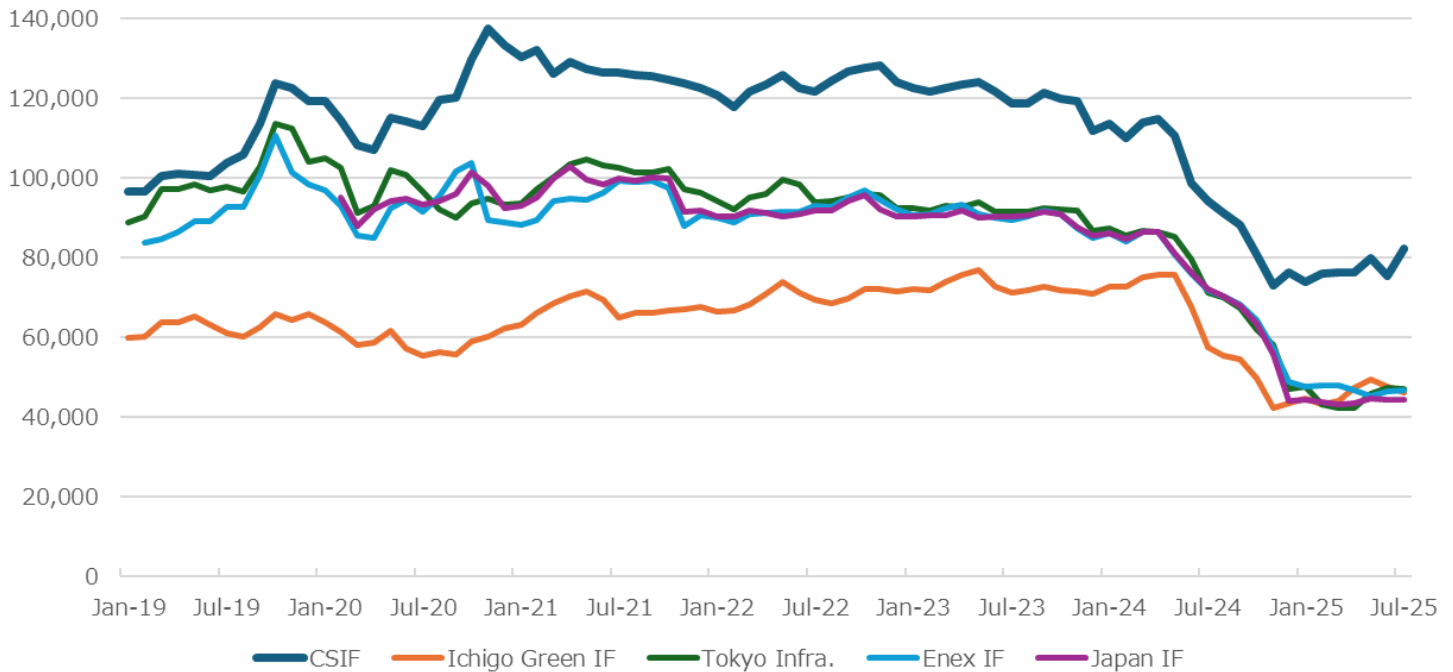
The Background to This Decision is the Sense of Undervaluation Due to Falling Stock Prices

While HULIC's objective in this acquisition is purely investment, it is believed that the perceived undervaluation caused by the investment unit price drop mentioned above is influencing its decision to acquire the investment units.

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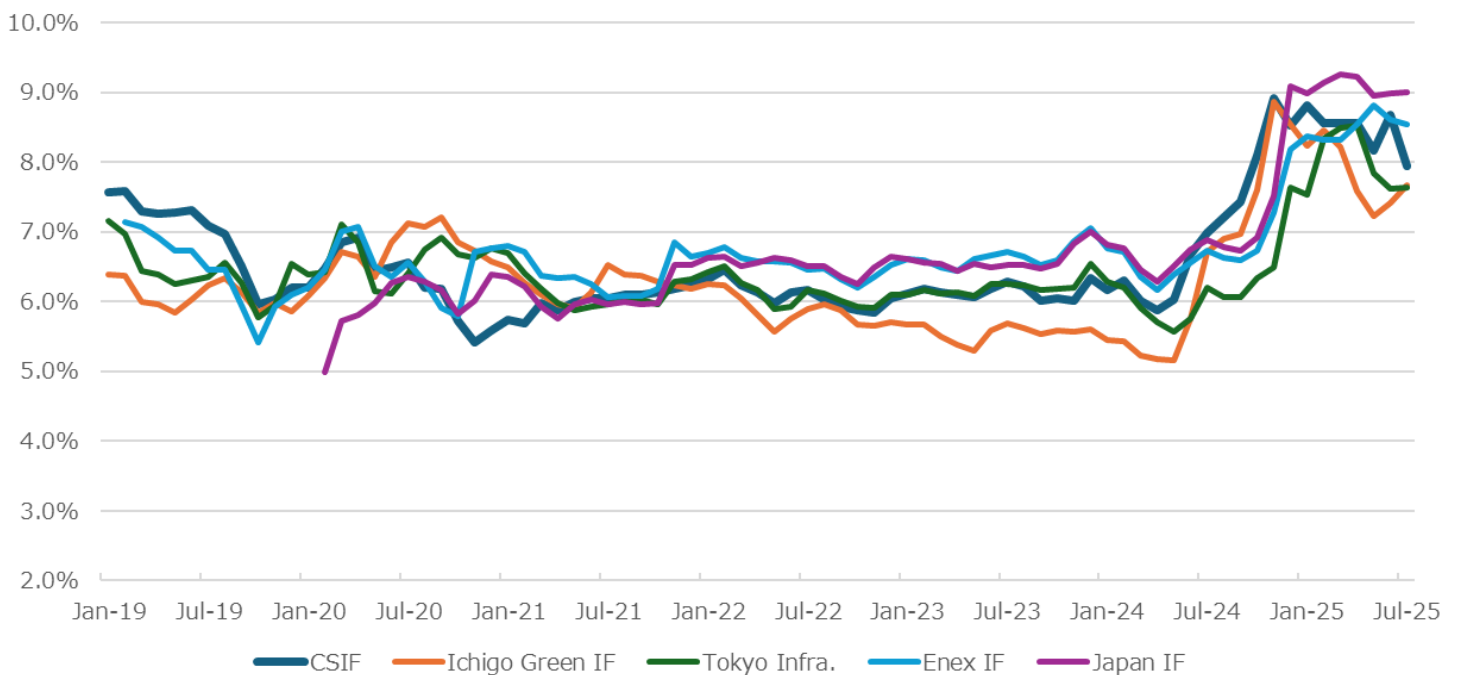
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Figure 1. Trends in Investment Unit Price for Infrastructure Funds



Source: SPEEDA, Compiled by Strategy Advisors.

Figure 2. Trends in Distributions Yields for Infrastructure Funds (incl. Distributions in Excess of Earnings)



Source: SPEEDA, Company Data, Compiled by Strategy Advisors.

2) Changes in Renewable Energy-Related Systems & Markets

The FIT System Was Introduced in 2012. The First Infrastructure Fund Was Listed in 2016

In addition to the fall in investment unit prices, the business environment surrounding renewable energy is also thought to be a factor in this tender offer. With the introduction of the FIT system in 2012 and the rapid increase in renewable energy facilities in Japan, the listed infrastructure fund system was introduced as a form of holding entity for solar power generation facilities that ensures stable profits through FIT. The first infrastructure fund was listed in 2016 and by 2020, seven funds, including CSIF, had been listed.

Since then, the FIT Purchase Price Has Fallen, Electricity Sales Methods Have Diversified & Technology Has Advanced

However, as the FIT purchase price has been declining every year, it has become difficult to secure the high profits that were seen in the early days of renewable energy construction. Various electricity sales methods such as FIP (Feed-in Premium) and Corporate PPA have been introduced, and the sales and contract methods for electricity generated by solar power have been forced to change. In addition, it has become necessary to respond to new technologies such as large-scale storage batteries.

It should be noted that infrastructure investment corporations such as CSIF do not construct facilities and therefore a decline in FIT prices does not directly affect the profitability of such corporations.

Changes in the Business Environment Have Both Negative and Positive Elements

Specific changes in the business environment include the following factors:

The decline in FIT purchase prices (from ¥40/kWh in 2012 to ¥10/kWh in 2023), the decrease in revenue due to the output control of solar power generation facilities implemented from 2018 and the increase in costs due to inflation and rising interest rates from 2022 onwards, which are all negative changes in the environment for infrastructure investment corporations.

On the other hand, the increase in demand for renewable energy electricity due to RE100, the emergence of new systems such as FIP and corporate PP; and the commercialization of new technologies such as large-scale storage batteries can all be considered positive changes in the environment for infrastructure investment corporations. How to embrace these positive changes as opportunities is becoming an important issue not only for infrastructure investment corporations but for all companies engaged in renewable energy businesses.

Infrastructure Investment Corporations Were Delisted from the Stock Exchange in 2022 and 2023

In response to these changes in the business environment, changes have been seen in the management of infrastructure investment corporations since around 2022. In 2022, the Japan Renewable Energy Infrastructure Fund was delisted due to a TOB by its sponsor, and in 2023, Takara Leben Infrastructure Fund was similarly delisted due to a TOB. One factor behind these buybacks of listed investment corporations by sponsors is thought to be the increase in the value of solar power generation facilities due to increased demand for renewable energy facilities or the possibility of further increases in value.

Distributions in excess of Earnings Were Abolished or Reduced Starting in 2024

In August 2024, CSIF decided and announced that it would abolish distributions in excess of earnings in principle. Subsequently, 3 corporations, Tokyo Infrastructure Energy Investment Corporation (9285), Enex Infrastructure Investment Corporation (9286) and Japan Infrastructure Fund Investment Corporation (9287), also changed their policies to reduce their surplus distributions from previous levels by the beginning of 2025. Meanwhile, Ichigo Green Infrastructure Investment Corporation (9282) continues to pay surplus distributions at the same level as before. As such, the management decisions regarding distributions have resulted in a split in the responses of investment corporations over the past year.

CSIF Has Increased its Reserves of Surplus Funds, So it Can Be Said that it Has Become a Little Closer to an Ordinary Company

Traditionally, all infrastructure investment corporations have used a portion of their depreciation expenses to pay surplus earnings distributions and have adopted a policy of distributing funds to investors in excess of their net income each year. Since this is essentially a return of capital, infrastructure investment corporations generally have little surplus funds and have had to increase capital almost every year to secure funds for the acquisition of new properties.

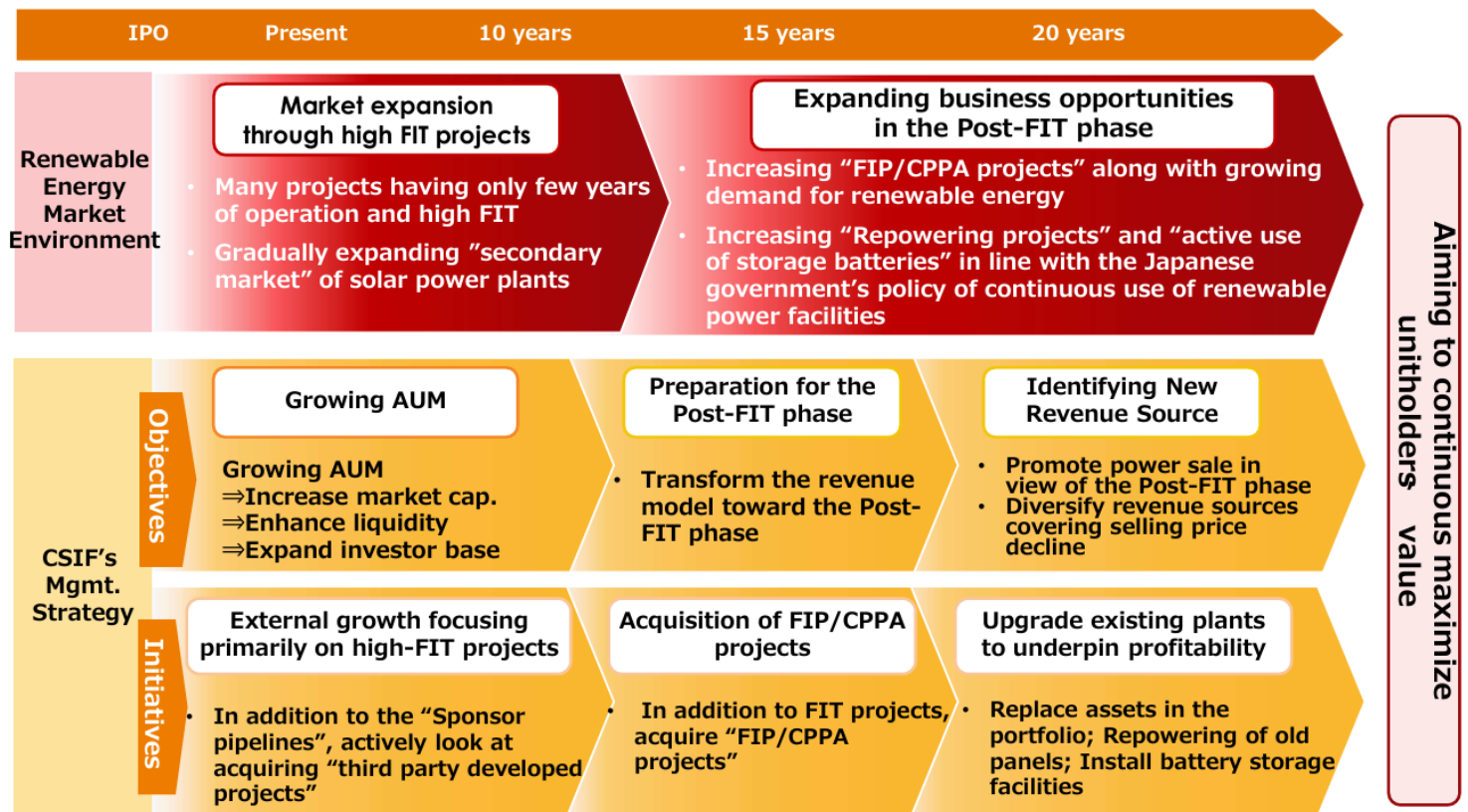
By eliminating or reducing distributions in excess of earnings, the surplus funds retained within the investment corporation will increase, which will create funds that can be freely used to acquire new properties or acquire investment units. In terms of increased flexibility in capital management, these investment corporations can be said to be somewhat closer to ordinary companies.

CSIF still distributes the entire amount of its net income to investors and it is expected that it will continue to distribute almost the entire amount of its net income in the future in order to meet the conduit requirements (more than 90% must be distributed). However, by abolishing distributions in excess of earnings in principle, CSIF has more surplus funds that can be used flexibly compared to other infrastructure investment corporations. If the nominal dividend yield is the same as other stocks, its valuation appears more attractive on a net distribution basis.

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Figure 3. Changes in the Renewable Energy Market Environment and Strategic Changes of CSIF



Source: Company Data.

Reasons Why CSIF Was Selected as the Investment Destination by HULIC

There are 5 listed infrastructure investment corporations, all of which saw their investment unit prices fall sharply last year. Strategy Advisors speculates that there are 3 reasons why HULIC selected CSIF as the target of its tender offer:

The Highest Yield Excluding Distributions in Excess of Earnings

The nominal distributions yields of the 5 listed infrastructure funds are all around 8%, with not much difference between all of them. However, in terms of yields excluding distributions in excess of earnings, CSIF has a yield of around 8%, while Tokyo Infrastructure Energy, Enex Infrastructure and Japan Infrastructure Fund have yields of around 7%, and Ichigo Green Infrastructure has a yield of 3.7%, with CSIF having the highest yield (Figure 4).

In order to confirm the figures that were the basis for HULIC's decision, we look at the yields for CSIF using the tender offer price (¥86,710) and for the other stocks using the investment unit price on June 27th, before the tender offer was announced (Bottom of Figure 4). While there are stocks with a nominal yield including distributions in excess of earnings that is more than 1% higher than CSIF, CSIF has the highest yield excluding distributions in excess of earnings.

If they did not pay distributions in excess of earnings, they would be able to

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allocate more funds to growth investments. It is possible that they decided that CSIF was effectively cheaper than other stocks when growth potential was taken into account.

Relatively High ROIC

In Figure 5, CSIF's ROIC is relatively the highest among listed infrastructure investment corporations. One of the reasons for this is thought to be their advantage in project sourcing, due to the sponsor being a group company of a panel manufacturer. As the company has been able to maintain a high ROIC, it has an earnings structure that allows it to pay sufficient distributions, even excluding distributions in excess of earnings.

A Member of the Canadian Solar Group, Whose Strengths Lie in Its "Vertically Integrated Model" of Manufacturing, Development and Operation.

CSIF is an investment corporation managed by CSAM, which belongs to the Canadian Solar Group, whose strengths lie in its "vertically integrated model" of manufacturing, development and operation; and it is possible that it has advantages in various aspects of its business, such as information gathering on renewable energy, including global trends, supply chains, operations, etc. From the public documents for this tender offer, it appears that HULIC places importance on collaboration after investment, so the fact that it is sponsored by the global company, the Canadian Solar Group, may also be one of the reasons why it chose CSIF as an investment and collaboration target.

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Figure 4. Valuation Comparisons

Ticker		9284	9282	9285		9286	9287
Company		Canadian Solar IF	Ichigo Green IF	Tokyo Infra		Enex IF	Japan IF
	FY	Jun. / Dec.	Jun.	Jun. / Dec.	FY	May / Nov.	Jun. / Dec.
Stock Price (¥)	Jul. 17	82,300	46,200	82,300		46,800	82,300
Mkt Cap. (¥mn)	Jul. 17	35,342	4,757	8,452		25,130	19,501
Distribution Yields (incl. distributions in excess of earnings)	06/26 CoE	7.9%	7.7%	7.6%	05/26 CoE	8.5%	9.0%
	12/25 CoE	7.9%		7.6%	11/25 CoE	8.5%	9.0%
Distributions Yields (excl. distributions in excess of earnings)	06/26 CoE	7.9%	3.7%	6.9%	05/26 CoE	7.3%	7.0%
	12/25 CoE	7.6%		4.9%	11/25 CoE	6.9%	7.0%
PBR(x)	12/24 A	0.8	1.4	0.6	11/24 A	0.6	0.5
As of Jun. 27							
Investment Unit Price / TOB Price for CSIF (¥)		86,710	48,650	48,100		46,700	44,400
Distributions Yields (incl. distributions in excess of earnings)	06/26 CoE	7.5%	7.3%	7.5%	05/26 CoE		
	12/25 CoE	7.5%		7.5%	11/25 CoE	8.6%	9.0%
Distributions Yields (excl. distributions in excess of earnings)	06/26 CoE	7.5%	3.5%	6.7%	05/26 CoE		
	12/25 CoE	7.2%		4.8%	11/25 CoE	6.7%	7.0%
PBR(x)	12/24 A	0.8	1.5	0.6	11/24 A	0.6	0.5

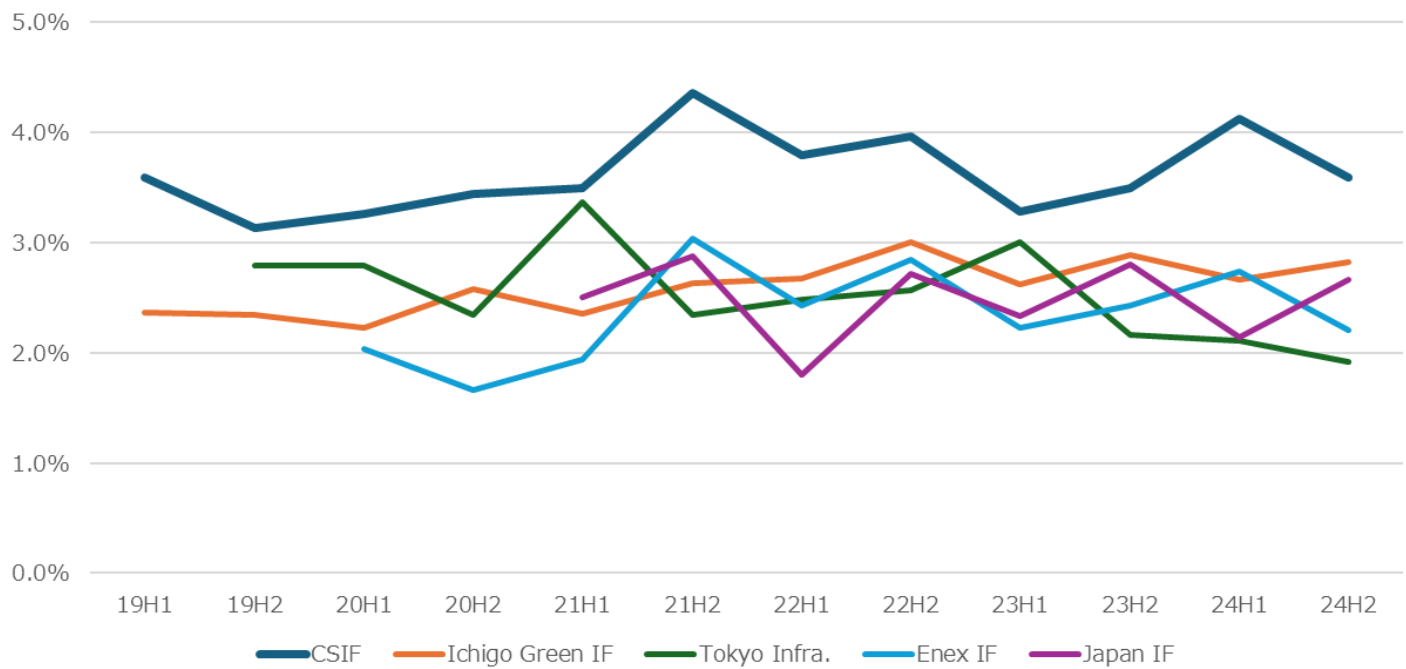
Note: CoE: Company estimates, A: Actual. CSIF and Tokyo Infrastructure Energy: June/December half-year results, Ichigo Green Infrastructure: June full-year results, Enex Infrastructure and Japan Infrastructure Fund: May/November half-year results.

Source: SPEEDA & Company Materials. Compiled by Strategy Advisors.

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Figure 5. Trends in ROIC for Infrastructure Funds



Note: Stocks with half-yearly financial results are annualized.

Source: SPEEDA & Company Data. Compiled by Strategy Advisors.

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Figure 6. Income Statement (¥mn)

FY	06/21	12/21	06/22	12/22	06/23	12/23	06/24	12/24	06/25 CoE	12/25 CoE	06/26 CoE
Operating Revenues	3,425	3,587	4,060	3,715	3,452	4,537	4,367	4,455	4,683	4,625	4,639
(vs. Previous Periods)	41.9%	4.7%	13.2%	-8.5%	-7.1%	31.4%	-3.7%	2.0%	5.1%	-1.2%	0.3%
Operating Expenses	1,966	2,242	2,316	2,331	2,296	2,690	2,759	2,768	-	-	-
Rental Expenses	1,781	2,033	2,090	2,114	2,083	2,414	2,483	2,490	-	-	-
Asset Mgmt.Fee	88	111	127	115	108	168	166	170	-	-	-
Administrative Service Fees	23	27	27	27	28	28	30	29	-	-	-
Director's Compensation	2	2	2	2	2	2	2	2	-	-	-
Taxes and Duties	2	0	0	0	0	3	0	0	-	-	-
Others	68	66	68	71	72	73	76	75	-	-	-
Operating Income	1,459	1,344	1,743	1,383	1,156	1,846	1,608	1,686	1,774	1,710	1,732
OP Margin	42.6%	37.5%	42.9%	37.2%	33.5%	40.7%	36.8%	37.8%	37.9%	37.0%	37.3%
Non-Operating Income	90	8	3	39	57	1	8	32	-	-	-
Interest Income	0	0	0	0	0	0	0	1	-	-	-
Dividends	0	0	0	-	0	-	0	-	-	-	-
Interest on Tax Refund	0	0	-	-	-	-	1	-	-	-	-
Gain on Forfeiture of Unclaimed Dividends	-	-	-	-	0	0	0	1	-	-	-
Insurance Income	79	8	-	39	56	0	4	28	-	-	-
Guarantee Commission Received	-	-	-	-	-	0	0	0	-	-	-
Settlement Money Income	-	-	-	-	-	0	1	-	-	-	-
Others	11	0	3	0	0	0	0	-	-	-	-
Non-Operating Expenses	475	230	237	208	209	461	255	265	-	-	-
Interest Disorders	147	160	151	148	141	183	186	186	-	-	-
Interest on Investment Corporation Bond	16	19	18	19	18	19	19	22	-	-	-
Amortization of Investment Corporation Bond Issuance Cost	2	2	2	2	2	2	2	2	-	-	-
Borrowing-related Expenses	212	37	37	37	37	213	47	51	-	-	-
Investment Units Issuance Costs	72	-	-	-	8	42	-	-	-	-	-
Loss on Retirement of Noncurrent Assets	23	10	26	-	-	0	-	-	-	-	-
Others	-	-	-	-	-	0	-	2	-	-	-
Ordinary Profit	1,074	1,123	1,509	1,214	1,003	1,386	1,361	1,453	1,320	1,420	1,457
Ordinary Profit Margin	31.4%	31.3%	37.2%	32.7%	29.1%	30.5%	31.2%	32.6%	28.2%	30.7%	31.4%
Income Before Income Taxes	1,074	1,123	1,509	1,214	1,003	1,386	1,361	1,453	-	-	-
Income Taxes	0	0	0	0	0	1	0	1	-	-	-
Net Income	1,073	1,122	1,509	1,213	1,003	1,385	1,361	1,452	1,319	1,419	1,456
Net Profit Margin	31.3%	31.3%	37.2%	32.7%	29.1%	30.5%	31.2%	32.6%	28.2%	30.7%	31.4%

Source: Company Data. Compiled by Strategy Advisors.

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Figure 7. Balance Sheet (¥mn)

FY	06/21	12/21	06/22	12/22	06/23	12/23	06/24	12/24
Cash and Deposits	4,611	5,101	5,082	5,271	4,989	5,911	6,081	5,241
Operating Accounts Receivable	1,006	757	1,148	798	1,035	946	1,384	889
Prepaid Expenses	135	223	163	262	181	337	244	359
Consumption Taxes Receivable	2,511	-	-	-	-	1,385	-	-
Others	-	-	75	72	46	40	45	83
Current Assets	8,351	6,141	6,470	6,405	6,252	8,621	7,756	6,573
Structures	920	898	884	863	849	837	815	792
Machinery and Equipment	36,847	36,000	35,103	34,276	33,418	33,352	32,484	31,872
Tools, Furniture and Fixtures	512	500	488	476	465	453	443	433
Land	4,505	4,505	4,505	4,505	4,505	4,570	4,571	4,673
Construction in Progress	6	-	-	-	-	-	-	-
Structures in Trust	6,481	6,368	6,249	6,148	6,026	7,217	7,072	6,926
Machinery and Equipment in Trust	19,979	19,567	19,164	18,741	18,318	30,405	29,753	29,102
Tools, Furniture and Fixtures in Trust	92	90	88	87	85	122	119	117
Land in Trust	4,771	4,769	4,769	4,769	4,769	6,948	6,948	6,948
Construction in Progress in Trust	-	-	-	-	3	3	3	3
Tangible Assets	74,115	72,702	71,254	69,870	68,443	83,912	82,213	80,872
Intangible Assets	1,157	1,156	1,159	1,159	1,159	1,488	1,488	1,488
Investments and Other Assets	650	612	573	535	496	984	926	868
Fixed Assets	75,924	74,471	72,988	71,565	70,099	86,386	84,628	83,228
Deferred Assets	23	20	17	14	12	9	6	10
Total Assets	84,299	80,633	79,475	77,986	76,365	95,017	92,391	89,813
Operating Accounts Payable	79	47	69	87	56	100	92	106
Accounts Payable & Accrued Expenses	411	259	309	285	279	344	355	384
Short-Term Loan Payable	2,270	2,248	2,261	2,275	2,267	2,900	2,881	2,935
Current Portion of Investment Corporation Bond	-	-	-	-	-	1,100	1,100	-
Others	-	-	-	-	-	-	-	-
Current Liabilities	2,801	2,861	2,790	2,726	2,689	5,612	4,801	3,533
Long-Term Loan Payable	36,206	32,788	31,643	30,512	29,376	38,876	37,397	35,940
Investment Corporation Bond	4,900	4,900	4,900	4,900	4,900	3,800	3,800	5,200
Others	-	-	-	-	-	71	67	67
Non-Current Liabilities	41,106	37,688	36,543	35,412	34,276	42,747	41,264	41,208
Total Liabilities	43,907	40,550	39,333	38,139	36,965	48,359	46,066	44,741
Unit Holders' Capital	39,317	38,960	38,632	38,632	38,396	45,271	47,953	47,953
Retained Earnings	1,073	1,122	1,509	1,213	1,003	1,385	1,361	1,452
Total Unitholders' Equity	40,391	40,082	40,142	39,846	39,399	46,657	46,324	45,071
Total Net Assets	40,391	40,082	40,142	39,846	39,399	46,657	46,324	45,071
Total Liabilities and Net Assets	84,299	80,633	79,475	77,986	76,365	95,017	92,391	89,813

Source: Company Data. Compiled by Strategy Advisors.

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Figure 8. Cash Flow Statement (¥mn)

FY	06/21	12/21	06/22	12/22	06/23	12/23	06/24	12/24
Cash Flows from Operating Activities								
Profit Before Taxes	1,074	1,123	1,509	1,214	1,003	1,386	1,361	1,453
Depreciation	1,258	1,452	1,452	1,453	1,454	1,694	1,729	1,733
Decrease (increase) in Operating Accounts Receivable	-644	249	-391	349	-236	89	-437	495
Decrease (increase) in Consumption Taxes Receivable	-2,468	2,493	-156	-71	-	-1,385	1,385	-
Decrease (increase) in Long-term Prepaid Expenses	-336	38	38	38	38	-471	58	58
Others	49	232	149	-96	78	-6	397	-393
Total	-1,067	5,588	2,602	2,888	2,339	1,307	4,495	3,347
Cash Flows from Investing Activities								
Purchase / Sale of Tangible Assets	-30,614	-229	-37	-72	-25	-17,168	-28	-372
Purchase / Sale of Intangible Assets	-402	-	-2	0	0	-254	-3	-
Others	0	0	0	0	0	-16	0	0
Total	-31,017	-229	-39	-72	-26	-17,440	-32	-372
Cash Flows from Financing Activities								
Proceeds from Short-term Loans Payable	-	-	-	-	-	1,100	-	-
Repayment of Short-term Loans Payable	-	-	-	-	-	-	-1,100	-
Proceeds from Long-term Loans Payable	19,300	-	-	-	-	11,600	-	-
Repayment of Long-term Loans Payable	-6,865	-3,439	-1,131	-1,116	-1,144	-1,467	-1,497	-1,402
Proceeds from Issuance of Investment Corporation Bond	3,800	-	-	-	-	-	-	1,400
Payments of Investment Corporation Bond Redemption	-	-	-	-	-	-	-	-1,100
Payments of Corporate Bond Issuance Costs	-19	-	-	-	-	-	-	-7
Proceeds from Issuance of Investment Units	18,580	-	-	-	-	7,322	-	-
Payments of Investment Unit Issuance Costs	-72	-	-	-	-	-50	-	-
Payments of Own Investment Units Acquisition	-	-	-	-	-	-	-	-999
Dividends Paid	-716	-1,073	-1,122	-1,509	-1,213	-1,003	-1,385	-1,361
Surplus Earning Distribution Paid	-138	-357	-327	0	-236	-446	-308	-344
Total	33,867	-4,870	-2,581	-2,625	-2,594	17,054	-4,291	-3,814
Exchange Differences on Cash and Cash Equivalents								
Net Increase / Decrease in Cash and Cash Equivalents	1,783	489	-18	189	-281	921	170	-840
Cash and Cash Equivalents at Beginning of Period	2,828	4,611	5,101	5,082	5,271	4,989	5,911	6,081
Cash and Cash Equivalents at End of Period	4,611	5,101	5,082	5,271	4,989	5,911	6,081	5,241
Free Cash Flow	32,800	718	21	262	-255	18,362	203	-467

Source: Company Data. Compiled by Strategy Advisors.

Canadian Solar Infrastructure Fund, Inc.

9284 (TSE Infrastructure)

Figure 9. Stock Indicators & KPI's

FY	06/21	12/21	06/22	12/22	06/23	12/23	06/24	12/24	06/25 CoE	12/25 CoE	06/26 CoE
EPS (¥)	3,234	2,902	3,902	3,138	2,594	3,111	3,012	3,256	2,998	3,227	3,309
BPS (¥)	104,463	103,665	103,818	103,053	101,898	103,280	102,543	102,436	-	-	-
DPS (¥)	3,700	3,750	3,903	3,750	3,750	3,750	3,775	3,310	3,281	3,227	3,309
Distributions Payout Ratio	133%	129%	100%	120%	145%	122%	125%	100%	-	-	-
# of Investment Units Outstanding at Year-End ('000)	386.7	386.7	386.7	386.7	386.7	451.8	451.8	440.0	-	-	-
# of Treasury Investment Units ('000)	0	0	0	0	0	0	0	0	-	-	-
# of Investment Units Outstanding excl. Treasury Investment units ('000)	386.7	386.7	386.7	386.7	386.7	451.8	451.8	440.0	-	-	-
Ave. # of Investment Units Outstanding ('000)	331.8	386.7	386.7	386.7	386.7	445.4	451.8	446.0	-	-	-
Equity Ratio	47.9%	49.7%	50.5%	51.1%	51.6%	49.1%	50.1%	50.2%	-	-	-
Interest-Bearing Debt (¥mn)	43,377	39,937	38,805	37,688	36,544	47,776	45,179	44,076	-	-	-
Interest-Bearing Debt (Net, ¥mn)	38,765	34,836	33,723	32,416	31,554	41,865	39,097	38,835	-	-	-
D/E Ratio	1.07	1.00	0.97	0.95	0.93	1.02	0.98	0.98	-	-	-
Net D/E Ratio	0.96	0.87	0.84	0.81	0.80	0.90	0.84	0.86	-	-	-
EBITDA (¥mn)	2,718	2,797	3,197	2,837	2,611	3,542	3,338	3,420	-	-	-
EBITDA Margin	79.4%	78.0%	78.7%	76.4%	75.6%	78.1%	76.4%	76.8%	-	-	-
ROE	5.8%	7.1%	6.5%	6.8%	5.6%	5.5%	6.4%	6.1%	-	-	-
ROIC (Invested Capital)	3.5%	4.4%	3.8%	4.0%	3.3%	3.5%	4.1%	3.6%	-	-	-
ROIC (Business Assets)	3.8%	3.7%	4.2%	4.3%	3.6%	3.8%	4.0%	3.9%	-	-	-
Total Output Capacity (MW)	184	184	184	184	184	226	226	228	-	-	-

Note: The figures for ROE and ROIC are annualized.

Source: Company Materials. Created by Strategy Advisors.

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