Financial Results for Fiscal Period Ended June 30, 2026 (Infrastructure Fund)

August 17, 2026

Infrastructure Fund Issuer	Canadian Solar Infrastructure Fund, Inc.		Listed Stock Exchange	Tokyo Stock Exchange
Securities Code	9284		URL	https://www.canadiansolarinfra.com/
Representative	(Title)	Executive Director	(Name)	Hironobu Nakamura
Asset Management Company	Canadian Solar Asset Management K.K.			
Representative	(Title)	CEO and Representative Director	(Name)	Mizuki Hayashi
Contact	(Title)	Financial Planning Department CFO	(Name)	Yoichi Fujita
	Tel.	03(6279)0311		

Scheduled filing date of securities report	September 29, 2026	Scheduled date of commencement of cash distribution payment	September 15, 2026
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, 2026 (from January 1, 2026 to June 30, 2026)

(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. 2026	4,456	(6.8)	1,621	(12.7)	1,303	(16.6)	1,302	(16.6)
Fiscal period ended Dec. 2025	4,780	5.9	1,857	9.9	1,562	25.0	1,562	25.1

	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. 2026	3,032	3.0	1.5	29.2
Fiscal period ended Dec. 2025	3,637	3.5	1.7	32.7

(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. 2026	3,032	1,302	9	3	3,041	1,305	100.0	3.0
Fiscal period ended Dec. 2025	3,638	1,562	9	3	3,647	1,566	100.0	3.5

(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 2025 comprises all of 9 yen in reserve for temporary difference adjustments. The total distribution in excess of earnings for the fiscal period ended December 2025 comprises 3 million yen in reserve for temporary difference adjustments.

(Note 4) The 9 yen in distribution in excess of earnings per unit for the fiscal period ended June 2026 comprises all of 9 yen in reserve for temporary difference adjustments. The total distribution in excess of earnings for the fiscal period ended June 2026 comprises 3 million yen in reserve for temporary difference adjustments.

(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, 2025 and 0.000 for the fiscal period ended June 30, 2026. 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. 2026	88,021	43,953	49.9	102,354
Fiscal period ended Dec. 2025	90,236	44,217	49.0	102,969

(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. 2026	2,518	(37)	(3,172)	3,682
Fiscal period ended Dec. 2025	4,504	(333)	(3,012)	4,373

2. Forecasts of Management Status for Fiscal Period Ending December 31, 2026 (from July 1, 2026 to December 31, 2026) , and Fiscal Period Ending June 30, 2027 (from January 1, 2027 to June 30, 2027) and Fiscal Period Ending December 31, 2027 (from July 1, 2027 to December 31, 2027)

(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. 2026	4, 630	3.9	1, 689	4.2	1, 362	4.5	1, 361	4.5	3, 169	−	3, 169
Fiscal period ending Jun. 2027	4, 553	(1.7)	1, 634	(3.3)	1, 302	(4.3)	1, 301	(4.3)	3, 032	-	3, 032
Fiscal period ending Dec. 2027	4, 605	1.1	1, 660	1.6	1, 355	4.0	1, 354	4.0	3, 153	−	3, 153

(Reference)

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: 3,169 yen

Fiscal period ending June 30, 2027 (181 days): Forecast total number of investment units issued and outstanding at end of the period: 429,423 units, Forecast profit per unit: 3,032 yen

Fiscal period ending December 31, 2027 (184 days): Forecast total number of investment units issued and outstanding at end of the period: 429,423 units, Forecast profit per unit: 3,153 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	Fiscal period Jun. 2026	429,423	Fiscal period Dec. 2025	429,423
(ii) Number of treasury units at end of period	Fiscal period Jun. 2026	0	Fiscal period Dec. 2025	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 29 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, 2026 (July 1, 2026 to December 31, 2026), Fiscal Period Ending June 30, 2027 (January 1, 2027 to June 30, 2027) and Fiscal Period Ending December 31, 2027 (July 1, 2027 to December 31, 2027)," described on or after page 8 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 June 30, 2026) was 429,423.

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

During the fiscal period under review, the Japanese economy continued on a moderate recovery trend, supported by improvements in the employment and income environment and steady corporate earnings, despite the impact of rising prices. In the photovoltaic power generation market, while the introduction of renewable energy continued to expand, output curtailment continued due to factors such as grid constraints and supply-demand balance. During the fiscal period under review, the impact of output curtailment also increased at CSIF's owned assets, affecting power generation volume and lease revenue.

Under these circumstances, as of the end of the fiscal period under review, CSIF manages a portfolio of 35 properties, with total panel output (Note 1) of approximately 247.4 MW and total acquisition price (Note 4) of approximately 102.04 billion yen.

(Note 1) “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 2) 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 3) "Renewable energy power generation facilities" means renewable energy power generation facilities as 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") (excluding those falling under real estate, but including storage batteries installed together with renewable energy power generation facilities). "Renewable energy power generation facilities, etc." collectively means renewable energy power generation facilities and their sites, etc. When referring hereinafter to "renewable energy power generation facilities" or "renewable energy power generation facilities, etc." in which CSIF invests, acquires or manages, such terms include the renewable energy power generation facilities or renewable energy power generation facilities, etc. underlying CSIF's assets under management. The same shall apply hereinafter. Renewable energy may sometimes be referred to as "renewables" hereinafter.

(Note4) “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.

c. Overview of Financing

During the fiscal period under review, a scheduled principal repayment of ¥1,605 million was executed as of the end of the period. As a result, total interest-bearing debt outstanding as of the end of the period amounted to ¥43,521 million, consisting of borrowings of ¥42,121 million and investment corporation bonds of ¥1,400 million.Consequently, the ratio of total interest-bearing debt to total assets as of the end of the period was 49.4%.

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 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	Stable
Japan Credit Rating Agency, Ltd. (JCR)		A＋	Stable

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 ¥4,456 million, operating income of ¥1,621 million, ordinary income of ¥1,303 million, and net income of ¥1,302 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, however, the Investment Corporation does not make such distributions in excess of earnings set out in Article 47, Item 2 of the Articles of Incorporation. Instead, the Investment Corporation will pay 3 million yen, which is equivalent to the provision for temporary difference adjustments, as a distribution exceeding profits (which is not a distribution of the reduction of capital for Japanese tax purposes). Consequently, cash distribution per unit is 3,041 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 remain at a high level. The Government’s 7th Basic Energy Plan was approved by Cabinet on February 18, 2025. This plan, together with the GX2040 Vision approved at the same time, set out unified policies for simultaneously achieving stable energy supply, economic growth and decarbonization.

The plan also shows the Government’s commitment to encouraging maximum adoption of renewable energy, guided by the fundamental principles of energy policy, “Safety, Energy Security, Economic Efficiency and Environment (S+3E).”

Additionally, the energy supply and demand outlook for fiscal year 2040 indicated that total generation is expected to increase to around 1.1-1.2 trillion kWh, while the ratio of renewable energy in the power generation mix is expected to be around 40-50% (the ratio of nuclear power and thermal power is expected to be around 20% and 30-40% respectively). The plan highlights the need for expansion and maximum utilization of decarbonized power sources.

It is believed that these government policies will act as a cornerstone for creating an environment for investment in decarbonized power sources in the medium and long term.

On the other hand, as renewable energy continues to be introduced more widely, output curtailment continues to be implemented in certain regions due to factors such as grid constraints and supply-demand balance, and CSIF's owned assets are also affected. CSIF will continue to monitor trends in output curtailment and regulatory revisions.

.In addition, upward pressure on facility maintenance and operation costs may continue due to factors such as price trends and fluctuations in labor and materials costs, and operations will need to take into account changes in the external environment

In this environment, CSIF will continue to ensure stable operation of the assets it owns and increase their earning power by leveraging cooperation with Canadian Solar Projects K.K. 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 silent partnerships, and other means, procuring funds in consideration of the balance between capital and liabilities, and securing stable distributions.

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 CSIF's Sponsor belongs, adopts the vertical integration model (Note 2) and applies this model in the global market, including Japan. CSIF considers that cooperation between the Group and CSIF (engaging in investment in and management of photovoltaic power generation facilities, etc.) through the Sponsor Group (Note 4) 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 asset size utilizing the preferential trading negotiation right granted by the Sponsor Group. Further, CSIF is also striving to diversify acquisition routes, including acquiring assets from third parties through the Asset Manager's own network, whilst at the same time emphasizing acquisitions from the Sponsor. Moreover, CSIF will aim for further external growth through the use of diverse acquisition methods, including the bridge fund.

Meanwhile, in initiatives to accelerate external growth, CSIF has the preferential negotiation rights to purchase CS Azuma Kofuji Power Plant (solar panel output: approx.100 MW), which was the sponsor's largest development project in Japan, for future acquisition by CSIF, even after completion of the power plant's transfer to the bridge fund. Additionally, an acquisition by the bridge fund has also been completed with respect to a large power plant facility (solar panel output: approx.45.8 MW) developed by a third party, in a move that further enhances the pipeline for external growth.

Further, with the aim of clarifying 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, the Asset Manager partially revised its Investment Guidelines (Note 8), thereby promoting further expansion and diversification of investment targets.

(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

CSIF is working to achieve internal growth through enhancement of the value of its owned assets and diversification of revenue opportunities.

With respect to its owned assets, CSIF is promoting the acquisition of added-value income in addition to revenue from the sale of electricity through the use of FIT Non-Fossil Certificates (Note 1) and specified wholesale supply of renewable energy electricity, etc. In addition, by utilizing the operational know-how and monitoring system of the Canadian Solar Group, CSIF strives to maintain and improve power generation volume and enhance asset value over the medium to long term through appropriate maintenance and repair of power generation facilities and equipment renewal.

In response to output curtailment, CSIF is working to mitigate its impact by promoting online output curtailment for its owned assets, which means output curtailment for photovoltaic power generation facilities equipped with remote output control devices. In light of future output curtailment risks and changes in the electricity supply-demand structure, CSIF will also continue to consider the use of storage equipment, the possibility of transition to the FIP scheme, and the use of properties subject to the FIP scheme.

With respect to ESG initiatives, CSIF will continue initiatives based on the United Nations Principles for Responsible Investment, or UN PRI, and the recommendations of the Task Force on Climate-related Financial Disclosures, or TCFD. CSIF will also aim to enhance sustainable unitholder value through the utilization of its Green Finance Framework and the enhancement of sustainability information disclosure. Against the backdrop of the global progress of decarbonization, CSIF recognizes that domestic electricity consumers are increasingly required to expand their use of renewable energy, and is working to achieve internal growth through the enhancement of the value of its owned assets and the diversification of revenue opportunities.

(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.

(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, 2026 (July 1, 2026 to December 31, 2026), the fiscal period ending June 30, 2027 (January 1, 2027 to June 30, 2027) and the fiscal period ending December 31, 2027 (July 1, 2027 to December 31, 2027) 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, 2026 (July 1, 2026 to December 31, 2026), the fiscal period ending June 30, 2027 (January 1, 2026 to June 30, 2027) and the fiscal period ending December 31, 2027 (July 1, 2027 to December 31, 2027)” 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. 2026	4,630	1,689	1,361	1,361	3,169	-	3,169
Fiscal period ending June. 2027	4,553	1,634	1,302	1,301	3,032	-	3,032
Fiscal period ending December. 2027	4,605	1,660	1,355	1,354	3,153	-	3,153

d Facts arising after the settlement of accounts

Not applicable.

Assumptions Underlying Forecast of Management Status for the fiscal period ending December 31, 2026 (July 1, 2026 to December 31, 2026), the fiscal period endingJune 30, 2027 (January 1, 2027 to June 30, 2027) and the fiscal period ending December 31, 2027 (July 1, 2027 to December 31, 2027),

Item	Assumptions
Calculation period	・19th fiscal period :from July 1, 2026 toDecember 31, 2026 (184 days) ・20th fiscal period :from January 1, 2027 to June 30, 2027 (181 days) ・21st fiscal period: from July 1, 2027 toDecember 31, 2027 (184 days)
Portfolio	・Assumptions are based on the totaling 35 domestic solar energy projects and beneficiary interest CSIF owned as of the date of this document ("Acquired Projects"). ・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 21st fiscal period, December 31, 2027. ・CSIF's portfolio may change, however, due to the acquisition of new assets other than the Acquisitions or disposal of the Projects Held, etc.
Operating Revenues	・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 2026 (19th FP), ¥4,553 million for the period ending July 2027 (20th FP), and ¥4,605 million for the period ending December 2027 (21st FP). a) Basic rent for Projects Held is calculated as follows: Monthly projected energy output (P50) x (100-Y) % x 70% x FIT purchase price 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 CS Sakura-shi Kitsuregawa Power Plant, and CS-Tsukuba-shi Takamihara 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&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 CS Sakura-shi Kitsuregawa Power Plant, and CS-Tsukuba-shi Takamihara 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"). 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 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
Operating Revenues	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. (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. (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. (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. ・ 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. ・ CSIF has assumed no cancellations of the lease agreements or delinquencies or non-payment of rents by lessees. ・ CSIF has assumed that the current lease agreements will be renewed on equal terms under these agreements.

<table>
<tr><th>Item</th><th>Assumptions</th></tr>
<tr><td>Operating expenses</td><td>・The main items of main operating expenses are as follows.
unit：million yen
<table>
<tr><td>Lease business expenses</td><td>19th fiscal period</td><td>20th fiscal period</td><td>21st 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>74</td><td>74</td><td>86</td></tr>
<tr><td>property tax</td><td>9</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>87</td><td>87</td><td>87</td></tr>
<tr><td>Depreciation</td><td>1,827</td><td>1,831</td><td>1,853</td></tr>
</table>
・ 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.
・ 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.</td></tr>
<tr><td>Non-operating expenses</td><td>・CSIF has assumed interest expenses, interests on investment corporation bonds and other borrowing-related expenses of ¥327million, ¥331million and ¥305million for the 19th, 20th and 21st fiscal periods, respectively.</td></tr>
<tr><td>Borrowings and Investment corporation Bonds</td><td>・ CSIF’s balance of interest-bearing debt totals ¥43,521 million (borrowings and investment corporation bonds) as of today. CSIF assumes that it will repay such interest-bearing debt(borrowings) in amounts of ¥1,564 million on December 31, 2026, ¥1,500 million on January 20, 2027, ¥1,497 million on June 30, 2027, ¥7,718 million on October 31, 2027,and ¥1,182 million on December 31, 2027 respectively.
・ The loan-to-value (LTV) ratios are expected to be approximately 48.80%, 47.93% and 46.84% as of the end of 19th, 20th and 21st fiscal periods, respectively.
・ CSIF calculates LTV using the following formula.
LTV = Total interest-bearing debt / Total assets × 100</td></tr>
<tr><td>Number of investment units</td><td>・ 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.
・ 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 21st fiscal period ending December, 2027.
・ 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.</td></tr>
<tr><td>Distributions per unit (excluding distributions in excess of earnings)</td><td>・ Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy prescribed in CSIF’s Articles of Incorporation.
・ 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).</td></tr>
</table>

Item	Assumptions
Distributions in excess of earnings per unit	・ 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. ・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. ・ 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. ・ 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.
Others	・ 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. ・ 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.

(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 26, 2026 including subsequent amendments.)

2. Financial Statement

(1) Balance Sheet

(Unit : thousand yen)

	17th Period (December 31, 2025)	18th Period (June 30, 2026)
Assets		
Current Assets		
Cash and bank deposit	4,373,111	3,682,193
Operating accounts receivable	959,808	1,356,643
Prepaid expenses	380,766	277,692
Income taxes receivable	-	29
Other current assets	102,418	86,943
Total current assets	5,816,104	5,403,503
Fixed Assets		
Property and equipment		
Structures	1,114,345	1,118,871
Accumulated depreciation	(326,015)	(348,868)
Structures, net	788,329	770,002
Machinery and equipment	44,146,794	44,150,842
Accumulated depreciation	(13,567,650)	(14,477,676)
Machinery and equipment ,net	30,579,143	29,673,166
Tools, furniture and fixtures	631,414	631,414
Accumulated depreciation	(186,891)	(199,600)
Tools, furniture and fixtures, net	444,523	431,814
Land	4,883,093	4,883,105
Structures in trust	8,293,270	8,294,491
Accumulated depreciation	(1,302,372)	(1,454,890)
Structures in trust, net	6,990,897	6,839,600
Machinery and equipment in trust	35,824,384	35,849,133
Accumulated depreciation	(5,300,199)	(6,003,113)
Machinery and equipment in trust, net	30,524,184	29,846,020
Tools, furniture and fixtures in trust	139,281	144,281
Accumulated depreciation	(22,268)	(25,016)
Tools, furniture and fixtures in trust, net	117,013	119,264
Land in trust	7,831,175	7,831,175
Total property and equipment	82,158,361	80,394,150
Intangible assets		
Leasehold rights	1,465,265	1,465,265
Software	908	593
Total intangible assets	1,466,174	1,465,858
Investments and other assets		
Long-term prepaid expenses	704,167	666,755
Investment in capital	10	10
Deferred tax assets	12	21
Long-term bank deposit	23,400	23,400
Security deposits	62,709	62,709
Total investment and other assets	790,299	752,897
Total fixed assets	84,414,835	82,612,906
Deferred Assets		
Investment corporation bond issuance cost	5,602	4,636
Total deferred assets	5,602	4,636
Total assets	90,236,542	88,021,046

(Unit : thousand yen)

	17th Period (December 31, 2025)	18th Period (June 30, 2026)
Liabilities		
Current liabilities		
Accounts payable – operating	129,017	109,041
Short-term loan payable	-	1,500,000
Current portion of investment corporation bond	3,800,000	-
Current portion of long-term loans payable	3,170,914	3,062,891
Accounts payable – other	248,004	219,873
Accrued expenses	134,170	96,869
Income taxes payable	8	-
Consumption tax payable	373,473	117,907
Deposits received	4,995	496
Total current liabilities	7,860,583	5,107,079
Non-current liabilities		
Investment corporation bond	1,400,000	1,400,000
Long-term loan payable	36,756,861	37,558,917
Long-term accounts payable - other	1,699	1,699
Total non-current liabilities	38,158,561	38,960,617
Total liabilities	46,019,144	44,067,696
Net assets		
Unitholders' equity		
Unit holders' capital	47,953,452	47,953,452
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	*2 (13,697)	*2 (17,562)
Other deduction from unitholders' capital	(5,284,646)	(5,284,646)
Total deduction from unitholders' capital	(5,298,344)	(5,302,209
Unitholders' capital (net value)	42,655,108	42,651,243
Surplus		
Unappropriated retained earnings (Accumulated deficit)	1,562,289	1,302,106
Total surplus	1,562,289	1,302,106
Total unitholders' equity	44,217,397	43,953,349
Total net assets	*1 44,217,397	*1 43,953,349
Total liabilities and net assets	90,236,542	88,021,046

(2) Statement of Income

(Unit: thousand yen)

	17th period (from July 1, 2025 to December 31, 2025)	18th period (from January 1, 2026 to June 30, 2026)
Operating revenues		
Rental revenues of renewable energy power generation facilities, etc.	*1 4,780,856	*1 4,456,947
Total operating revenues	4,780,856	4,456,947
Operating expenses		
Rental expenses of renewable energy power generation facilities, etc.	*1 2,623,458	*1 2,552,660
Asset management fee	180,798	167,583
Administrative service fees	30,672	29,003
Director's compensation	3,600	3,600
Taxes and duties	79	869
Other operating expenses	84,750	81,627
Total operating expenses	2,923,359	2,835,345
Operating income or loss	1,857,496	1,621,601
Non-operating income		
Interest income	4,949	6,960
Dividends	-	0
Interest on tax refund	918	-
Gain on forfeiture of unclaimed dividends	445	237
Insurance income	-	779
Guarantee commission received	240	-
Gain on receipt of donated non-current assets	-	9,731
Miscellaneous income	262	486
Total non-operating income	6,817	18,194
Non-operating expenses		
Interest expenses	209,650	242,955
Interest on investment corporation bond	26,426	13,002
Amortization of Investment corporation bond issuance cost	2,599	965
Borrowing-related expenses	62,807	79,787
Total non-operating expenses	301,484	336,711
Ordinary income	1,562,830	1,303,085
Income before income taxes	1,562,830	1,303,085
Income taxes - current	766	1,035
Income tax - deferred	7	(8)
Total income taxes	774	1,027
Net income	1,562,056	1,302,057
Retained earnings (deficit) brought forward	233	48
Unappropriated retained earnings (Accumulated deficit)	1,562,289	1,302,106

(3) Statements of Changes in Unitholders' Equity

17th Fiscal Period (From July 1, 2025 to December 31, 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 July 1, 2025	47,953,452	(9,832)	(5,128,336)	(5,138,169)	42,815,283	1,248,995	1,248,995
Changes of items during the period							
Distribution in excess of earnings from allowance for temporary difference adjustments	-	(3,864)	-	(3,864)	(3,864)	-	-
Distribution in excess of other earnings	-	-	(156,309)	(156,309)	(156,309)	-	-
Dividend of surplus	-	-	-	-	-	(1,248,762)	(1,248,762)
Net Income	-	-	-	-	-	1,562,056	1,562,056
Total changes of items during the period	-	(3,864)	(156,309)	(160,174)	(160,174)	313,293	313,293
Balance as of December 31, 2025	※1 47,953,452	(13,697)	(5,284,646)	(5,298,344)	42,655,108	1,562,289	1,562,289

	Unitholders' equity	Total net assets
	Total unitholders' equity	
Balance as of July 1, 2025	44,064,278	44,064,278
Changes of items during the period		
Distribution in excess of earnings from allowance for temporary difference adjustments	(3,864)	(3,864)
Distribution in excess of other earnings	(156,309)	(156,309)
Dividend of surplus	(1,248,762)	(1,248,762)
Net Income	1,562,056	1,562,056
Total changes of items during the period	153,119	153,119
Balance as of December 31, 2025	44,217,397	44,217,397

18th Fiscal Period (From January 1, 2026 to June 30, 2026)

(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, 2026	47,953,452	(13,697)	(5,284,646)	(5,298,344)	42,655,108	1,562,289	1,562,289
Changes of items during the period							
Distribution in excess of earnings from allowance for temporary difference adjustments	-	(3,864)	-	(3,864)	(3,864)	-	-
Distribution in excess of other earnings	-	-	-	-	-	-	-
Dividend of surplus	-	-	-	-	-	(1,562,240)	(1,562,240)
Net Income	-	-	-	-	-	1,302,057	1,302,057
Total changes of items during the period	-	(3,864)	-	(3,864)	(3,864)	(260,183)	(260,183)
Balance as of June 30, 2026	47,953,452	(17,562)	(5,284,646)	(5,302,209)	42,651,243	1,302,106	1,302,106

	Unitholders' equity	Total net assets
	Total unitholders' equity	
Balance as of January 1, 2026	44,217,397	44,217,397
Changes of items during the period		
Distribution in excess of earnings from allowance for temporary difference adjustments	(3,864)	(3,864)
Distribution in excess of other earnings	-	-
Dividend of surplus	(1,562,240)	(1,562,240)
Net Income	1,302,057	1,302,057
Total changes of items during the period	(264,047)	(264,047)
Balance as of June 30, 2026	43,953,349	43,953,349

(4) Statements of Cash Distribution

	Fiscal Period under Review (From July 1, 2025 to December 31, 2025) Unit: Yen	Fiscal Period under Review (From January 1, 2026 to June 30, 2026) Unit: Yen
I Unappropriated retained earnings (accumulated deficit)	1,562,289,190	1,302,106,093
II Distributions in excess of retained earnings		
Provision for temporary difference adjustments	3,864,807	3,864,807
Deduction from unitholders' capital	-	-
III Cash distributions	1,566,105,681	1,305,875,343
(Cash distributions per unit)	(3,647)	(3,041)
Profit distributions	1,562,240,874	1,302,010,536
(Profit distributions per unit)	(3,638)	(3,032)
Provision for temporary difference adjustments	3,864,807	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	-	-
(Distributions in excess of retained earnings per unit (for distributions in excess of other retained earnings))	(-)	(-)
IV. Retained earnings (deficit) carried forward	48,316	95,557
Calculation method for cash distributions	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 ¥1,562,240,874 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,562,289,190 excluding fractions of the distribution per unit that are less than ¥1. The excess profit distributionstipulated 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.	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 ¥1,302,010,536 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,302,106,093 excluding fractions of the distribution per unit that are less than ¥1. The excess profit distributionstipulated 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.

	Fiscal Period under Review (From July 1, 2025 to December 31, 2025) Unit: Yen	Fiscal Period under Review (From January 1, 2026 to June 30, 2026) Unit: Yen
Calculation method for cash distributions	Therefore, CSIF decided not to make 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 ¥3,864,807, 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 ¥3,647.	Therefore, CSIF decided not to make 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 ¥3,864,807, 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 ¥3,041.

(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)

	17th period (From July 1, 2025 to December 31, 2025)	18th period (From January 1, 2026 to June 30, 2026)
Cash flows from operating activities		
Income (Loss) before income taxes	1,562,830	1,303,085
Depreciation costs	1,800,127	1,804,083
Gain on receipt of donation of non-current assets	-	(9,731)
Amortization of investment corporation bond issuance costs	2,599	965
Interest income and dividends	(4,949)	(6,960)
Interest expenses	236,076	255,958
Gain on forfeitute of unclaimed dividends	(445)	(237)
Decrease (Increase) in operating accounts receivable	532,678	(396,835)
Decrease (Increase) in accounts receivable	(767)	649
Decrease (Increase) in consumption taxes receivable	282,200	-
Decrease (Increase) in consumption taxes payable	314,961	(256,348)
Decrease (Increase) in prepaid expenses	(113,818)	103,074
Decrease (Increase) in long-term prepaid expenses	61,913	37,411
Increase (Decrease) in operating accounts payable	43,186	(21,789)
Increase (Decrease) in accounts payable - other	22,989	(17,461)
Increase (Decrease) in accrued expenses	14,748	(23,158)
Other, net	(18,296)	10,326
Sub-total	4,735,713	2,783,032
Interest received	4,949	6,960
Interest paid	(234,669)	(270,101)
Income taxes paid	(1,196)	(1,074)
Net cash provided by (used in) operating activities	4,504,797	2,518,817
Cash flows from investing activities		
Purchases of property and equipment	(318,726)	(37,661)
Payment for guarantee deposits	(15,800)	-
Other revenue	830	-
Net cash provided by (used in) investing activities	(333,695)	(37,661)
Cash flows from financing activities		
Proceeds from short-term loans	-	1,500,000
Proceeds from long-term loans	-	2,300,000
Repayment of long-term loans payable	(1,603,946)	(1,605,967)
Redemption of investment corporation bonds	–	(3,800,000)
Dividends paid	(1,248,762)	(1,562,240)
Surplus earning distribution paid	(160,174)	(3,864)
Net cash provided by (used in) financing activities	(3,012,883)	(3,172,072)
Net increase (decrease) in cash and cash equivalents	1,158,219	(690,917)
Cash and cash equivalents at the beginning of the fiscal period	3,214,892	4,373,111
Cash and cash equivalents at the end of the fiscal period	*1 4,373,111	*1 3,682,193

(6) NOTES ON GOING CONCERN PREMISE

Not applicable.

(7) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Method of depreciation and amortization of non-current assets	(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below: Structures.. 22-30 years Machinery and equipment.................... 6-29 years Tools, furniture and fixtures................. 22-29 years Structures in trust .... 24-30 years Machinery and equipment in trust......... 24-29 years Tools, furniture and fixtures in trust...... 24-29 years (2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software... 5 years (3) Long-term prepaid expenses The straight-line method is adopted.
2. Method of amortization of deferred assets	(1) Investment corporation bond issuance expenses Amortized by the straight-line method over the life of the bonds. (2) Investment units issuance costs Expensed wholly when incurred.
3. Standards for revenue and expense recognition	Accounting for fixed assets tax 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. 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 201 thousand yen.
4. Scope of funds in statement of cash flows	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.
5. Method of hedge accounting	(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment. (2) Hedging instruments and hedged items: ・Hedging instruments……Interest rate swap transaction ・Hedged items….Interest rate on loans (3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF’s Articles of Incorporation according to the rules for risk management. (4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.

6. Other significant matters serving as the basis for preparation of financial statements	Accounting treatment with regard to trust beneficiary interest in real estate 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: Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust.

(Additional Information)

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

Prior fiscal period (from January July 1, 2025 to December 31, 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 reveresed upon inclusion of the expenses after passing the useful life on the tax purpose.

Current fiscal period (from January 1, 2026 to June 30, 2026)

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 reveresed 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, 2025	As of June 30, 2026
	50,000	50,000

*2 Allowance for Temporary Difference Adjustments

Prior fiscal period (for your reference) (from July 1, 2025 to December 31, 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	13,697	9,832	3,864	-	13,697	-

(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 reveresed upon inclusion of the expenses after passing the useful life on the tax purpose.

Current fiscal period (from January 1, 2026 to June 30, 2026)

(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	17,562	13,697	3,864	-	17,562	-

(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 reveresed upon inclusion of the expenses after passing the useful life on the tax purpose.

*3 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 1,2025 to December 31,2025)	Current fiscal period (from January 1, 2026 to June 30, 2026)
Credit limit	2,500,000	2,500,000
Outstanding debt at end of period	—	—
Unused committed line of credit at end of period	2,500,000	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, 2025 to December 31, 2025	From January 1, 2026 to June 30, 2026
A. Operating revenue from the rental business of renewable energy power generation facilities, etc.		
Rental revenue of renewable energy power generation facilities, etc.		
(Basic rent)	3,249,165	3,195,121
(Variable rent linked to actual output)	1,531,677	1,261,803
(Incidental income)	14	22
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	4,780,856	4,456,947
B. Operating expenses from the rental business of renewable energy power generation facilities, etc.		
Rental expenses of renewable energy power generation facilities, etc.		
(Management entrustment expenses)	332,876	311,898
(Repair and maintenance costs)	97,321	48,808
(Taxes and duties)	195,218	186,618
(Utilities expenses)	5,612	5,716
(Insurance expenses)	85,299	88,163
(Depreciation expenses)	1,799,811	1,803,768
(Land rent)	96,135	96,503
(Trust fees)	11,184	11,184
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	2,623,458	2,552,660
C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	2,157,397	1,904,286

[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, 2025 to December 31, 2025	From January 1, 2026 to June 30, 2026
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	429,423 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, 2025 to December 31, 2025	From January 1, 2026 to June 30, 2026
Cash and deposits	4,373,111	3,682,193
Fixed term deposits exceeding 3 months	-	-
Cash and cash equivalents	4,373,111	3,682,193

[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, 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 int he 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	3,170,914	3,171,549	635
(2) Current portion of investment corporation bond	3,800,000	3,797,340	(2,660)
(3) Long-term loans payable	36,756,861	36,886,783	129,921
(4) Investment corporation bond	1,400,000	1,356,740	(43,260)
Total liabilities	45,127,775	45,212,412	84,636
(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, 2026, 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 int he 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	3,062,891	3,062,120	(770)
(2) Current portion of investment corporation bond	—	—	—
(3) Long-term loans payable	37,558,917	37,636,810	77,893
(4) Investment corporation bond	1,400,000	1,354,780	(45,220)
Total liabilities	42,021,808	42,053,711	31,902
(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.

(4) Investment corporation bond

The fair value of investment corporation bonds is determined based on market prices.

(5) Derivative transaction

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

(Note 2) Scheduled redemption amount of loans payable after the closing date (December 31, 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	3,170,914	10,398,720	5,964,394	1,951,777	4,601,001	13,840,967
Investment corporation bond	3,800,000	-	-	1,400,000	-	-
Total	6,970,914	10,398,720	5,964,394	3,351,777	4,601,001	13,840,967

Scheduled redemption amount of loans payable after the closing date (June 30, 2026)

(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	3,062,891	10,147,969	5,742,804	4,727,905	10,728,686	6,211,550
Investment corporation bond	-	-	-	1,400,000	-	-
Total	3,062,891	10,147,969	5,742,804	6,127,905	10,728,686	6,211,550

[NOTES ON DERIVATIVE TRANSACTIONS]

1. Those to which hedge accounting is not applied

Prior fiscal period (as of December 31, 2025) and Current fiscal period (as of June 30, 2026)

Not applicable.

2. Those to which hedge accounting is applied

Prior fiscal period (as of December 31, 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	30,977,201	28,407,500	(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, 2026)

(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	29,678,466	27,100,261	(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, 2025	Fiscal period ended June 30, 2026
Deferred tax assets		
Accrued business tax not deductible from taxable income	12	21
Non-deductible excess depreciation	5,983	7,321
Sub total deferred tax assets	5,996	7,342
Valuation allowance	(5,983)	(7,321)
Total deferred tax assets	12	21
Net amount of deferred tax assets	12	21

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, 2025	Fiscal period ended June 30, 2026
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.53)%	(31.53)%
Others	0.12%	0.15%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.05%	0.08%

[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, 2025	Fiscal period ended June 30, 2026
Book value (Note 2)			
	Beginning balance	85,112,692	83,623,627
	Change during the period (Note 3)	(1,489,065)	(1,764,211)
	Ending balance	83,623,627	81,859,416
Fair value at the end of the period (Note 4)		82,030,000	77,388,000

(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, 2025 primarily consisted of the increase due to acquisition of 1 photovoltaic power generation facility (268,948 thousand yen), and the decrease due to depreciation expenses (1,799,811 thousand yen). And the change during the period ended June 30, 2026 primarily consisted of increase due to capital expenditure of photovoltaic power generation facilities (30,710 thousand yen), and the decrease due to depreciation expenses (1,803,768 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, 2025 and June 30, 2026, 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, 2025 and June 30, 2026, 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, 2025 and June 30, 2026, which was obtained from Japan Real Estate Institute (for S-31to S-35).

to

In addition, profits and losses from the renewable energy power generation facilities, etc. for the fiscal period ended December 31, 2025 (the 17th period) and June 30, 2026 (the 18th 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, 2025 to December 31, 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.	4,746,215	Renewable energy power generation facilities, etc. rental business

Current fiscal period (from January 1, 2026 to June 30, 2026)

(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.	4,447,557	Renewable energy power generation facilities, etc. rental business

[NOTES ON PER UNIT INFORMATION]

	Prior fiscal period From July 1, 2025 December 31, 2025	Current fiscal period From January 1, 2026 June 30, 2026
Net assets per unit	102,969 yen	102,354 yen
Net income (Net loss) per unit	3,637 yen	3,032 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. 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, 2025 December 31, 2025	Current fiscal period From January 1, 2026 June 30, 2026
Net income (Net loss) (Thousand yen)	1,562,056	1,302,057
Amount not attributable to common unit holders (Thousand yen)	-	-
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,562,056	1,302,057
Average number of investment units during the period (Units)	429,423	429,423

[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 the last five years are as shown below.

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	
September 15, 2021	Cash distribution in excess of earnings (refund of investment)	-	386,656	(357)	38,960	(Note 2)
March 15, 2022	Cash distribution in excess of earnings (refund of investment)	-	386,656	(327)	38,632	(Note 3)
March 14, 2023	Cash distribution in excess of earnings (refund of investment)	-	386,656	(236)	38,396	(Note 4)
July 18, 2023	Capital increase by public offering	62,000	448,656	6,973	45,369	(Note 5)
August 10, 2023	Capital increase by third-party allotmen	3,100	451,756	348	45,718	(Note 6)
September 15,2023	Cash distribution in excess of earnings (refund of investment)	-	451,756	(446)	45,271	(Note 7)
March 15, 2024	Cash distribution in excess of earnings (refund of investment)	-	451,756	(308)	44,963	(Note 8)
September 13, 2024	Cash distribution in excess of earnings (refund of investment)	-	451,756	(344)	44,619	(Note 9)
December 26, 2024	Cancellation	(11,757)	439,999	(999)	43,619	(Note 10)
March 14, 2025	Cash distribution in excess of earnings (provision of reserve for temporary difference adjustments)	-	439,999	(3)	43,615	(Note 11)
June 30, 2025	Cancellation	(10,576)	429,423	(799)	42,815	(Note 12)
September 16, 2025	Cash distribution in excess of earnings (refund of investment)	-	429,423	(160)	42,655	(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 13, 2026	Cash distribution in excess of earnings (provision of reserve for temporary difference adjustments)	-	429,423	(3)	42,651	(Note 14)

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

(Note 2) 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 3) 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 4) 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 5) 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 6) 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 7) CSIF decided, at a meeting of its Board of Directors held on August 17, 2023, to pay 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 8) CSIF decided, at a meeting of its Board of Directors held on February 15, 2024, to pay 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. The increase or decrease in unitholders' capital (net amount) includes the change in unitholders' capital due to the implementation of a cash distribution in excess of earnings of ¥1 million yen related to the provision of reserve for temporary difference adjustments.

(Note 9) CSIF decided, at a meeting of its Board of Directors held on August 16, 2024, to pay a cash distribution in excess of earnings (contribution refunds) in an amount of ¥762 yen per unit for the forteenth fiscal period (ended June 30, 2024), and began to pay it from Septemebr 13, 2024. The increase or decrease in unitholders' capital (net amount) includes the change in unitholders' capital due to the implementation of a cash distribution in excess of earnings of ¥4 million yen related to the provision of reserve for temporary difference adjustments.

(Note 10) 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 11) CSIF decided, at a meeting of its Board of Directors held on February 14, 2025, to pay a cash distribution in excess of earnings, which is generated from a provision of reserve for temporary difference adjustments, 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 12) 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.

(Note 13) CSIF decided, at a meeting of its Board of Directors held on August 15, 2025, to pay a cash distribution in excess of earnings (contribution refunds) in an amount of ¥364 yen per unit for the sixteenth fiscal period (ended June 30, 2025), and began to pay it from Septemebr 16, 2025. The increase or decrease in unitholders' capital (net amount) includes the change in unitholders' capital due to the implementation of a cash distribution in excess of earnings of ¥3 million yen related to the provision of reserve for temporary difference adjustments.

(Note 14) CSIF decided, at a meeting of its Board of Directors held on February 16, 2026, to pay a cash distribution in excess of earnings, which is generated from a provision of reserve for temporary difference adjustments, in an amount of ¥9 yen per unit for the seventeenth fiscal period (ended December 31, 2025), and began to pay it from March 13, 2026.

3. Reference

(1) Conditions of Investment

(as of June 30, 2026)

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	745,827	0.8
	Kanto	2,452,782	2.8
	Tokai	4,311,964	4.9
	Chugoku/Shikoku	7,500,673	8.5
	Kyushu	15,863,735	18.0
Subtotal		30,874,983	35.1
Land	Hokkaido/Tohoku	48,970	0.1
	Kanto	960,270	1.1
	Tokai	63,309	0.1
	Chugoku/Shikoku	625,679	0.7
	Kyushu	3,184,875	3.6
Subtotal		4,883,105	5.5
5and lease	Hokkaido/Tohoku	112,698	0.1
	Kanto	146,493	0.2
	Tokai	332,421	0.4
	Chugoku/Shikoku	95,239	0.1
	Kyushu	778,414	0.9
Subtotal		1,465,265	1.7
Solar energy facility in trust	Hokkaido/Tohoku	5,753,608	6.5
	Kanto	4,668,140	5.3
	Chugoku/Shikoku	4,172,059	4.7
	Kyushu	22,211,077	25.2
Subtotal		36,804,885	41.8
Land in trust	Hokkaido/Tohoku	116,748	0.1
	Kanto	635,595	0.7
	Chugoku/Shikoku	882,549	1.0
	Kyushu	6,196,281	7.0
Subtotal		7,831,175	8.9
Solar energy facility etc.	Hokkaido/Tohoku	6,777,853	7.7
	Kanto	8,863,282	10.1
	Tokai	4,707,695	5.3
	Chugoku/Shikoku	13,276,200	15.1
	Kyushu	48,234,384	54.8
Subtotal		81,859,416	93.0
Solar energy facility etc. total		81,859,416	93.0

	Amount (million yen)	% of total AUM (Note 3)

Saving/other assets	6,161,630	7.0
Asset total (Note 2)	88,021,046	100.0
Total liabilities	44,067,696	50.1
Total net assets	43,953,349	49.9

(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, 2026.

(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 35 solar energy projects as of June 30, 2026.

Asset #	Category	Project name	Location	Site Area (m^2)	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)	Minamishimabara-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^2)	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^2)	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
S-35	Solar Plant etc.	CS Tsukuba-shi Takamihara Power Plant	Tsukuba-shi, Ibaraki	12,752	11.99 (Note 9)	March 11, 2021 (FIT approved) December 23, 2023 (FIP approved)	March 9, 2044 (Note 10)

(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 percel of land, but the site area of the land is stated based on the area of the entire parcel of land in the registry.

(Note 9) This indicates the base price (as defined in the Renewable Energy Special Measures Act) applicable to solar power generation facilities under the FIP system.

(Note 10) This indicates the end date of the subsidy period under the FIP system.

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 Power 01 G.K	Kyushu Electric Power Co., Inc	540	375	249 126	390
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	238	225 12	248
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	665	467 198	677
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	492	469 22	510
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	413	394 18	440
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	949	591	556 35	628
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	850	562	531 30	557
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	637	613 23	668
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	989	634	612 22	657
S-10	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	Tida Power 01 G.K.	Kyushu Electric Power Co., Inc	1,733	1,173	1,121 51	1,158
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	729	501 228	785
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	514	370	341 28	405
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Transmission and Distribution Co., Inc.	19,751	14,738	11,478 3,260	14,221
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K..	Tohoku Electric Power Co., Inc.	246	170	122 48	188

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	513	388 125	643
S-16	CS Ena-shi Power Plant	Tida Power01 G.K..	The Chubu Electric Power Miraiz Co., Inc.	757	557	528 29	536
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K..	Chugoku Electric Power Transmission & Distribution Company, Incorporated	10,447	7,102	6,858 244	7,256
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Miraiz Co., Inc.	326	230	176 54	272
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	307	199 108	379
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	850	535	522 12	623
S-21	CS Izu-shi Power Plant	Tida Power01 G.K..	TEPCO Power Grid, Incorporated	4,569	3,245	3,081 164	3,492
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network, Incorporated	680	358	303 54	577
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Incorporated Company	208	134	93 40	182
S-24	CS Hij-machi Dai-ni Power Plant	Tida Power01 G.K. (Note6)	Kyushu Electric Power Transmission and Distribution Co., Inc.	27,851	21,385	16,725 4,660	23,293
S-25	CS Ogawara-machi Power Plant	Tida Power 01 G.K.	Tohoku Electric Power Network Co.,Inc.	2,745	2,039	2,008 30	2,238
S-26	CS Fukuyama-shi Power Plant	Tida Power 01 G.K.	The Chugoku Electric Power Co., Inc.	1,340	1,201	1,124 76	1,241
S-27	CS Shichigashuku-machi Power Plant	Tida Power 01 G.K.	Tohoku Electric Power Network Co.,Inc.	3,240	2,749	2,703 45	2,966

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	507	485 21	600
S-29	CS Miyako-machi-Saigawa Power Plant	Tida Power 01 G.K.	Kyushu Electric Power Co., Inc	5,780	4,927	3,477 1,450	5,416
S-30	CS Kasama-shi Dai-san Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	5,840	5,087	4,447 640	5,391
S-31	CS Yamaguchi-shi Power Plant	CS Yamaguchi Aio Futajima 2 G.K..	Chugoku Electric Power Network Incorporated Company	230	216	156 59	229
S-32	CS Sakura-shi Power Plant	Tida Power01 G.K..	TEPCO Power Grid, Incorporated	321	280	195 84	329
S-33	CS Hiroshima-shi Suzuhari Power Plant	Tida Power01 G.K..	The Chugoku Electric Power Company, Incorporated	3,980	3,545	2,744 801	3,905
S-34	CS Sakura-shi Kitsuregawa Power Plant	Univergy 02 G.K.	TEPCO Power Grid, Incorporated	470	428	305 123	478
S-35	CS Tsukuba-shi Takamihara Power Plant	CS Ibaraki Takamihara G.K.	Not disclosed (Note 6)	253	250	187 63	264
Total				102,042	77,388	64,395 12,992	81,859

(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 to S-35 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-35 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-35 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.

(Note 6) The information is not disclosed as consent has not been obtained from the electricity purchasing company. The company is a general business corporation with no business, personal, or capital relationships with the CSIF, and is a specified wholesale supplier. It is not a former general electricity supplier or its affiliates.

b. Revenue and expenses of individual renewable energy power generation facilities

Sixteenth fiscal period (from January 1, 2026 to June 30, 2026)

(Unit: thousand yen)

Asset number	Total portfolio	S-01	S-02	S-03	S-04	S-05
Project name		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	3,195,121	16,753	12,782	34,071	26,355	23,974
Variable rent linked to actual output	1,261,803	5,031	4,965	2,833	8,390	5,165
Incidental income	22	0	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	4,456,947	21,786	17,748	36,904	34,746	29,139
Operating expenses from the rental business of renewable energy power generation facilities, etc.						
Taxes and duties	186,618	748	591	1,501	1,303	1,126
(Property-related taxes, etc.)	186,618	748	591	1,501	1,303	1,126
(Other taxes)	-	-	-	-	-	-
Expenses	562,274	2,007	3,029	6,294	4,916	5,184
(Management entrustment expenses)	311,898	1,370	1,545	2,543	2,322	2,988
(Repair and maintenance costs)	48,808	-	184	2,674	-	-
(Utilities expenses)	5,716	-	-	-	-	-
(Insurance expenses)	88,163	636	501	1,075	1,003	932
(Land rent)	96,503	-	797	-	1,590	1,263
(Trust fees)	11,184	-	-	-	-	-
(Other rental cost)	-	-	-	-	-	-
Depreciation cost	1,803,768	9,549	7,925	14,957	16,550	14,364
(Structures)	22,853	468	256	346	306	605
(Machinery and equipment)	910,025	9,029	7,651	14,576	16,186	13,519
(Tools, furniture and fixtures)	12,708	51	17	33	57	239
(Structures in trust)	152,518	-	-	-	-	-
(Machinery and equipment in trust)	702,914	-	-	-	-	-
(Tools, furniture and fixtures in trust)	2,748	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	2,552,660	12,305	11,546	22,753	22,770	20,674
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,904,286	9,481	6,201	14,151	11,975	8,464

(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	31,845	33,657	33,908	31,889	56,702
Variable rent linked to actual output	12,036	5,670	13,693	11,736	19,722
Incidental income	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	43,881	39,327	47,601	43,626	76,425
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	1,569	1,498	1,801	1,656	2,929
(Property-related taxes, etc.)	1,569	1,498	1,801	1,656	2,929
(Other taxes)	-	-	-	-	-
Expenses	8,749	6,407	7,689	6,948	17,293
(Management entrustment expenses)	4,348	3,006	4,782	3,938	5,553
(Repair and maintenance costs)	1,241	-	-	74	5,625
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	1,121	1,004	1,349	1,253	1,853
(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)	30,290	25,983	31,657	28,911	55,644
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	13,591	13,344	15,944	14,715	20,781

(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	34,264	18,950	592,952	7,732	23,153
Variable rent linked to actual output	8,244	5,241	238,148	2,991	10,039
Incidental income	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	42,508	24,192	831,101	10,723	33,193
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	1,651	863	35,870	499	1,616
(Property-related taxes, etc.)	1,651	863	35,870	499	1,616
(Other taxes)	-	-	-	-	-
Expenses	5,808	5,243	99,549	1,098	3,780
(Management entrustment expenses)	4,474	1,809	71,248	829	2,943
(Repair and maintenance costs)	74	1,211	7,751	-	143
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	1,260	567	20,494	268	691
(Land rent)	-	1,653	54	-	2
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	16,230	9,672	344,560	4,208	13,358
(Structures)	766	390	4,004	327	393
(Machinery and equipment)	15,461	9,226	332,365	3,881	12,660
(Tools, furniture and fixtures)	3	55	8,190	-	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)	23,691	15,779	479,980	5,807	18,755
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	18,816	8,412	351,120	4,916	14,437

(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	25,470	311,468	10,685	14,835	30,861
Variable rent linked to actual output	13,429	195,929	4,096	6,379	10,523
Incidental income	3	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	38,902	507,397	14,782	21,214	41,385
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	1,788	21,742	1,017	1,253	2,267
(Property-related taxes, etc.)	1,788	21,742	1,017	1,253	2,267
(Other taxes)	-	-	-	-	-
Expenses	4,997	65,185	2,819	2,402	9,552
(Management entrustment expenses)	2,807	43,044	1,291	1,920	2,919
(Repair and maintenance costs)	-	2,716	1,171	16	1,073
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	782	6,939	356	465	886
(Land rent)	1,408	12,484	-	-	4,672
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	15,301	215,082	5,833	7,604	17,073
(Structures)	589	4,911	344	176	503
(Machinery and equipment)	14,553	209,387	5,467	7,346	16,321
(Tools, furniture and fixtures)	158	782	21	80	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)	22,087	302,009	9,669	11,260	28,893
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	16,814	205,388	5,112	9,954	12,491

(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	151,115	20,934	6,535	792,669	101,079
Variable rent linked to actual output	76,048	17,255	3,283	325,121	67,286
Incidental income	-	-	-	0	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	227,164	38,190	9,819	1,117,791	168,366
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	11,763	1,325	399	40,876	4,317
(Property-related taxes, etc.)	11,763	1,325	399	40,876	4,317
(Other taxes)	-	-	-	-	-
Expenses	30,325	6,734	3,437	104,653	24,715
(Management entrustment expenses)	13,018	3,221	1,394	62,960	12,361
(Repair and maintenance costs)	2,191	1,954	1,416	8,462	1,216
(Utilities expenses)	-	-	-	5,716	-
(Insurance expenses)	3,943	958	326	15,227	2,727
(Land rent)	11,173	-	-	8,687	6,310
(Trust fees)	-	600	300	3,600	2,100
(Other rental cost)	-	-	-	-	-
Depreciation cost	88,188	13,047	3,600	475,823	54,552
(Structures)	4,142	-	-	-	-
(Machinery and equipment)	82,603	-	-	-	-
(Tools, furniture and fixtures)	1,442	-	-	-	-
(Structures in trust)	-	547	300	114,160	6,862
(Machinery and equipment in trust)	-	12,459	3,276	360,600	46,856
(Tools, furniture and fixtures in trust)	-	40	23	1,062	833
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	130,277	21,107	7,436	621,354	83,585
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	96,886	17,082	2,382	496,436	84,780

(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	55,623	134,958	26,097	169,339	192,775
Variable rent linked to actual output	14,469	43,606	3,424	29,342	42,780
Incidental income	-	-	-	17	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	70,092	178,565	29,522	198,699	235,555
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	1,740	4,439	2,426	8,989	8,158
(Property-related taxes, etc.)	1,740	4,439	2,426	8,989	8,158
(Other taxes)	-	-	-	-	-
Expenses	16,025	39,654	2,002	21,740	19,064
(Management entrustment expenses)	5,789	7,745	637	11,620	11,292
(Repair and maintenance costs)	338	2,579	-	3,928	437
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	1,396	3,345	1,299	5,185	4,853
(Land rent)	7,899	24,988	64	10	1,485
(Trust fees)	600	996	-	996	996
(Other rental cost)	-	-	-	-	-
Depreciation cost	23,153	58,935	11,687	77,931	93,859
(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	89,644
(Tools, furniture and fixtures in trust)	118	32	-	603	9
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	40,918	103,029	16,115	108,662	121,082
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	29,174	75,536	13,406	90,037	114,473

(Unit: thousand yen)

Asset number	S-31	S-32	S-33	S-34	S-35
Project name	CS Yamaguchi-shi Power Plant	CS Sakura-shi Power Plant	CS Hiroshima-shi Suzuhari Power Plant	CS Sakura-shi Kitsuregawa Power Plant	CS Tsukuba-shi Takamihara Power Plant
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	8,696	10,019	125,003	18,634	9,323
Variable rent linked to actual output	3,944	1,639	44,258	2,922	2,146
Incidental income	0	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	12,640	11,659	169,261	21,557	11,470
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	1,112	1,598	11,856	2,703	1,610
(Property-related taxes, etc.)	1,112	1,598	11,856	2,703	1,610
(Other taxes)	-	-	-	-	-
Expenses	1,663	1,047	18,474	2,035	1,740
(Management entrustment expenses)	1,041	369	12,159	1,309	1,284
(Repair and maintenance costs)	-	-	1,972	353	-
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	622	677	3,325	373	456
(Land rent)	-	-	21	-	-
(Trust fees)	-	-	996	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	3,256	4,315	57,276	6,301	3,622
(Structures)	138	-	-	426	185
(Machinery and equipment)	3,091	4,315	-	5,702	3,291
(Tools, furniture and fixtures)	26	-	-	173	146
(Structures in trust)	-	-	6,614	-	-
(Machinery and equipment in trust)	-	-	50,637	-	-
(Tools, furniture and fixtures in trust)	-	-	24	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	6,033	6,961	87,607	11,041	6,974
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	6,606	4,698	81,653	10,515	4,496

(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 Tsuyama-shi Power Plant (Tsuyama-shi, Okayama)	Construction of steep-slope stairs for inspection routes	From April, 2026 To May, 2026	1,716
CS Tsuyama-shi Power Plant (Tsuyama-shi, Okayama)	Protective sheet installation work	From April, 2026 To May, 2026	2,288
CS Hiji-machi Dai-ni Power Plant (Hayami-gun, Oita)	SCADA system update	From February, 2026 To February, 2026	15,730
CS Miyako-machi-Saigawa Power Plant (Kyouto-gun, Fukuoka)	Grit chamber renovation work	From May, 2026 To May, 2026	1,221
CS Kasama-shi Dai-san Power Plant (Kasama-shi, Ibaraki)	Server purchase	From June, 2026 To June, 2026	5,000
CS Sakura-shi Power Plant (Sakura-shi, Chiba)	Monitoring equipment replacement work	From April, 2026 To April, 2026	4,048
Other Power Plants			707
Total			30,710