

# Financial Results for Fiscal Period Ended June 30, 2025 (Infrastructure Fund)

August 15, 2025

Infrastructure Fund Issuer	Canadian Solar Infrastructure Fund, Inc.	Listed Stock	Tokyo Stock
Securities Code	9284	Exchange	Exchange
Representative	(Title) Executive Director	URL	<a href="https://www.canadiansolarinfra.com/">https://www.canadiansolarinfra.com/</a>
Asset Management Company	Canadian Solar Asset Management K.K.	(Name)	Hironobu Nakamura
Representative	(Title) CEO and Representative Director	(Name)	Hironobu Nakamura
Contact	(Title) Financial Planning Department CFO and Director	(Name)	Keiichi Yoshida
	Tel. 03(6279)0311		
Scheduled filing date of securities report	September 29, 2025	Scheduled date of commencement of cash distribution payment	September 16, 2025
Supplementary materials for financial results	YES		
Financial results briefing session	No (For institutional investors and analysts)		

(Amounts are rounded down to million yen)

## 1. Status of Management and Assets for Fiscal Period Ended June 30, 2025 (from January 1, 2025 to June 30, 2025)

### (1) Management Status

(Percentage figures are the rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended Jun. 2025	4,514	1.3	1,690	0.2	1,249	(14.0)	1,248	(14.0)
Fiscal period ended Dec. 2024	4,455	2.0	1,686	4.8	1,453	6.7	1,452	6.7

	Profit per unit	Rate of return on equity	Ordinary profit to total assets ratio	Ordinary profit to operating revenue ratio
	yen	%	%	%
Fiscal period ended Jun. 2025	2,872	2.8	1.4	27.7
Fiscal period ended Dec. 2024	3,256	3.2	1.6	32.6

### (2) Status of Cash Distributions

	Distributions per unit (excluding distributions in excess of earnings)	Total distributions (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total distributions in excess of earnings	Distributions per unit (including distributions in excess of earnings)	Total distributions (including distributions in excess of earnings)	Payout ratio	Ratio of distributions to net assets
	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
Fiscal period ended Jun. 2025	2,908	1,248	373	160	3,281	1,408	100.0	2.8
Fiscal period ended Dec. 2024	3,301	1,452	9	3	3,310	1,456	100.0	3.2

(Note 1) The payout ratio is calculated according to the following formula.

Payout ratio = distributions per unit (excluding distributions in excess of earnings) / profit per unit x 100

(Note 2) The payout ratio and the ratio of distributions to net assets are calculated based on the numerical data excluding distributions in excess of earnings.

(Note 3) The 9 yen in distribution in excess of earnings per unit for the fiscal period ended December 2024 comprises all of 9 yen in reserve for temporary difference adjustments. The total distribution in excess of earnings for the fiscal period ended December 2024 comprises 3 million yen in reserve for temporary difference adjustments.

(Note 4) The 373 yen in distribution in excess of earnings per unit for the fiscal period ended June 2025 comprises 9 yen in reserve for temporary difference adjustments and 364 yen in the other part of distribution in excess of earnings. The total distribution in excess of earnings for the fiscal period ended June 2025 comprises 3 million yen in reserve for temporary difference adjustments and 156 million yen in refund of investment which falls under the category of a reduction in unitholders' paid-in capital under tax laws.

(Note 5) The ratio of the decrease in net assets upon distributions in excess of earnings (refunds of investments that constitute distributions on decrease of capital contribution under the tax law) is 0.000 for the fiscal period ended December 31, 2024 and 0.004 for the fiscal period ended June 30, 2025. In this regard, the ratio of the decrease in net assets is calculated according to Item 4, Paragraph 1, Article 23 of the Ordinance for Enforcement of the Corporation Tax Act.

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	Million yen	Million yen	%	yen
Fiscal period ended Jun. 2025	91,299	44,064	48.3	102,612
Fiscal period ended Dec. 2024	89,813	45,071	50.2	102,436

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended Jun. 2025	2,173	(4,599)	399	3,214
Fiscal period ended Dec. 2024	3,347	(372)	(3,814)	5,241

2. Forecasts of Management Status for Fiscal Period Ending December 31, 2025 (from July 1, 2025 to December 31, 2025) , Fiscal Period Ending June 30, 2026 (from January 1, 2026 to June 30, 2026) and Fiscal Period Ending December 31, 2026 (from July 1, 2026 to December 31, 2026)

(Percentage figures are the rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Distributions per unit (including distributions in excess of earnings)
	Million yen	%	Million yen	%	Million yen	%	yen	%	yen	yen	yen
Fiscal period ending Dec. 2025	4,630	2.6	1,688	(0.1)	1,387	11.1	1,386	11.1	3,230	—	3,230
Fiscal period ending Jun. 2026	4,558	(1.6)	1,641	(2.8)	1,364	(1.7)	1,363	(1.7)	3,176	—	3,176
Fiscal period ending Dec. 2026	4,608	1.1	1,683	2.6	1,412	3.5	1,411	3.5	3,287	—	3,287

(Reference)

Fiscal period ending December 31, 2025 (184 days): Forecast total number of investment units issued and outstanding at end of the period: 429,423 units, Forecast profit per unit: 3,229 yen

Fiscal period ending June 30, 2026 (181 days): Forecast total number of investment units issued and outstanding at end of the period: 429,423 units, Forecast profit per unit: 3,176 yen

Fiscal period ending December 31, 2026 (184 days): Forecast total number of investment units issued and outstanding at end of the period: 429,423 units, Forecast profit per unit: 3,286 yen

\* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

- (i) Changes in accounting policies associated with amendments to accounting standards, etc.: No
- (ii) Changes in accounting policies other than (i): No
- (iii) Changes in accounting estimates: No
- (iv) Retrospective restatement: No

(2) Total number of investment units issued and outstanding

- (i) Total number of investment units issued and outstanding (including treasury units) at end of period
- (ii) Number of treasury units at end of period

Fiscal period Jun. 2025	429,423	Fiscal period Dec. 2024	439,999
Fiscal period Jun. 2025	0	Fiscal period Dec. 2024	0

(Note) For the number of investment units based on which profit per unit is calculated, please refer to “Notes on regarding per unit information” on page 28 below.

\* Financial Results is out of scope from the audit by chartered accountant or corporate auditor.

\* Explanation of Appropriate Use of Forecast of Management Status and Other Matters of Special Note

Forecast of management status and other forward-looking statements contained in this document are based on information that is currently available and certain assumptions that are deemed reasonable by Canadian Solar Infrastructure Fund. Accordingly, the

actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of cash distributions. For details of the assumptions underlying the forecast of management status, please refer to “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending Fiscal Period Ending December 31, 2025 (July 1, 2025 to December 31, 2025) , Fiscal Period Ending June 30, 2026 (January 1, 2026 to June 30, 2026) and Fiscal Period Ending December 31, 2026 (July 1, 2026 to December 31, 2026),” described on or after page 9 below.

## 1. Management Policy and Management Status

### (1) Management Status

#### I. Overview of the Fiscal Period under Review

##### a. Brief History of Canadian Solar Infrastructure Fund

Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as “CSIF”) was established on May 18, 2017 with money invested of 150 million yen (1,500 units) by Canadian Solar Asset Management K.K. (hereafter referred to as the “Asset Manager”) as the founder under the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951 including subsequent amendments; hereinafter referred to as the “Investment Trusts Act”). Registration with the Kanto Local Finance Bureau was completed on June 9, 2017 (registration number 127, filed with the Director of the Kanto Local Finance Bureau).

CSIF issued additional investment units (177,800 units) through a public offering on October 27, 2017, listed its investment units on Tokyo Stock Exchange Inc.’s (hereinafter referred to as the “Tokyo Stock Exchange”) Infrastructure Fund Market on October 30, 2017 (security code: 9284), and issued new investment units (2,890 units) through third-party allotment on November 28, 2017.

In addition, CSIF issued new investment units (46,667 units) through public offering on September 5, 2018 and issued new investment units (2,333 units) through third-party allotment on October 4, 2018.

CSIF then issued new investment units (151,500 units) through public offering on March 5, 2021 and issued new investment units (3,966 units) through third-party allotment on April 7, 2021.

CSIF then issued new investment units (62,000 units) through public offering on July 18, 2023 and issued new investment units (3,100 units) through a third-party allotment on August 10, 2023.

CSIF then acquired 11,757 treasury units from August to November 2024 in the fiscal period under review. These treasury units were canceled on December 26.

In addition, CSIF acquired 10,576 treasury units from February to May 2025 in the fiscal period under review. These treasury units were canceled on June 30.

Consequently, the total number of investment units issued at the end of the fiscal period under review (as of December 31, 2025) was 429,423.

##### b. Investment Environment and management performance for the fiscal period under review

During the fiscal period under review, the Japanese economy saw continued price increases and uncertainty remaining in the international situation, although progress was seen in corporate appetite for capital investment and initiatives for energy conservation and decarbonization. Interest in renewable energy consequently remained at a high level.

In the photovoltaic power generation market, policy support for stable supply was continued, but output curtailment persisted in some regions, partly reflecting fluctuations in the supply-demand balance. Under these circumstances, CSIF was affected by the output curtailment during the fiscal period under review (January to June 2025), causing a decrease in the projected amounts of loss in variable rents (Note 1) of approx. ¥660 million and by approx. 14.0% compared to the forecast amount of rental revenue as of February 14, 2025. In the photovoltaic power market, output curtailment was implemented in some quarters due to seasonal factors or the impact of the weather, but insolation conditions, which were favorable overall, contributed to the power generation business. Actual energy output of the overall portfolio remained basically steadily, being approx. 93.7% compared to the projected output (P50).

In this environment, In January 2025, CSIF acquired CS Hiroshima-shi Suzuhari Power Plant (Hiroshima-shi, Hiroshima; solar panel output (Note 2): approx. 17 MW). Further, in May 2025, CSIF acquired CS Sakura-shi Kitsuregawa Power Plant (Sakura-shi, Tochigi; solar panel output: approx. 1 MW). As a result, as of the end of the fiscal period under review, CSIF has a portfolio of 34 properties (total solar panel output: 246.3 MW; total acquisition price (Note 5): ¥101,780 million; total appraisal value of power plants (Note 6): ¥862.1 million). CSIF aims to build up its portfolio to achieve the target asset size of ¥300,000 million that was newly set under the Medium-Term Management Plan “VISION 2030.”

Further, in February, CSIF published the Sustainability Report Published February 2025, thus strengthening sustainability-related disclosures including its response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), ESG systems that it has established, and GHG emissions. In addition, CSIF also acquired and retired its own investment units, as part of its efforts to increase the amount of profit that can be distributed per unit from February to June 2025.

During the fiscal period under review, Hulic Co., Ltd. announced a tender offer bid (TOB) for investment units of CSIF. This project is purely for investment purposes, and CSIF has expressed its intention to support the project. It is expected that if the TOB is completed, collaborations with Hulic Co., Ltd. will be made under a sponsor support agreement with CSIF and the Asset Manager and Hulic Co., Ltd. The system under which Canadian Solar is the sponsor is scheduled to be maintained even in this case.

CSIF will continue striving to secure stable a revenue base and achieve medium- to long-term growth in its efforts to maximize unitholder value.

(Note 1) Projected amount of loss in variable rent means total performance co-varying rent lost in the day when output curtailment is implemented at individual power plants in CSIF’s portfolio subject to output curtailment. Projected amount of loss in variable rent in the day when each output curtailment is implemented at individual power plants in CSIF’s portfolio is calculated using the following formula: Projected amount of loss in variable rent = Forecast Power Generation (P50) at the said power plants in CSIF’s portfolio in the month that includes the said day / number of days in the said month × 30% × purchase price For a definition of “energy output value projected by professional specialists (P50)” in the context of this report, please refer to “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 31, 2025 (July 1, 2025 to December 31, 2025), Fiscal Period Ending June 30, 2026 (January 1, 2026 to June 30, 2026), and Fiscal

Period Ending December 31, 2026 (July 1, 2026 to December 31, 2026). The same shall apply hereunder.

- (Note 2) “Panel output” shall mean output calculated by multiplying rated output per solar cell module (meaning the maximum output stated in specifications of solar cell module) used in each solar energy facility by the total number of panels. “Total panel output” shall mean the total panel output rounded off to one decimal place. The same shall apply hereunder.
- (Note 3) The term “solar power generation facilities” refers to renewable energy power generation facilities that generate electricity using sunlight as an energy source. The same shall apply hereunder. The term “photovoltaic power generation facilities” refers to photovoltaic power generation facilities as well as their site, etc. The same shall apply hereunder.
- (Note 4) For the purposes of this report, the term “renewable energy power generation facilities” refers to renewable energy power generation facilities (excluding facilities falling under the category of real estate) defined in Article 2, Paragraph 2 of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources (Act No. 108 of 2011, including subsequent amendments; hereinafter referred to as the “Renewable Energy Special Measures Act.” The Act on Renewable Energy Special Measures in force before the enactment of 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 Renewable Energy Special Measures before the revision in 2016. The Act on Renewable Energy Special Measures in force after the enactment of the Act for Partial Revision of the Electricity Business Act, etc. for the Establishment of Strong and Sustainable Electricity Supply System (Act No. 49 of 2020) is referred to as 2020 Revised Act on Renewable Energy Special Measures. The Act on Renewable Energy Special Measures in force after the enactment of the Act for Partial Revision of the Electricity Business Act, etc. for the Establishment of Electricity Supply System toward the Realization of Decarbonized Society (Act No. 44 of 2023) is referred to as 2023 Revised Act on Renewable Energy Special Measures. Renewable energy power generation facilities are those prescribed in Article 2, Paragraph 2 (excluding those that fall under real estate). For the purposes of this report, “renewable energy generation facilities, etc.” refers collectively to renewable energy generation facilities, and real estate, real estate leases (includes subleases) and land lease rights (hereinafter referred to as the “site, etc.”) necessary to install maintain and operate renewable, energy generation facilities. Hereinafter, any mention of “renewable energy power generation facilities” or “renewable energy power generation facilities, etc.” which CSIF is said to have invested in or acquired or operate shall also cover “renewable energy power generation facilities” and “renewable energy power generation facilities, etc.” that support CSIF’s assets under management. The same shall apply hereunder. Renewable energy may also hereinafter sometimes be referred to as “renewables.”
- (Note 5) The term “acquisition price” represents transaction price (excluding remuneration for business outsourcing concerning the acquisition of assets and other acquisition costs, property taxes, city planning taxes, amount equivalent to consumption taxes, etc. and other commissions, etc.; the same shall apply hereunder) specified in the sales agreement for each asset held. The term “total acquisition price” is total of the transaction prices specified in the sales agreements for all the assets held rounded down to the nearest ten million yen. The same shall apply hereunder.
- (Note 6) “Appraisal value of power plant” means (1) the median calculated by CSIF based on the appraisal values of a power plant shown in valuation reports with the date of value opinion on December 31, 2024 from PricewaterhouseCoopers Sustainability LLC ,Kroll International Inc or Japan Real Estate Institute to whom appraisal of the power plant consisting of a photovoltaic system and land on which such system is installed was entrusted by CSIF or (2) the median of the business value of the power plant shown in valuation reports.

#### c. Overview of Financing

CSIF borrowed ¥4,300 million to acquire CS Hiroshima-shi Suzuhari Power Plant on January 29, 2025, during the period under review. On the other hand, CSIF made a contractual repayment of ¥1,644 million at the end of the fiscal period under review, bringing the total amount of interest-bearing debt as of the end of the fiscal period under review to ¥46,731 million (amount of borrowings ¥41,531 million and amount of investment corporation bonds ¥5,200 million). Consequently, the ratio of interest-bearing debt to total assets (ratio of interest-bearing debt to total assets at the end of fiscal period) was 51.2%.

At the end of this Fiscal Period, CSIF received a bond rating for its investment corporation bonds from the following rating agency.

Rating status of CSIF at the end of this Fiscal Period

Rating Agency	Rating Subject	Rating	Outlook
Japan Credit Rating Agency, Ltd. (JCR)	The 1st Unsecured Investment Corporation Bond (Specified investment corporation bonds with limited inter-bond pari passu clause) (Green bonds)	A	—
	The 2nd Unsecured Investment Corporation Bond (Specified investment corporation bonds with limited inter-bond pari passu clause) (Green bonds)	A	—

CSIF received a credit rating from the following rating agency.

Rating status of CSIF as of the end of this Fiscal Period

Rating Agency	Rating Subject	Rating	Outlook
Rating and Investment Information, Inc. (R&I)	Long-term Issuer Rating	A-	Positive
Japan Credit Rating Agency, Ltd. (JCR)		A	Positive

#### d. Overview of Business Performance and Distribution

As a result of the management described above, the business results in the fiscal period under review included operating

revenue of ¥4,514 million, operating income of ¥1,690 million, ordinary income of ¥1,249 million, and net income of ¥1,248 million.

With respect to distributions, the cash distribution policy set out in Article 47, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of “profit available for distribution” as provided for in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957 including subsequent amendments).

In addition, distributions in excess of earnings are calculated on the premise that such distributions will generally be made in accordance with the cash distribution policy prescribed in CSIF’s Articles of Incorporation and the Investment Guidelines in the Internal Regulations of the Asset Management Company.

Because CSIF recognizes the importance of cash management based on cash flow, FFO will be used as a limit to make any payout related decisions, CSIF will use Funds from Operations (FFO) generated from the operation of held assets, excluding gains or losses from asset sales, as the benchmark. Additionally, the upper limit for “excess profit distribution” as specified in Article 47, Item 2 of the Fund’s regulations will be calculated based on the following method:

- I. The source of funds for “excess profit distribution” will be the amount obtained by adding carried-forward profit from the previous period to the FFO. “FFO” will be defined as the “net profit after tax” for the relevant operating period (excluding any gains or losses from asset sales during the period) plus depreciation expenses for that operating period.
- II. The upper limit for “excess profit distribution” will be the amount obtained by subtracting the net profit after tax (excluding any gains or losses from asset sales during the period) and the scheduled repayment amounts for the relevant operating period from the FFO for that operating period.

If total distributions per unit are expected to be lower than the expected total distributions, due to the factors such as funding through the issuance of new investment units, large-scale repairs, or decreased rents resulting from a larger-than-expected asset scale in power generation, the Investment Corporation may make one-time distributions in excess of earnings, within the limits specified by applicable laws and regulations (including the rules established by the Investment Trusts Association, Japan) to balance our distributions. CSIF will determine whether or not to implement distributions in excess of earnings after comprehensively considering the financial status in each fiscal period. Additionally, CSIF may temporarily distribute in excess of earnings based on a percentage of depreciation that exceeds the percentage specified in the rules of The Investment Trusts Association, Japan.

Under this policy, FFO is the upper limit of the source of distributions in excess of earnings that are prescribed in Article 47, Item 2 of the Articles of Incorporation of the Investment Corporation. In principle, the Investment Corporation uses distributions in excess of earnings as an “adjusting valve” to fill the gap between the initial profit distributions forecast and actual distributions. In the fiscal period under review, the Investment Corporation will pay 156 million yen distributions in excess of earnings set out in Article 47, Item 2 of the Articles of Incorporation. The Investment Corporation will pay 3 million yen, which is equivalent to provision for temporary differences, as distributions in excess of earnings (which are not distributions of the reduction of capital for Japanese tax purposes). Consequently, cash distribution per unit is 3,281 yen.

## II. Outlook for the Next Fiscal Period

### a. Outlook for the Future Management

Regarding future management, while importance will continue to be attached to achieving both a stable energy supply and decarbonization, social demand for renewable energy is expected to increase. Under the 7th Basic Energy Plan that was approved by the Cabinet in 2025, it was recognized that it is essential to expand and maximize the use of decarbonized power sources in response to increasing electricity demand and the movement towards decarbonized power sources. Regarding renewable energy, it was stated that, based on the fundamental principles of energy policy (S+3E), efforts will be made to thoroughly establish renewable energy as the main power source for decarbonizing the electricity sector. This will be achieved by strengthening measures through collaboration between relevant ministries, local governments, and promoting maximum introduction while ensuring coexistence with local communities and reducing the burden on the public. Additionally, the energy supply and demand outlook for fiscal year 2040 indicated that the ratio of renewable energy in the power generation mix is expected to be around 40-50%.

On the other hand, CSIF should continue to closely monitor changes in the external environment, such as the persistently tight supply-demand for regional electricity, risks of the output curtailment associated with the more widespread introduction of renewable energy, and the rising cost of equipment and materials and maintenance costs.

In this environment, CSIF will continue to ensure stable operation of the assets it owns and increase their earning power by leveraging cooperation with the Canadian Solar Group as its sponsor. At the same time, it will focus on the growth of its portfolio by considering opportunities for additional acquisition. Above all, CSIF will focus on considering efficient asset acquisition through the acquisition of beneficial interests in trust, the use of a leasing scheme, and other means, procuring funds in consideration of the balance between capital and liabilities, and securing stable distributions.

Further, as ESG-related initiatives, CSIF will continue to pursue a higher level of disclosures including responding to the TCFD recommendations and control of greenhouse gas emissions, thus deepening sustainability initiatives and enhancing dialogue with unitholders.

CSIF will continue to take a management approach that will help maximize the unitholder value from a medium- to long-term perspective.

## b. Future Management Policy

### (i) External Growth Strategy

The Canadian Solar Group (Note 1), to which the Sponsor belongs, adopts the vertical integration model (Note 2) that has developed mainly in the photovoltaic power generation market in Europe and America and applies this model in the global market, including Japan. CSIF considers that mutual cooperation between the Group and CSIF (engaging in investment in and management of photovoltaic power generation facilities) through the Sponsor Group (Note 4) based on the vertical integration model for the construction of the value chain (Note 5) with the aim of creating mutual value should lead to the enhancement of value for unitholders.

Specifically, CSIF intends to acquire promising solar power generation facilities developed by the Sponsor Group to increase assets utilizing the preferential trading negotiation right granted by the Sponsor Group.

Further, CSIF will strive to diversify acquisition routes, including acquiring assets from third parties through the Asset Manager's own network, whilst at the same time putting emphasis on acquisitions from the Sponsor. Moreover, CSIF will aim for further external growth through the use of diverse acquisition methods, including acquiring assets via the Japan Green Infrastructure Fund, which was established by The Canadian Solar Group and invests in renewable energy power generation facilities, etc. in Japan, and the bridge fund, in addition to direct acquisitions from sellers.

Toward CSIF's growth in the future, the transfer of CS Azuma Kofuji Solar Power Plant, which was the sponsor's largest development project (100MW) in Japan and was among Japan's largest projects, to the bridge fund was completed on May 31, 2023. The Asset Manager has preferential negotiation rights to purchase the said power plant for future acquisition by CSIF. Meanwhile, most recently, an acquisition by the bridge fund has also been completed with respect to a power plant facility (45.8MW) developed by a third party, in a bid to further accelerate external growth forward.

At a board meeting held on January 24, 2025, the Asset Manager decided to revise its Investment Guidelines (Note 8), which are related to the Investment Corporation's asset management. The goal of the revision is to clarify the criteria for the Investment Corporation's investing in renewable energy power generation facilities, etc. to which the FIT scheme (Note 6) applies, renewable energy power generation facilities, etc. to which the FIP scheme (Note 7) applies, and renewable energy power generation facilities, etc. to which neither the FIT scheme nor the FIP scheme applies, as well as storage equipment installed alongside these power generation facilities.

(Note 1) The "Canadian Solar Group" refers to the consolidated corporate group with Canadian Solar Inc. (headquartered in Canada) at the top to which the Sponsor (Canadian Solar Projects K.K.) belongs. The same shall apply hereunder.

(Note 2) The term "vertically integrated model" means a business model where a broad spectrum of business domains across the photovoltaic market, ranging from the planning, manufacture and sales of solar modules to the provision of EPC and O&M (Note 3) services, are vertically integrated. The same shall apply hereunder.

(Note 3) "O&M" is an abbreviation of Operation & Maintenance. The same shall apply hereunder.

(Note 4) The "Sponsor Group" collectively refers to (i) the Sponsor (Canadian Solar Projects K.K.), (ii) special purpose companies (they may be hereinafter referred to as "SPCs"), partnerships or other funds with which the Sponsor has entered into the asset management service agreement, (iii) Canadian Solar O&M Japan K.K. (it may be hereinafter referred to as "CSOM Japan") and (iv) special purpose companies, partnerships or other funds in which the Sponsor or its subsidiary own a majority interest. The same shall apply hereunder.

(Note 5) The term "value chain" generally refers to a relationship between processes such that value is added cumulatively to products and services with each process.

(Note 6) The FIT (feed-in tariff) scheme refers to a system where renewable energy power generated from renewable energy power generation facilities under the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources is procured. Purchase prices and periods and other conditions are determined by electricity utilities. The goal is to promote the use of renewable electricity. The same shall apply hereunder.

(Note 7) The FIP (feed-in premium) scheme refers to a system where subsidies to promote power supply (as defined in the Act of Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources) are granted to promote market transactions, etc. (as defined in the Act of Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources) of renewable energy power generated from renewable energy power generation facilities under the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources. The same shall apply hereunder.

(Note 8) For the details of the revision to the Investment Guidelines, please refer to the Notice Concerning Changes to the "Investment Guidelines" in the Internal Regulations of the Asset Management Company released on January 24, 2025.

### (ii) Internal Growth Strategy

In circumstances where domestic power consumers are increasingly required to participate in decarbonization initiatives around the world, CSIF started a new approach in October 2022 to grant to power consumers tracking information (information regarding renewable energy power plants attached to FIT Non-Fossil Certificate (Note 1) for CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B) and CS Marumori-machi Power Plant. The initiative aims to satisfy power consumers' need to achieve RE100 (Renewable Energy 100%) and has achieved the receipt of ¥0.15/kWh in addition to CSIF's FIT unit price. Moreover, agreements on the specified wholesale supply of renewable energy were concluded with electricity retailers regarding CS Hiji-machi Dai-ni Power Plant in April 2023, and CS Mashiki-machi Power Plant, CS Izu-shi Power Plant and CS Ogawara-machi Power Plant in June 2023, and CS Kasama-shi Dai-san Power Plant. As a result, CSIF was able to achieve the unit price from ¥0.1/kWh to ¥0.2/kWh in addition to CSIF's FIT unit price by contributing to the sale of FIT electricity or electricity substantially derived from renewable energy (Note 3) by consumers that the electric power they sell.

CSIF will contract out O&M to CSOM Japan, which is part of the Canadian Solar Group and provides O&M services in Japan, in principle, for the availability of homogeneous O&M services to the extent that CSIF considers essential. By making the most of the strong operation and management abilities realized by utilizing the global monitoring platform of the Canadian Solar Group in the early discovery and repair of failures of power generation facilities, CSIF will aim to reduce the loss of power

generation. In addition, CSIF will implement the appropriate repair and facilities replacement of assets under management to maintain and enhance the value of assets from the medium- to long-term perspective, thereby securing stable revenue in the medium to long term.

In response to the output curtailment implemented by Kyushu Electric Power described in b. Investment Environment and Management Performance for the Fiscal Period Under Review in in I. Overview of the Fiscal Period under Review above, CSIF carried out the modification of individual power plants in its portfolio to support online output curtailment (which refers to output curtailment of photovoltaic power generation facilities with a remote output controller installed, the same applies below) as it did in the previous fiscal period. While the CSIF-owned ten power plants in the area served by Kyushu Electric Power are subject to the 30-day rule (Note 4) for output curtailment, the above modifications required for online output curtailment led to a shift from the previous all-day curtailment to hourly curtailment and opened the way for controlling the decrease in lease revenue due to a decline in energy output for reason of output curtailment. In addition, curtailment within a day is counted as one day regardless of the duration, which allows the power plant to respond to output curtailment during peak demand for electricity while complying with the 30-day rule. As a result of further progress shifting to the online output curtailment arrangement, all photovoltaic power plants in Kyushu have shifted to online output curtailment. As a result, CSIF succeeded in reducing lost lease revenue due to curtailment compared with the same period of the previous year and this boosted operating revenue. CSIF is installing online output curtailment equipment in power plants in areas other than the Kyushu region. CSIF has installed output curtailment equipment in the CS Izu-shi Power Plant during the fiscal period ending June 2025. As a result, CSIF has installed online output curtailment equipment in all solar power plants except for those in the Tokyo Electric Power area other than the CS Izu-shi Power Plant, and the CS Koriyama-shi Power Plant.

As part of its activities related to the Principles for Responsible Investment (UN PRI), the Asset Manager signed the UN PRI on August 13, 2019, and established the Approach to the Principles for Responsible Investment at the end of December 2020 as the basic ESG policy of the Asset Manager. Subsequently, CSIF has announced annual reports in accordance with the PRI's disclosure rules and the latest report in July 2025. Further, recognizing that climate change is an important environmental issue with potential risks and opportunities when conducting business focused on the environmental pillar of ESG, we disclosed information about initiatives to address climate change in line with the TCFD recommendations on February 14, 2022. On March 1, 2022, the Asset Manager established the Sustainability Committee, which will be required to report to CSIF's Board of Directors at least twice a year going forward. Meanwhile, CSIF established a green finance framework (hereinafter referred to as the "Green Finance Framework") for the financing of activities that will provide environmental benefits, covering debt financing such as green bonds and green loans, and on May 11, 2020, CSIF acquired the highest green finance evaluation of Green 1(F) for the Green Finance Framework from Japan Credit Rating Agency, Ltd. (JCR), which is an independent rating agency. Subsequently, CSIF revised the green finance framework as of June 30, 2023 so that the framework would be applied to equity finance including the issuance of investment units at the time of offering investment units. The revised green finance framework acquired a third-party evaluation of Green1 (F) in Green Finance Framework Evaluation conducted by JCR.

Updated on	Evaluating Agency	Evaluation
July 15, 2025	Japan Credit Rating Agency, Ltd. (JCR)	Overall Green 1 (F) Greenness (use of proceeds) g 1 (F) Management, Operation and Transparency m 1 (F)

(Note 1) A FIT Non-Fossil Certificate is a certificate representing the renewable energy value of the electric power purchased under the FIT scheme that is traded on the Non-Fossil Value Trading Market operated by Japan Electric Power Exchange (hereinafter referred to as "JPEX").

(Note 2) Part of the expenses for procuring FIT electric power is covered by the FIT surcharges paid by power consumers. Electricity retailers need to inform of this to consumers.

(Note 3) To present to consumers that the electric power they sell is effectively derived from renewable energy, electricity retailers must separately purchase non-fossil certificates according to the energy output sold and use them.

(Note 4) Even when a grid-connected business operator has implemented the preventive measures defined in the Ordinance for Enforcement of the Act on Special Measures Concerning the Promotion of the Use of Renewable Energy Electricity (METI Ordinance No. 46 of 2012, including subsequent amendments), if the amount of electricity supplied by grid-connected business operators is expected to exceed demand, output curtailment without compensation under the connection agreement may be required. The rule setting the maximum number of days of such - 7 - output curtailment at 30 days a year (360 hours a year in some cases) is referred to as the "30-day rule" (the rule when the maximum duration is 360 hours a year is referred to as the "360-hour rule") and the 30-day rule and the 360-hour rule are referred to collectively as the "old rule." The rule under which there is no maximum duration such as the above and unlimited output curtailment without compensation could be required is referred to as the "rule of unlimited output curtailment without compensation." The same applies hereinafter.

### (iii) Financial Strategy

To secure stable revenue and ensure the growth of the managed assets of CSIF, CSIF will consider financing by public offering, borrowings and other means in the acquisition of new assets, while watching changes in the financing environment closely.

### c Forecasts of Management Status

Forecast of management status for the fiscal period ending December 31, 2025 (July 1, 2025 to December 31, 2025), the fiscal period ending June 30, 2026 (January 1, 2026 to June 30, 2026) and the fiscal period ending December 31, 2026 (July 1, 2026 to December 31, 2026) is as follows. For details of the assumptions underlying the forecast of management status, please refer



to “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 31, 2025 (July 1, 2025 to December 31, 2025), the fiscal period ending June 30, 2026 (January 1, 2026 to June 30, 2026) and the fiscal period ending December 31, 2026 (July 1, 2026 to December 31, 2026)” described below.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Distributions per unit (including distributions in excess of earnings)
	million yen	million yen	million yen	million yen	yen	yen	yen
Fiscal period ending December. 2025	4,630	1,688	1,387	1,386	3,230	-	3,230
Fiscal period ending Jun. 2026	4,558	1,641	1,364	1,363	3,176	-	3,176
Fiscal period ending December. 2026	4,608	1,683	1,412	1,411	3,287	-	3,287

d Facts arising after the settlement of accounts  
Not applicable.

Assumptions Underlying Forecast of Management Status for the fiscal period ending December 31, 2025 (July 1, 2025 to December 31, 2025), the fiscal period ending June 30, 2026 (January 1, 2026 to June 30, 2026) and the fiscal period ending December 31, 2026 (July 1, 2026 to December 31, 2026).

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> <li>• 17th fiscal period: from July 1, 2025 to December 31, 2025 (184 days)</li> <li>• 18th fiscal period :from January 1, 2026 to June 30, 2026 (181 days)</li> <li>• 19th fiscal period :from July 1, 2026 to December 31, 2026 (184 days)</li> </ul>
Portfolio	<ul style="list-style-type: none"> <li>• Assumptions are based on the totaling 34 domestic solar energy projects and beneficiary interest CSIF owned as of the date of this document (“Acquired Projects”).</li> <li>• These forecasts are based on the assumption that there have been no changes in the composition of CSIF’s portfolio (acquisition of new assets or sale of acquired assets, etc.) until the end of the 19th fiscal period, December 31, 2026.</li> <li>• CSIF’s portfolio may change, however, due to the acquisition of new assets other than the Acquisitions or disposal of the Projects Held, etc.</li> </ul>
Operating Revenues	<ul style="list-style-type: none"> <li>• Leasing business revenue from the Acquired Projects, which is CSIF’s main operating revenue, is based on the lease agreement for power generation facilities effective as of today, and is calculated by totaling the following basic rents and result-linked rents, which are expected to be ¥4,630 million for the period ending December 2025 (17th FP), ¥4,558 million for the period ending June 2026 (18th FP), and ¥4,608 million for the period ending December 2026 (19th FP). <ul style="list-style-type: none"> <li>a) Basic rent for Projects Held is calculated as follows: Monthly projected energy output (P50) x (100-Y) % x 70% x FIT purchase price</li> </ul> With respect to each of the Acquired Projects excluding CS Fukuyama-shi Power Plant, CS Shichikashuku-machi Power Plant, CS Miyako-machi Saigawa Power Plant, CS Kasama-shi Dai-san Power Plant, CS Yamaguchi-shi Power Plant, CS Sakura-shi Power Plant, CS Hiroshima-shi Suzuhari Power Plant and CS Sakura-shi Kitsuregawa Power Plant, the monthly projected energy output (P50) (Note 1) (Note 2) refers to such figures disclosed in the technical reports (an evaluation report of the system, the capacity, the relevant contracts attached and continuity (performance degradation and environmental evaluation) of the photovoltaic power generation facilities acquired by CSIF) that the Asset Manager received from E&amp;E Solutions Inc. (“Technical Report”), and with respect to CS Fukuyama-shi Power Plant, CS Shichikashuku-machi Power Plant, CS Miyako-machi Saigawa Power Plant, Kasama-shi Dai-san Power Plant, CS Yamaguchi-shi Power Plant, CS Sakura-shi Power Plant, CS Hiroshima-shi Suzuhari Power Plant and CS Sakura-shi Kitsuregawa Power Plant, the monthly projected energy output (P50) (Note 1) (Note 2) refers to such figures disclosed in the energy yield reports that the Asset Manager received from TÜV Rheinland Japan Ltd. (the “Energy Yield Report”). <ul style="list-style-type: none"> <li>b) Variable rents for the Acquired Projects and the Acquisitions are calculated as follows: Monthly actual energy output x (100-Y) % x FIT purchase price – basic rent</li> </ul> Any amount that exceeds the basic rent after multiplying a certain rate of (100-Y) % (Note 3) to the monthly actual energy output for each solar energy project by FIT purchase price will </li> </ul>

Item	Assumptions																												
Operating Revenues	<p>be captured as a performance-related variable rent. In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.</p> <p>(Note 1) Projected energy output (P50) represents the output that is viewed to be achievable with a 50% probability by the third-party providers of the Technical Report, Energy Yield Report, and other experts. The same applies hereinafter.</p> <p>(Note 2) The calculation of parts of Acquired Projects is based on the estimated monthly power generation (P50) presented in the Technical Report or Energy Yield Report, after deducting the rate of curtailment from third party research firm. The same applies hereinafter.</p> <p>(Note 3) Y represents the value for management costs of the lessees and operator remuneration fees. The value of Y will vary for each of the Acquired Projects.</p> <ul style="list-style-type: none"><li>Forecasted figures herein have been based on a projected energy output (P50) and are not guaranteed nor do they reflect the actual energy output, which will vary depending on the level of solar irradiation.</li><li>CSIF has assumed no cancellations of the lease agreements or delinquencies or non-payment of rents by lessees.</li><li>CSIF has assumed that the current lease agreements will be renewed on equal terms under these agreements.</li></ul>																												
Operating expenses	<ul style="list-style-type: none"><li>The main items of main operating expenses are as follows.</li></ul> <div><div>unit : million yen</div><table><tr><td>Lease business expenses</td><td>17th fiscal period</td><td>18th fiscal period</td><td>19th fiscal period</td></tr><tr><td>Maintenance expenses for the photovoltaic power generation and other facilities</td><td>297</td><td>297</td><td>297</td></tr><tr><td>Periodic payment of repair and maintenance</td><td>69</td><td>69</td><td>69</td></tr><tr><td>property tax</td><td>8</td><td>8</td><td>9</td></tr><tr><td>Expenses for the land lease</td><td>96</td><td>96</td><td>96</td></tr><tr><td>Insurance expenses</td><td>79</td><td>79</td><td>79</td></tr><tr><td>Depreciation</td><td>1,813</td><td>1,818</td><td>1,823</td></tr></table></div> <ul style="list-style-type: none"><li>Of the expenses for the lease of the acquired assets comprising main operating expenses, expenses for the Acquired Projects, etc. other than depreciation are calculated based on expenses incurred in the past, taking factors of changes in expenses into account.</li><li>Periodic payment of repair and maintenance costs based on the figures provided in the technical reports and the Management Company’s estimate have been taken into account. However, these figures are subject to revisions as the actual figures can vary significantly depending on the operating period and are paid in irregular intervals, in addition to any instances where unexpected repairs are required.</li></ul>	Lease business expenses	17th fiscal period	18th fiscal period	19th fiscal period	Maintenance expenses for the photovoltaic power generation and other facilities	297	297	297	Periodic payment of repair and maintenance	69	69	69	property tax	8	8	9	Expenses for the land lease	96	96	96	Insurance expenses	79	79	79	Depreciation	1,813	1,818	1,823
Lease business expenses	17th fiscal period	18th fiscal period	19th fiscal period																										
Maintenance expenses for the photovoltaic power generation and other facilities	297	297	297																										
Periodic payment of repair and maintenance	69	69	69																										
property tax	8	8	9																										
Expenses for the land lease	96	96	96																										
Insurance expenses	79	79	79																										
Depreciation	1,813	1,818	1,823																										
Non-operating expenses	<ul style="list-style-type: none"><li>CSIF has assumed interest expenses, interests on investment corporation bonds and other borrowing-related expenses of ¥300million, ¥276million and ¥271million for the 17th, 18th and 19th fiscal periods, respectively.</li></ul>																												
Borrowings and Investment corporation Bonds	<ul style="list-style-type: none"><li>CSIF’s balance of interest-bearing debt totals ¥46,731 million (borrowings and investment corporation bonds) as of today. CSIF assumes that it will repay such interest-bearing debt(borrowings) in amounts of ¥1,603 million, ¥1,605 million and ¥1,564 million at the end of 17th, 18th and 19th fiscal periods, respectively.</li><li>The loan-to-value (LTV) ratios are expected to be approximately 50.03%, 49.14% and 48.20% as of the end of 17th, 18th and 19th fiscal periods, respectively.</li><li>CSIF calculates LTV using the following formula. LTV = Total interest-bearing debt / Total assets × 100</li></ul>																												
Number of investment units	<ul style="list-style-type: none"><li>The assumption that CSIF uses is the total number of investment units issued and outstanding as of the date of this document, which is 429,423 units.</li><li>CSIF has assumed that there will be no changes to the number of units issued and outstanding resulting from the issuance of additional investment units, etc., until the end of the 19th fiscal period ending December, 2026.</li><li>Distributions per unit (excluding distributions in excess of earnings), distributions in excess of earnings per unit and distributions per unit (including distributions in excess of earnings) have been calculated based on the assumption that the number of units issued and outstanding as of the end of each fiscal period will be 429,423 units.</li></ul>																												

Item	Assumptions
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> <li>• Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy prescribed in CSIF's Articles of Incorporation.</li> <li>• Changes in lessees, fluctuations in rental revenues due to changes in lease agreements, fluctuations in energy output, unforeseeable repair and maintenance expenses incurred and other factors may lead to changes in the amount of distributions per unit (excluding distributions in excess of earnings).</li> </ul>
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> <li>• Distributions in excess of earnings per unit will generally be based on the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's Investment Guidelines.</li> <li>• CSIF will use Funds from Operations (FFO) generated from the operation of held assets, excluding gains or losses from asset sales, as the benchmark. Additionally, the upper limit for "excess profit distribution" as specified in Article 47, Item 2 of the Fund's regulations will be calculated based on the following method: <ul style="list-style-type: none"> <li>I. The source of funds for "excess profit distribution" will be the amount obtained by adding carried-forward profit from the previous period to the FFO. "FFO" will be defined as the "net profit after tax" for the relevant operating period (excluding any gains or losses from asset sales during the period) plus depreciation expenses for that operating period.</li> <li>II. The upper limit for "excess profit distribution" will be the amount obtained by subtracting the net profit after tax (excluding any gains or losses from asset sales during the period) and the scheduled repayment amounts for the relevant operating period from the FFO for that operating period.</li> </ul> </li> <li>• Regardless of the preceding paragraph, if the total distributions per unit are expected to be lower than the expected total distributions, due to the factors such as funding through the issuance of new investment units, large-scale repairs, or decreased rents resulting from a larger-than-expected asset scale in power generation, the Investment Corporation may pay one-time distributions in excess of earnings up to a level specified by applicable laws and regulations (including the rules established by the Investment Trusts Association, Japan) to balance our distributions. CSIF will determine whether or not to implement distributions in excess of earnings after comprehensively considering the financial status in each fiscal period. Additionally, CSIF may temporarily distribute in excess of earnings based on a percentage of depreciation that exceeds the percentage specified in the rules of The Investment Trusts Association, Japan.</li> <li>• In this regard, cash distribution in excess of earnings (refunds of investment) involve a decrease in funds on hand, and thus if capital expenditure beyond the expectations of CSIF is required due to any sudden events or other causes, there is a possibility of a shortage of funds on hand or a restriction on the flexible acquisition of properties in terms of funds. In addition, in the case of a cash distribution (refund of investment) in excess of earnings, the amount of such distribution will be deducted from the total amount of funds contributed or the contribution surplus.</li> </ul>
Others	<ul style="list-style-type: none"> <li>• CSIF has assumed that no revisions that will impact the above projections will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of The Investment Trusts Association, Japan, among others.</li> <li>• CSIF has assumed that no unforeseeable significant changes will occur in general economic trends or conditions in the solar energy facility market and the real estate market.</li> </ul>

## (2) Risk of Investment

Disclosure is omitted because there have been no significant changes from the description in the latest securities report (submitted on March 31, 2025 including subsequent amendments.)

## 2. Financial Statement

### (1) Balance Sheet

(Unit : thousand yen)

	15th Period (December 31, 2024)	16th Period (June 30, 2025)
<b>Assets</b>		
Current Assets		
Cash and bank deposit	5,241,482	3,214,892
Operating accounts receivable	889,087	1,492,486
Prepaid expenses	359,754	266,948
Consumption tax receivable	-	282,200
Other current assets	83,470	84,169
Total current assets	6,573,795	5,340,696
Fixed Assets		
Property and equipment		
Structures	1,074,228	1,097,908
Accumulated depreciation	(281,228)	(303,418)
Structures, net	792,999	794,489
Machinery and equipment	43,631,597	43,959,255
Accumulated depreciation	(11,758,657)	(12,660,410)
Machinery and equipment ,net	31,872,939	31,298,845
Tools, furniture and fixtures	596,567	604,763
Accumulated depreciation	(162,573)	(174,656)
Tools, furniture and fixtures, net	433,994	430,106
Land	4,673,173	4,814,480
Structures in trust	7,925,298	8,292,769
Accumulated depreciation	(998,424)	(1,149,855)
Structures in trust, net	6,926,874	7,142,914
Machinery and equipment in trust	33,006,104	35,814,054
Accumulated depreciation	(3,903,434)	(4,597,712)
Machinery and equipment in trust, net	29,102,669	31,216,341
Tools, furniture and fixtures in trust	134,095	137,719
Accumulated depreciation	(16,848)	(19,532)
Tools, furniture and fixtures in trust, net	117,246	118,186
Land in trust	6,948,625	7,831,175
Construction in progress in trust	3,751	-
Total property and equipment	80,872,274	83,646,540
Intangible assets		
Leasehold rights	1,486,690	1,466,152
Software	1,539	1,223
Total intangible assets	1,488,229	1,467,376
Investments and other assets		
Long-term prepaid expenses	797,994	766,080
Investment in capital	10	10
Deferred tax assets	19	20
Long-term bank deposit	23,400	23,400
Security deposits	46,909	46,909
Total investment and other assets	868,334	836,421
Total fixed assets	83,228,838	85,950,337
Deferred Assets		
Investment corporation bond issuance cost	10,802	8,202
Total deferred assets	10,802	8,202
Total assets	89,813,436	91,299,235
<b>Liabilities</b>		
Current liabilities		
Accounts payable - operating	106,652	82,658
Current portion of investment corporation bond	-	3,800,000
Current portion of long-term loans payable	2,935,268	3,209,913
Accounts payable - other	238,132	236,296
Accrued expenses	146,403	118,014
Income taxes payable	718	438
Consumption tax payable	103,325	58,317
Deposits received	2,907	5,809
Total current liabilities	3,533,409	7,511,448
Non-current liabilities		
Investment corporation bond	5,200,000	1,400,000
Long-term loan payable	35,940,736	38,321,808
Long-term accounts payable - other	67,467	1,699

Total non-current liabilities	41,208,203	39,723,508
Total liabilities	44,741,613	47,234,957
Net assets		
Unitholders' equity		
Unit holders' capital	47,953,452	47,953,452
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*2 (5,872)	*2 (9,832)
Other deduction from unitholders' capital	*3 (4,328,371)	*3 (5,128,336)
Total deduction from unitholders' capital	(4,334,244)	(5,138,169)
Unitholders' capital (net value)	43,619,208	42,815,283
Surplus		
Unappropriated retained earnings (Accumulated deficit)	1,452,614	1,248,995
Total surplus	1,452,614	1,248,995
Total unitholders' equity	45,071,822	44,064,278
Total net assets	*1 45,071,822	*1 44,064,278
Total liabilities and net assets	89,813,436	91,299,235

## (2) Statement of Income

(Unit: thousand yen)

	15th period (from July 1, 2024 to December 31, 2024)	16th period (from January 1, 2025 to June 30, 2025)
Operating revenues		
Rental revenues of renewable energy power generation facilities, etc.	* <sup>1</sup> 4,455,214	* <sup>1</sup> 4,514,443
Total operating revenues	4,455,214	4,514,443
Operating expenses		
Rental expenses of renewable energy power generation facilities, etc.	* <sup>1</sup> 2,490,977	* <sup>1</sup> 2,526,871
Asset management fee	170,340	167,793
Administrative service fees	29,381	33,939
Director's compensation	2,400	3,000
Taxes and duties	143	640
Other operating expenses	75,426	91,825
Total operating expenses	2,768,669	2,824,071
Operating income or loss	1,686,544	1,690,372
Non-operating income		
Interest income	1,923	3,884
Dividends	-	0
Gain on forfeiture of unclaimed dividends	1,289	459
Insurance income	28,820	7,478
Guarantee commission received	183	1,079
Total non-operating income	32,216	12,901
Non-operating expenses		
Interest expenses	186,089	208,217
Interest on investment corporation bond	22,248	25,995
Amortization of Investment corporation bond issuance cost	2,779	2,599
Borrowing-related expenses	51,109	214,211
Investment units issuance costs	2,999	2,399
Total non-operating expenses	265,226	453,424
Ordinary income	1,453,535	1,249,850
Income before income taxes	1,453,535	1,249,850
Income taxes - current	1,012	1,033
Income tax - deferred	(7)	(0)
Total income taxes	1,005	1,032
Net income	1,452,529	1,248,817
Retained earnings (deficit) brought forward	84	177
Unappropriated retained earnings (Accumulated deficit)	1,452,614	1,248,995

## (3) Statements of Changes in Unitholders' Equity

15th Fiscal Period (From July 1, 2024 to December 31, 2024)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital					Surplus	
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital(net)	Capital surplus or loss	Total surplus
		Allowance for temporary difference adjustments	Deduction from unitholders' capital	Total deduction from unitholders' capital			
Balance as of July 1, 2024	47,953,452	(1,807)	(2,988,218)	(2,990,025)	44,963,427	1,361,225	1,361,225
Changes of items during the period							
Distribution in excess of earnings from allowance for temporary difference adjustments	-	(4,065)	-	(4,065)	(4,065)	-	-
Distribution in excess of earnings	-	-	(340,172)	(340,172)	(340,172)	-	-
Dividend of surplus	-	-	-	-	-	(1,361,140)	(1,361,140)
Net Income	-	-	-	-	-	1,452,529	1,452,529
Purchase of own investment units	-	-	-	-	-	-	-
Cancellation of own investment units	-	-	(999,980)	(999,980)	(999,980)	-	-
Total changes of items during the period	-	(4,065)	(1,340,152)	(1,344,218)	(1,344,218)	91,388	91,388
Balance as of December 31, 2024	<sup>*1</sup> 47,953,452	(5,872)	(4,328,371)	(4,334,244)	43,619,208	1,452,614	1,452,614

	Unitholders' equity		Total net assets
	Own investment units	Total unitholders' equity	
Balance as of July 1, 2024	-	46,324,652	46,324,652
Changes of items during the period			
Distribution in excess of earnings from allowance for temporary difference adjustments	-	(4,065)	(4,065)
Distribution in excess of earnings	-	(340,172)	(340,172)
Dividend of surplus	-	(1,361,140)	(1,361,140)
Net Income	-	1,452,529	1,452,529
Purchase of own investment units	(999,980)	(999,980)	(999,980)
Cancellation of own investment units	999,980	-	-
Total changes of items during the period	-	(1,252,829)	(1,252,829)
Balance as of December 31, 2024	-	45,071,822	45,071,822

16th Fiscal Period (From January 1, 2025 to June 30, 2025)

(Unit: thousand yen)

	Unitholders' equity						
	Unitholders' capital					Surplus	
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital(net)	Capital surplus or loss	Total surplus
		Allowance for temporary difference adjustments	Deduction from unitholders' capital	Total deduction from unitholders' capital			
Balance as of January 1, 2025	47,953,452	(5,872)	(4,328,371)	(4,334,244)	43,619,208	1,452,614	1,452,614
Changes of items during the period							
Distribution in excess of earnings from allowance for temporary difference adjustments	-	(3,959)	-	(3,959)	(3,959)	-	-
Dividend of surplus	-	-	-	-	-	(1,452,436)	(1,452,436)
Net Income	-	-	-	-	-	1,248,817	1,248,817
Purchase of own investment units	-	-	-	-	-	-	-
Cancellation of own investment units	-	-	(799,965)	(799,965)	(799,965)	-	-
Total changes of items during the period	-	(3,959)	(799,965)	(803,925)	(803,925)	(203,618)	(203,618)
Balance as of June 30, 2025	<sup>*1</sup> 47,953,452	(9,832)	(5,128,336)	(5,138,169)	42,815,283	1,248,995	1,248,995

	Unitholders' equity		Total net assets
	Own investment units	Total unitholders' equity	
Balance as of January 1, 2025	-	45,071,822	45,071,822
Changes of items during the period			
Distribution in excess of earnings from allowance for temporary difference adjustments	-	(3,959)	(3,959)
Dividend of surplus	-	(1,452,436)	(1,452,436)
Net Income	-	1,248,817	1,248,817
Purchase of own investment units	(799,965)	(799,965)	(799,965)
Cancellation of own investment units	799,965	-	-
Total changes of items during the period	-	(1,007,544)	(1,007,544)
Balance as of June 30, 2025	-	44,064,278	44,064,278



## (4) Statements of Cash Distribution

	Fiscal Period under Review (From July 1, 2024 to December 31, 2024) Unit: Yen	Fiscal Period under Review (From January 1, 2025 to June 30, 2025) Unit: Yen
I Unappropriated retained earnings (accumulated deficit)	1,452,614,030	1,248,995,269
II Distributions in excess of retained earnings		
Provision for temporary difference adjustments	3,959,991	3,864,807
Deduction from unitholders' capital	-	156,309,972
III Cash distributions	1,456,396,690	1,408,936,863
(Cash distributions per unit)	(3,310)	(3,281)
Profit distributions	1,452,436,699	1,248,762,084
(Profit distributions per unit)	(3,301)	(2,908)
Provision for temporary difference adjustments	3,959,991	3,864,807
(Distributions in excess of retained earnings per unit (for provision for temporary difference adjustments))	(9)	(9)
Distributions in excess of other retained earnings	-	156,309,972
(Distributions in excess of retained earnings per unit (for distributions in excess of other retained earnings))	(-)	(364)
IV. Retained earnings (deficit) carried forward	177,331	233,185
Calculation method for cash distributions	<p>In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF") s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,452,436,699 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,452,614,030 excluding fractions of the distribution per unit that are less than ¥1.</p> <p>The continuous excess profit distribution stipulated in Article 47, Item 2 of the CSIF Articles of Incorporation will, in principle, be used as a means of adjusting for any shortfall in actual performance compared to the profit distribution amount in the initial forecast.</p>	<p>In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF") s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,248,762,084 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,248,995,269 excluding fractions of the distribution per unit that are less than ¥1.</p> <p>The excess profit distribution stipulated in Article 47, Item 2 of the CSIF Articles of Incorporation will, in principle, be used as a means of adjusting for any shortfall in actual performance compared to the profit distribution amount in the initial forecast.</p>

	Fiscal Period under Review (From July 1, 2024 to December 31, 2024) Unit: Yen	Fiscal Period under Review (From January 1, 2025 to June 30, 2025) Unit: Yen
Calculation method for cash distributions	Therefore, CSIF decided not to make continuous excess profit distribution for the fiscal period under review (repayment of investment which falls under the category of investment reduction distribution under tax law), and will distribute ¥3,959,991, which is equivalent to the amount of the temporary difference adjustment reserve, as a distribution of money in excess of profit (which does not fall under the category of investment reduction distribution under tax law), and the distribution per investment unit will be 3,310 yen.	Therefore, CSIF decided to make excess profit distribution of ¥156,309,972 for the fiscal period under review (repayment of investment which falls under the category of investment reduction distribution under tax law), and will distribute ¥3,864,807, which is equivalent to the amount of the temporary difference adjustment reserve, as a distribution of money in excess of profit (which does not fall under the category of investment reduction distribution under tax law), and the distribution per investment unit will be 3,281 yen.

(Note) Distributions in excess of retained earnings per unit will generally be based on the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guideline.

(Distribution Policy)

CSIF will implement the cash flow management using Funds from Operations (FFO) generated from the operation of held assets, excluding gains or losses from asset sales, as the benchmark. Additionally, the upper limit for "continuous excess profit distribution" will be calculated based on the following method:

I. The source of funds for excess profit distribution" will be the amount obtained by adding carried-forward profit from the previous period to the FFO. "FFO" will be defined as the "net profit after tax" for the relevant operating period (excluding any gains or losses from asset sales during the period) plus depreciation expenses for that operating period.

II. The upper limit for "excess profit distribution" will be the amount obtained by subtracting the net profit after tax (excluding any gains or losses from asset sales during the period) and the scheduled repayment amounts for the relevant operating period from the FFO for that operating period.

In addition to distributions in excess of earnings, in cases where the total amount of distributions per unit is expected to decrease from the initially projected amount due to factors such as financing through the issuance of new investment units, large-scale repairs, or a decrease in rent due to the impact of the acquisition of assets on power generation beyond expectations, we may make temporary distributions in excess of earnings that exceed the maximum amount for the purpose of leveling out the amount of total distributions per unit. After making a comprehensive judgment about the operating status for each business period, it is possible to decide not to make a distribution in excess of earnings, or to make a distribution temporarily in an amount that exceeds the ratio of distribution in excess of earnings for depreciation as stipulated in the rules of The Investment Trusts Association, Japan.

## (5) Statement of Cash Flow

(unit: thousand yen)

	15th period (From July 1, 2024 to December 31, 2024)	16th period (From January 1, 2025 to June 30, 2025)
Cash flows from operating activities		
Income (Loss) before income taxes	1,453,535	1,249,850
Depreciation costs	1,733,490	1,784,734
Amortization of investment corporation bond issuance costs	2,779	2,599
Interest income and dividends	(1,923)	(3,884)
Interest expenses	208,337	234,213
Gain on forfeiture of unclaimed dividends	(1,289)	(459)
Decrease (Increase) in operating accounts receivable	495,628	(603,398)
Decrease (Increase) in accounts receivable	(6,395)	6,439
Decrease (Increase) in consumption taxes receivable	-	(282,200)
Decrease (Increase) in consumption taxes payable	(264,615)	(44,740)
Decrease (Increase) in prepaid expenses	(115,248)	92,806
Decrease (Increase) in long-term prepaid expenses	58,232	31,914
Increase (Decrease) in operating accounts payable	7,814	(18,905)
Increase (Decrease) in accounts payable - other	(2,621)	(7,716)
Increase (Decrease) in accrued expenses	16,054	(27,285)
Increase (Decrease) in long-term accounts payable	-	(3,712)
Other, net	(30,993)	(4,236)
Sub-total	3,552,785	2,406,017
Interest received	1,923	3,884
Interest paid	(206,175)	(235,316)
Income taxes paid	(1,096)	(1,313)
Net cash provided by (used in) operating activities	3,347,435	2,173,272
Cash flows from investing activities		
Purchases of property and equipment	(372,893)	(4,554,044)
Purchases of intangible assets	-	(45,173)
Net cash provided by (used in) investing activities	(372,893)	(4,599,218)
Cash flows from financing activities		
Repayment of short-term loans payable	-	4,300,000
Repayment of long-term loans payable	(1,402,567)	(1,644,282)
Proceed from issuance of investment corporation bond	1,400,000	-
Payments of investment corporation bond redemption	(1,100,000)	-
Payments of corporation bond issuance costs	(7,000)	-
Payments of own investment units acquisition	(999,980)	(799,965)
Dividends paid	(1,361,140)	(1,452,436)
Surplus earning distribution paid	(344,238)	(3,959)
Net cash provided by (used in) financing activities	(3,814,926)	399,354
Net increase (decrease) in cash and cash equivalents	(840,383)	(2,026,590)
Cash and cash equivalents at the beginning of the fiscal period	6,081,866	5,241,482
Cash and cash equivalents at the end of the fiscal period	*1 5,241,482	*1 3,214,892

(6) NOTES ON GOING CONCERN PREMISE

Not applicable.

(7) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment</p> <p>The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below:</p> <p>Structures..... 22-30 years</p> <p>Machinery and equipment..... 6-29 years</p> <p>Tools, furniture and fixtures..... 22-29 years</p> <p>Structures in trust ..... 24-30 years</p> <p>Machinery and equipment in trust..... 24-29 years</p> <p>Tools, furniture and fixtures in trust..... 24-29 years</p> <p>(2) Intangible assets</p> <p>The straight-line method is adopted. In addition, the useful life is as shown below:</p> <p>Software..... 5 years</p> <p>(3) Long-term prepaid expenses</p> <p>The straight-line method is adopted.</p>
2. Method of amortization of deferred assets	<p>(1) Investment corporation bond issuance expenses</p> <p>Amortized by the straight-line method over the life of the bonds.</p> <p>(2) Investment units issuance costs</p> <p>Expensed wholly when incurred.</p>
3. Standards for revenue and expense recognition	<p>Accounting for fixed assets tax</p> <p>With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ( “the amount equivalent to the fixed assets taxes and other taxes” ) is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets.</p> <p>The amount equivalent to the fixed assets taxes and other taxes which is included in the acquisition cost of the infrastructure assets and other assets for the fiscal period under review is 27,201 thousand yen.</p>
4. Scope of funds in statement of cash flows	<p>Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.</p>
5. Method of hedge accounting	<p>(1) Method of hedge accounting</p> <p>Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items:</p> <ul style="list-style-type: none"><li>• Hedging instruments.....Interest rate swap transaction</li><li>• Hedged items...Interest rate on loans</li></ul> <p>(3) Policy for hedging</p> <p>CSIF conducts derivative transactions to hedge risks as set forth in the CSIF’s Articles of Incorporation according to the rules for risk management.</p> <p>(4) Method of evaluation of effectiveness of hedging</p> <p>The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.</p>

6. Other significant matters serving as the basis for preparation of financial statements	<p>Accounting treatment with regard to trust beneficiary interest in real estate</p> <p>With regards to trust beneficial interest in equipment of renewable energy power plants, all assets and liabilities within entrusted assets as well as all revenue and expense items which occur to entrusted assets are recorded as the respective account titles on the balance sheet and statements of income. The following important account titles among the entrusted assets which are recorded as the respective account titles are separately indicated on the balance sheet:</p> <p>Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust, Construction in progress in trust.</p>
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(Additional Information)

(Notes to Provision and Reversal of Reserve for Temporary Difference Adjustments)

Prior fiscal period (from July 1, 2024 to December 31, 2024)

1.Reasons for occurrence, assets and amount of the reserve

Subject asset	Reason for reserve	Reserve for temporary difference adjustment
Solar energy facility (mainly CS Mashiki-machi Power Plant)	Occurrence of the issue of inconsistency between accounting purposes and tax purpose between s regarding recording of depreciation expenses	3,959

(Note) Regarding the depreciation expenses related to the PCS 6th annual inspection parts that were acquired during the current period and recorded as machinery and equipment mainly at the CS Mashiki-machi Power Plant, there is a tax-accounting discrepancy between the accounting useful life and the statutory useful life for tax purposes on which the calculation was based. In order to reduce the tax burden due to the tax-accounting discrepancy, CSIF plans to record the amount equivalent to the tax-accounting discrepancy as a reserve for temporary difference adjustment and distribute it as a distribution in excess of earnings in the calculation of cash distribution for the current fiscal year.

2.Specific method of reversal

CSIF plans to reverse the amount to be reversed upon inclusion of the expenses after passing the useful life on the tax purpose.

Current fiscal period (from January 1, 2025 to June 30, 2025)

1.Reasons for occurrence, assets and amount of the reserve

Subject asset	Reason for reserve	Reserve for temporary difference adjustment
Solar energy facility (mainly CS Mashiki-machi Power Plant)	Occurrence of the issue of inconsistency between accounting purposes and tax purposes regarding recording of depreciation expenses	3,864

(Note) Regarding the depreciation expenses related to the PCS 6th annual inspection parts that were acquired during the current period and recorded as machinery and equipment mainly at the CS Mashiki-machi Power Plant, there is a tax-accounting discrepancy between the accounting useful life and the statutory useful life for tax purposes on which the calculation was based. In order to reduce the tax burden due to the tax-accounting discrepancy, CSIF plans to record the amount equivalent to the tax-accounting discrepancy as a reserve for temporary difference adjustment and distribute it as a distribution in excess of earnings in the calculation of cash distribution for the current fiscal year.

2.Specific method of reversal

CSIF plans to reverse the amount to be reversed upon inclusion of the expenses after passing the useful life on the tax purpose.

(8) Notes regarding financial statements

[NOTES TO BALANCE SHEET]

\*1 Minimum net assets stipulated in Article 67, Paragraph 4 of the Act on Investment Trusts and Investment Corporations

(Unit: thousand yen)

As of December 31, 2024	As of June 30, 2025
50,000	50,000

\*2 Allowance for Temporary Difference Adjustments

Prior fiscal period (for your reference) (from July 1, 2024 to December 31, 2024)

(1) Reasons for occurrence, assets and amount of the reserve

Subject asset	Reason for reserve	Amount of occurrence	Beginning balance	Reserve amount	Reversal amount	Ending balance	Reason of reversal
Solar energy facility (mainly CS Mashiki-machi Power Plant)	Occurrence of excess depreciation for tax purposes	5,872	1,807	4,065	-	5,872	-

(2) Specific method of reversal

Subject asset	Specific method of reversal
Solar energy facility (mainly CS Mashiki-machi Power Plant)	CSIF plans to reverse the amount to be reversed upon inclusion of the expenses after passing the useful life on the tax purpose.

Current fiscal period (from January 1, 2025 to June 30, 2025)

(1) Reasons for occurrence, assets and amount of the reserve

Subject asset	Reason for reserve	Amount of occurrence	Beginning balance	Reserve amount	Reversal amount	Ending balance	Reason of reversal
Solar energy facility (mainly CS Mashiki-machi Power Plant)	Occurrence of excess depreciation for tax purposes	9,832	5,872	3,939	-	9,832	-

(2) Specific method of reversal

Subject asset	Specific method of reversal
Solar energy facility (mainly CS Mashiki-machi Power Plant)	CSIF plans to reverse the amount to be reversed upon inclusion of the expenses after passing the useful life on the tax purpose.

\*3 Status of cancellation of own investment units

	Prior fiscal period (from July 1, 2024 to December 31, 2024)	Current fiscal period (from January 1, 2025 to June 30, 2025)
Total units of cancellation	11,757 units	10,576 units
Total amounts of cancellation	999,980 thousand yen	799,965 thousand yen

**\*4 Balance of unused committed line of credit**

In order to conduct efficient and agile cash management, the cash reserve equivalent to operating expenses, principal and interest payments, which had been agreed upon with its banking partners, has terminated. As a substitute, CSIF has entered into the loan agreement (Reserve Credit Facility) that specifies a commitment limit and term, with the use of funds restricted to the relevant expenses.

(Unit: thousand yen)

	Prior fiscal period (from July 1, 2024 to December 31, 2024)	Current fiscal period (from January 1, 2025 to June 30, 2025)
Credit limit	—	2,500,000
Outstanding debt at end of period	—	—
Unused committed line of credit at end of period	—	2,500,000

**[NOTES TO STATEMENT OF INCOME]**

**\*1 Breakdown of profits and losses from the rental business of renewable energy power generation facilities, etc.**

(Unit: thousand yen)

	From July 1, 2024 to December 31, 2024	From January 1, 2025 to June 30, 2025
<b>A. Operating revenue from the rental business of renewable energy power generation facilities, etc.</b>		
Rental revenue of renewable energy power generation facilities, etc.		
(Basic rent)	3,121,388	3,280,216
(Variable rent linked to actual output)	1,333,788	1,234,205
(Incidental income)	37	21
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	4,455,214	4,514,443
<b>B. Operating expenses from the rental business of renewable energy power generation facilities, etc.</b>		
Rental expenses of renewable energy power generation facilities, etc.		
(Management entrustment expenses)	301,104	306,916
(Repair and maintenance costs)	56,684	46,855
(Taxes and duties)	221,849	195,218
(Utilities expenses)	5,811	5,832
(Insurance expenses)	65,756	80,106
(Depreciation expenses)	1,733,175	1,784,419
(Land rent)	96,407	96,504
(Trust fees)	10,188	11,018
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	2,490,977	2,526,871
<b>C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)</b>	1,964,236	1,987,572

[NOTES TO STATEMENT OF CHANGES IN NET ASSETS]

\*1 Total number of authorized investment units and the total number of investment units issued and outstanding

	From July 1, 2024 to December 31, 2024	From January 1, 2025 to June 30, 2025
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	439,999 units	429,423 units

[NOTES TO STATEMENT OF CASH FLOWS]

\*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet

(Unit: thousand yen)

	From July 1, 2024 to December 31, 2024	From January 1, 2025 to June 30, 2025
Cash and deposits	5,241,482	3,214,892
Fixed term deposits exceeding 3 months	-	-
Cash and cash equivalents	5,241,482	3,214,892

[NOTES ON FINANCIAL INSTRUMENTS]

1. Situation of financial instruments

(1) Policy for financial instruments

CSIF procures funds for acquiring new assets or repaying loans through loans from financial institutions or issuing investment units. The basic policy is to build stable and sound financial operations to maintain and increase earnings in the medium to long term and grow the size and value of assets.

(2) Details of the financial instruments and their risks and the risk management system

Long-term loans payables are one of the means to procure the funds for the acquisition of managed assets and are exposed to interest rate fluctuation risk and liquidity risk, among other risks. However, this risk is deducted through the appropriate balancing of the loan period and the interest rate type, and diversification of lenders, and the appropriate management of various types of indexes, especially the general application of the upper limit of the ratio of interest-bearing, which is 60%. Moreover, derivative transactions (interest rate swap transactions, etc.) are executed as hedging instruments in order to mitigate the risk of rising interest rates and stabilize its financial costs.

(3) Supplementary explanation on fair value of financial instruments

The fair values of financial instruments are values based on market prices, or if there are no market prices, values are reasonably calculated. Since certain assumptions are used for the calculation of fair values, they may change if different assumptions are used.

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of December 31, 2024, and the difference between them. With respect to cash and deposits and operating account receivable, the condition that the cash and deposits are settled in the short term, and thus the market value is considered to be close to the book value. Accordingly, those are not included in the table. Long-term bank deposits and security deposits are not included in the table since those have little relevance.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	2,935,268	2,937,245	1,977
(2) Current portion of Investment corporation bond	-	-	-
(3) Long-term loans payable	35,940,736	36,131,622	190,886
(4) Investment corporation bond	5,200,000	5,164,260	(35,740)
Total liabilities	44,076,005	44,233,128	157,123
(5) Derivative transaction	-	-	-

(Note 1) Methods used for estimating the fair values of financial instruments and matters related to derivative transactions  
Liabilities

(1) Current portion of long-term loans payable (3) Long-term loans payable

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every



certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to the “Notes on derivative transactions” below), the fair value is measured by discounting the total sum of the principal and interest treated together with the said interest rate swap as one at the interest rate that is applied when the similar loan is obtained and that is reasonably estimated.

(2) Current portion of Investment corporation bond (4) Investment corporation bond

The fair value of current portion of investment corporate bond and investment corporation bonds are determined based on market prices.

(5) Derivative transaction

Please refer to the “Notes on derivative transactions” below.

The table below shows the book value and fair values of financial instruments as of June 30, 2025, and the difference between them. With respect to cash and deposits and operating account receivable, the condition that the cash and deposits are settled in the short term, and thus the market value is considered to be close to the book value. Accordingly, those are not included in the table. Long-term bank deposits and security deposits are not included in the table since those have little relevance.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	3,209,913	3,210,581	668
(2) Current portion of investment corporation bond	3,800,000	3,785,180	(14,820)
(3) Long-term loans payable	38,321,808	38,486,643	164,834
(4) Investment corporation bond	1,400,000	1,387,860	(21,140)
Total liabilities	46,731,722	46,861,264	129,542
(5) Derivative transaction	—	—	—

(Note 1) Methods used for estimating the fair values of financial instruments and matters related to derivative transactions  
Liabilities

(1) Current portion of long-term loans payable (3) Long-term loans payable

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to the “Notes on derivative transactions” below), the fair value is measured by discounting the total sum of the principal and interest treated together with the said interest rate swap as one at the interest rate that is applied when the similar loan is obtained and that is reasonably estimated.

(2) Current portion of investment corporation bond (4) Investment corporation bond

The fair value of current portion of investment corporate bond and investment corporation bonds are determined based on market prices.

(5) Derivative transaction

Please refer to the “Notes on derivative transactions” below.

(Note 2) Scheduled redemption amount of loans payables after the closing date (December 31, 2024)

(Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
Long-term loans payable	2,935,268	2,882,405	10,249,481	5,669,200	1,650,034	15,489,613
Investment corporation bond	-	3,800,000	-	-	1,400,000	-
Total	2,935,268	6,682,405	10,249,481	5,669,200	3,050,034	15,489,613

Scheduled redemption amount of loans payables after the closing date (June 30, 2025)

(Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
Long-term loans payable	3,209,913	3,062,891	10,147,969	5,742,804	4,727,905	14,640,237
Investment corporation bond	3,800,000	-	-	-	1,400,000	-
Total	7,009,913	3,062,891	10,147,969	5,742,804	6,127,905	14,640,237

[NOTES ON DERIVATIVE TRANSACTIONS]

1. Those to which hedge accounting is not applied

Prior fiscal period (as of December 31, 2024) and Current fiscal period (as of June 30, 2025)

Not applicable.

2. Those to which hedge accounting is applied

Prior fiscal period (as of December 31, 2024)

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions and other matters	Major items hedged	Contract amount and other amounts		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	33,579,958	30,977,201	(Note)	-

(Note) Those that are subject to special treatment of interest rate swap are treated together with the current portion of long-term loans payable and the long-term loans payable to be hedged as one, and thus their fair value is presented together with the fair value of (Note 1) (1) Current portion of long-term loans payable and (3) Long-term loans payable in “Notes on financial instruments 2. Matters relating to fair values of financial instruments, among other matters”

Current fiscal period (as of June 30, 2025)

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions and other matters	Major items hedged	Contract amount and other amounts		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	32,283,262	29,678,466	(Note)	-

(Note) Those that are subject to special treatment of interest rate swap are treated together with the current portion of long-term loans payable and the long-term loans payable to be hedged as one, and thus their fair value is presented together with the fair value of (Note 1) (1) Current portion of long-term loans payable and (3) Long-term loans payable in “Notes on financial instruments 2. Matters relating to fair values of financial instruments, among other matters”

[NOTES ON TAX EFFECT ACCOUNTING]

1. Breakdown of deferred tax assets and deferred tax liabilities by major cause

(Unit: thousand yen)

	Fiscal period ended December 31, 2024	Fiscal period ended June 30, 2025
Deferred tax assets		
Accrued business tax not deductible from taxable income	19	20
Non-deductible excess depreciation	3,218	4,646
Sub total deferred tax assets	3,238	4,666
Valuation allowance	(3,218)	(4,646)
Total deferred tax assets	19	20
Net amount of deferred tax assets	19	20

2. Breakdown of each major item that causes a significant difference between the effective statutory tax rate and the rate of the burden of corporate tax and other taxes after the application of tax effect accounting

	Fiscal period ended December 31, 2024	Fiscal period ended June 30, 2025
Effective statutory tax rate	31.46%	31.46%
1.46(Adjustment)		
Dividends paid deductible for tax purpose	(31.52)%	(31.53)%
Others	0.13%	0.15%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.07%	0.08%

3. Change in tax rate after closing of accounts

Following the enactment of the “Act on Partial Revision of the Income Tax Act, etc.” (Act No. 13 of 2025) in the Diet session on March 31, 2025, “Special Defense Corporate Tax” will be imposed from the fiscal period starting on or after April 1, 2026. As a result, the effective statutory income tax rate used to calculate deferred tax assets and deferred tax liabilities for the temporary differences expected to be reversed in the fiscal period starting on July 1, 2026 will be changed. There was no impact from such change in tax rate.

[NOTES ON INVESTMENT AND RENTAL PROPERTY]

CSIF has renewable energy power generation facilities, etc. The book value, change during the period and fair value at the end of the period are as shown below.

(Unit: thousand yen)

	Fiscal period ended December 31, 2024	Fiscal period ended June 30, 2025
Book value (Note 2)		
Beginning balance	83,696,209	82,355,214
Change during the period (Note 3)	(1,340,995)	2,757,478
Ending balance	82,355,214	85,112,692
Fair value at the end of the period (Note 4)	85,543,500	86,212,500

(Note 1) The real estate that CSIF holds is real estate to be provided for the use of renewable energy power generation facilities, and thus with respect to the book value and the fair value, the amount of the renewable energy power generation facilities and real estate are stated together as one.

(Note 2) The book value is the amount at acquisition cost less the accumulated depreciation.

(Note 3) The change during the period ended December 31, 2024 primarily consisted of the increase due to acquisition of 1 photovoltaic power generation facilities (340,824 thousand yen), and the decrease due to depreciation expenses (1,733,175 thousand yen). And the change during the period ended June 30, 2025 primarily consisted of increase due to acquisition of 2 photovoltaic power generation facilities (4,545,920 thousand yen), and the decrease due to depreciation expenses (1,784,419 thousand yen).

(Note 4) The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on December 31, 2024 and June 30, 2025, which was obtained from PricewaterhouseCoopers Sustainability LLC (for S-01 to S-18). The fair value is the total sum of the median amount on the basis of the appraised value stated in the valuation report with the date of the value opinion on December 31, 2024 and June 30, 2025, which was obtained from Kroll International Inc (for S-19 to S-30). The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on December 31, 2024 and June 30, 2025, which was obtained from Japan Real Estate Institute (for S-31 and S-32). And the fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on June 30, 2025, which was obtained from Japan Real Estate Institute (for S-33 and S-34).

In addition, profits and losses from the renewable energy power generation facilities, etc. for the fiscal period ended December 31, 2024 (the 15th period) and June 30, 2025 (the 16th period) are as stated in the “Notes to statement of income” above.

[NOTES ON SEGMENT INFORMATION]

1. Segment information

Since CSIF has a single segment of the rental business of infrastructure assets, the segment information is omitted.

2. Related Information

Prior fiscal period (from July 1, 2024 to December 31, 2024)

(1) Information on products and services

Information is omitted because operating revenue from a single product/service to outside customers exceeds 90% of the operating revenue on the statement of income.

(2) Information on regions

① Operating revenue

Information is omitted because operating revenue from outside customers in Japan exceeds 90% of the operating revenue on the statement of income.

② Property and equipment

Information is omitted because the amount of property and equipment located in Japan exceeds 90% of the amount of property and equipment on the balance sheet.

(3) Information on major customers

(unit: thousand yen)

Name of customer	Total net revenue	Name of related segment
Tida Power 01 G.K.	4,442,466	Renewable energy power generation facilities, etc. rental business

Current fiscal period (from January 1, 2025 to June 30, 2025)

(1) Information on products and services

Information is omitted because operating revenue from a single product/service to outside customers exceeds 90% of the operating revenue on the statement of income.

(2) Information on regions

① Operating revenue

Information is omitted because operating revenue from outside customers in Japan exceeds 90% of the operating revenue on the statement of income.

② Property and equipment

Information is omitted because the amount of property and equipment located in Japan exceeds 90% of the amount of property and equipment on the balance sheet.

(3) Information on major customers

(unit: thousand yen)

Name of customer	Total net revenue	Name of related segment
Tida Power 01 G.K.	4,494,533	Renewable energy power generation facilities, etc. rental business

[NOTES ON PER UNIT INFORMATION]

	Prior fiscal period From July 1, 2024 December 31, 2024	Current fiscal period From January 1, 2025 June 30, 2025
Net assets per unit	102,436 yen	102,612 yen
Net income (Net loss) per unit	3,256 yen	2,872 yen

(Note 1) Net income (Net loss) per unit is calculated by dividing net income (net loss) by the average number of investment units during the period. In the previous fiscal period, a loss was posted and there were no dilutive investment units, and thus diluted loss per unit is not stated. With respect to diluted profit per unit for the period under review, there are no dilutive investment units, and thus the statement is omitted.

(Note 2) The basis of calculation of net income (net loss) per unit is as follows.

	Prior fiscal period From July 1, 2024 December 31, 2024	Current fiscal period From January 1, 2025 June 30, 2025
Net income (Net loss) (Thousand yen)	1,452,529	1,248,817
Amount not attributable to common unit holders (Thousand yen)	-	-
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,452,529	1,248,817
Average number of investment units during the period (Units)	445,973	434,697

[NOTES ON FACTS ARISING AFTER THE SETTLEMENT OF ACCOUNTS]

Not applicable.

[Omission of disclosure]

Notes on lease transactions, disclosure of notes on securities, notes on share of profit or loss of entities accounted for using the equity method, notes on retirement benefits, notes on revenue recognition, notes on related-party transactions and notes on asset retirement obligations is omitted because the need for disclosure in financial reports is considered to be immaterial.

(9) Change in the total number of investment units issued and outstanding

Change in the total number of investment units issued and outstanding and the total amount of unitholders' capital is as shown below since the establishment of the CSIF.

Date	Event	Total number of investment units issued and outstanding (units)		Total amount of unitholders' capital (Note 1) (million yen)		Remarks
		Change	Balance	Change	Balance	
March 5, 2021	Capital increase by public offering	151,500	382,690	18,106	38,982	(Note 2)
March 16, 2021	Cash distribution in excess of earnings (refund of investment)	-	382,690	(138)	38,843	(Note 3)
April 7, 2021	Capital increase by third-party allotment	3,966	386,656	474	39,317	(Note 4)
September 15, 2021	Cash distribution in excess of earnings (refund of investment)	-	386,656	(357)	38,960	(Note 5)
March 15, 2022	Cash distribution in excess of earnings (refund of investment)	-	386,656	(327)	38,632	(Note 6)
March 14, 2023	Cash distribution in excess of earnings (refund of investment)	-	386,656	(236)	38,396	(Note 7)
July 18, 2023	Capital increase by public offering	62,000	448,656	6,973	45,369	(Note 8)
August 10, 2023	Capital increase by third-party allotment	3,100	451,756	348	45,718	(Note 9)
September 15, 2023	Cash distribution in excess of earnings (refund of investment)	-	451,756	(446)	45,271	(Note 10)
March 15, 2024	Cash distribution in excess of earnings (refund of investment)	-	451,756	(308)	44,963	(Note 11)
September 13, 2024	Cash distribution in excess of earnings (refund of investment)	-	451,756	(344)	44,619	(Note 12)
December 26, 2024	Cancellation	(11,757)	439,999	(999)	43,619	(Note 13)

Date	Event	Total number of investment units issued and outstanding (units)		Total amount of unitholders' capital (Note 1) (million yen)		Remarks
		Change	Balance	Change	Balance	
March 14, 2025	Cash distribution in excess of earnings (provision of reserve for temporary difference adjustments)	-	439,999	(3)	43,615	(Note 14)
June 30, 2025	Cancellation	(10,576)	429,423	(799)	42,815	(Note 15)

(Note 1) The amount of deduction of total amount of unitholders' capital is deducted.

(Note 2) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥125,115 (issue value of ¥119,517) per unit.

(Note 3) CSIF decided, at a meeting of its Board of Directors held on February 17, 2021, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥601 per unit for the seventh fiscal period (ended December 31, 2020), and began to pay it from March 16, 2021.

(Note 4) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue price of ¥119,517 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or a part of the funds for repayment of borrowings.

(Note 5) CSIF decided, at a meeting of its Board of Directors held on August 13, 2021, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥924 per unit for the eighth fiscal period (ended June 30, 2021), and began to pay it from September 15, 2021.

(Note 6) CSIF decided, at a meeting of its Board of Directors held on February 14, 2022, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥848 per unit for the ninth fiscal period (ended December 31, 2021), and began to pay it from March 15, 2022.

(Note 7) CSIF decided, at a meeting of its Board of Directors held on February 15, 2023, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥612 per unit for the eleventh fiscal period (ended December 31, 2022), and began to pay it from March 14, 2022.

(Note 8) New investment units were issued at an issue price of 117,292 yen per unit (issue value of 112,480 yen per unit) through public offering in order to raise funds for acquiring specified assets, etc.

(Note 9) New investment units were issued at an issue value of 112,480 yen per unit by way of third-party allotment to Mizuho Securities Co., Ltd. in order to appropriate part of the funds for acquiring specified assets or for debt payments.

(Note 10) CSIF decided, at a meeting of its Board of Directors held on August 17, 2023, to a cash distribution in excess of earnings (contribution refunds) in an amount of ¥1,155 yen per unit for the twelfth fiscal period (ended June 30, 2023), and began to pay it from September 15, 2023.

(Note 11) CSIF decided, at a meeting of its Board of Directors held on February 15, 2024, to a cash distribution in excess of earnings (contribution refunds) in an amount of ¥683 yen per unit for the thirteenth fiscal period (ended December 31, 2023), and began to pay it from March 15, 2024.

(Note 12) CSIF decided, at a meeting of its Board of Directors held on August 16, 2024, to a cash distribution in excess of earnings (contribution refunds) in an amount of ¥762 yen per unit for the fourteenth fiscal period (ended June 30, 2024), and began to pay it from September 13, 2024.

(Note 13) CSIF entered into a discretionary transaction agreement (Continuous purchase type) and individual contract with an investment bank regarding the repurchase of its outstanding investment units. CSIF has taken the transaction of repurchasing at the Tokyo Stock Exchange market from August 19, 2024 to November 14, 2024. All of the repurchased investment units (11,757 units) were canceled on December 26, 2024 in accordance with an approval of the board of directors of CSIF, held on December 19, 2024.

(Note 14) CSIF decided, at a meeting of its Board of Directors held on February 14, 2025, to a cash distribution in excess of earnings, which is generated from a provision of reserve for temporary difference adjustments, in of in an amount of ¥9 yen per unit for the fifteenth fiscal period (ended December 31, 2024), and began to pay it from March 14, 2025.

(Note 15) CSIF entered into a discretionary transaction agreement (Continuous purchase type) and individual contract with an investment bank regarding the repurchase of its outstanding investment units. CSIF has taken the transaction of repurchasing at the Tokyo Stock Exchange market from February 17, 2025 to May 16, 2025. All of the repurchased investment units (10,576 units) were canceled on June 30, 2025 in accordance with an approval of the board of directors of CSIF, held on June 24, 2025.

### 3. Reference

#### (1) Conditions of Investment

(as of June 30, 2025)

Type of asset	Region (Note 1)	Total Asset-Under- Management (AUM) (Note 2) (million yen)	% of total AUM (Note 3)
Solar energy facility	Hokkaido/Tohoku	787,713	0.9
	Kanto	2,383,249	2.6
	Tokai	4,544,613	5.0
	Chugoku/Shikoku	7,960,063	8.7
	Kyushu	16,847,801	18.5
Subtotal		32,523,441	35.6
Land	Hokkaido/Tohoku	48,970	0.1
	Kanto	891,645	1.0
	Tokai	63,309	0.1
	Chugoku/Shikoku	625,679	0.7
	Kyushu	3,184,875	3.5
Subtotal		4,814,480	5.3
Land lease	Hokkaido/Tohoku	112,698	0.1
	Kanto	146,493	0.2
	Tokai	332,421	0.4
	Chugoku/Shikoku	95,239	0.1
	Kyushu	779,300	0.9
Subtotal		1,466,152	1.6
Solar energy facility in trust	Hokkaido/Tohoku	6,013,839	6.6
	Kanto	4,839,853	5.3
	Chugoku/Shikoku	4,323,965	4.7
	Kyushu	23,299,783	25.5
Subtotal		38,477,442	42.1
Land in trust	Hokkaido/Tohoku	116,748	0.1
	Kanto	635,595	0.7
	Chugoku/Shikoku	882,549	1.0
	Kyushu	6,196,281	6.8
Subtotal		7,831,175	8.6
Solar energy facility etc.	Hokkaido/Tohoku	7,079,969	7.8
	Kanto	8,896,837	9.7
	Tokai	4,940,344	5.4
	Chugoku/Shikoku	13,887,497	15.2
	Kyushu	50,308,043	55.1
Subtotal		85,112,692	93.2
Solar energy facility etc. total		85,112,692	93.2



	Amount (million yen)	% of total AUM (Note 3)
Saving/other assets	6,186,543	6.8
Asset total (Note 2)	91,299,235	100.0
Total liabilities	47,234,957	51.7
Total net assets	44,064,278	48.3

(Note 1) “Hokkaido and Tohoku” denote Hokkaido, Aomori-ken, Iwate-ken, Akita-ken, Miyagi-ken, Fukushima-ken and Yamagata-ken. “Kanto” denotes Ibaraki-ken, Tochigi-ken, Gunma-ken, Tokyo-to, Kanagawa-ken, Saitama-ken, Chiba-ken, Yamanashi-ken, Nagano-ken and Niigata-ken. “Tokai” denotes Shizuoka-ken, Aichi-ken, Gifu-ken, Mie-ken, Toyama-ken, Ishikawa-ken and Fukui-ken. “Chugoku and Shikoku” denote Okayama-ken, Hiroshima-ken, Yamaguchi-ken, Tottori-ken, Shimane-ken, Kagawa-ken, Kochi-ken, Tokushima-ken and Ehime-ken. “Kyushu” denotes Fukuoka-ken, Oita-ken, Miyazaki-ken, Kagoshima-ken, Kumamoto-ken, Nagasaki-ken, Saga-ken and Okinawa-ken.

(Note 2) The amount posted on the balance sheet as of June 30, 2025.

(Note 3) The figures have been rounded to the first decimal place.

## (2) Investment Assets

### ①Investment Securities

Not Applicable

### ②Investment Properties

Not Applicable

③Major Investment Assets

a. summary information for the CSIF

The following table provides summary information for the CSIF current 34 solar energy projects as of June 30, 2025.

Asset #	Category	Project name	Location	Site Area (m <sup>2</sup> )	PPA purchase price (yen/kwh)	Certification Date	FIT term end
S-01	Solar Plant etc.	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	19,861	40	February 26, 2013	September 16, 2034
S-02	Solar Plant etc.	CS Isa-shi Power Plant	Isa-shi, Kagoshima	22,223	40	February 26, 2013	June 8, 2035
S-03	Solar Plant etc.	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	42,666 (Note 1)	40	January 25, 2013	June 25, 2035
S-04	Solar Plant etc.	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	31,818	36	October 2, 2013	June 28, 2035
S-05	Solar Plant etc.	CS Yusui-cho Power Plant	Yusui-cho, Aira-gun, Kagoshima	25,274	36	March 14, 2014	August 20, 2035
S-06	Solar Plant etc.	CS Isa-shi Dai- san Power Plant	Isa-shi, Kagoshima	40,736	40	February 26, 2013	September 15, 2035
S-07	Solar Plant etc.	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	53,275	40	January 25, 2013	September 23, 2035
S-08	Solar Plant etc.	CS Hiji-machi Power Plant	Hayami-gun, Oita	30,246	36	July 16, 2013	October 12, 2035
S-09	Solar Plant etc.	CS Ashikita- machi Power Plant	Ashikita-machi, Ashikita-gun, Kumamoto	45,740	40	February 26, 2013	December 10, 2035
S-10	Solar Plant etc.	CS Minamishimabara -shi Power Plant (East) / CS Minamishimabara -shi Power Plant (West)	Minamishimabar a-shi, Nagasaki	56,066	40	February 26, 2013 (East) February 26, 2013 (West)	December 24, 2035 (East) January 28, 2036 (West)
S-11	Solar Plant etc.	CS Minano-machi Power Plant	Chichibu-gun, Saitama	44,904	32	December 11, 2014	December 6, 2036
S-12	Solar Plant etc.	CS Kannami-cho Power Plant	Kannami-cho, Tagata-gun, Shizuoka	41,339	36	March 31, 2014	March 2, 2037
S-13	Solar Plant etc.	CS Mashiki- machi Power Plant	Machiki-machi, Kamimashiki- gun, Kumamoto	638,552 (Note2)	36	October 24, 2013	June 1, 2037
S-14	Solar Plant etc.	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	30,376 (Note1)	32	February 27, 2015	September 15, 2036
S-15	Solar Plant etc.	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	31,059	32	September 26, 2014	June 29, 2037
S-16	Solar Plant etc.	CS Ena-shi Power Plant	Ena-shi, Gifu	37,373	32	February 24, 2015	September 12, 2037

Asset #	Category	Project name	Location	Site Area (m <sup>2</sup> )	PPA purchase price (yen/kwh)	Certification Date	FIT term end
S-17	Solar Plant etc.	CS Daisen-cho Power Plant (A) and (B)	Daisen-cho, Saihaku-gun, Tottori	452,760 (Note 3)	40	February 22, 2013 (A) February 28, 2013 (B)	August 9, 2037
S-18	Solar Plant etc.	CS Takayama-shi Power Plant	Shingumachi, Takayama-shi, Gifu	16,278 (Note 1)	32	January 30, 2015	October 9, 2037
S-19	Solar Plant etc.	CS Misato-machi Power Plant	Misato-machi, Kodama-gun, Saitama	25,315	32	January 6, 2015	March 26, 2037
S-20	Solar Plant etc.	CS Marumori- machi Power Plant	Marumori- machi, Igu-gun, Miyagi	65,306 (Note 4)	36	February 28, 2014	July 12, 2038
S-21	Solar Plant etc.	CS Izu-shi Power Plant	Izu-shi, Shizuoka	337,160	36	March 31, 2014	November 29, 2038
S-22	Solar Plant etc.	CS Ishikari Shinshinotsu- mura Power Plant	Shinshinotsu- mura, Ishikari-gun, Hokkaido	42,977	24	November 18, 2016	July 15, 2039
S-23	Solar Plant etc.	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Miyagi	26,051	21	March 27, 2018	July 21, 2039
S-24	Solar Plant etc.	CS Hiji-machi Dai-ni Power Plant	Hij-machi, Hayami-gun, Oita	1,551,086 (Note 5)	40	March 15, 2013	October 30, 2039
S-25	Solar Plant etc.	CS Ogawara- machi Power Plant	Ogawara-machi, Shibata-gun, Miyagi	123,624 (Note 6)	32	February 9, 2015	March 19, 2040
S-26	Solar Plant etc.	CS Fukuyama- shi Power Plant	Fukuyama-shi, Hiroshima	90,794	40	February 22, 2013	October 15, 2040
S-27	Solar Plant etc.	CS Shichigashuku- machi Power Plant	Shichigasyuku- machi, Katta-gun, Miyagi	143,369 (Note 7)	36	March 13, 2014	March 30, 2040
S-28	Solar Plant etc.	CS Kama- shi Power Plant	Kama-shi, Fukuoka	35,352	36	March 12, 2014	March 30, 2037
S-29	Solar Plant etc.	CS Miyako- machi-Saigawa Power Plant	Kyouto-gun, Fukuoka	407,762	36	(1) March 17, 2014 (2) March 17, 2014 (3) March 17, 2014 (4) March 17, 2014 (5) February 14, 2014 (6) February 14, 2014	March 30, 2040

Asset #	Category	Project name	Location	Site Area (m <sup>2</sup> )	PPA purchase price (yen/kwh)	Certification Date	FIT term end
S-30	Solar Plant etc.	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	291,147 (Note 8)	32	April 30, 2014	September 29, 2040
S-31	Solar Plant etc.	CS Yamaguchi-shi Power Plant	Ymaguchi-shi, Yamaguchi	10,065	18	March 20, 2019	February 2, 2042
S-32	Solar Plant etc.	CS Sakura-shi Power Plant	Sakura-shi, Chiba	29,465	21	February 13, 2018	February 11, 2041
S-33	Solar Plant etc.	CS Hiroshima-shi Suzuhari Power Plant	Hiroshima-shi, Hiroshima	192,973.97	17.97	March 14, 2018	March 12, 2041
S-34	Solar Plant etc.	CS Sakura-shi Kitsuregawa Power Plant	Sakura-shi, Tochigi	20,593	32	December 16, 2014	October 24, 2041

(Note 1) Site area for the portion of the solar energy plants land under ownership is shown and excludes the portion of the land where we hold an easement.

(Note 2) Site area for the portion of the solar energy plants and high-voltage land under ownership is shown and excludes the portion of the land where we hold an easement.

(Note 3) Site area for the portion of the solar energy plants and high-voltage land under superficies is shown and excludes the portion of the right to lease land and the land where we hold an easement.

(Note 4) Site area for the portion of the solar energy plants and high-voltage land and access roads under superficies is shown and excludes the portion of the land where we hold an easement.

(Note 5) Site area for the portion of the solar energy plants and high-voltage land and access roads under ownership and right to lease land is shown and excludes the portion of the land where we hold an easement.

(Note 6) Site area for the portion of the solar energy plants and high-voltage land and access roads under superficies and right to lease land is shown and excludes the portion of the land where we hold an easement.

(Note 7) Site area for the portion of the solar energy plants under superficies is shown and excludes the portion of the land where we hold an easement.

(Note 8) The solar energy plants land includes land for which superficies have been established for a portion of a parcel of land, but the site area of the land is stated based on the area of the entire parcel of land in the registry.

Asset #	Project name	Certified Operator	PPA company	Acquisition Price (million yen) (Note 1) (Note 5)	Fiscal period end valuation (million yen) (Note 2)	Appraisal value of solar plants (million yen)(Note 3) (upper : solar energy facility) (lower : land)	Fiscal period end book value (million yen) (Note 4)
S-01	CS Shibushi-shi Power Plant	Tida Power01 G.K	Kyushu Electric Power Co., Inc	540	405	274	409
						131	
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	253	238	264
						14	
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	758	549	706
						209	
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	531	505	543
						26	
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	430	409	469
						21	
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	949	628	587	668
						40	
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	850	633	598	593
						34	
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	680	654	712
						26	
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	989	669	644	698
						24	
S-10	CS Minamishimabar a-shi Power Plant (East) / CS Minamishimabar a-shi Power Plant (West)	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,733	1,257	1,198	1,229
						56	
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	829	599	818
						230	
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	514	412	381	424
						31	
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Transmission and Distribution Co., Inc.	19,751	16,245	12,885	14,889
						3,360	
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K..	Tohoku Electric Power Co., Inc.	246	176	126	197
						49	

Asset #	Project name	Certified Operator	PPA company	Acquisition Price (million yen) (Note 1) (Note 5)	Fiscal period end valuation (million yen) (Note 2)	Appraisal value of solar plants (million yen)(Note 3) (upper : solar energy facility) (lower : land)	Fiscal period end book value (million yen) (Note 4)
S-15	CS Tsuyama-shi Power Plant	Tida Power01 G.K..	The Chugoku Electric Power Co., Inc.	746	567	433	666
						134	
S-16	CS Ena-shi Power Plant	Tida Power01 G.K..	The Chubu Electric Power Miraiz Co., Inc.	757	616	586	567
						30	
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K..	Chugoku Electric Power Transmission & Distribution Company, Incorporated	10,447	7,962	7,698	7,686
						264	
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Miraiz Co., Inc.	326	253	197	283
						55	
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	361	249	394
						112	
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	850	609	595	657
						13	
S-21	CS Izu-shi Power Plant	Tida Power01 G.K..	TEPCO Power Grid, Incorporated	4,569	3,769	3,589	3,664
						180	
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network, Incorporated	680	506	448	603
						57	
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Incorporated Company	208	153	112	189
						40	
S-24	CS Hij-machi Dai-ni Power Plant	Tida Power01 G.K. (Note6)	Kyushu Electric Power Transmission and Distribution Co., Inc.	27,851	24,348	19,638	24,227
						4,710	
S-25	CS Ogawara-machi Power Plant	Tida Power 01 G.K.	Tohoku Electric Power Network Co.,Inc.	2,745	2,320	2,287	2,348
						32	
S-26	CS Fukuyama-shi Power Plant	Tida Power 01 G.K.	The Chugoku Electric Power Co., Inc.	1,340	1,262	1,178	1,287
						83	
S-27	CS Shichigashuku-machi Power Plant	Tida Power 01 G.K.	Tohoku Electric Power Network Co.,Inc.	3,240	2,908	2,862	3,084
						45	

Asset #	Project name	Certified Operator	PPA company	Acquisition Price (million yen) (Note 1) (Note 5)	Fiscal period end valuation (million yen) (Note 2)	Appraisal value of solar plants (million yen)(Note 3) (upper : solar energy facility) (lower : land)	Fiscal period end book value (million yen) (Note 4)
S-28	CS Kama-shi Power Plant	Tida Power 01 G.K.	Kyushu Electric Power Co., Inc	586	549	525	625
						23	
S-29	CS Miyako-machi-Saigawa Power Plant	Tida Power 01 G.K.	Kyushu Electric Power Co., Inc	5,780	5,478	4,008	5,570
						1,470	
S-30	CS Kasama-shi Dai-san Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	5,840	5,586	4,911	5,562
						675	
S-31	CS Yamaguchi-shi Power Plant	CS Yamaguchi Aio Futajima 2 G.K..	Chugoku Electric Power Network Incorporated Company	230	247	182	236
						64	
S-32	CS Sakura-shi Power Plant	Tida Power01 G.K..	TEPCO Power Grid, Incorporated	321	326	231	333
						94	
S-33	CS Hiroshima-shi Suzuhari Power Plant	Tida Power01 G.K..	The Chugoku Electric Power Company, Incorporated	3,980	3,997	3,142	4,010
						855	
S-34	CS Sakura-shi Kitsuregawa Power Plant	Univergy 02 G.K.	TEPCO Power Grid, Incorporated	470	483	350	487
						133	
Total				101,788	86,212	72,880	85,112
						13,331	

(Note 1) Acquisition price is based on acquisition price as described in the purchase agreements (excluding acquisition expenses related to the payment of outsourcing service fees, consumption taxes, local consumption taxes and other fees).

(Note 2) The fiscal period end valuation is the median amount that the CSIF calculated in accordance with Article 41, paragraph 1 of the CSIF's Articles of Incorporation based on the range of valuation (including valuation for land, right to lease land or superficies right, hereinafter the same shall apply in Note 2) provided to us for S-01 to S-18 by PricewaterhouseCoopers Sustainability LLC and for S-31 and S-34 by Japan Real Estate Institute, and the fiscal period end valuation for S-19 to S-30 is based on the median amount in the valuation report provided to us by Kroll International Inc. The total amount presents the total amount of the median amount calculated by the CSIF and the median amount in the valuation report which is rounded down to the nearest million yen. Therefore, the total amount may differ from the total of valuation amounts for each solar solar energy plant.

(Note 3) On the upper row of the appraisal value of solar plants, an assumed appraisal value of solar energy projects that is obtained by deducting the real estate appraisal value calculated by Daiwa Real Estate Appraisal Co., Ltd. for S-01 to S-30 and by Japan Real Estate Institute for S-31 to S-34 from the appraised value at the end of the period in (Note 2) above is stated, and on the lower row, an amount stated in the real estate appraisal report prepared by Daiwa Real Estate Appraisal Co., Ltd. for S-01 to S-30 and by Japan Real Estate Institute for S-31 to S-34 is stated. Real estate includes its superficies right.

(Note 4) Fiscal period end book value is the book value of solar energy.

(Note 5) The acquisition price of CS Mashiki-machi Power Plant had reduced in the amount of 332 million yen on December 16, 2020, back from the signing date of the Property Purchase Agreement.

b. Revenue and expenses of individual renewable energy power generation facilities  
Sixteenth fiscal period (from January 1, 2025 to June 30, 2025)

(Unit: thousand yen)

Asset number		S-01	S-02	S-03	S-04	S-05
Project name	Total portfolio	CS Shibushi-shi Power Plant	CS Isa-shi Power Plant	CS Kasama-shi Power Plant	CS Isa-shi Dai-ni Power Plant	CS Yusui-cho Power Plant
Rental revenue of renewable energy power generation facilities, etc.						
Basic rent	3,280,216	17,551	13,405	34,250	27,639	25,139
Variable rent linked to actual output	1,234,205	5,689	5,028	12,500	4,492	4,801
Incidental income	21	0	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	4,514,443	23,242	18,434	46,751	32,132	29,941
Operating expenses from the rental business of renewable energy power generation facilities, etc.						
Taxes and duties	195,218	873	689	1,703	1,518	1,312
(Property-related taxes, etc.)	195,218	873	689	1,703	1,518	1,312
(Other taxes)	-	-	-	-	-	-
Expenses	547,234	2,047	3,271	4,058	6,116	6,149
(Management entrustment expenses)	306,916	1,370	1,940	2,914	3,458	3,470
(Repair and maintenance costs)	46,855	-	-	-	-	423
(Utilities expenses)	5,832	-	-	-	-	-
(Insurance expenses)	80,106	677	534	1,144	1,067	992
(Land rent)	96,504	-	797	-	1,590	1,263
(Trust fees)	11,018	-	-	-	-	-
(Other rental cost)	-	-	-	-	-	-
Depreciation cost	1,784,419	9,549	7,925	14,956	16,550	14,364
(Structures)	22,189	468	256	345	306	605
(Machinery and equipment)	901,753	9,029	7,651	14,576	16,186	13,519
(Tools, furniture and fixtures)	12,083	51	17	33	57	239
(Structures in trust)	151,431	-	-	-	-	-
(Machinery and equipment in trust)	694,277	-	-	-	-	-
(Tools, furniture and fixtures in trust)	2,683	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	2,526,871	12,470	11,885	20,719	24,186	21,826
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,987,572	10,771	6,548	26,032	7,946	8,115



(Unit: thousand yen)

Asset number	S-06	S-07	S-08	S-09	S-10
Project name	CS Isa-shi Dai-san Power Plant	CS Kasama-shi Dai-ni Power Plant	CS Hiji-machi Power Plant	CS Ashikita-machi Power Plant	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	33,417	33,834	35,556	33,473	59,475
Variable rent linked to actual output	9,981	12,630	16,491	9,441	22,931
Incidental income	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	43,399	46,464	52,048	42,914	82,407
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	1,826	1,746	2,094	1,932	3,413
(Property-related taxes, etc.)	1,826	1,746	2,094	1,932	3,413
(Other taxes)	-	-	-	-	-
Expenses	7,673	6,339	7,052	7,430	13,063
(Management entrustment expenses)	3,727	2,874	3,714	4,415	6,829
(Repair and maintenance costs)	715	-	344	-	-
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	1,193	1,068	1,436	1,333	1,972
(Land rent)	2,036	2,396	1,557	1,681	4,260
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	19,971	18,077	22,166	20,306	35,421
(Structures)	290	247	835	1,441	755
(Machinery and equipment)	19,629	17,786	21,252	18,612	34,417
(Tools, furniture and fixtures)	51	42	78	252	248
(Structures in trust)	-	-	-	-	-
(Machinery and equipment in trust)	-	-	-	-	-
(Tools, furniture and fixtures in trust)	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	29,471	26,163	31,313	29,669	51,898
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	13,927	20,301	20,734	13,244	30,508

(Unit: thousand yen)

Asset number	S-11	S-12	S-13	S-14	S-15
Project name	CS Minano-machi Power Plant	CS Kannami-cho Power Plant	CS Mashiki-machi Power Plant	CS Koriyama-shi Power Plant	CS Tsuyama-shi Power Plant
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	34,443	19,050	621,989	7,786	23,525
Variable rent linked to actual output	8,019	8,377	189,185	1,665	11,590
Incidental income	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	42,462	27,427	811,175	9,451	35,116
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	1,897	998	41,003	572	1,839
(Property-related taxes, etc.)	1,897	998	41,003	572	1,839
(Other taxes)	-	-	-	-	-
Expenses	5,870	4,476	89,220	1,115	3,883
(Management entrustment expenses)	3,814	1,809	70,274	829	2,943
(Repair and maintenance costs)	715	409	154	-	202
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	1,341	603	18,735	285	735
(Land rent)	-	1,653	54	-	1
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	16,230	9,671	344,149	4,208	13,358
(Structures)	766	389	3,881	327	393
(Machinery and equipment)	15,461	9,226	332,365	3,881	12,660
(Tools, furniture and fixtures)	3	55	7,902	-	304
(Structures in trust)	-	-	-	-	-
(Machinery and equipment in trust)	-	-	-	-	-
(Tools, furniture and fixtures in trust)	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	23,998	15,146	474,372	5,897	19,081
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	18,463	12,280	336,802	3,554	16,034

(Unit: thousand yen)

Asset number	S-16	S-17	S-18	S-19	S-20
Project name	CS Ena-shi Power Plant	CS Daisen-cho Power Plant (A) and (B)	CS Takayama-shi Power Plant	CS Misato-machi Power Plant	CS Marumori-machi Power Plant
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	25,602	317,417	10,741	14,913	31,437
Variable rent linked to actual output	10,862	223,599	3,287	7,434	11,405
Incidental income	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	36,465	541,016	14,028	22,347	42,842
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	2,052	25,126	1,131	1,408	2,617
(Property-related taxes, etc.)	2,052	25,126	1,131	1,408	2,617
(Other taxes)	-	-	-	-	-
Expenses	4,812	67,024	2,820	3,152	8,528
(Management entrustment expenses)	2,807	37,972	1,291	1,425	2,883
(Repair and maintenance costs)	-	9,489	1,149	1,232	-
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	831	7,000	378	495	942
(Land rent )	1,173	12,562	-	-	4,702
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	15,300	215,082	5,833	7,604	17,060
(Structures)	589	4,911	344	176	503
(Machinery and equipment)	14,553	209,387	5,467	7,346	16,321
(Tools, furniture and fixtures)	157	782	21	80	234
(Structures in trust)	-	-	-	-	-
(Machinery and equipment in trust)	-	-	-	-	-
(Tools, furniture and fixtures in trust)	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	22,164	307,232	9,784	12,165	28,206
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	14,300	233,783	4,243	10,181	14,635

(Unit: thousand yen)

Asset number	S-21	S-22	S-23	S-24	S-25
Project name	CS Izu-shi Power Plant	CS Ishikari Shinshinotsu- mura Power Plant	CS Osaki-shi Kejonuma Power Plant	CS Hiji-machi Dai-ni Power Plant	CS Ogawara- machi Power Plant
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	151,898	21,069	6,671	831,833	102,841
Variable rent linked to actual output	86,276	15,625	3,085	347,674	28,700
Incidental income	-	-	2	0	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	238,175	36,694	9,759	1,179,508	131,541
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	13,496	1,524	450	46,161	4,906
(Property-related taxes, etc.)	13,496	1,524	450	46,161	4,906
(Other taxes)	-	-	-	-	-
Expenses	27,792	6,798	2,557	117,529	23,150
(Management entrustment expenses)	13,018	3,221	1,394	62,960	11,345
(Repair and maintenance costs)	1,222	1,957	515	21,012	493
(Utilities expenses)	-	-	-	5,832	-
(Insurance expenses)	2,378	1,019	346	15,227	2,900
(Land rent)	11,173	-	-	8,897	6,310
(Trust fees)	-	600	300	3,600	2,100
(Other rental cost)	-	-	-	-	-
Depreciation cost	87,944	13,047	3,600	475,626	54,547
(Structures)	4,142	-	-	-	-
(Machinery and equipment)	82,364	-	-	-	-
(Tools, furniture and fixtures)	1,437	-	-	-	-
(Structures in trust)	-	547	300	114,150	6,862
(Machinery and equipment in trust)	-	12,459	3,276	360,435	46,851
(Tools, furniture and fixtures in trust)	-	40	23	1,040	833
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	129,233	21,370	6,607	639,316	82,603
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	108,941	15,324	3,151	540,191	48,938

(Unit: thousand yen)

Asset number	S-26	S-27	S-28	S-29	S-30
Project name	CS Fukuyama-shi Power Plant	CS Shichigashuku-machi Power Plant	CS Kama-shi Power Plant	CS Miyako-machi-Saigawa Power Plant	CS Kasama-shi Dai-san Power Plant
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	56,438	137,393	27,403	177,651	193,361
Variable rent linked to actual output	22,500	30,465	5,322	29,778	51,488
Incidental income	-	-	-	17	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	78,938	167,858	32,725	207,448	244,849
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	2,083	5,187	2,941	10,409	9,340
(Property-related taxes, etc.)	2,083	5,187	2,941	10,409	9,340
(Other taxes)	-	-	-	-	-
Expenses	15,658	36,564	2,393	19,847	18,751
(Management entrustment expenses)	5,594	7,745	637	13,382	11,292
(Repair and maintenance costs)	509	946	-	1,670	2,218
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	1,054	1,889	1,755	3,781	2,758
(Land rent)	7,899	24,987	-	16	1,486
(Trust fees)	600	996	-	996	996
(Other rental cost)	-	-	-	-	-
Depreciation cost	23,153	58,935	11,687	77,904	93,659
(Structures)	-	-	-	-	-
(Machinery and equipment)	-	-	11,687	-	-
(Tools, furniture and fixtures)	-	-	-	-	-
(Structures in trust)	1,985	1,551	-	16,290	4,206
(Machinery and equipment in trust)	21,049	57,351	-	61,037	89,453
(Tools, furniture and fixtures in trust)	118	32	-	576	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	40,895	100,687	17,021	108,161	121,750
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	38,043	67,171	15,704	99,286	123,099

(Unit: thousand yen)

Asset number	S-31	S-32	S-33	S-34
Project name	CS Yamaguchi-shi Power Plant	CS Sakura-shi Power Plant	CS Hiroshima-shi Suzuhari Power Plant	CS Sakura-shi Kitsuregawa Power Plant
Rental revenue of renewable energy power generation facilities, etc.				
Basic rent	9,021	10,050	127,177	6,752
Variable rent linked to actual output	3,338	841	28,914	775
Incidental income	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	12,360	10,891	156,092	7,527
Operating expenses from the rental business of renewable energy power generation facilities, etc.				
Taxes and duties	1,231	1,725	-	-
(Property-related taxes, etc.)	1,231	1,725	-	-
(Other taxes)	-	-	-	-
Expenses	2,223	771	18,664	423
(Management entrustment expenses)	1,041	395	13,757	360
(Repair and maintenance costs)	560	-	916	-
(Utilities expenses)	-	-	-	-
(Insurance expenses)	622	375	3,160	62
(Land rent )	-	-	-	-
(Trust fees)	-	-	830	-
(Other rental cost)	-	-	-	-
Depreciation cost	3,238	4,303	47,918	1,064
(Structures)	138	-	-	72
(Machinery and equipment)	3,091	4,303	-	972
(Tools, furniture and fixtures)	8	-	-	19
(Structures in trust)	-	-	5,537	-
(Machinery and equipment in trust)	-	-	42,362	-
(Tools, furniture and fixtures in trust)	-	-	18	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	6,694	6,800	66,583	1,488
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	5,665	4,091	89,508	6,039

(3) Plan for capital expenditure

Not applicable

(4) Capital expenditure during the fiscal period

The following table shows capital expenditures for renewable energy power generation facilities, etc. owned by CSIF during the fiscal period under review.

Name of infrastructure assets, etc. (Location)	Purpose	Implementation period	Amount paid (thousand yen)
CS Izu-shi Power Plant (Izu-shi, Shizuoka)	Output control function addition work	From March, 2025 To March, 2025	8,200
CS Izu-shi Power Plant (Izu-shi, Shizuoka)	Smart Logger replacement work	From March, 2025 To March, 2025	2,660
CS Miyako-machi-Saigawa Power Plant (Kyoto-gun, Fukuoka)	Security camera installation work	From February, 2025 To February, 2025	2,256
CS Yamaguchi-shi Power Plant (Yamaguchi-shi, Yamaguchi)	Panel storage warehouse installation work	From January, 2025 To February, 2025	1,491
Other Power Plants			1,907
Total			16,514