
CanadianSolar

# for the 17th FP

# Asset Management Report

**From July 1, 2025 to December 31, 2025**

Canadian Solar Infrastructure Fund, Inc
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CanadianSolar

# Cleaner Energy for the Next Generation

## Contents



## To Our Investors

On behalf of the Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as "CSIF"), I would like to express sincere appreciation to all unitholders for their continued patronage and support. CSIF hopes to contribute to the spread of renewable energy with consideration for the global environment, aiming to build a sustainable economy and society in the region through efficient operations utilizing the Canadian Solar Group's vertical integration model.

In pursuit of these initiatives, we expect the continued understanding and support of all unitholders.

Executive Director, Canadian Solar Infrastructure Fund, Inc.
CEO and Representative Director, Canadian Solar Asset Management K.K.

**Hironobu Nakamura**

# Aim to support the growth of Renewable Energy Industry as the leading listed Infrastructure Fund

Executive Director Canadian Solar Infrastructure Fund, Inc.
CEO and Representative Director Canadian Solar Asset Management K.K.
**Hironobu Nakamura**

## What is your view on the operating environment for the 17th fiscal period (last half of 2025)

I would like to take this opportunity to thank all unitholders for the continued support you have shown this Investment Corporation.
We generally benefited from favorable weather conditions in the 17th fiscal period, and solar radiation was favorable. In particular, electricity production in the fiscal period was about 2.7% above the projection, partly because electricity production in July far exceeded forecasts. This increased rental revenue received, which is linked to the production of electricity, contributed positively to both operating revenue and operating income. Consequently, revenue and income outperformed projections.
In addition, we steadily worked to expand our portfolio in the 17th fiscal period. During the fiscal period, the Investment Corporation acquired the CS Tsukuba-shi Takamihara Power Plant in Ibaraki Prefecture. This increased the number of assets held to 35 and increased panel output to 247.5 MW.
In this operating environment, distributions per unit were 417 yen above the initial forecast. We will continue to work to strengthen our operating platform and improve the quality of our assets, giving the highest priority to ensuring stable returns.

## What is the direction of the future growth strategy (external and internal)?

While the Investment Corporation will continue to combine core external and internal growth strategies, it will clearly incorporate the transformation of the profit model in view of the Post-FIT phase into these strategies from the 18th fiscal period, thus accelerating the development of its portfolio to achieve both stability and growth potential.
Regarding external growth, we will make maximum use of the development capability and pipelines of the Canadian Solar Group, our sponsor. At the same time, we will select investment opportunities, including third-party projects, to achieve disciplined expansion. Above all, amidst the ongoing transition from the Feed-in Tariff (FIT) system, it is expected that non-FIT projects based on the Feed-in Premium (FIP) and Corporate Power Purchase Agreement (CPPA, meaning power purchase agreements with companies) systems will expand due to companies' growing need to decarbonize. We therefore position them as important investment opportunities in the Post-FIT phase.
An initiative representative of this policy is the Investment Corporation's acquisition of the CS Tsukuba-shi Takamihara Power Plant in the fiscal period under review, adding our first FIP project that has a signed CPPA (FIP + CPPA) to our portfolio. We expect it to be a stable revenue source given the long-term CPPA. Moreover, this initiative is in line with "looking for new revenue opportunities in view of the Post-FIT phase" in VISION 2030.
Regarding internal growth, we will further clarify our prioritization of measures, seeking to establish a revenue structure that is less susceptible to the impact of output control, while maintaining initiatives such as enhancing preventive maintenance and oversight systems and improving facilities. Specifically, in addition to limiting wasted capacity in the production of electricity by minimizing downtime and quickly restoring operations, we will also evaluate and implement measures such as the future parallel installation of battery storage systems, equipment upgrades (repowering) and asset replacement while carefully assessing their return on investment and contribution to distributions.

## How will the Investment Corporation contribute to addressing social issues?

The Investment Corporation seeks to address issues in society through the development of renewable energy, while delivering stable returns to unitholders. In particular, it places importance on promoting decarbonization, achieving a stable supply of electricity and coexisting with local communities.

**1. Promoting decarbonization**

By investing in and operating solar power plants, the Investment Corporation continues to supply electricity derived from renewable energy sources and contribute to reducing $CO_2$ emissions in Japan. Moving forward, we will refine the way we calculate and disclose the $CO_2$ reduction effects of our portfolio so that they are easier to understand. We will also step up our initiatives to promote environmental value in response to the growing decarbonization needs of consumers.

**2. Stable supply of electricity**

With the increase in the renewable energy ratio, the impact of constraints on the electrical grid, including output control, is a key operational issue. The Investment Corporation continues to minimize downtime and reduce wasted capacity in the production of electricity through initiatives such as adapting to online output control, enhancing oversight systems, and ensuring thorough preventive maintenance.
In addition, in the 17th fiscal period, the Investment Corporation acquired its first power plant operating under an FIP system that has a signed CPPA (long-term power purchase agreement with a company). This was done in view of our entry into the Post-FIT phase. This has diversified our profit models as we move from the consideration phase to the implementation phase. In the future, we will explore the potential of more flexible operations in line with the supply and demand situation and grid conditions, including the use of storage batteries, by carefully assessing the return on investment.

**3. Coexisting with local communities**

Because power plants are part of the infrastructure of society that operate locally for the long term, we value careful operations. This includes the careful consideration of safety, nature, and disaster control. We strive to build trust with local communities by implementing O&M in cooperation with local companies, providing information to local residents, engaging in dialogue with them, improving the safety of facilities, and enhancing disaster response capabilities.

We believe that these initiatives will not only contribute to society, but will also improve unitholder value through risk reduction and the stabilization of earnings. Going forward, we will meet our responsibilities as a sustainable infrastructure investment corporation with the aim of achieving both social and economic value.

## Communication with unitholders

The Investment Corporation believes that sincere and sustained dialogues with unitholders are essential in maximizing unitholder value over the medium to long term. We place great importance on the highly transparent disclosure of information about our operational status and deepening two-way communication.
As part of this commitment, we continuously provide information through results briefings, reports on operational status, IR meetings, and other means. We are also working to bolster frameworks that allow us to be receptive to unitholders' opinions.Starting from the 18th fiscal period, we will have even more opportunities to engage in dialogue with our unitholders, so that we can hear from more of them and incorporate their opinions to improve our disclosures and operations. Moreover, in response to growing awareness among unitholders of information disclosure regarding sustainability in recent years, we will undertake the phased expansion of quantitative reports regarding sustainability initiatives and portfolio decarbonization.
Meanwhile, through constructive IR activities targeting institutional and individual investors in Japan and overseas, we aim to form a wide investor base and achieving a stable improvement in investment units over the medium to long term.
Going forward, the Investment Corporation will continue its efforts to disclose information in a way that is easy to understand, sincere and effective, seeking to build trust with unitholders.

# Financial Highlights

## Key Indicators for the 17th FP

As of December 31, 2025

| Statement of Income Data (million yen) | 16th FP | 17th FP (ended December 2025) | | |
|---|---|---|---|---|
| | Actual | Forecast @Feb.15, 2024 | Actual | Increase / (Decrease) (vs Forecast) |
| Operating revenues | 4,514 | 4,630 | **4,780** | 150 |
| Operating income | 1,690 | 1,688 | **1,857** | 168 |
| Income before income taxes | 1,249 | 1,387 | **1,562** | 174 |
| Net income | 1,248 | 1,386 | **1,562** | 175 |
| Distribution per unit (including distributions in excess of earnings) | **3,281 yen** | **3,230 yen** | **3,647 yen** | **417 yen** |
| Distributions per unit (excluding distributions in excess of earnings) | 2,908 yen | 3,230 yen | **3,638 yen** | 408 yen |
| Distributions in excess of earnings per unit | 373 yen | 0 yen | **9 yen** | 9 yen |

**$CO_2$ Reduction (17th FP)**

58,889,368 kg-$CO_2$

**$CO_2$ Reduction (From Oct 2017 to Jun 2025)**

676,366,781 kg-$CO_2$

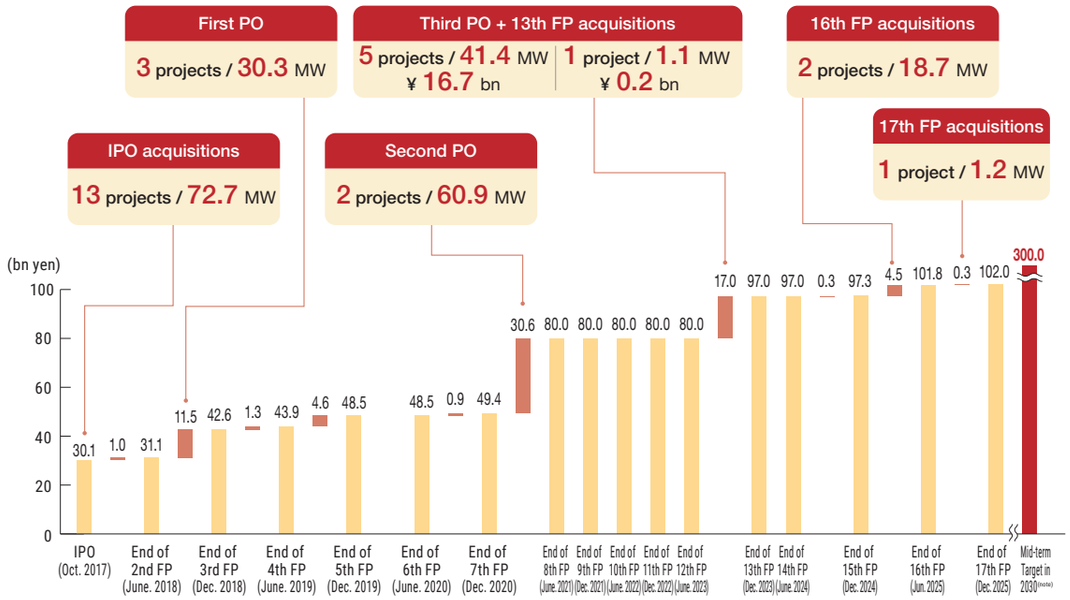
| # of Projects | Total Acquisition Price as of the end of 17th FP | Panel output of AUM |
|---|---|---|
| 35 projects | JPY 102.0 Bn | 247.5 MW |



# Track Record of Consistent External Growth

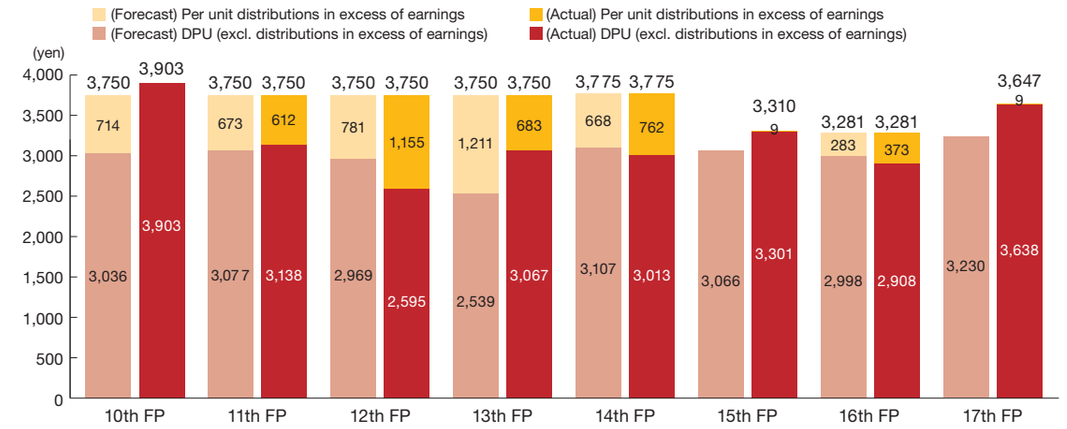
CSIF continues to aim for growth with a new mid-term target of JPY 300 billion yen in asset size, while diversifying its portfolio with a focus on solar power plants, of which the Canadian Solar Group has expertise.

## Track Record of Consistent External Growth and Target of asset size (Acquisition price basis)




## Historical and Forecasted Dividend

- From IPO until the 14th FP, CSIF has maintained stable distributions using distributions in excess of earnings. CSIF announced its new cash management policy after the 14th FP and also acquired its own investment units in the 15th FP and in the 16th FP
- CSIF plans to continue increasing EPU through strategic cash management in accordance with the market and business conditions.

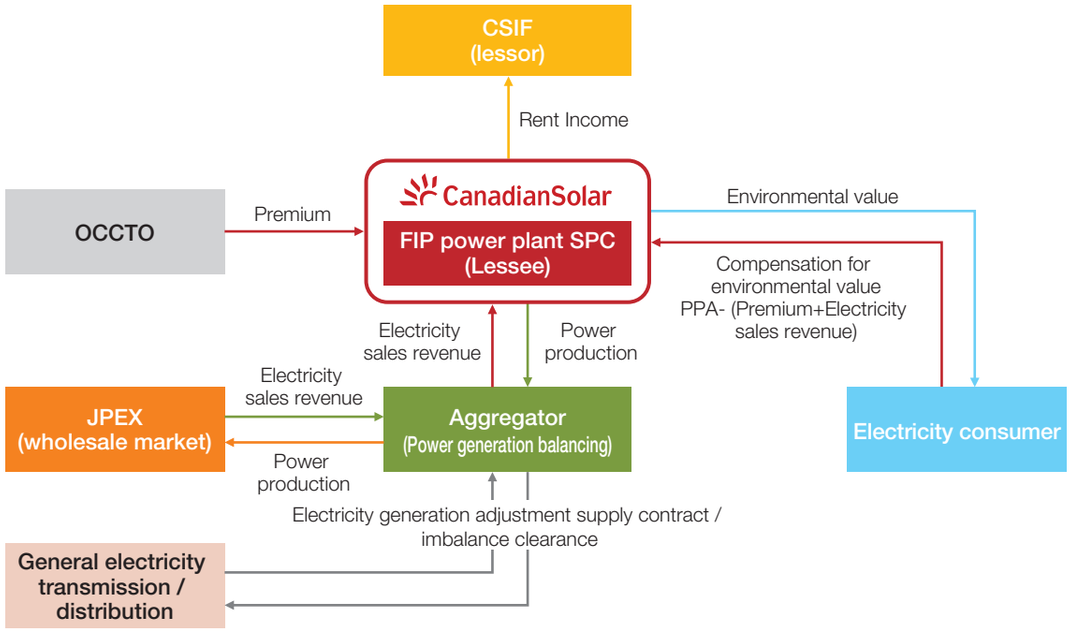



* The distribution in excess of earnings recorded in the 15th FP and 17th FP was due to inconsistencies between taxation and accounting relating to the amortization period of construction costs for the CS Mashiki-machi Power Plant, CS Kasama-shi Power Plant and CS Kasama-shi Dai-ni Power Plant.

# Measures implemented in the 17th period

## Contracts among FIP power plant SPC, aggregators, and Electricity consumers constitute a corporate PPA scheme, and CSIF's rent income is secured by the FIP premium, electricity sales revenue, and environmental value consideration arising from these contracts.

### Diagram of FIP and Corporate PPA Schemes




## Based on the revised cash management policy, CSIF implemented the following measures in the 17th FP.

| | Implementation | Measures | Effect (Contribution to EPU) |
|---|---|---|---|
| Capital expenditures (Repowering, storage batteries, etc.) | - | - | - |
| Distribution in excess of earnings to certain level | - | - | - |
| Repurchase of investment units | - | - | - |
| Asset acquisitions | ○ | Acquisition of CS Tsukuba-shi Takamihara PP. | 0.4% |
| Debt Prepayment | - | - | - |

Aiming to maximize unitholders' value

# Topics in the 17th period and Future Measures

## Notice Concerning Expression of an Opinion Regarding a TOB by Hulic Co., Ltd. and Result of the TOB

| CSIF's Expression of an Opinion Regarding the TOB | |
|---|---|
| CSIF'S Opinion on the TOB | ■CSIF resolved, at a meeting of its Board of Directors, to express an opinion in favor of a TOB mainly due to the following factors.<br>i. The Bidder would respect the CSIF and the CSAM's management system and policies<br>ii. Various support from the bidder can be expected to contribute to improving the operating revenue of CSIF and maintaining and increasing the level of distributions. |
| CSIF'S Opinion on the Fairness of the TOB Price | ■CSIF also resolved, at the meeting of its Board of Directors to withhold its opinion on the appropriateness of the TOB Price and leave the decision regarding whether or not to accept the TOB to the unitholders of CSIF mainly due to the following factors.<br>i. CSIF has not requested that a third-party calculation agent calculate the Investment Units' value and it has not examined on its own whether or not the TOB Price fairly reflects the corporate value of the Investment Corporation<br>ii. Since the listing of investment units of CSIF is scheduled to be maintained after the TOB, it is also considered reasonable for the unitholders of CSIF to continue to hold Investment Units of CSIF even after the TOB |

| Result of the TOB | |
|---|---|
| Announcement date | September 19, 2025 |
| Result of the TOB | ■Status of Tendered Investment Units from July 1, 2025 to September 18, 2025<br>- Tendered Investment Units : 60,081 units (13.99% of total investment units issued)<br>▶ As the total number of Tendered Investment Units (60,081 units) has not exceeded the maximum number of investment units to be purchased (85,885 units), the Tender Offeror purchased all of the Tendered Investment Units.<br>▶ The Tender Offeror has announced its policy to acquire additional Investment Units of CSIF through on-market or off-market until the number reaches the upper limit of a total of 85,885 units (holding ratio of 20.00%) which is the minimum holding ratio required to make CSIF an equity method affiliate after the TOB |

## Change in external rating

As of October 31,2025

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

As of October 7,2025

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

Background to the Rating Upgrade
- "Support for stable cash flow": Stable CF generation based on long-term fixed electricity sales revenue through FIT.
- "Conservative financial management": Financial resilience and funding stability through appropriate leverage management and funding centered on long-term fixed interest rates.
- "Probability of external growth and support structure": Ability to execute growth through extensive development and acquisition pipelines and support from CSP and Hulic (support contracts, etc.).
- "Expansion of asset size and diversification": Portfolio expands and concentration decreases due to continuous property acquisition (diversification).

## Overview of Asset Acquisitions

S-35 CS Tsukuba-shi Takamihara PP

| Acquisition price | Panel Output | Acquisition date |
|---|---|---|
| 0.25 bn yen | 1.2MW | Nov. 28, 2025 |

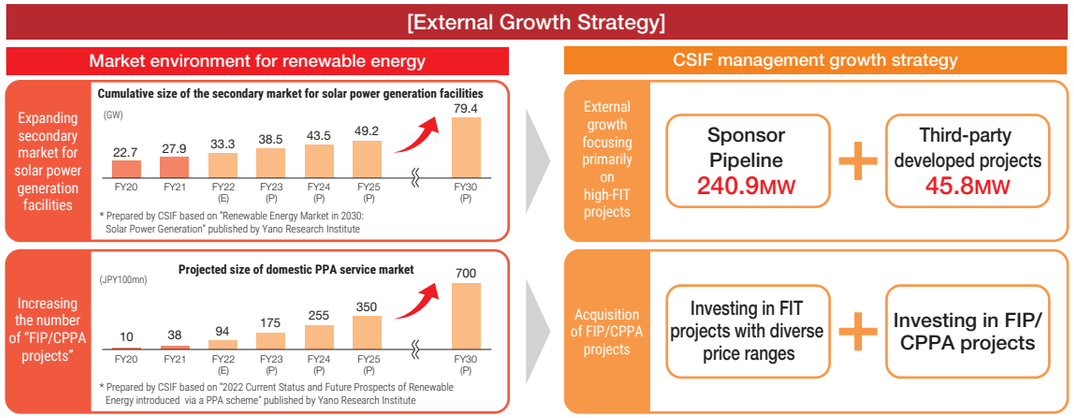
| | |
|---|---|
| Purchase Price | Undisclosed |
| FIP Term End | March 9, 2044 |
| Power Output | 1,210.40kW |
| Land Area | 12,752m² |
| Land Rights | Ownership |
| Operator | Canadian Solar Projects K.K. |
| O&M Provider | Canadian Solar O&M Japan K.K. |
| EPC Service Provider | WIND-SMILE Co.,ltd |
| Panel Manufacturers | Canadian Solar |
| PCS Manufacturer | Sungrow Japan K.K. |

**Introduction of CPPA to establish the foundation for growth in the post-FIT phase**
- Improved earnings stability through long-term fixed power sales contracts
- Capture new growth drivers by capturing demand for RE100
- Contributing to sustainable improvement of unitholder value based on the "Vision 2030" strategy

**Turning Point to a "Next-Generation Portfolio" Adapted to Structural Changes in the Renewable Energy Market**

# External Growth Policy

- **In response to the expanding secondary market, CSIF has been actively acquiring "third-party developed projects" in addition to sponsor-developed projects. Sponsor Group has won bids* totaling ~180MW of mega solar power projects, which have been certified under the FIT/FIP systems, and is expected to continue offering solid pipeline to CSIF.**
- **In an environment where FIT prices are decreasing and installation costs of solar power generation facilities are falling as a result of technological innovations, the CPPA market is expected to grow against the backdrop of strong demand for renewable energy from corporate users. Under such circumstances, CSIF plans to prepare for the future market by acquiring FIP/CPPA projects and also looking into possible collaboration with corporate off-takers.**




- **Accelerating AUM growth in the medium term by acquisitions of third-party development projects**

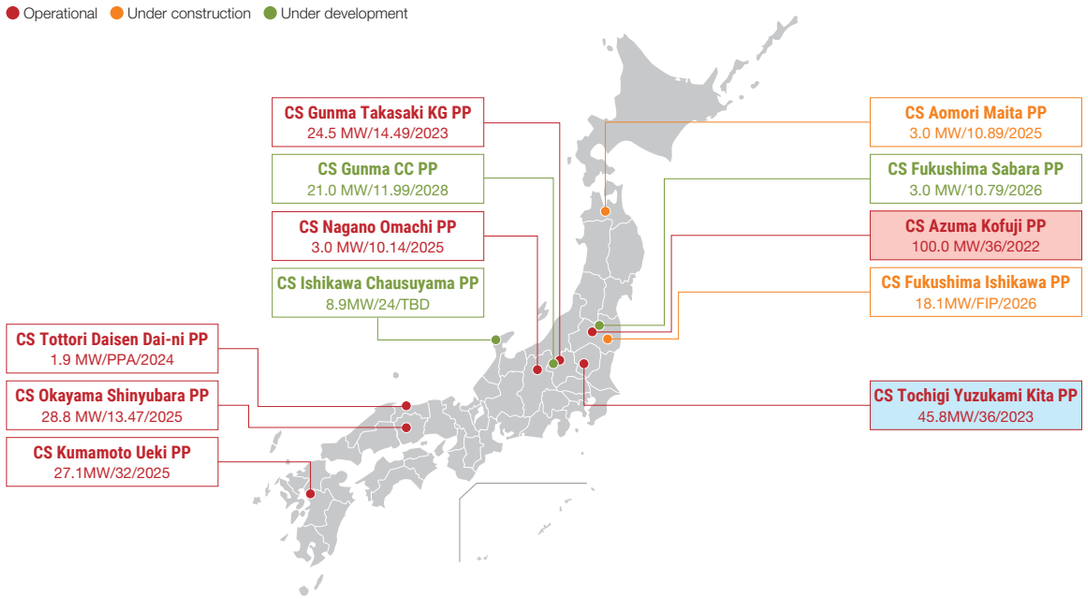
| Sponsor-Developed Assets | | Third Party-Developed Assets | | Total portfolio |
|---|---|---|---|---|
| 11 projects, 240.9MW | + | 1 projects, 45.8MW | = | 12 projects, 286.7 MW |

As of December 31, 2025

Lower row in each box ; size (MW) / FIT price in JPY/ anticipated COD

Pink box for sponsor development projects held by bridge Fund

Blue box for third-party development projects held by bridge Fund




Source: Compiled by the Asset Manager based on disclosures by Canadian Solar Projects K.K.

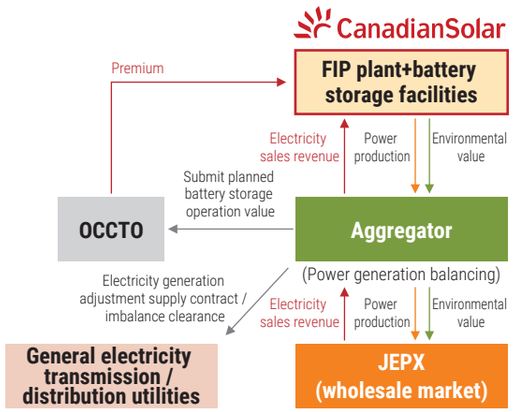


# Internal Growth Policy

- **CSIF plans to avert losses of electricity sales revenue due to output curtailment and to capture upside opportunities by considering FIT-to-FIP conversions and installing storage facilities in alliance with aggregators**
- **The scheme is expected to bring revenue larger than the fixed FIT price and drive internal growth**
- **In terms of cost management, CSIF will look at the O&M costs, which account for a relatively large share, and will review existing service agreements at the time of upcoming renewal, aiming to adjust new service fee to the prevailing market level in order to achieve cost reduction.**

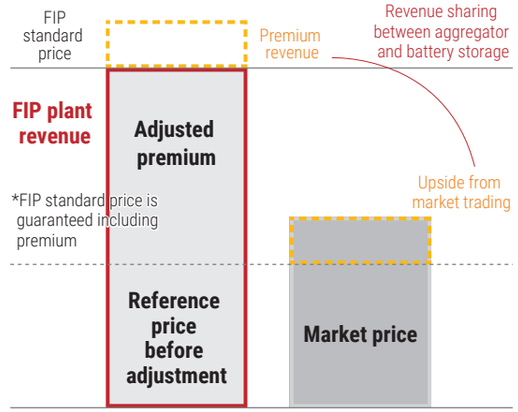
## Diagram of the scheme for conversion from FIT to FIP with battery storage facilities

The aggregator prepares battery storage operation plan and bears imbalance risks, while CSIF works to increase FIT revenue

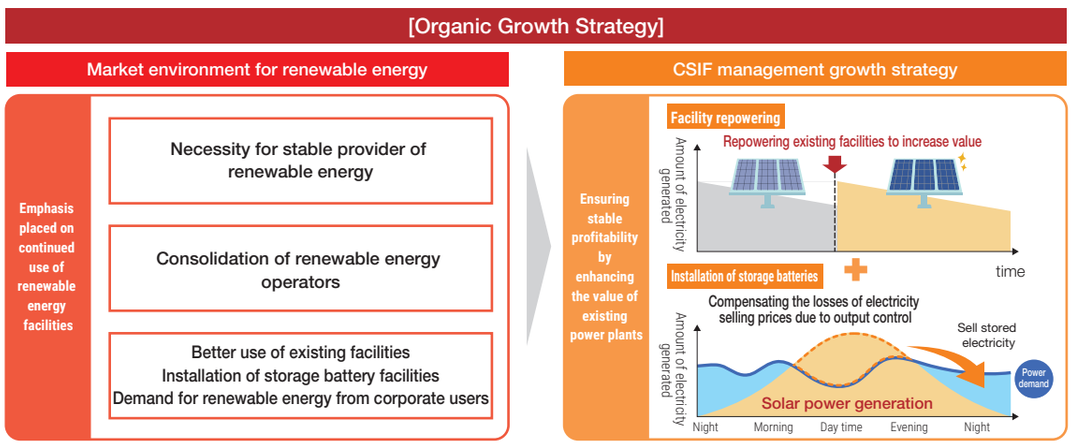



## Revenue plan

CSIF seeks to ensure revenue larger than the FIT price by sharing "revenue from electricity sales at market + premium revenue – FIP standard price x actual power output"




- **Mass Renewable Energy Introduction / Next Generation Energy Network Committee established by the Agency for Natural Resources and Energy of Japan emphasizes the importance of continuous use of renewable energy power generation facilities.**
- **CSIF aims to increase the value of existing facilities by "re-powering" and installing "storage battery facilities" to make best use of our assets and support the profitability in the Post-FIT phase.**



# Debt Profile

## Issuer's ratings

CSIF is the only TSE-listed infrastructure fund rated by both of JCR and R&I as of June 30, 2025.

| JCR | R&I |
|---|---|
| A+ (Stable) (As of October 31, 2025) | A (Stable) (As of October 7, 2025) |

## Key financial indicators

CSIF intends to build a stable and strong financial base by managing interest rate using IRS in flexible manner and keeping an appropriate LTV level.

| Average borrowing Interest | # of financial institutions | DSCR |
|---|---|---|
| As of December 31, 2025 **1.0572%** | As of December 31, 2025 **24** | As of December 31, 2025 **1.79x** |

| LTV | | Fixed interest rate ratio | |
|---|---|---|---|
| As of June 30, 2025 | As of December 31, 2025 | As of June 30, 2025 | As of December 31, 2025 |
| **54.21%** | **55.01%** | **80.2%** | **80.2%** |

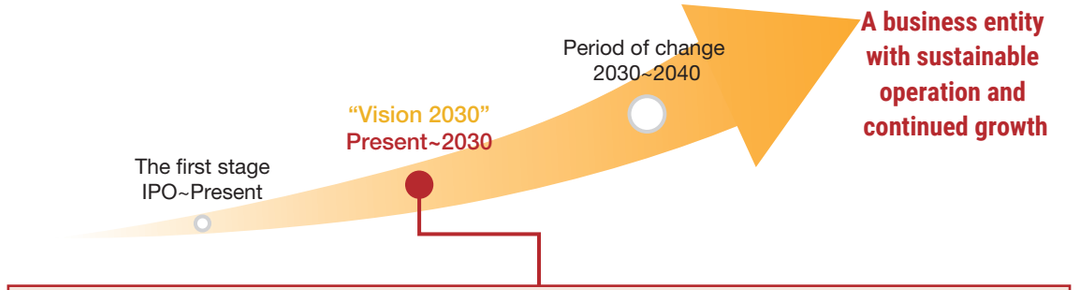
## Overview of Interest-bearing Debts (As of December 31, 2025)

| Category | Type | Initial amount (yen millions) | Outstanding (yen millions) | Interest rate | Interest rate type | Drawdown date | Maturity |
|---|---|---|---|---|---|---|---|
| Loan | Long term | 15,700 | 8,981 | Base rate plus 0.45% (fixed at 0.845% upon executing interest rate swap) | Floating (Fixed) | October 31, 2017 | 10 years from drawdown date ***JCR Green Finance Evaluation*** |
| | Long term | 8,000 | 4,843 | Base rate plus 0.45% (fixed at 1.042% upon executing interest rate swap) | Floating (Fixed) | September 6, 2018 | 10 years from drawdown date |
| | Long term | 17,000 | 12,188 | Base rate plus 0.45% (fixed at 0.8199% upon executing interest rate swap) | Floating (Fixed) | March 8, 2021 | 10 years from drawdown date ***JCR Green Finance Evaluation*** |
| | Long term | 5,800 | 4,963 | Base rate plus 0.45% (fixed at 1.14759% upon executing interest rate swap) | Floating (Fixed) | July 19, 2023 | 10 years from drawdown date ***JCR Green Finance Evaluation*** |
| | Long term | 5,800 | 4,963 | Base rate plus 0.45% | Floating | July 19, 2023 | 10 years from drawdown date ***JCR Green Finance Evaluation*** |
| | Long term | 4,300 | 3,987 | Base rate plus 0.45% | Floating | January 29, 2025 | 5 years from drawdown date ***JCR Green Finance Evaluation*** |
| Bond | Long term | 3,800 | 3,800 | 0.80% | Fixed | January 26, 2021 | 5 years from issuance date ***JCR Green Bond Evaluation*** |
| | Long term | 1,400 | 1,400 | 1.573% | Fixed | October 24, 2024 | 5 years from issuance date ***JCR Green Bond Evaluation*** |
| **Total / Average** | | - | **45,127** | - | - | - | - |



# CSIF's Mid- to Long-term Strategy/Renewable Energy Market Environment

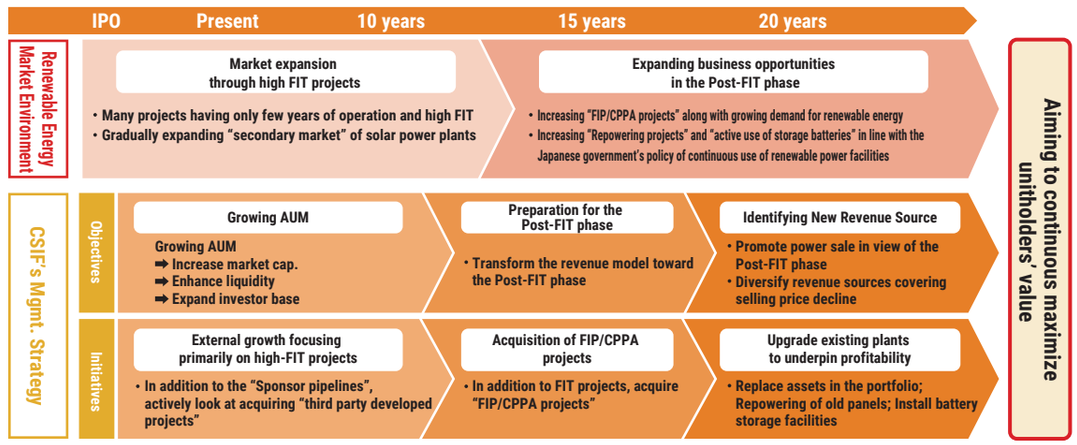
## CSIF set the Medium-Term Management Plan "VISION 2030" in order to enhance unitholders' value and lay the foundation for the continued growth in the Post-FIT Phase.




## 2030 Medium-Term Targets

| Asset Size | Dividends growth | Credit Rating |
|---|---|---|
| **Reach ¥300Bn** | **3% Growth in EPU at the time of new PO to acquire new assets** | **Achieve AA category rating** |

## Our approach to responding to changes in the renewable energy market environment is as follows.



# Portfolio

## Portfolio Highlight

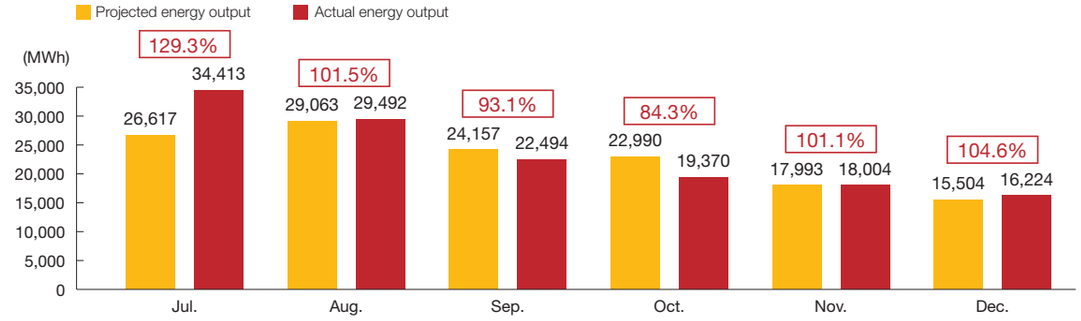
As of December 31, 2025

| # of projects | Total acquisition price as of the end of 17th FP | Panel output of AUM | Total valuation price (Note) as of the end of 17th FP |
|---|---|---|---|
| 35 projects | ¥102.0 Bn | 247.5 MW | ¥82.0 Bn |

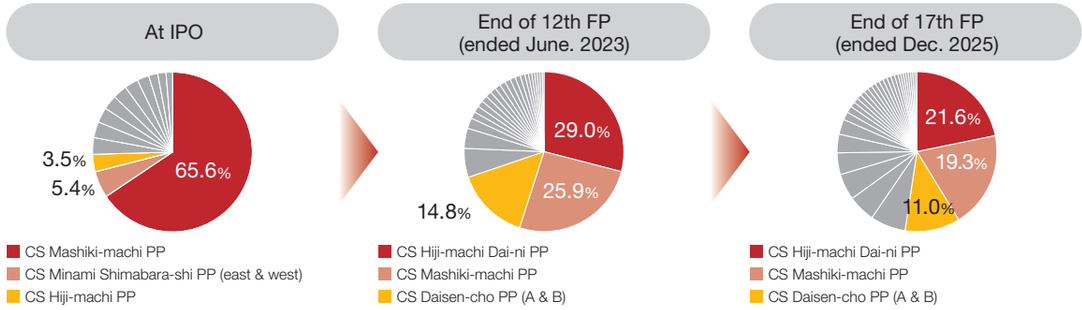
## Total Energy Output for the Period

**17th FP actual energy output ÷ projected energy output = 102.70%**

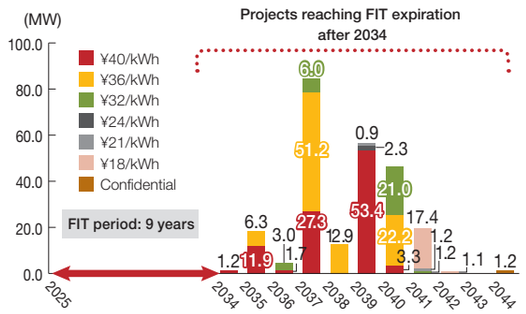
**(15th FP (corresponding period of the previous year) : 98.27%)**



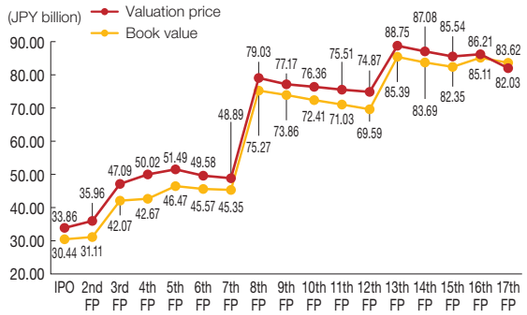

## Changes in the Percentage of the 3 Largest PVs in the Portfolio (panel output basis)




## Remaining FIT period of CSIF portfolio (panel output basis)




## Historical valuation and book value (after depreciation)






# Portfolio Overview

As of December 31, 2025

## List of Power Plant Assets

| No. | Project name | Location | Acquisition Price (million yen) | Valuation Price (Note) (million yen) | Portfolio (%) | Panel Output (kW) | FIT Price (yen) | Electric Power service area | Curtailment rules | Online curtailment system status |
|---|---|---|---|---|---|---|---|---|---|---|
| S-01 | CS Shibushi-shi Power Plant | Shibushi-shi, Kagoshima | 540 | 391 | 0.53% | 1,224.00 | 40 | Kyushu | 30-day rule | ○ |
| S-02 | CS Isa-shi Power Plant | Isa-shi, Kagoshima | 372 | 244 | 0.36% | 931.77 | 40 | Kyushu | 30-day rule | ○ |
| S-03 | CS Kasama-shi Power Plant | Kasama-shi, Ibaraki | 907 | 717 | 0.89% | 2,127.84 | 40 | Tokyo | 30-day rule | |
| S-04 | CS Isa-shi Dai-ni Power Plant | Isa-shi, Kagoshima | 778 | 504 | 0.76% | 2,013.99 | 36 | Kyushu | 30-day rule | ○ |
| S-05 | CS Yusui-cho Power Plant | Aira-gun, Kagoshima | 670 | 424 | 0.66% | 1,749.30 | 36 | Kyushu | 30-day rule | ○ |
| S-06 | CS Isa-shi Dai-san Power Plant | Isa-shi, Kagoshima | 949 | 606 | 0.93% | 2,225.08 | 40 | Kyushu | 30-day rule | ○ |
| S-07 | CS Kasama-shi Dai-ni Power Plant | Kasama-shi, Ibaraki | 850 | 605 | 0.83% | 2,103.75 | 40 | Tokyo | 30-day rule | |
| S-08 | CS Hiji-machi Power Plant | Hayami-gun, Oita | 1,029 | 653 | 1.01% | 2,574.99 | 36 | Kyushu | 30-day rule | ○ |
| S-09 | CS Ashikita-machi Power Plant | Ashikita-gun, Kumamoto | 989 | 648 | 0.97% | 2,347.80 | 40 | Kyushu | 30-day rule | ○ |
| S-10 | CS Minamishimabara-shi Power Plant (East & West) | Shimabara-shi, Nagasaki | 1,733 | 1,203 | 1.70% | 3,928.86 | 40 | Kyushu | 30-day rule | ○ |
| S-11 | CS Minano-machi Power Plant | Chichibu-gun, Saitama | 1,018 | 783 | 1.00% | 2,448.60 | 32 | Tokyo | 30-day rule | |
| S-12 | CS Kannami-cho Power Plant | Tagata-gun, Shizuoka | 514 | 396 | 0.50% | 1,336.32 | 36 | Tokyo | 30-day rule | |
| S-13 | CS Mashiki-machi Power Plant | Kamimashiki-gun, Kumamoto | 19,751 | 15,334 | 19.36% | 47,692.62 | 36 | Kyushu | 30-day rule | ○ |
| S-14 | CS Koriyama-shi Power Plant | Koriyama-shi, Fukushima | 246 | 180 | 0.24% | 636.00 | 32 | Tohoku | 30-day rule | ○ |
| S-15 | CS Tsuyama-shi Power Plant | Tsuyama-shi, Okayama | 746 | 551 | 0.73% | 1,930.50 | 32 | Chugoku | 30-day rule | ○ |
| S-16 | CS Ena-shi Power Plant | Ena-shi, Gifu | 757 | 599 | 0.74% | 2,124.20 | 32 | Chubu | 360-hour rule | ○ |
| S-17 | CS Daisen-cho Power Plant(A)(B) | Saihaku-gun, Tottori | 10,447 | 7,472 | 10.24% | 27,302.40 | 40 | Chugoku | 30-day rule | ○ |
| S-18 | CS Takayama-shi Power Plant | Takayama-shi, Gifu | 326 | 250 | 0.32% | 962.28 | 32 | Chubu | 360-hour rule | ○ |
| S-19 | CS Misato-machi Power Plant | Kodama-gun, Saitama | 470 | 333 | 0.46% | 1,082.88 | 32 | Tokyo | 30-day rule | |
| S-20 | CS Marumori-machi Power Plant | Igu-gun, Miyagi | 850 | 587 | 0.83% | 2,194.50 | 36 | Tohoku | Unlimited and Uncompensated rule | ○ |
| S-21 | CS Izu-shi Power Plant | Izu-shi, Shizuoka | 4,569 | 3,485 | 4.48% | 10,776.80 | 36 | Tokyo | 30-day rule | ○ |
| S-22 | CS Ishikari Shinshinotsu-mura Power Plant | Ishikari-gun, Hokkaido | 680 | 412 | 0.67% | 2,384.64 | 24 | Hokkaido | Unlimited and Uncompensated rule | ○ |
| S-23 | CS Osaki-shi Kejonuma Power Plant | Osaki-shi, Kejonuma | 208 | 145 | 0.20% | 954.99 | 21 | Tohoku | Unlimited and Uncompensated rule | ○ |
| S-24 | CS Hiji-machi Dai-ni Power Plant | Hayami-gun, Oita | 27,851 | 22,690 | 27.29% | 53,403.66 | 40 | Kyushu | 30-day rule | ○ |
| S-25 | CS Ogawara-machi Power Plant | Shibata-gun, Miyagi | 2,745 | 2,182 | 2.69% | 7,515.35 | 32 | Tohoku | Unlimited and Uncompensated rule | ○ |
| S-26 | CS Fukuyama-shi Power Plant | Fukuyama-shi, Hiroshima | 1,340 | 1,297 | 1.31% | 3,316.95 | 40 | Chugoku | 30-day rule | ○ |
| S-27 | CS Shichikashuku-machi Power Plant | Katta-gun, Miyagi | 3,240 | 2,949 | 3.18% | 9,213.12 | 36 | Tohoku | 30-day rule | ○ |

# Portfolio Overview As of December 31, 2025

| No. | Project name | Location | Acquisition Price (million yen) | Valuation Price (Note) (million yen) | Portfolio (%) | Panel Output (kW) | FIT Price (yen) | Electric Power service area | Curtailment rules | Online curtailment system status |
|---|---|---|---|---|---|---|---|---|---|---|
| **S-28** | CS Kama-shi Power Plant | Kama-shi, Fukuoka | 586 | 554 | 0.57% | 2,242.96 | 36 | Kyushu | Unlimited and Uncompensated rule | ○ |
| **S-29** | CS Miyako-machi Saigawa Power Plant | Miyako-gun, Fukuoka | 5,780 | 5,365 | 5.66% | 13,011.20 | 36 | Kyushu | Unlimited and Uncompensated rule | ○ |
| **S-30** | CS Kasama-shi Dai-san Power Plant | Kasama-shi, Ibaraki | 5,840 | 5,415 | 5.72% | 13,569.36 | 32 | Tokyo | 30-day rule | ○ |
| **S-31** | CS Yamaguchi-shi Power Plant | Yamaguchi-shi, Yamaguchi-ken | 230 | 233 | 0.23% | 1,107.60 | 18 | Chugoku | Unlimited and Uncompensated rule | ○ |
| **S-32** | CS Sakura-shi Power Plant | Sakura-shi, Chiba | 321 | 300 | 0.31% | 1,218.30 | 21 | Tokyo | 360-hour rule | ○ |
| **S-33** | CS Hiroshima-shi Suzuhari Power Plant | Hiroshima-shi Hiroshima-ken | 3,980 | 3,796 | 3.90% | 17,461.08 | 18 | Chugoku | 360-hour rule | ○ |
| **S-34** | CS Sakura-shi Kitsuregawa Power Plant | Sakura-shi Tochigi-ken | 470 | 458 | 0.46% | 1,210.44 | 32 | Tokyo | 360-hour rule | ○ |
| **S-35** | CS Tsukuba-shi Takamihara Power Plant | Tsukuba-shi Ibaraki-ken | 253 | 263 | 0.25% | 1,247.40 | Undisclosed | Tokyo | Unlimited and Uncompensated rule | ○ |
| **Portfolio Total** | | | **102,042** | **82,030** | **100.00%** | **247,571.35** | – | – | – | – |

(Note):The term "valuation price "refers to the intermediate value of power plants whose property numbers in the Asset List on page 8-9 are S-01 through S-18 estimated by CSIF, based on the valuations of power plants at the end of Dec. 2025 calculated by PricewaterhouseCoopers Sustainability LLC. As for power plants S-19 through S-30, "valuation price" is the median value calculated by Kroll, LLC at the end of Dec. 2025, and for power plant S-31 through S-35, "valuation price " is estimated by CSIF, based on the valuations of power plants at the end of Dec. 2025 calculated by Japan Real Estate Institute.

S-01
CS Shibushi-shi PP

S-02
CS Isa-shi PP

S-03
CS Kasama-shi PP

S-04
CS Isa-shi Dai-ni PP

S-05
CS Yusui-cho PP

S-06
CS Isa-shi Dai-san PP

S-07
CS Kasama-shi Dai-ni PP

S-08
CS Hiji-machi PP

S-09
CS Ashikita-machi PP

S-10
CS Minamishimabara-shi PP (East & West)

S-11
CS Minano-machi PP

S-12
CS Kannami-cho PP

S-13
CS Mashiki-machi PP

S-14
CS Koriyama-shi PP

S-15
CS Tsuyama-shi PP

S-16
CS Ena-shi PP

S-17
CS Daisen-cho PP (A) (B)

S-18
CS Takayama-shi PP

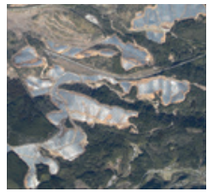
S-19
CS Misato-machi PP

S-20
CS Marumori-machi PP

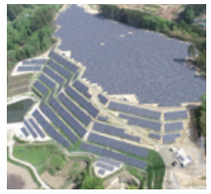
S-21
CS Izu-shi PP

S-22
CS Ishikari Shinshinotsu-mura PP

S-23
CS Osaki-shi Kejonuma PP



S-24
CS Hiji-machi Dai-ni PP



S-25
CS Ogawara-machi PP

S-26
CS Fukuyama-shi PP

S-27
CS Shichikashuku-machi PP

S-28
CS Kama-shi PP

S-29
CS Miyako-machi Saigawa PP

S-30
CS Kasama-shi Dai-san PP

S-31
CS Yamaguchi-shi PP

S-32
CS Sakura-shi PP

S-33
CS Hiroshima-shi Suzuhari PP

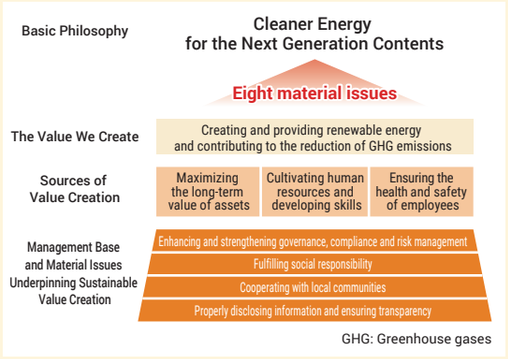
S-34
CS Sakura-shi Kitsuregawa PP

S-35
CS Tsukuba-shi Takamihara PP

# Sustainability Initiatives

## Review of policy

- CSIF reviewed the ESG issues (materiality) of particular importance to CSIF and clarified the objectives of its future activities.
- In the future, CSIF will achieve its goals by setting KPIs and implementing specific measures for materiality items




## Sustainability Report (ESG report update)

- CSIF and CSAM updated the ESG Report published in February 2023 and the Sustainability Report in February 2026.


## Signatory to UN PRI / CSAM's approach on UN PRI

Signatory of:
PRI Principles for Responsible Investment

As of August 13, 2019, our asset manager, Canadian Solar Asset Management K.K. ("CSAM") , became the first Japanese asset manager of a listed infrastructure fund to be a signatory to the UN PRI (United Nations supported Principles for Responsible Investment) to promote ESG (Environmental, Social, Governance) investments.
As a signatory to the UN PRI, CSAM devised an "Approach to UN PRI Guidelines" as of the end of December 2020 as its basic ESG policy, which can be found on CSIF's website as of February 17, 2021.

## The first listed infrastructure fund to conduct disclosures under TCFD guidelines

TCFD was established by the Financial Stability Board (FSB) to promote transparency on climate-related information disclosures and discuss implementation methods for financial institutions.As of February 14, 2022, CSIF conducts climate-related disclosures in accordance with the guidelines of the TCFD Recommendations.

## Adherence to EU Sustainable Finance Disclosure Regulation (SFDR) Article 8 disclosure requirements

- In order to prevent greenwashing (falsely claiming the sustainability of a particular product) and to create a more transparent playing field for ESG investors in their investment decisionmaking, EU SFDR was created for the purpose of enhancing transparency of sustainable investment.
- Disclosure covers all information relevant to policies on sustainability risk, sustainability of financial products, and ESG factors.CSIF is scheduled to conduct SFDR Article 8 disclosure requirements of pre-defined ESG (environmental, social, governance) factors.

## ESG Initiatives (Green Finance)

- CSIF revised a new Green Finance Framework which obtained a Green1 (F) assessment from JCR, the highest assessment rating as of June 30, 2023. The green rating has now also been applied to the issuance of new investment units and CSIF has issued new investment units as "Green Equity." Going forward, all CSIF's finance, whether equity or debt finance, will be green finance, in principle.



## Environment

### Incorporate measures to reduce environmental impact from manufacturing solar panels

The Canadian Solar Group is focused on reducing the environmental impact from solar panel manufacturing processes such as greenhouse gases and industrial waste water and have achieved the following reductions in our environmental impact from 2017 to 2024.

**Reduction of greenhouse gas emissions (/ MW)**

2017 Approx. 154 ton → -54% → 2024 Approx. 71 ton

**Reduction of industrial water consumption (/ MW)**

2017 Approx. 2,249 ton → -75% → 2024 Approx. 566 ton

### Canadian Solar Group's relationship with the local community around CS Daisen-cho

**Power plant carefully developed by protecting the rich environment of Daisen-cho**

The district in which CS Daisen-cho Power Plant is located is in close proximity to districts known for their diverse and rich ecological environments with forests, plants and wild birds. Efforts were made to refrain from using chainsaws when developing the project to avoid damaging the habitat of rare species of indigenous falcons, while painting the fence around the site using camouflage colors.
The power plant can provide 27MWp of clean regenerated energy, equivalent to electricity for approximately 8,000 households.

## Social

### Canadian Solar Group's relationship with the local community

**Canadian Solar Group's relationship with local communities at Hiji-machi**

In Hiji-machi, where CS Hiji-machi Power Plant and CS Hiji-machi Dai-ni Power Plant are located, the "Xavier's Way Walking Event," which follows a scenic historic route believed to have been traveled by Francis Xavier, is held every October. The Asset Manager sponsors this event, and employees of the Asset Manager have regularly participated each year.
In addition, the "Joka Kare Festival" is held annually in May in Hiji-machi, and the Asset Manager also provides sponsorship for this festival.


**Donation to Marumori-machi, Igu-gun, Miyagi prefecture where CS Marumori-machi is located**

The sponsor and CSAM offered donations to the Marumori-machi Town Government. The town was severely hit by Typhoon Hagibis in October 2019.

## Governance

### Aligning the interest of unitholders with that of the Sponsor

We aim to increase unitholders' value by aligning the interest of unitholders with that of the sponsor.

**Number of units held by the sponsor and holding ratio**

65.672 units (15.293%)

# Information for Unitholders

## Information for Unitholders

| | |
|---|---|
| End of fiscal period | June 30 and December 31 |
| Dividend payment record date | June 30 and December 31 (payment is to be made within 3 months after the date) |
| Listed financial instruments exchange | Tokyo Stock Exchange (securities code: 9284) |
| Unitholders' meeting | Once every two years |
| Public announcement newspaper | Nihon Keizai Shimbun (Nikkei) |
| Administrator of unitholder list etc. | Sumitomo Mitsui Trust Bank, Limited |
| [Contact information] | Izumi 2-8-4, Suginami-ku, Tokyo 168-0063<br>Sumitomo Mitsui Trust Bank, Limited<br>TEL: 0120-782-031 |

# 1. Overview of Fund Operation

## (1) Historical Operating Result of the Fund

| Fiscal Period | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Operating Revenue (in JPY mln) | 4,537 | 4,367 | 4,455 | 4,514 | 4,780 |
| (Rental revenue of renewable energy power plants, out of operating revenue) (in JPY mln) | 4,537 | 4,367 | 4,455 | 4,514 | 4,780 |
| Operating Expense (in JPY mln) | 2,690 | 2,759 | 2,768 | 2,824 | 2,923 |
| (Expense for rental of renewable energy power plants, out of operating expense) (in JPY mln) | 2,414 | 2,483 | 2,490 | 2,526 | 2,623 |
| Operating Income / Loss (-) (in JPY mln) | 1,846 | 1,608 | 1,686 | 1,690 | 1,857 |
| Ordinary Income / Loss (-) (in JPY mln) | 1,386 | 1,361 | 1,453 | 1,249 | 1,562 |
| Net Income / Loss (-) (in JPY mln) | 1,385 | 1,361 | 1,452 | 1,248 | 1,562 |
| Unitholders' Capital (net) (Note 4) (in JPY mln) | 45,271 | 44,963 | 43,619 | 42,815 | 42,655 |
| Total number of units issued (unit) | 451,756 | 451,756 | 439,999 | 429,423 | 429,423 |
| Total Assets (in JPY mln) | 95,017 | 92,391 | 89,813 | 91,299 | 90,236 |
| (vs prior FP) (%) | 24.4 | (2.8) | (2.8) | 1.7 | (1.2) |
| Total Net Assets (in JPY mln) | 46,657 | 46,324 | 45,071 | 44,064 | 44,217 |
| (vs prior FP) (%) | 18.4 | (0.7) | (2.7) | (2.2) | 0.3 |
| Interest-bearing Liabilities (in JPY mln) | 47,776 | 45,178 | 44,076 | 46,731 | 45,127 |
| Net Asset Value per Unit (Base price) (in JPY) | 103,280 | 102,543 | 102,436 | 102,612 | 102,969 |
| Total Distribution (in JPY mln) | 1,694 | 1,705 | 1,456 | 1,408 | 1,566 |
| Distribution per Unit (in JPY) | 3,750 | 3,775 | 3,310 | 3,281 | 3,647 |
| (DPU excl. distribution in excess of earnings, in JPY) | 3,067 | 3,013 | 3,301 | 2,908 | 3,638 |
| (Distribution in excess of earnings per unit, in JPY) | 683 | 762 | 9 | 373 | 9 |
| Return on Assets (Note 3) (%) | 1.6 | 1.5 | 1.6 | 1.4 | 1.7 |
| (annualized ratio) (%) | 3.2 | 2.9 | 3.2 | 2.8 | 3.4 |
| Return on Capital (Note 3) (%) | 3.2 | 2.9 | 3.2 | 2.8 | 3.5 |
| (annualized ratio) (%) | 6.4 | 5.9 | 6.3 | 5.7 | 7.0 |
| Capital Ratio (Note 3) (%) | 49.1 | 50.1 | 50.2 | 48.3 | 49.0 |
| (vs prior FP) (%) | (2.5) | 1.0 | 0.1 | (1.9) | 0.7 |
| Distribution Payout Ratio (Note 3) (%) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| [Other Information] | | | | | |
| Number of Days for FP (days) | 184 | 182 | 184 | 181 | 184 |
| Number of Invested Asset as of End of FP | 31 | 31 | 32 | 34 | 35 |
| Depreciation Expenses (in JPY mln) | 1,694 | 1,729 | 1,733 | 1,784 | 1,800 |
| CAPEX (in JPY mln) | 89 | 30 | 51 | 16 | 42 |
| Rental NOI (Note 3) (in JPY mln) | 3,817 | 3,613 | 3,697 | 3,772 | 3,957 |
| FFO (Funds from Operation) (Note 3) (in JPY mln) | 3,080 | 3,090 | 3,186 | 3,033 | 3,362 |
| FFO per Unit (Note 3) (in JPY) | 6,818 | 6,842 | 7,240 | 7,064 | 7,829 |
| Interest-bearing Liabilities Ratio (Note 3) (%) | 50.3 | 48.9 | 49.1 | 51.2 | 50.0 |

(Note 1) Fiscal periods of the fund are six months for January 1 to June 30 and July 1 to December 31 every year.
(Note 2) Unless otherwise described, the numbers are rounded down and the ratio are rounded up or down.
(Note 3) The calculation methods are as below.

| | |
|---|---|
| Return on Assets | Ordinary Income / { (Total Assets at Beginning of FP + Total Assets at End of FP) / 2 } x 100 |
| Return on Capital | Net Income / { (Net Assets at Beginning of FP + Net Assets at End of FP) / 2 } x 100 |
| Capital Ratio | Net Assets at End of FP / Total Assets at End of FP x 100 |
| Distribution Payout Ratio | DPU excl. distribution in excess of earnings / Net Income x 100 |
| Rental NOI | Rental Revenue for renewable energy power generation facilities – Rental Expenses for renewable energy power generation facilities + Depreciation Expenses |
| FFO | Net Income + Depreciation Expenses + Profit from sales of renewable energy power generation facilities |
| FFO per unit | FFO / The number of total issued units |
| Interest-bearing Liabilities Ratio | Interest-bearing Liabilities / Total Assets x 100 |

(Note 4) Deductible amount for unitholders' capital is deducted from the gross amount of unitholders' capital.



## (2) Overview of the Fiscal Period under Review

a. Brief History of Canadian Solar Infrastructure Fund

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

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

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

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

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

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

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

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

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

During the fiscal period under review, the Japanese economy continued to see improvement in the employment environment and wage growth, with price increases putting downward pressure on consumer spending at times. However, corporate revenue generally remained at a high level, and capital investment gradually trended upward, driven primarily by investment in digitalization and decarbonization. Steps were also taken to normalize monetary policy, with the Bank of Japan deciding on a policy of targeting an uncollateralized overnight interbank call rate of 0.75 percent in December 2025

In the photovoltaic power generation market, renewable energy became more widely adopted, but output curtailment persisted in some areas and periods, reflecting grid constraints and the supply-demand balance, etc. Additionally, during 2025, output curtailment gained momentum, with data indicating that output curtailments were on track to reach a record high due to changes in the energy mix and limited grid flexibility.

Under these circumstances, CSIF was affected by output curtailment during the fiscal period under review (July to December 2025), resulting in a projected loss in variable rents (Note 1) of approx. ¥50.56 million and causing a decrease of approx. 1.06% compared to the forecast amount of rental revenue for the fiscal period under review as of the end of December 2025. However, although the photovoltaic power generation market experienced output curtailment in some areas due to seasonal factors or the impact of the weather, insolation conditions were generally favorable, contributing to CSIF's photovoltaic power generation business. Actual energy output of the overall portfolio during the fiscal period under review remained basically steady, hovering around 104.6% compared to the projected output (P50).

In this environment, in November 2025, CSIF acquired CS Tsukuba-shi Takamihara Power Plant (Tsukuba-shi, Ibaraki; solar panel output: approx. 1.2 MW). As a result, as of the end of the fiscal period under review, CSIF has a portfolio of 35 properties (total solar panel output: 247.4 MW; total acquisition price (Note 5): ¥101,810 million; total appraisal value of power plants (Note 6): ¥82,030 million). CSIF aims to build up its portfolio to achieve the target asset size of ¥300,000 million that was newly set under the Medium-Term Management Plan "VISION 2030" announced in 2024.

Furthermore, in initiatives during the fiscal period under review, CSIF strengthened sustainability-related disclosures, including its response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), ESG systems that it has established, and GHG emissions (see the Sustainability Report published in February 2025). Meanwhile, under a revenue management policy of shifting away from reliance on distributions in excess of earnings, CSIF also sought to improve the value of its portfolio through collaboration with its Sponsor, the Canadian Solar Group, while maintaining stable operations.

During the fiscal period under review, a tender offer bid (TOB) for investment units of CSIF was also successfully completed by Hulic Co., Ltd. This project is purely for investment purposes, and CSIF had expressed its intention to support the project from the outset. The TOB was successfully completed in September 2025, and all 60,081 units that were tendered (13.9% of investment units issued and outstanding) were purchased. With the successful completion of this TOB, collaborations with Hulic Co., Ltd. are expected under a sponsor support agreement with CSIF and the Asset Manager and Hulic Co., Ltd. The system under which Canadian Solar is the sponsor is intended to be maintained.

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

(Note 1) Projected amount of loss in variable rent means total performance co-varying rent lost in the day when output curtailment is implemented at individual power plants in CSIF's portfolio subject to output curtailment. Projected amount of loss in variable rent in the day when each output curtailment is implemented at individual power plants in CSIF's portfolio is calculated using the following formula: Projected amount of loss in variable rent = Forecast Power Generation (P50)
at the said power plants in CSIF's portfolio in the month that includes the said day / number of days in the said month × 30% × purchase price
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 reports and other experts. The same applies hereinafter.

(Note 2) "Panel output" shall mean output calculated by multiplying rated output per solar cell module (meaning the maximum output stated in specifications of solar cell module) used in each solar energy facility by the total number of panels. "Total panel output" shall mean the total panel output rounded off to one decimal place. The same shall apply hereunder.

(Note 3) The term "solar power generation facilities" refers to renewable energy power generation facilities that generate electricity using sunlight as an energy source. The same shall apply hereunder. The term "photovoltaic power generation facilities" refers to photovoltaic powergeneration facilities as well as their site, etc. The same shall apply hereunder.

(Note 4) For the purposes of this report, the term "renewable energy power generation facilities" refers to renewable energy power generation facilities (excluding facilities falling under the category of real estate) defined in Article 2, Paragraph 2 of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources (Act No. 108 of 2011, including subsequent amendments; hereinafter referred to as the "Renewable Energy Special Measures Act." The Act on Renewable Energy Special Measures in force before the enactment of the Act for Partial Revision of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 59 of 2016) is referred to as the Act on Renewable

Energy Special Measures before the revision in 2016. The Act on Renewable Energy Special Measures in force after the enactment of the Act for Partial Revision of the Electricity Business Act, etc. for the Establishment of Strong and Sustainable Electricity Supply System (Act No. 49 of 2020) is referred to as 2020 Revised Act on Renewable Energy Special Measures. The Act on Renewable Energy Special Measures in force after the enactment of the Act for Partial Revision of the Electricity Business Act, etc. for the Establishment of Electricity Supply System toward the Realization of Decarbonized Society (Act No. 44 of 2023) is referred to as 2023 Revised Act on Renewable Energy Special Measures. Renewable energy power generation facilities are those prescribed in Article 2, Paragraph 2 (excluding those that fall under real estate).For the purposes of this report, “renewable energy generation facilities, etc.” refers collectively to renewable energy generation facilities, and real estate, real estate leases (includes subleases) and land lease rights (hereinafter referred to as the “site, etc.”) necessary to install maintain and operate renewable, energy generation facilities. Hereinafter, any mention of “renewable energy power generation facilities” or “renewable energy power generation facilities, etc.” which CSIF is said to have invested in or acquired or operate shall also cover “renewable energy power generation facilities” and “renewable energy power generation facilities, etc.” that support CSIF’s assets under management. The same shall apply hereunder. Renewable energy may also hereinafter sometimes be referred to as “renewables.”

(Note 5) The term “acquisition price” represents transaction price (excluding remuneration for business outsourcing concerning the acquisition of assets and other acquisition costs, property taxes, city planning taxes, amount equivalent to consumption taxes, etc. and other commissions, etc.; the same shall apply hereunder) specified in the sales agreement for each asset held. The term “total acquisition price” is total of the transaction prices specified in the sales agreements for all the assets held rounded down to the nearest ten million yen. The same shall apply hereunder.

(Note 6) “Appraisal value of power plant” means (1) the median calculated by CSIF based on the appraisal values of a power plant shown in valuation reports with the date of value opinion on December 31, 2024 from PricewaterhouseCoopers Sustainability LLC ,Kroll International Inc or Japan Real Estate Institute to whom appraisal of the power plant consisting of a photovoltaic system and land on which such system is installed was entrusted by CSIF or (2) the median of the business value of the power plant shown in valuation reports.

c. Overview of Financing

During the fiscal period under review, a scheduled principal repayment of ¥1,603 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 ¥45,127 million, consisting of borrowings of ¥39,927 million and investment corporation bonds of ¥5,200 million.Consequently, the ratio of total interest-bearing debt to total assets as of the end of the period was 50.0%.

At the end of this fiscal period, CSIF received a bond rating for investment corporation bonds from the following rating agency.

Rating status of CSIF at the end of this fiscal period

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

CSIF received a credit rating from the following rating agency.

Rating status of CSIF at 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 ¥4,780 million, operating income of ¥1,857 million, ordinary income of ¥1,562 million, and net income of ¥1,562 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 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.

Under this policy, FFO is the upper limit of the source of distributions in excess of earnings that are prescribed in Article 47, Item 2 of the Articles of Incorporation of the Investment Corporation. In principle, the Investment Corporation uses distributions in excess of earnings as an “adjusting valve” to fill the gap between the initial profit distributions forecast and actual distributions. In the fiscal period under review, the Investment Corporation will pay 156 million yen distributions in excess of earnings set out in Article 47, Item 2 of the Articles of Incorporation. The Investment Corporation will pay 3 million yen, which is equivalent to provision for temporary differences, as distributions in excess of earnings (which are not distributions of the reduction of capital for Japanese tax purposes). Consequently, cash distribution per unit is 3,647 yen.

(3) Summary of Public Offering etc.

| Date | Event | Total number of investment units issued and outstanding (units) | | Total amount of unitholders' capital (Note 1) (million yen) | | Remarks |
|---|---|---|---|---|---|---|
| | | Change | Balance | Change | Balance | |
| March 5, 2021 | Capital increase by public offering | 151,500 | 382,690 | 18,106 | 38,982 | (Note 2) |
| March 16, 2021 | Cash distribution in excess of earnings (refund of investment) | — | 382,690 | (138) | 38,843 | (Note 3) |
| April 7, 2021 | Capital increase by third-party allotment | 3,966 | 386,656 | 474 | 39,317 | (Note 4) |
| September 15, 2021 | Cash distribution in excess of earnings (refund of investment) | - | 386,656 | (357) | 38,960 | (Note 5) |
| March 15, 2022 | Cash distribution in excess of earnings (refund of investment) | - | 386,656 | (327) | 38,632 | (Note 6) |
| March 14, 2023 | Cash distribution in excess of earnings (refund of investment) | - | 386,656 | (236) | 38,396 | (Note 7) |
| July 18, 2023 | Capital increase by public offering | 62,000 | 448,656 | 6,973 | 45,369 | (Note 8) |
| August 10, 2023 | Capital increase by third-party allotmen | 3,100 | 451,756 | 348 | 45,718 | (Note 9) |
| September 15, 2023 | Cash distribution in excess of earnings (refund of investment) | - | 451,756 | (446) | 45,271 | (Note 10) |
| March 15, 2024 | Cash distribution in excess of earnings (refund of investment) | - | 451,756 | (308) | 44,963 | (Note 11) |
| September 13, 2024 | Cash distribution in excess of earnings (refund of investment) | - | 451,756 | (344) | 44,619 | (Note 12) |
| December 26, 2024 | Cancellation | (11,757) | 439,999 | (999) | 43,619 | (Note 13) |
| March 14, 2025 | Cash distribution in excess of earnings (provision for temporary difference adjustments) | - | 439,999 | (3) | 43,615 | (Note 14) |
| June 30, 2025 | Cancellation | (10,576) | 429,423 | (799) | 42,815 | (Note 15) |
| September 16, 2025 | Cash distribution in excess of earnings (refund of investment) | - | 429,423 | (160) | 42,655 | (note 16) |

(Note 1) The amount of deduction of total amount of unitholders' capital is deducted.
(Note 2) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥125,115 (issue value of ¥119,517) per unit.
(Note 3) CSIF decided, at a meeting of its Board of Directors held on February 17, 2021, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥601 per unit for the seventh fiscal period (ended December 31, 2020), and began to pay it from March 16, 2021.
(Note 4) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue value of ¥119,517 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or part of repayment of borrowings.
(Note 5) CSIF decided, at a meeting of its Board of Directors held on August 13, 2021, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥924 per unit for the eighth fiscal period (ended June 30, 2021), and began to pay it from September 15, 2021.
(Note 6) CSIF decided, at a meeting of its Board of Directors held on February 14, 2022, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥848 per unit for the ninth fiscal period (ended December 31, 2021), and began to pay it from March 15, 2022.
(Note 7) CSIF decided, at a meeting of its Board of Directors held on February 15, 2023, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥612 per unit for the eleventh fiscal period (ended December 31, 2022), and began to pay it from March 14, 2023.
(Note 8) New investment units were issued at an issue price of 117,292 yen per unit (issue value of 112,480 yen per unit) through public offering in order to raise funds for acquiring specified assets, etc.
(Note 9) New investment units were issued at an issue value of 112,480 yen per unit by way of third-party allotment to Mizuho Securities Co., Ltd. in order to appropriate part of the funds for acquiring specified assets or for debt payments.
(Note 10) At a meeting of the Board of Directors of the CSIF held on August 17, 2023, it was resolved to make distributions in excess of earnings (contribution refunds) at an amount of 1,155 yen per unit as a cash distribution payable for the 12th fiscal period (year ended June 30, 2023). Payments began to be made on September 15, 2023.
(Note 11) At a meeting of the Board of Directors of the CSIF held on February 15, 2024, it was resolved to make distributions in excess of earnings (contribution refunds) at an amount of 683 yen per unit as a cash distribution payable for the 13th fiscal period (year ended December 31, 2023). Payments began to be made on 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 12) At a meeting of the Board of Directors of the CSIF held on August 16, 2024, it was resolved to make distributions in excess of earnings (contribution refunds) at an amount of 762 yen per unit as a cash distribution payable for the 14th fiscal period (year ended June 30, 2024). Payments began to be made on September 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 13) CSIF entered into a discretionary transaction agreement (Continuous purchase type) and individual contract with an investment bank regarding the repurchase of its outstanding investment units. CSIF has taken the transaction of repurchasing at the Tokyo Stock Exchange market from August 19, 2024 to November 14, 2024. All of the repurchased investment units (11,757 units) were canceled on December 26, 2024 in accordance with an approval of the board of directors of CSIF, held on December 19, 2024.
(Note 14) At a meeting of the Board of Directors of the CSIF held on February 14, 2025, it was resolved to make distributions in excess of earnings (provision for temporary difference adjustments) at an amount of 9 yen per unit as a cash distribution payable for the 15th fiscal period (year ended December 31, 2024). Payments began to be made on March 14, 2025.
(Note 15) CSIF entered into a discretionary transaction agreement (Continuous purchase type) and individual contract with an investment bank regarding the repurchase of its outstanding investment units. CSIF has taken the transaction of repurchasing at the Tokyo Stock Exchange market from February 17, 2025 to May 16, 2025. All of the repurchased investment units (10,576 units) were canceled on June 30, 2025 in accordance with an approval of the board of directors of CSIF, held on June 24, 2025.
(Note 16) At a meeting of the Board of Directors of the CSIF held on August 15, 2025, it was resolved to make distributions in excess of earnings (contribution refunds) at an amount of 364 yen per unit as a cash distribution payable for the 16th fiscal period (year ended June 30, 2025). Payments began to be made on September 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.

## (4) Historical Distributions

Based on the unappropriated earnings of JPY 1,562 million for the 17th FP, excluding fractions of the distribution per unit that are less than JPY 1, JPY 1,562 million is the distribution for profit, and JPY3 million as the distribution for the allowance for adjustment for temporary difference is the distribution in excess of earnings. As a result, JPY 3,647 is the DPU for the period.

| I Period | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Unappropriated Earnings or Undisposed Losses (in JPY thousand) | 1,385,723 | 1,361,225 | 1,452,614 | 1,248,995 | 1,562,289 |
| Retained Earnings (in JPY thousand) | 187 | 84 | 177 | 233 | 48 |
| Total Distribution (in JPY thousand) | 1,694,085 | 1,705,378 | 1,456,396 | 1,408,936 | 1,566,105 |
| (DPU, in JPY) | (3,750) | (3,775) | (3,310) | (3,281) | (3,647) |
| Distribution for Profit (in JPY thousand) | 1,385,535 | 1,361,140 | 1,452,436 | 1,248,762 | 1,562,240 |
| (Distribution for Profit per Unit, in JPY) | (3,067) | (3,013) | (3,301) | (2,908) | (3,638) |
| Distribution in Excess of Earnings (in JPY thousand) | 308,549 | 344,238 | 3,959 | 160,174 | 3,864 |
| (Distribution in Excess of Earnings per Unit, in JPY) | (683) | (762) | (9) | (373) | (9) |
| Distribution from Allowance for Adjustment for Temporary Difference out of Distribution in Excess of Earnings (in JPY thousand) | 1,807 | 4,065 | 3,959 | 3,864 | 3,864 |
| (Distribution from Allowance for Adjustment for Temporary Difference per Unit out of Distribution in Excess of Earnings per Unit, in JPY) | (4) | (9) | (9) | (9) | (9) |
| Distribution as Redemption of Capital based on Tax Law (in JPY thousand) | 306,742 | 340,172 | — | 156,309 | — |
| (Distribution as Redemption of Capital based on Tax Law, in JPY) | (679) | (753) | (—) | (364) | (—) |

## (5) Operational Policy and Agendas in the Future

a. Outlook for the Future Management

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

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

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

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

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

b. Future Management Policy

(i) External Growth Strategy

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

Specifically, CSIF intends to acquire promising solar power generation facilities developed by the Sponsor Group to increase 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, the Asset Manager 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.

During the fiscal period under review, in accordance with this policy, CSIF completed the acquisition of a photovoltaic power plant (CS Tsukuba-shi Takamihara Power Plant) under the FIP scheme with an executed corporate PPA, in a bid to strengthen portfolio growth and the revenue base.

In connection with large-scale photovoltaic power generation projects, the Government has recognized that, in certain regions, various concerns have arisen with respect to natural environmental preservation, safety, landscape and other matters. While the Government has indicated its policy of promoting projects that achieve coexistence with local communities, it has also stated the need to respond strictly to inappropriate projects. Against this backdrop, in December 2025, the Government compiled and published the "Mega-Solar Countermeasure Package." While this package aims to strengthen legal regulations and other measures against inappropriate projects and cases, it also seeks to promote projects that achieve coexistence with local communities. CSIF acquires photovoltaic power generation facilities that have already commenced operation after conducting legal due diligence, including confirmation of legal compliance and the status of required permits and approvals. Accordingly, CSIF is not subject to any direct impact from the measures set forth in the Mega-Solar Countermeasure Package. However, going forward, there remains the possibility that costs related to the acquisition, operation and management of photovoltaic power generation facilities may increase for CSIF and lessees of such facilities.

(Note 1) The "Canadian Solar Group" refers to the consolidated corporate group with Canadian Solar Inc. (headquartered in Canada) at the top to which the Sponsor (Canadian Solar Projects K.K.) belongs. The same shall apply hereunder.
(Note 2) The term "vertically integrated model" means a business model where a broad spectrum of business domains across the photovoltaic market, ranging from the planning, manufacture and sales of solar modules to the provision of EPC and O&M (Note 3) services, are vertically integrated. The same shall apply hereunder.
(Note 3) "O&M" is an abbreviation of Operation & Maintenance. The same shall apply hereunder.
(Note 4) The "Sponsor Group" collectively refers to (i) the Sponsor (Canadian Solar Projects K.K.), (ii) special purpose companies (they may be hereinafter referred to as "SPCs"), partnerships or other funds with which the Sponsor has entered into the asset management service agreement, (iii) Canadian Solar O&M Japan K.K. (it may be hereinafter referred to as "CSOM Japan") and (iv) special purpose companies, partnerships or other funds in which the Sponsor or its subsidiary own a majority interest. The same shall apply hereunder.
(Note 5) The term "value chain" generally refers to a relationship between processes such that value is added cumulatively to products and services with each process.
(Note 6) The FIT (feed-in tariff) scheme refers to a system where renewable energy power generated from renewable energy power generation facilities under the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources is procured. Purchase prices and periods and other conditions are determined by electricity utilities. The goal is to promote the use of renewable electricity. The same shall apply hereunder.
(Note 7) The FIP (feed-in premium) scheme refers to a system where subsidies to promote power supply (as defined in the Act of Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources) are granted to promote market transactions, etc. (as defined in the Act of Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources) of renewable energy power generated from renewable energy power generation facilities under the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources. The same shall apply hereunder.
(Note 8) For the details of the revision to the Investment Guidelines, please refer to the Notice Concerning Changes to the "Investment Guidelines" in the Internal Regulations of the Asset Management Company released on January 24, 2025.

(ii) Internal Growth Strategy

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

CSIF will contract out O&M to CSOM Japan, which is part of the Canadian Solar Group and provides O&M services in Japan, in principle, for the availability of homogeneous O&M services to the extent that CSIF considers essential.By making the most of the strong operation and management abilities realized by utilizing the global monitoring platform of the Canadian Solar Group in the early discovery and repair of failures of power generation facilities, CSIF will aim to reduce the loss of power generation. In addition, CSIF will implement the appropriate repair and facilities replacement of assets under management to maintain and enhance the value of assets from the medium- to long-term perspective, thereby securing stable revenue in the medium to long term.

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

As part of its activities related to the Principles for Responsible Investment (UN PRI), the Asset Manager signed the UN PRI on August 13, 2019, and established the Approach to the Principles for Responsible Investment at the end of December 2020 as the basic ESG policy

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

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

(Note 1) A FIT Non-Fossil Certificate is a certificate representing the renewable energy value of the electric power purchased under the FIT scheme that is traded on the Non-Fossil Value Trading Market operated by Japan Electric Power Exchange (hereinafter referred to as "JPEX").
(Note 2) Part of the expenses for procuring FIT electric power is covered by the FIT surcharges paid by power consumers. Electricity retailers need to inform of this to consumers.
(Note 3) To present to consumers that the electric power they sell is effectively derived from renewable energy, electricity retailers must separately purchase non-fossil certificates according to the energy output sold and use them.
(Note 4) Even when a grid-connected business operator has implemented the preventive measures defined in the Ordinance for Enforcement of the Act on Special Measures Concerning the Promotion of the Use of Renewable Energy Electricity (METI Ordinance No. 46 of 2012, including subsequent amendments), if the amount of electricity supplied by grid-connected business operators is expected to exceed demand, output curtailment without compensation under the connection agreement may be required. The rule setting the maximum number of days of such - 7 -output curtailment at 30 days a year (360 hours a year in some cases) is referred to as the "30-day rule" (the rule when the maximum duration is 360 hours a year is referred to as the "360-hour rule") and the 30-day rule and the 360-hour rule are referred to collectively as the "old rule." The rule under which there is no maximum duration such as the above and unlimited output curtailment without compensation could be required is referred to as the "rule of unlimited output curtailment without compensation." The same applies hereinafter.

(iii) Financial Strategy

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

(6) Facts arising after the settlement of accounts

(i)Borrowing of fund

CSIF borrowed funds on Janury 20, 2026 as follows ("Borrowing"). The funds of the Borrowing was used for the redemption of Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond (Green bond) on January 26, 2026.

| Type | Lenders | Borrowing Amount | Interest Rate (Note 2) | Drawdown Date | Borrowing Method | Maturity Date | Repayment Method (Note 3) | Security / Guarantee (Note 4) |
|---|---|---|---|---|---|---|---|---|
| Long - term | MUFG Bank, Ltd.<br>Mizuho Bank, Ltd.<br>Sumitomo Mitsui Trust Bank, Limited<br>The Shonai Bank, Ltd. | 2,300 million yen | Base rate plus 0.45% (Note 5) | January 20, 2026 | Borrowing based on individual term loan agreements entered into on January 15, 2026with the lenders stated in the left column | The corresponding date at 5 years from the drawdown date | Balloon | Unsecured, unguaranteed |
| Short -term | MUFG Bank, Ltd.<br>Mizuho Bank, Ltd.<br>Sumitomo Mitsui Trust Bank, Limited<br>The Shonai Bank, Ltd. | 1,500 million yen | Base rate plus 0.40% (Note 5) | January 20, 2026 | Borrowing based on individual term loan agreements entered into on January 15, 2026with the lenders stated in the left column | The corresponding date at 1 year from the drawdown date | Balloon | Unsecured, unguaranteed |

(Note 1) Long-term refers to borrowings that have a period of over one year from the drawdown date to the maturity date, and Short-term refers to borrowings that have a period of one year or less from the drawdown date to the maturity date.
(Note 2) Finance-related costs paid to the lenders are not included.
(Note 3) CSIF can make an early repayment during the period from the drawdown date to the maturity date of all or part of our borrowing subject to certain conditions, such as prior written notice to the relevant lenders.
(Note 4) The loan agreement contains restrictive financial covenants, as a condition of the Borrowing, to be applied on each settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value, debt-to-equity ratio and debt-service coverage ratios as indicators to determine the ability of CSIF to repay the loan. Breaches of such covenants for 2 successive fiscal periods or an occurrence of an acceleration event could result in being required to grant security interests in favor of the lenders.
(Note 5) The applicable base rate for each interest calculation period (being 3 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 3 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the drawdown date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (https://www.jbatibor.or.jp/rate/).

## 2. Overview of Fund Corporation

### (1) Summary of Invested Capital

| Fiscal Period | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Dec. 31, 2023 | Jun. 30, 2024 | Dec. 31, 2024 | Jun. 30, 2025 | Dec. 31, 2025 |
| The Number of Units Allowed for Issuance | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Total Number of Units Issued | 451,756 | 451,756 | 439,999 | 429,423 | 429,423 |
| Unitholders' Capital (net) (Note) (in JPY mln) | 45,271 | 44,963 | 43,619 | 42,815 | 42,655 |
| The Number of Unitholders | 20,163 | 19,948 | 18,629 | 18,817 | 15,998 |

(Note) Deductible amount for unitholders' capital is deducted from the gross amount of unitholders' capital.

### (2) Major Unitholders List

Major unitholders as of December 31, 2025 are as follows.

| Name | The Number of Units Held | Ratio vs Total Number of Units Issued (%) |
|---|---|---|
| Canadian Solar Project K.K. | 65,672 | 15.29 |
| Hulic Co., Ltd. | 60,081 | 13.99 |
| Custody Bank of Japan, Ltd. (trust account) | 9,623 | 2.24 |
| Nomura Securities Co., Ltd. | 4,440 | 1.03 |
| SBI SECURITIES Co.,Ltd. | 3,591 | 0.83 |
| Osaka Shoko Shinkin Bank | 3,543 | 0.82 |
| The Master Trust Bank of Japan (trust account) | 3,021 | 0.70 |
| THE BANK OF NEW YORK MELLON SA/NV 10 | 2,960 | 0.68 |
| Yamato Shinkin Bank, Ltd. | 2,849 | 0.66 |
| Mizuho Securities Co., Ltd. | 2,804 | 0.65 |
| Total | 158,584 | 36.92 |

(Note) The ratio is rounded down to two decimal places.

### (3) Summary of Executives

a.Executive Director, Supervisory Director and Accounting Auditor

| Position | Name | Concurrent Post | Compensation (in JPY thousand) |
|---|---|---|---|
| Executive Director | Hironobu Nakamura | Representative director of Canadian Solar Asset Management K.K. | – |
| Supervisory Director | Eriko Ishii | Shin Saiwai Law Office (Partner, Attorney at law)<br>Ichigo Hotel REIT Investment Corporation (Executive Director) | 1,200 |
| | Kana Takahashi | Hifumi Sogo Law Office (Attorney at law)<br>Kasumigaseki Hotel REIT Investment Corporation (Superviosory director) | 1,200 |
| | Asako Okamoto | Okamoto Asako Certified Public Accountant Office (Representative)<br>Jinushi Private REIT, Inc. (Superviosory director) | 1,200 |
| Accounting Auditor | Grant Thornton Taiyo LLC (Note 3) | – | 11,500 |

(Note 1) Nakamura executive director holds 8 units of the investment units of CSIF. The supervisory directors don't hold the investment units under their own or another person's name. Although the supervisory directors may be in a position of executive officer of any corporations other than stated above, there is no conflict of interest related to the fund.
(Note 2) The executive directors do not receive any compensation from CSIF. For the supervisory directors, the amount of compenation paid for the 16th period is stated, and for the accounting auditor, the amount of compensation for the accounting audit for the 17th period (estimated amount) is stated.
(Note 3) Compensation for the accounting auditor includes compensation for the accounting audit for the English financial statements (1,500 thousand yen). CSIF has not received any services from the persons who belong to the same network with the accounting auditor, and not paid any compenssation to them.
(Note 4) Overview of details of directors and officers liability insurance policy
CSIF has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act.
This insurance policy covers lossses arising from claims for damages borne by the insureds due to errors, breach of duty, nonfeasance, etc..The above-mentioned ececutive director and all of the supervisory directors are insureds under this insurance policy. However, CSIF does not cover losses and costs personally incurred by officers through criminal acts and intentional illigal activities, such as bribery, as a measure to ensure that the proper performance of duties of officers, etc. is not impaired.
The full amount of the insurance premium for this insurance policy excluding special contract is borne by CSIF.

b.The policy on decision of removal / not-to-reappoint of accounting auditor

Decision of removal is made based on Investment Trust Law and not-to-reappoint is made by unitholders' meeting.

c.Suspension of auditing services currently imposed to the accounting auditor

On December 26, 2023, the accounting auditor of CSIF was ordered by the Financial Services Agency to suspend operations related to the conclusion of new contracts for three months (from January 1, 2024 to March 31, 2024).

### (4) Asset Manager, Asset Custodian and Administrator

Asset manager, asset custodian and administrator as of December 31, 2025 are as follows.

| Delegated Position | Name |
|---|---|
| Asset Manager | Canadian Solar Asset Management K.K. |
| Asset Custodian | Sumitomo Mitsui Trust Bank, Ltd. |
| Administrator (Institutional Operation) | Sumitomo Mitsui Trust Bank, Ltd. |
| Administrator (Custodian of List of Unitholders) | Sumitomo Mitsui Trust Bank, Ltd. |
| Administrator (Accounting) | Ernst & Young Tax Co. |
| Administrator (Administration of Bond) | Mizuho Bank, Ltd. |

## 3. Overview of Assets under Management

### (1) Composition of Assets and Regional Diversification

| Type of asset | Region (Note 1) | 16th FP As of June 30, 2025 Total Asset-Under-Management (AUM) ('000yen)(Note 2) | 16th FP As of June 30, 2025 % of total AUM (Note 3) | 17th FP As of December 31, 2025 Total Asset-Under-Management (AUM) ('000yen)(Note 2) | 17th FP As of December 31, 2025 % of total AUM (Note 3) |
|---|---|---|---|---|---|
| Solar energy facility | Hokkaido/Tohoku | 787,713 | 0.9 | 767,109 | 0.9 |
| | Kanto | 2,383,249 | 2.6 | 2,519,640 | 2.8 |
| | Tokai | 4,544,613 | 5.0 | 4,430,640 | 4.9 |
| | Chugoku/Shikoku | 7,960,063 | 8.7 | 7,728,366 | 8.6 |
| | Kyushu | 16,847,801 | 18.5 | 16,366,238 | 18.1 |
| Subtotal | | 32,523,441 | 35.6 | 31,811,996 | 35.3 |
| Land | Hokkaido/Tohoku | 48,970 | 0.1 | 48,970 | 0.1 |
| | Kanto | 891,645 | 1.0 | 960,258 | 1.1 |
| | Tokai | 63,309 | 0.1 | 63,309 | 0.1 |
| | Chugoku/Shikoku | 625,679 | 0.7 | 625,679 | 0.7 |
| | Kyushu | 3,184,875 | 3.5 | 3,184,875 | 3.5 |
| Subtotal | | 4,814,480 | 5.3 | 4,883,093 | 5.4 |
| Land lease | Hokkaido/Tohoku | 112,698 | 0.1 | 112,698 | 0.1 |
| | Kanto | 146,493 | 0.2 | 146,493 | 0.2 |
| | Tokai | 332,421 | 0.4 | 332,421 | 0.4 |
| | Chugoku/Shikoku | 95,239 | 0.1 | 95,239 | 0.1 |
| | Kyushu | 779,300 | 0.9 | 778,414 | 0.9 |
| Subtotal | | 1,466,152 | 1.6 | 1,465,265 | 1.6 |
| Solar energy facility in trust | Hokkaido/Tohoku | 6,013,839 | 6.6 | 5,883,703 | 6.5 |
| | Kanto | 4,839,853 | 5.3 | 4,757,000 | 5.3 |
| | Chugoku/Shikoku | 4,323,965 | 4.7 | 4,243,642 | 4.7 |
| | Kyushu | 23,299,783 | 25.5 | 22,747,750 | 25.2 |
| Subtotal | | 38,477,442 | 42.1 | 37,632,095 | 41.7 |
| Land in trust | Hokkaido/Tohoku | 116,748 | 0.1 | 116,748 | 0.1 |
| | Kanto | 635,595 | 0.7 | 635,595 | 0.7 |
| | Chugoku/Shikoku | 882,549 | 1.0 | 882,549 | 1.0 |
| | Kyushu | 6,196,281 | 6.8 | 6,196,281 | 6.9 |
| Subtotal | | 7,831,175 | 8.6 | 7,831,175 | 8.7 |
| Solar energy facility etc. | Hokkaido/Tohoku | 7,079,969 | 7.8 | 6,929,229 | 7.7 |
| | Kanto | 8,896,837 | 9.7 | 9,018,988 | 10.0 |
| | Tokai | 4,940,344 | 5.4 | 4,826,372 | 5.3 |
| | Chugoku/Shikoku | 13,887,497 | 15.2 | 13,575,476 | 15.0 |
| | Kyushu | 50,308,043 | 55.1 | 49,273,560 | 54.6 |
| Subtotal | | 85,112,692 | 93.2 | 83,623,627 | 92.7 |
| Solar energy facility etc. total | | 85,112,692 | 93.2 | 83,623,627 | 92.7 |
| Saving/other assets | | 6,186,543 | 6.8 | 6,612,914 | 7.3 |
| Asset total (Note 2) | | 91,299,235 | 100.0 | 90,236,542 | 100.0 |

(Note 1) "Hokkaido/Tohoku" refers to Hokkaido, Aomori prefecture, Iwate prefecture, Akita prefecture, Miyagi prefecture, Fukushima prefecture and Yamagata prefecture. "Kanto" refers to Ibaraki prefecture, Tochigi prefecture, Gunma prefecture Tokyo, Kanagawa prefecture, Saitama prefecture, Chiba prefecture, Yamanashi prefecture, Nagano prefecture and Niigata prefecture. "Tokai" refers to Shizuoka prefecture, Aichi prefecture, Gifu prefecture, Mie prefecture, Toyama prefecture, Ishikawa prefecture and Fukui prefecture. "Chugoku/Shikoku" refers to Okayama prefecture, Hiroshima prefecture, Yamaguchi prefecture, Tottori prefecture, Shimane prefecture, Kagawa prefecture, Kochi prefecture, Tokushima prefecture and Ehime prefecture. "Kyushu" refers to Fukuoka prefecture, Oita prefecture, Miyazaki prefecture, Kagoshima prefecture, Kumamoto prefecture, Nagasaki prefecture, Saga prefecture and Okinawa prefecture. The same applies hereinafter.
(Note 2) AUM refers to the numbers in the balance sheet.
(Note 3) The ratios are rounded off to the first decimal place.

### (2) Major Assets List

The summary of the top 10 assets as of December 31, 2025 is as follows.

| Name of Infrastructure Asset | Rental Revenue Earned by Infrastructure Asset (in JPY thousand) | Book Value (in JPY mln) |
|---|---|---|
| CS Hiji-machi Dai-ni Power Plant | 1,243,002 | 23,753 |
| CS Mashiki-machi Power Plant | 978,698 | 14,565 |
| CS Daisen-cho Power Plant (A) and (B) | 577,736 | 7,471 |
| CS Miyako-machi-Saigawa Power Plant | 251,960 | 5,492 |
| CS Kasama-shi Dai-san Power Plant | 206,815 | 5,479 |
| CS Hiroshima-shi Suzuhari Power Plant | 155,587 | 3,953 |
| CS Izu-shi Power Plant | 224,679 | 3,581 |
| CS Shichigashuku-machi Power Plant | 178,218 | 3,025 |
| CS Ogawara-machi Power Plant | 112,985 | 2,293 |
| CS Fukuyama-shi Power Plant | 77,890 | 1,264 |
| Total | 4,007,573 | 70,881 |

(Note) There are no events which have impacts on any investment decision on infrastructure assets.

### (3) Details of Assets

a.Details of Power Generation Facilities

(i) Summary

| Type of Asset | | Beginning Balance | Increase in the FP | Decrease in the FP | Ending Balance | Accumulated Depreciation / Amortization | For this FP | Net Ending Balance | Abstract |
|---|---|---|---|---|---|---|---|---|---|
| Property and Equipment | Structures | 1,097 | 16 | - | 1,114 | 326 | 22 | 788 | (Note1) |
| | Machinery and Equipment | 43,959 | 187 | - | 44,146 | 13,567 | 907 | 30,579 | (Note1) |
| | Tools, Furniture and Fixtures | 604 | 26 | - | 631 | 186 | 12 | 444 | (Note2) |
| | Land | 4,814 | 68 | - | 4,883 | - | - | 4,883 | (Note1) |
| | Structures in trust | 8,292 | 0 | - | 8,293 | 1,302 | 152 | 6,990 | (Note3) |
| | Machinery and Equipment in trust | 35,814 | 10 | - | 35,824 | 5,300 | 702 | 30,524 | (Note3) |
| | Tools, Furniture and Fixtures in trust | 137 | 1 | - | 139 | 22 | 2 | 117 | (Note3) |
| | Land in trust | 7,831 | - | - | 7,831 | - | - | 7,831 | |
| | Total | 102,552 | 311 | - | 102,863 | 20,705 | 1,799 | 82,158 | |
| Intangible Assets | Leasehold Rights | 1,466 | - | 0 | 1,465 | - | - | 1,465 | |
| | Software | 7 | - | - | 7 | 6 | 0 | 0 | |
| | Total | 1,473 | - | 0 | 1,472 | 6 | 0 | 1,466 | |

(Note1) The increases for the 17th FP are mainly related to the acquisition of the power plants on November 28, 2025.
(Note2) The increase for the 17th FP is mainly related to the capital expenditure of the power plants.
(Note 3) The incrrease for the 17th FP is fully related to the capital expenditure of the power plants.

(ii) Details of Power Generation Facilities

The following table provides summary information for the CSIF owned 35 renewable energy facilities as of December 31, 2025. The renewable energy facilities suite to the standards stipulated in each section in the Article 9, 3 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities.

| Asset # | Category | Project Name | Location | Site Area ($m^2$) (Note 1) | PPA Purchase Price (yen/kwh) (Note 2) | Certification Date (Note 3) | FIT Term End (Note 4) |
|---|---|---|---|---|---|---|---|
| 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 5) | 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 | Hiji-machi, 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 | Minano-machi, 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 | Mashiki-machi, Kamimashiki-gun, Kumamoto | 638,552 (Note 6) | 36 | October 24, 2013 | June 1, 2037 |
| S-14 | Solar Plant etc. | CS Koriyama-shi Power Plan | Koriyama-shi, Fukushima | 30,376 (Note 5) | 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 |
| S-17 | Solar Plant etc. | CS Daisen-cho Power Plant (A) and (B) | Daisen-cho, Saihaku-gun, Tottori | 452,760 (Note 7) | 40 | February 22, 2013 (A) February 28, 2013 (B) | August 9, 2037 |
| S-18 | Solar Plant etc. | CS Takayama-shi Power Plant | Takayama-shi, Gifu | 16,278 (Note 5) | 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 8) | 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 | Shinshinotu-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 | Hiji-machi, Hayami-gun Oita | 1,551,086 (Note 9) | 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 10) | 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 | Shichigashuku-machi, Katta-gun Miyagi | 143,369 (Note 11) | 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 | Miyako-machi, Kyoto-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 |
| S-30 | Solar Plant etc | CS Kasama-shi Dai-san Power Plant | Kasama-shi Ibaraki | 291,147 (Note 12) | 32 | April 30, 2014 | September 29, 2040 |
| S-31 | Solar Plant etc | CS Yamaguchi-shi Power Plant | Yamaguchi-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 13) | March 11, 2021 (FIT approved) December 23, 2023 (FIP approved) | March 9, 2044 (Note 14) |

(Note 1) The numbers for “Site Area” are not equal to the real situation but based on the ground register.
(Note 2) “PPA Purchase Price” are the FIT price for each power plant (excluding consumption tax amount).
(Note 3) “Certification Date” denotes the date each power plant is certified under the article 6.1 of Revision Renewable Energy Special Measures Law. Each power plant is deemed being certified on April 1, 2017 based on the article 9.3 of Revision Renewable Energy Special Measures Law.
(Note 4) “FIT Term End” denotes the date 20-year FIT term ends for each power plant.
(Note 5) The number for the site area is only for the power plant’s land ownership rights and doesn’t include easement.
(Note 6) The number for the site area is only for the power plant’s and self-employed line’s land ownership rights and doesn’t include easement.
(Note 7) The number for the site area is only for the power plant’s and self-employed line’s surface rights and doesn’t include leasehold rights and easement.
(Note 8) The number for the site area is only for the power plant’s, self-employed line’s and access road’s surface rights and doesn’t include easement.
(Note 9) The number for the site area is only for the power plant’s, self-employed line’s and access road’s land ownership rights and leasehold rights and does not include easement.
(Note 10) The number for the site area is only for the power plant’s, self-employed line’s and access road’s surface rights and leasehold rights and does not include easement.
(Note 11) The number for the site area is only for the power plant’s surface rights and doesn’t include easement.
(Note 12) The solar energy plants land includes land for which superficies have been established for a portion of a percel of land, but the number for the site area of the land is stated based on the area of the entire parcel of land in the registry.
(Note 13) 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 14) 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 Power01 G.K. | Kyushu Electric Power Co., Inc | 540 | 391 | 262<br>129 | 400 |
| S-02 | CS Isa-shi Power Plant | Tida Power01 G.K. | Kyushu Electric Power Co., Inc | 372 | 244 | 230<br>14 | 256 |
| S-03 | CS Kasama-shi Power Plant | Tida Power01 G.K. | TEPCO Energy Partner, Incorporated | 907 | 717 | 512<br>205 | 691 |
| S-04 | CS Isa-shi Dai-ni Power Plant | Tida Power01 G.K. | Kyushu Electric Power Co., Inc | 778 | 504 | 478<br>25 | 526 |
| S-05 | CS Yusui-cho Power Plant | Tida Power01 G.K. | Kyushu Electric Power Co., Inc | 670 | 424 | 404<br>19 | 454 |
| S-06 | CS Isa-shi Dai-san Power Plant | Tida Power01 G.K. | Kyushu Electric Power Co., Inc | 949 | 606 | 569<br>36 | 648 |
| S-07 | CS Kasama-shi Dai-ni Power Plant | Tida Power01 G.K. | TEPCO Energy Partner, Incorporated | 850 | 605 | 573<br>32 | 575 |
| S-08 | CS Hiji-machi Power Plant | Tida Power01 G.K. | Kyushu Electric Power Co., Inc | 1,029 | 653 | 629<br>24 | 690 |
| S-09 | CS Ashikita-machi Power Plant | Tida Power01 G.K. | Kyushu Electric Power Co., Inc | 989 | 648 | 625<br>22 | 677 |
| S-10 | CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West) | Tida Power01 G.K. | Kyushu Electric Power Co., Inc | 1,733 | 1,203 | 1,151<br>51 | 1,193 |
| S-11 | CS Minano-machi Power Plant | Tida Power01 G.K. | TEPCO Energy Partner, Incorporated | 1,018 | 783 | 554<br>229 | 801 |
| S-12 | CS Kannami-cho Power Plant | Tida Power01 G.K. | TEPCO Energy Partner, Incorporated | 514 | 396 | 367<br>28 | 415 |
| S-13 | CS Mashiki-machi Power Plan | Tida Power01 G.K. | Kyushu Electric Power Co., Inc. | 19,751 | 15,334 | 12,004<br>3,330 | 14,565 |
| S-14 | CS Koriyama-shi Power Plan | Tida Power01 G.K. | Tohoku Electric Power Co., Inc. | 246 | 180 | 131<br>49 | 192 |
| S-15 | CS Tsuyama-shi Power Plan | Tida Power01 G.K. | The Chugoku Electric Power Co., Inc. | 746 | 551 | 420<br>131 | 653 |
| S-16 | CS Ena-shi Power Plant | Tida Power01 G.K. | The Chubu Electric Power Co., Inc. | 757 | 599 | 570<br>29 | 552 |
| S-17 | CS Daisen-cho Power Plant (A) and (B) | Tida Power01 G.K. | The Chugoku Electric Power Co., Inc. | 10,447 | 7,472 | 7,225<br>247 | 7,471 |
| S-18 | CS Takayama-shi Power Plant | Tida Power01 G.K. | The Chubu Electric Power Co., Inc. | 326 | 250 | 195<br>54 | 278 |
| S-19 | CS Misato-machi Power Plant | Tida Power01 G.K. | TEPCO Energy Partner, Incorporated | 470 | 333 | 221<br>112 | 387 |
| S-20 | CS Marumori-machi Power Plant | Tida Power01 G.K. | Tohoku Electric Power Co., Inc. | 850 | 587 | 574<br>12 | 641 |
| S-21 | CS Izu-shi Power Plant | Tida Power01 G.K. | TEPCO Power Grid, Incorporated | 4,569 | 3,485 | 3,319<br>166 | 3,581 |
| S-22 | CS Ishikari Shinshinotsu-mura Power Plant | Tida Power01 G.K. | Hokkaido Electric Power Network Co., Ltd. | 680 | 412 | 355<br>56 | 590 |
| S-23 | CS Osaki-shi Kejonuma Power Plant | Tida Power01 G.K. | Tohoku Electric Power Network Co.,Inc. | 208 | 145 | 104<br>40 | 185 |
| S-24 | CS Hiji-machi Dai-ni Power Plant | Tida Power01 G.K. | Kyushu Electric Power Co., Inc. | 27,851 | 22,690 | 18,000<br>4,690 | 23,753 |
| S-25 | CS Ogawara Power Plant | Tida Power01 G.K. | Tohoku Electric Power Network Co.,Inc. | 2,745 | 2,182 | 2,148<br>33 | 2,293 |
| S-26 | CS Fukuyama-shi Power Planet | Tida Power01 G.K. | The Chugoku Electric Power Co., Inc. | 1,340 | 1,297 | 1,218<br>78 | 1,264 |
| S-27 | CS Shichigashuku-machi Power Plant | Tida Power01 G.K. | Tohoku Electric Power Network Co.,Inc. | 3,240 | 2,949 | 2,904<br>44 | 3,025 |
| S-28 | CS Kama-shi Power Plant | Tida Power01 G.K. | Kyushu Electric Power Co., Inc | 586 | 554 | 532<br>21 | 612 |
| S-29 | CS Miyako-machi Saigawa Power Plant | Tida Power01 G.K. | Kyushu Electric Power Co., Inc | 5,780 | 5,365 | 3,885<br>1,480 | 5,492 |
| S-30 | CS Kasama-shi Dai-san Power Plant | Tida Power01 G.K. | TEPCO Energy Partner, Incorporated | 5,840 | 5,415 | 4,756<br>659 | 5,479 |
| S-31 | CS Yamaguchi-shi Power Plant | CS Yamaguchi Aio Futajima 2 G.K. | The Chugoku Electric Power Network Co., Inc. | 230 | 233 | 171<br>62 | 232 |
| S-32 | CS Sakura-shi Power Plant | Tida Power01 G.K. | TEPCO Power Grid, Incorporated. | 321 | 300 | 212<br>87 | 329 |
| S-33 | CS Hiroshima-shi Suzuhari Power Plant | Tida Power01 G.K | The Chugoku Electric Power Company, Incorporated | 3,980 | 3,796 | 2,969<br>827 | 3,953 |
| S-34 | CS Sakura-shi Kitsuregawa Power Plant | Univergy 02 G.K. | TEPCO Power Grid, Incorporated | 470 | 458 | 329<br>129 | 484 |
| S-35 | CS Tsukuba-shi Takamihara Power Plant | CS Ibaraki Takamihara G.K. | Not disclosed (Note 6) | 253 | 263 | 199<br>63 | 268 |
| Total | | | | 102,042 | 82,030 | 68,805<br>13,224 | 83,623 |

(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, property-related taxes, taxes on depreciable assets, urban planning taxes, 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-34 by Japan Real Estate Institute, and the fiscal period end valuation for S-19 to S-30 is based on the median amount in the valuation report provided to us by Kroll International Inc. The total amount presents the total amount of the median amount calculated by the CSIF and the median amount in the valuation report which is rounded down to the nearest million yen. Therefore, the total amount may differ from the total of valuation amounts for each solar solar energy plant.

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

(Note 4) Fiscal period end book value is the book value of solar energy as of June 30, 2025.

(Note 5) The acquisition price of CS Mashiki 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.

(iii) Operational Results of Each Power Generation Facilities (in JPY thousand)

S-01 CS Shibushi-shi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 18,708 | 17,597 | 18,573 | 17,551 | 18,534 |
| Variable rent linked to actual output | 7,240 | 5,575 | 6,757 | 5,689 | 7,195 |
| Incidental income | – | 0 | – | 0 | – |
| Total of rental revenue of renewable energy power plant (A) | 25,948 | 23,173 | 25,330 | 23,242 | 25,729 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 1,194 | 1,017 | 1,017 | 873 | 873 |
| (Property tax) | 1,194 | 1,017 | 1,017 | 873 | 873 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 2,769 | 3,491 | 3,199 | 2,047 | 3,293 |
| (Management entrustment expenses) | 2,177 | 2,725 | 1,774 | 1,370 | 2,449 |
| (Repair and maintenance costs) | – | – | 658 | – | 166 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 591 | 766 | 766 | 677 | 677 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 9,539 | 9,546 | 9,549 | 9,549 | 9,549 |
| (Structures) | 468 | 468 | 468 | 468 | 468 |
| (Machinery and equipment) | 9,029 | 9,029 | 9,029 | 9,029 | 9,029 |
| (Tools, furniture and fixtures) | 41 | 48 | 51 | 51 | 51 |
| Total of expense for rental of renewable energy power plant (B) | 13,504 | 14,055 | 13,765 | 12,470 | 13,715 |
| Income from rental of renewable energy power plant (A-B) | 12,444 | 9,117 | 11,565 | 10,771 | 12,014 |

S-02 CS Isa-shi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 13,854 | 13,435 | 13,755 | 13,405 | 13,726 |
| Variable rent linked to actual output | 5,686 | 4,735 | 6,366 | 5,028 | 6,435 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 19,541 | 18,170 | 20,121 | 18,434 | 20,162 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 936 | 803 | 803 | 689 | 689 |
| (Property tax) | 936 | 803 | 803 | 689 | 689 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 3,399 | 3,423 | 3,133 | 3,271 | 3,533 |
| (Management entrustment expenses) | 2,135 | 1,875 | 1,610 | 1,940 | 2,201 |
| (Repair and maintenance costs) | – | 146 | 121 | – | – |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 466 | 604 | 604 | 534 | 534 |
| (Land rent) | 797 | 797 | 797 | 797 | 797 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 7,925 | 7,925 | 7,925 | 7,925 | 7,925 |
| (Structures) | 256 | 256 | 256 | 256 | 256 |
| (Machinery and equipment) | 7,651 | 7,651 | 7,651 | 7,651 | 7,651 |
| (Tools, furniture and fixtures) | 17 | 17 | 17 | 17 | 17 |
| Total of expense for rental of renewable energy power plant (B) | 12,260 | 12,151 | 11,861 | 11,885 | 12,147 |
| Income from rental of renewable energy power plant (A-B) | 7,280 | 6,018 | 8,260 | 6,548 | 8,015 |

S-03 CS Kasama-shi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 28,799 | 34,429 | 28,649 | 34,250 | 28,499 |
| Variable rent linked to actual output | 16,439 | 12,812 | 13,149 | 12,500 | 12,720 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 45,239 | 47,242 | 41,798 | 46,751 | 41,219 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,167 | 1,939 | 1,939 | 1,703 | 1,703 |
| (Property tax) | 2,167 | 1,939 | 1,939 | 1,703 | 1,703 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 4,959 | 5,755 | 5,324 | 4,058 | 5,433 |
| (Management entrustment expenses) | 2,914 | 2,914 | 3,046 | 2,914 | 3,022 |
| (Repair and maintenance costs) | 1,045 | 1,547 | 984 | – | 1,266 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 1,000 | 1,294 | 1,294 | 1,144 | 1,144 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 14,956 | 14,956 | 14,956 | 14,956 | 14,956 |
| (Structures) | 345 | 345 | 345 | 345 | 345 |
| (Machinery and equipment) | 14,576 | 14,576 | 14,576 | 14,576 | 14,576 |
| (Tools, furniture and fixtures) | 33 | 33 | 33 | 33 | 33 |
| Total of expense for rental of renewable energy power plant (B) | 22,083 | 22,651 | 22,220 | 20,719 | 22,094 |
| Income from rental of renewable energy power plant (A-B) | 23,156 | 24,590 | 19,577 | 26,032 | 19,125 |

S-04 CS Isa-shi Dai-ni Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 28,609 | 27,700 | 28,403 | 27,639 | 28,344 |
| Variable rent linked to actual output | 12,509 | 9,769 | 10,654 | 4,492 | 11,536 |
| Incidental income (Note) | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 41,118 | 37,469 | 39,058 | 32,132 | 39,880 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,056 | 1,764 | 1,764 | 1,518 | 1,518 |
| (Property tax) | 2,056 | 1,764 | 1,764 | 1,518 | 1,518 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 5,853 | 6,561 | 5,719 | 6,116 | 6,389 |
| (Management entrustment expenses) | 3,329 | 3,331 | 2,921 | 3,458 | 3,118 |
| (Repair and maintenance costs) | – | 432 | – | – | 612 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 933 | 1,207 | 1,207 | 1,067 | 1,067 |
| (Land rent) | 1,590 | 1,590 | 1,590 | 1,590 | 1,590 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 16,534 | 16,547 | 16,550 | 16,550 | 16,550 |
| (Structures) | 306 | 306 | 306 | 306 | 306 |
| (Machinery and equipment) | 16,186 | 16,186 | 16,186 | 16,186 | 16,186 |
| (Tools, furniture and fixtures) | 41 | 54 | 57 | 57 | 57 |
| Total of expense for rental of renewable energy power plant (B) | 24,444 | 24,873 | 24,034 | 24,186 | 24,458 |
| Income from rental of renewable energy power plant (A-B) | 16,673 | 12,595 | 15,023 | 7,946 | 15,422 |

S-05 CS Yusui-cho Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 22,952 | 25,178 | 22,788 | 25,139 | 22,740 |
| Variable rent linked to actual output | 9,768 | 4,470 | 8,921 | 4,801 | 8,897 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 32,721 | 29,648 | 31,709 | 29,941 | 31,637 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 1,783 | 1,529 | 1,529 | 1,312 | 1,312 |
| (Property tax) | 1,783 | 1,529 | 1,529 | 1,312 | 1,312 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 5,371 | 5,808 | 5,374 | 6,149 | 6,477 |
| (Management entrustment expenses) | 2,988 | 3,422 | 2,988 | 3,470 | 3,893 |
| (Repair and maintenance costs) | 253 | – | – | 423 | 327 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 866 | 1,122 | 1,122 | 992 | 992 |
| (Land rent) | 1,263 | 1,263 | 1,263 | 1,263 | 1,263 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 14,364 | 14,364 | 14,364 | 14,364 | 14,364 |
| (Structures) | 605 | 605 | 605 | 605 | 605 |
| (Machinery and equipment) | 13,519 | 13,519 | 13,519 | 13,519 | 13,519 |
| (Tools, furniture and fixtures) | 239 | 239 | 239 | 239 | 239 |
| Total of expense for rental of renewable energy power plant (B) | 21,519 | 21,702 | 21,268 | 21,826 | 22,154 |
| Income from rental of renewable energy power plant (A-B) | 11,201 | 7,946 | 10,441 | 8,115 | 9,483 |

S-06 CS Isa-shi Dai-san Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 34,073 | 33,480 | 33,828 | 33,417 | 33,758 |
| Variable rent linked to actual output | 15,759 | 11,009 | 16,788 | 9,981 | 14,365 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 49,833 | 44,490 | 50,617 | 43,399 | 48,124 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,476 | 2,126 | 2,126 | 1,826 | 1,826 |
| (Property tax) | 2,476 | 2,126 | 2,126 | 1,826 | 1,826 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 6,812 | 8,758 | 7,201 | 7,673 | 7,574 |
| (Management entrustment expenses) | 3,732 | 3,746 | 3,814 | 3,727 | 4,343 |
| (Repair and maintenance costs) | – | 1,626 | – | 715 | – |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 1,043 | 1,349 | 1,349 | 1,193 | 1,193 |
| (Land rent) | 2,036 | 2,036 | 2,036 | 2,036 | 2,036 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 19,971 | 19,971 | 19,971 | 19,971 | 19,971 |
| (Structures) | 290 | 290 | 290 | 290 | 290 |
| (Machinery and equipment) | 19,629 | 19,629 | 19,629 | 19,629 | 19,629 |
| (Tools, furniture and fixtures) | 51 | 51 | 51 | 51 | 51 |
| Total of expense for rental of renewable energy power plant (B) | 29,260 | 30,856 | 29,299 | 29,471 | 29,372 |
| Income from rental of renewable energy power plant (A-B) | 20,573 | 13,633 | 21,318 | 13,927 | 18,751 |

S-07 CS Kasama-shi Dai-ni Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 28,422 | 34,011 | 28,275 | 33,834 | 28,127 |
| Variable rent linked to actual output | 15,254 | 13,053 | 12,287 | 12,630 | 12,721 |
| Incidental income | 13 | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 43,690 | 47,064 | 40,562 | 46,464 | 40,848 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,324 | 2,035 | 2,035 | 1,746 | 1,746 |
| (Property tax) | 2,324 | 2,035 | 2,035 | 1,746 | 1,746 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 8,264 | 7,713 | 8,546 | 6,339 | 13,445 |
| (Management entrustment expenses) | 2,874 | 2,874 | 3,006 | 2,874 | 3,006 |
| (Repair and maintenance costs) | 2,059 | 1,235 | 1,936 | – | 6,973 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 934 | 1,207 | 1,207 | 1,068 | 1,068 |
| (Land rent) | 2,396 | 2,396 | 2,396 | 2,396 | 2,396 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 18,077 | 18,077 | 18,077 | 18,077 | 18,077 |
| (Structures) | 247 | 247 | 247 | 247 | 247 |
| (Machinery and equipment) | 17,786 | 17,786 | 17,786 | 17,786 | 17,786 |
| (Tools, furniture and fixtures) | 42 | 42 | 42 | 42 | 42 |
| Total of expense for rental of renewable energy power plant (B) | 28,666 | 27,826 | 28,659 | 26,163 | 33,269 |
| Income from rental of renewable energy power plant (A-B) | 15,024 | 19,238 | 11,902 | 20,301 | 7,579 |

S-08 CS Hiji-machi Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 36,652 | 35,622 | 36,393 | 35,556 | 36,310 |
| Variable rent linked to actual output | 19,119 | 15,703 | 18,759 | 16,491 | 20,677 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 55,772 | 51,325 | 55,152 | 52,048 | 56,987 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,835 | 2,436 | 2,436 | 2,094 | 2,094 |
| (Property tax) | 2,835 | 2,436 | 2,436 | 2,094 | 2,094 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 7,172 | 7,430 | 7,531 | 7,052 | 9,660 |
| (Management entrustment expenses) | 4,248 | 3,714 | 4,248 | 3,714 | 4,248 |
| (Repair and maintenance costs) | 111 | 534 | 101 | 344 | 2,417 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 1,254 | 1,624 | 1,624 | 1,436 | 1,436 |
| (Land rent) | 1,557 | 1,557 | 1,557 | 1,557 | 1,557 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 22,166 | 22,166 | 22,166 | 22,166 | 22,166 |
| (Structures) | 835 | 835 | 835 | 835 | 835 |
| (Machinery and equipment) | 21,252 | 21,252 | 21,252 | 21,252 | 21,252 |
| (Tools, furniture and fixtures) | 78 | 78 | 78 | 78 | 78 |
| Total of expense for rental of renewable energy power plant (B) | 32,174 | 32,032 | 32,134 | 31,313 | 33,920 |
| Income from rental of renewable energy power plant (A-B) | 23,597 | 19,293 | 23,018 | 20,734 | 23,066 |

S-09 CS Ashikita-machiPower Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 36,290 | 33,524 | 36,031 | 33,473 | 35,954 |
| Variable rent linked to actual output | 13,986 | 11,374 | 14,626 | 9,441 | 17,031 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 50,276 | 44,899 | 50,658 | 42,914 | 52,985 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,632 | 2,255 | 2,255 | 1,932 | 1,932 |
| (Property tax) | 2,632 | 2,255 | 2,255 | 1,932 | 1,932 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 7,082 | 7,575 | 7,266 | 7,430 | 7,436 |
| (Management entrustment expenses) | 3,938 | 4,385 | 3,938 | 4,415 | 4,420 |
| (Repair and maintenance costs) | 297 | – | 137 | – | – |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 1,165 | 1,508 | 1,508 | 1,333 | 1,333 |
| (Land rent) | 1,681 | 1,681 | 1,681 | 1,681 | 1,681 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 20,306 | 20,306 | 20,306 | 20,306 | 20,306 |
| (Structures) | 1,441 | 1,441 | 1,441 | 1,441 | 1,441 |
| (Machinery and equipment) | 18,612 | 18,612 | 18,612 | 18,612 | 18,612 |
| (Tools, furniture and fixtures) | 252 | 252 | 252 | 252 | 252 |
| Total of expense for rental of renewable energy power plant (B) | 30,021 | 30,136 | 29,827 | 29,669 | 29,675 |
| Income from rental of renewable energy power plant (A-B) | 20,255 | 14,762 | 20,830 | 13,244 | 23,310 |

S-10 CS Minamishimabara-shi Power Plant (East and West)

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 64,070 | 59,572 | 63,615 | 59,475 | 63,475 |
| Variable rent linked to actual output | 29,866 | 21,337 | 30,176 | 22,931 | 17,600 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 93,936 | 80,910 | 93,792 | 82,407 | 81,076 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 4,634 | 3,979 | 3,979 | 3,413 | 3,413 |
| (Property tax) | 4,634 | 3,979 | 3,979 | 3,413 | 3,413 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 11,538 | 17,393 | 14,803 | 13,063 | 15,822 |
| (Management entrustment expenses) | 5,553 | 9,046 | 8,313 | 6,829 | 9,105 |
| (Repair and maintenance costs) | – | 1,856 | – | – | 484 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 1,723 | 2,229 | 2,229 | 1,972 | 1,972 |
| (Land rent) | 4,260 | 4,260 | 4,260 | 4,260 | 4,260 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 35,417 | 35,421 | 35,421 | 35,421 | 35,421 |
| (Structures) | 755 | 755 | 755 | 755 | 755 |
| (Machinery and equipment) | 34,412 | 34,417 | 34,417 | 34,417 | 34,417 |
| (Tools, furniture and fixtures) | 248 | 248 | 248 | 248 | 248 |
| Total of expense for rental of renewable energy power plant (B) | 51,590 | 56,794 | 54,204 | 51,898 | 54,658 |
| Income from rental of renewable energy power plant (A-B) | 42,346 | 24,116 | 39,588 | 30,508 | 26,418 |

S-11 CS Minano-machi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 30,068 | 34,622 | 29,912 | 34,443 | 29,757 |
| Variable rent linked to actual output | 10,836 | 8,170 | 3,837 | 8,019 | 5,919 |
| Incidental income | 3 | – | 0 | – | – |
| Total of rental revenue of renewable energy power plant (A) | 40,908 | 42,793 | 33,751 | 42,462 | 35,677 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,504 | 2,175 | 2,175 | 1,897 | 1,897 |
| (Property tax) | 2,504 | 2,175 | 2,175 | 1,897 | 1,897 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 5,129 | 5,539 | 6,463 | 5,870 | 5,885 |
| (Management entrustment expenses) | 3,957 | 3,814 | 4,067 | 3,814 | 4,089 |
| (Repair and maintenance costs) | – | 209 | 880 | 715 | 455 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 1,171 | 1,516 | 1,516 | 1,341 | 1,341 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 16,212 | 16,212 | 16,223 | 16,230 | 16,230 |
| (Structures) | 766 | 766 | 766 | 766 | 766 |
| (Machinery and equipment) | 15,446 | 15,446 | 15,453 | 15,461 | 15,461 |
| (Tools, furniture and fixtures) | – | 0 | 3 | 3 | 3 |
| Total of expense for rental of renewable energy power plant (B) | 23,846 | 23,928 | 24,862 | 23,998 | 24,013 |
| Income from rental of renewable energy power plant (A-B) | 17,062 | 18,865 | 8,888 | 18,463 | 11,663 |

S-12 CS Kannami-cho Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 18,084 | 19,149 | 17,990 | 19,050 | 17,897 |
| Variable rent linked to actual output | 7,120 | 7,630 | 5,302 | 8,377 | 5,500 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 25,204 | 26,779 | 23,293 | 27,427 | 23,398 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 1,335 | 1,154 | 1,154 | 998 | 998 |
| (Property tax) | 1,335 | 1,154 | 1,154 | 998 | 998 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 4,164 | 4,379 | 5,599 | 4,476 | 6,534 |
| (Management entrustment expenses) | 1,809 | 1,809 | 1,990 | 1,809 | 1,990 |
| (Repair and maintenance costs) | 172 | 233 | 1,273 | 409 | 2,286 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 527 | 681 | 681 | 603 | 603 |
| (Land rent) | 1,653 | 1,653 | 1,653 | 1,653 | 1,653 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 9,671 | 9,671 | 9,671 | 9,671 | 9,671 |
| (Structures) | 389 | 389 | 389 | 389 | 389 |
| (Machinery and equipment) | 9,226 | 9,226 | 9,226 | 9,226 | 9,226 |
| (Tools, furniture and fixtures) | 55 | 55 | 55 | 55 | 55 |
| Total of expense for rental of renewable energy power plant (B) | 15,171 | 15,205 | 16,426 | 15,146 | 17,204 |
| Income from rental of renewable energy power plant (A-B) | 10,032 | 11,574 | 6,867 | 12,280 | 6,193 |

S-13 CS Mashiki-machi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 673,083 | 623,059 | 668,299 | 621,989 | 666,887 |
| Variable rent linked to actual output | 273,331 | 256,184 | 289,666 | 189,185 | 311,810 |
| Incidental income | – | – | 9 | – | – |
| Total of rental revenue of renewable energy power plant (A) | 946,414 | 879,244 | 957,974 | 811,175 | 978,698 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 53,449 | 47,093 | 47,093 | 41,003 | 41,003 |
| (Property tax) | 53,449 | 47,093 | 47,093 | 41,003 | 41,003 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 87,742 | 87,705 | 82,432 | 89,220 | 111,115 |
| (Management entrustment expenses) | 70,274 | 70,274 | 70,274 | 70,274 | 70,549 |
| (Repair and maintenance costs) | 4,209 | 7,585 | 2,313 | 154 | 21,775 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 13,201 | 9,789 | 9,789 | 18,735 | 18,735 |
| (Land rent) | 55 | 54 | 54 | 54 | 54 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 340,453 | 344,149 | 344,149 | 344,149 | 344,169 |
| (Structures) | 3,873 | 3,881 | 3,881 | 3,881 | 3,902 |
| (Machinery and equipment) | 328,677 | 332,365 | 332,365 | 332,365 | 332,365 |
| (Tools, furniture and fixtures) | 7,902 | 7,902 | 7,902 | 7,902 | 7,902 |
| Total of expense for rental of renewable energy power plant (B) | 481,644 | 478,947 | 473,674 | 474,372 | 496,288 |
| Income from rental of renewable energy power plant (A-B) | 464,769 | 400,297 | 484,300 | 336,802 | 482,409 |

S-14 CS Koriyama-shi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 7,427 | 7,850 | 7,388 | 7,786 | 7,350 |
| Variable rent linked to actual output | 4,846 | 3,971 | 1,610 | 1,665 | 2,650 |
| Incidental income | 2 | – | 2 | – | 2 |
| Total of rental revenue of renewable energy power plant (A) | 12,276 | 11,822 | 9,002 | 9,451 | 10,004 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 752 | 652 | 652 | 572 | 572 |
| (Property tax) | 752 | 652 | 652 | 572 | 572 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 1,217 | 1,152 | 2,692 | 1,115 | 5,063 |
| (Management entrustment expenses) | 967 | 829 | 829 | 829 | 1,049 |
| (Repair and maintenance costs) | – | – | 1,540 | – | 3,727 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 250 | 322 | 322 | 285 | 285 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 4,193 | 4,193 | 4,200 | 4,208 | 4,208 |
| (Structures) | 327 | 327 | 327 | 327 | 327 |
| (Machinery and equipment) | 3,866 | 3,866 | 3,873 | 3,881 | 3,881 |
| (Tools, furniture and fixtures) | – | – | – | – | – |
| Total of expense for rental of renewable energy power plant (B) | 6,163 | 5,998 | 7,546 | 5,897 | 9,844 |
| Income from rental of renewable energy power plant (A-B) | 6,113 | 5,823 | 1,455 | 3,554 | 159 |

S-15 CS Tsuyama-shi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 21,464 | 23,662 | 21,353 | 23,525 | 21,243 |
| Variable rent linked to actual output | 10,869 | 9,358 | 10,963 | 11,590 | 11,040 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 32,333 | 33,021 | 32,317 | 35,116 | 32,283 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,293 | 2,013 | 2,013 | 1,839 | 1,839 |
| (Property tax) | 2,293 | 2,013 | 2,013 | 1,839 | 1,839 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 4,485 | 4,935 | 8,180 | 3,883 | 6,479 |
| (Management entrustment expenses) | 2,943 | 2,943 | 2,943 | 2,943 | 3,366 |
| (Repair and maintenance costs) | 895 | 1,159 | 4,404 | 202 | 2,376 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 643 | 829 | 829 | 735 | 735 |
| (Land rent) | 1 | 1 | 1 | 1 | 1 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 13,161 | 13,163 | 13,261 | 13,358 | 13,358 |
| (Structures) | 393 | 393 | 393 | 393 | 393 |
| (Machinery and equipment) | 12,463 | 12,465 | 12,562 | 12,660 | 12,660 |
| (Tools, furniture and fixtures) | 304 | 304 | 304 | 304 | 304 |
| Total of expense for rental of renewable energy power plant (B) | 19,940 | 20,112 | 23,454 | 19,081 | 21,677 |
| Income from rental of renewable energy power plant (A-B) | 12,393 | 12,908 | 8,862 | 16,034 | 10,605 |

S-16 CS Ena-shi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 25,096 | 25,735 | 24,944 | 25,602 | 24,815 |
| Variable rent linked to actual output | 14,014 | 3,589 | 21,330 | 10,862 | 11,636 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 39,110 | 29,325 | 46,275 | 36,465 | 36,451 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,402 | 2,076 | 2,076 | 2,052 | 2,052 |
| (Property tax) | 2,402 | 2,076 | 2,076 | 2,052 | 2,052 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 4,883 | 5,644 | 10,293 | 4,812 | 4,626 |
| (Management entrustment expenses) | 2,972 | 2,807 | 2,807 | 2,807 | 2,862 |
| (Repair and maintenance costs) | – | 719 | 5,368 | – | – |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 727 | 938 | 938 | 831 | 831 |
| (Land rent) | 1,183 | 1,178 | 1,178 | 1,173 | 933 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 14,526 | 14,526 | 14,654 | 15,300 | 15,301 |
| (Structures) | 589 | 589 | 589 | 589 | 589 |
| (Machinery and equipment) | 13,840 | 13,840 | 13,959 | 14,553 | 14,553 |
| (Tools, furniture and fixtures) | 97 | 97 | 106 | 157 | 158 |
| Total of expense for rental of renewable energy power plant (B) | 21,813 | 22,247 | 27,024 | 22,164 | 21,980 |
| Income from rental of renewable energy power plant (A-B) | 17,297 | 7,077 | 19,250 | 14,300 | 14,471 |

S-17 CS Daisen-cho Power Plant (A and B)

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 377,695 | 319,236 | 375,750 | 317,417 | 373,805 |
| Variable rent linked to actual output | 149,595 | 219,991 | 165,759 | 223,599 | 203,931 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 527,290 | 539,228 | 541,509 | 541,016 | 577,736 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 33,385 | 28,868 | 28,868 | 25,126 | 25,126 |
| (Property tax) | 33,385 | 28,868 | 28,868 | 25,126 | 25,126 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 60,628 | 65,148 | 63,517 | 67,024 | 68,388 |
| (Management entrustment expenses) | 40,508 | 37,972 | 40,508 | 37,972 | 44,212 |
| (Repair and maintenance costs) | 440 | 10,818 | 6,655 | 9,489 | 4,617 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 7,121 | 3,795 | 3,795 | 7,000 | 7,000 |
| (Land rent) | 12,558 | 12,562 | 12,558 | 12,562 | 12,558 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 214,582 | 214,753 | 215,082 | 215,082 | 215,082 |
| (Structures) | 4,911 | 4,911 | 4,911 | 4,911 | 4,911 |
| (Machinery and equipment) | 208,887 | 209,058 | 209,387 | 209,387 | 209,387 |
| (Tools, furniture and fixtures) | 782 | 782 | 782 | 782 | 782 |
| Total of expense for rental of renewable energy power plant (B) | 308,595 | 308,770 | 307,468 | 307,232 | 308,597 |
| Income from rental of renewable energy power plant (A-B) | 218,694 | 230,457 | 234,040 | 233,783 | 269,138 |

S-18 CS Takayama-shi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 9,524 | 10,797 | 9,468 | 10,741 | 9,419 |
| Variable rent linked to actual output | 5,739 | 3,872 | 3,948 | 3,287 | 3,635 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 15,264 | 14,669 | 13,417 | 14,028 | 13,055 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 1,403 | 1,248 | 1,248 | 1,131 | 1,131 |
| (Property tax) | 1,403 | 1,248 | 1,248 | 1,131 | 1,131 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 1,623 | 2,709 | 1,719 | 2,820 | 1,670 |
| (Management entrustment expenses) | 1,291 | 1,291 | 1,291 | 1,291 | 1,291 |
| (Repair and maintenance costs) | – | 990 | – | 1,149 | – |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 331 | 427 | 427 | 378 | 378 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 5,796 | 5,808 | 5,833 | 5,833 | 5,833 |
| (Structures) | 344 | 344 | 344 | 344 | 344 |
| (Machinery and equipment) | 5,430 | 5,442 | 5,467 | 5,467 | 5,467 |
| (Tools, furniture and fixtures) | 21 | 21 | 21 | 21 | 21 |
| Total of expense for rental of renewable energy power plant (B) | 8,822 | 9,766 | 8,801 | 9,784 | 8,635 |
| Income from rental of renewable energy power plant (A-B) | 6,441 | 4,902 | 4,616 | 4,243 | 4,420 |

S-19 CS Misato-machi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 12,742 | 14,990 | 12,676 | 14,913 | 12,611 |
| Variable rent linked to actual output | 7,633 | 6,378 | 5,409 | 7,434 | 6,957 |
| Incidental income | 3 | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 20,379 | 21,368 | 18,086 | 22,347 | 19,568 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 1,788 | 1,583 | 1,583 | 1,408 | 1,408 |
| (Property tax) | 1,788 | 1,583 | 1,583 | 1,408 | 1,408 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 1,858 | 1,984 | 2,899 | 3,152 | 3,562 |
| (Management entrustment expenses) | 1,425 | 1,425 | 1,524 | 1,425 | 1,865 |
| (Repair and maintenance costs) | – | – | 815 | 1,232 | 1,201 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 432 | 559 | 559 | 495 | 495 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 7,604 | 7,604 | 7,604 | 7,604 | 7,604 |
| (Structures) | 176 | 176 | 176 | 176 | 176 |
| (Machinery and equipment) | 7,346 | 7,346 | 7,346 | 7,346 | 7,346 |
| (Tools, furniture and fixtures) | 80 | 80 | 80 | 80 | 80 |
| Total of expense for rental of renewable energy power plant (B) | 11,250 | 11,172 | 12,087 | 12,165 | 12,575 |
| Income from rental of renewable energy power plant (A-B) | 9,128 | 10,195 | 5,999 | 10,181 | 6,993 |

S-20 CS Marumori-machi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 27,761 | 31,690 | 27,615 | 31,437 | 27,476 |
| Variable rent linked to actual output | 16,974 | 17,683 | 11,366 | 11,405 | 13,146 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 44,735 | 49,373 | 38,982 | 42,842 | 40,623 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 3,504 | 3,028 | 3,028 | 2,617 | 2,617 |
| (Property tax) | 3,504 | 3,028 | 3,028 | 2,617 | 2,617 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 9,503 | 10,029 | 9,005 | 8,528 | 8,528 |
| (Management entrustment expenses) | 3,073 | 2,883 | 2,883 | 2,883 | 2,883 |
| (Repair and maintenance costs) | 883 | 1,426 | 308 | – | – |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 824 | 1,064 | 1,064 | 942 | 942 |
| (Land rent) | 4,721 | 4,654 | 4,749 | 4,702 | 4,702 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 17,059 | 17,059 | 17,060 | 17,060 | 17,066 |
| (Structures) | 503 | 503 | 503 | 503 | 503 |
| (Machinery and equipment) | 16,320 | 16,321 | 16,321 | 16,321 | 16,321 |
| (Tools, furniture and fixtures) | 234 | 234 | 234 | 234 | 241 |
| Total of expense for rental of renewable energy power plant (B) | 30,067 | 30,117 | 29,094 | 28,206 | 28,213 |
| Income from rental of renewable energy power plant (A-B) | 14,668 | 19,255 | 9,888 | 14,635 | 12,410 |

S-21 CS Izu-shi Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 139,827 | 152,681 | 139,113 | 151,898 | 138,399 |
| Variable rent linked to actual output | 97,241 | 72,362 | 80,488 | 86,276 | 86,280 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 237,069 | 225,044 | 219,602 | 238,175 | 224,679 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 18,102 | 15,625 | 15,625 | 13,496 | 13,496 |
| (Property tax) | 18,102 | 15,625 | 15,625 | 13,496 | 13,496 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 27,419 | 30,518 | 27,270 | 27,792 | 30,127 |
| (Management entrustment expenses) | 13,999 | 13,018 | 13,693 | 13,018 | 13,198 |
| (Repair and maintenance costs) | – | 4,432 | 508 | 1,222 | 3,377 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 2,246 | 1,895 | 1,895 | 2,378 | 2,378 |
| (Land rent) | 11,173 | 11,173 | 11,173 | 11,173 | 11,173 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 87,851 | 87,851 | 87,851 | 87,944 | 88,108 |
| (Structures) | 4,142 | 4,142 | 4,142 | 4,142 | 4,142 |
| (Machinery and equipment) | 82,271 | 82,271 | 82,271 | 82,364 | 82,525 |
| (Tools, furniture and fixtures) | 1,437 | 1,437 | 1,437 | 1,437 | 1,440 |
| Total of expense for rental of renewable energy power plant (B) | 133,373 | 133,995 | 130,746 | 129,233 | 131,732 |
| Income from rental of renewable energy power plant (A-B) | 103,696 | 91,048 | 88,855 | 108,941 | 92,947 |

S-22 CS Ishikari Shinshinotsu-mura Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 20,448 | 20,746 | 20,342 | 21,069 | 20,239 |
| Variable rent linked to actual output | 12,870 | 18,150 | 12,396 | 15,625 | 12,676 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 33,318 | 38,896 | 32,739 | 36,694 | 32,916 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 2,006 | 1,754 | 1,754 | 1,524 | 1,524 |
| (Property tax) | 2,006 | 1,754 | 1,754 | 1,524 | 1,524 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 6,063 | 6,872 | 5,888 | 6,798 | 6,880 |
| (Management entrustment expenses) | 3,221 | 3,221 | 3,221 | 3,221 | 3,221 |
| (Repair and maintenance costs) | 1,350 | 1,900 | 915 | 1,957 | 2,039 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 891 | 1,150 | 1,150 | 1,019 | 1,019 |
| (Land rent) | – | – | 0 | – | 0 |
| (Trust fees) | 600 | 600 | 600 | 600 | 600 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 13,039 | 13,047 | 13,047 | 13,047 | 13,047 |
| (Structures in trust) | 547 | 547 | 547 | 547 | 547 |
| (Machinery and equipment in trust) | 12,451 | 12,459 | 12,459 | 12,459 | 12,459 |
| (Tools, furniture and fixtures in trust) | 40 | 40 | 40 | 40 | 40 |
| Total of expense for rental of renewable energy power plant (B) | 21,109 | 21,674 | 20,689 | 21,370 | 21,453 |
| Income from rental of renewable energy power plant (A-B) | 12,209 | 17,221 | 12,049 | 15,324 | 11,463 |

S-23 CS Osaki-shi Kejonuma Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 6,225 | 6,727 | 6,192 | 6,671 | 6,161 |
| Variable rent linked to actual output | 3,819 | 4,123 | 2,894 | 3,085 | 3,423 |
| Incidental income | 9 | – | 9 | 2 | 9 |
| Total of rental revenue of renewable energy power plant (A) | 10,053 | 10,851 | 9,095 | 9,759 | 9,594 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 576 | 508 | 508 | 450 | 450 |
| (Property tax) | 576 | 508 | 508 | 450 | 450 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 2,197 | 2,085 | 3,539 | 2,557 | 2,695 |
| (Management entrustment expenses) | 1,593 | 1,394 | 2,048 | 1,394 | 1,669 |
| (Repair and maintenance costs) | – | – | 800 | 515 | 379 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 303 | 391 | 391 | 346 | 346 |
| (Land rent) | – | – | – | – | – |
| (Trust fees) | 300 | 300 | 300 | 300 | 300 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 |
| (Structures in trust) | 300 | 300 | 300 | 300 | 300 |
| (Machinery and equipment in trust) | 3,276 | 3,276 | 3,276 | 3,276 | 3,276 |
| (Tools, furniture and fixtures in trust) | 23 | 23 | 23 | 23 | 23 |
| Total of expense for rental of renewable energy power plant (B) | 6,374 | 6,195 | 7,648 | 6,607 | 6,746 |
| Income from rental of renewable energy power plant (A-B) | 3,678 | 4,655 | 1,447 | 3,151 | 2,847 |

S-24 CS Hiji-machi Dai-ni Power Plant

| Accounting Item | 13th FP | 14th FP | 15th FP | 16th FP | 17th FP |
|---|---|---|---|---|---|
| | Fr. Jul. 1, 2023 To Dec. 31, 2023 | Fr. Jan. 1, 2024 To Jun. 30, 2024 | Fr. Jul. 1, 2024 To Dec. 31, 2024 | Fr. Jan. 1, 2025 To Jun. 30, 2025 | Fr. Jul. 1, 2025 To Dec. 31, 2025 |
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 814,526 | 833,477 | 815,551 | 831,833 | 813,946 |
| Variable rent linked to actual output | 416,983 | 302,810 | 380,410 | 347,674 | 429,056 |
| Incidental income | – | 0 | – | 0 | – |
| Total of rental revenue of renewable energy power plant (A) | 1,231,510 | 1,136,287 | 1,195,961 | 1,179,508 | 1,243,002 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 59,009 | 52,214 | 52,214 | 46,161 | 46,161 |
| (Property tax) | 59,009 | 52,214 | 52,214 | 46,161 | 46,161 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 116,114 | 108,084 | 106,217 | 117,529 | 119,624 |
| (Management entrustment expenses) | 62,960 | 63,957 | 62,960 | 62,960 | 62,960 |
| (Repair and maintenance costs) | 18,101 | 12,159 | 10,958 | 21,012 | 23,466 |
| (Utilities expenses) | 5,574 | 5,480 | 5,811 | 5,832 | 5,612 |
| (Insurance expenses) | 17,118 | 14,130 | 14,130 | 15,227 | 15,227 |
| (Land rent) | 8,758 | 8,757 | 8,757 | 8,897 | 8,757 |
| (Trust fees) | 3,600 | 3,600 | 3,600 | 3,600 | 3,600 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 475,624 | 475,624 | 475,625 | 475,626 | 475,653 |
| (Structures in trust) | 114,150 | 114,150 | 114,150 | 114,150 | 114,159 |
| (Machinery and equipment in trust) | 360,434 | 360,434 | 360,435 | 360,435 | 360,435 |
| (Tools, furniture and fixtures in trust) | 1,040 | 1,040 | 1,040 | 1,040 | 1,058 |
| Total of expense for rental of renewable energy power plant (B) | 650,748 | 635,923 | 634,057 | 639,316 | 641,438 |
| Income from rental of renewable energy power plant (A-B) | 580,761 | 500,363 | 561,904 | 540,191 | 601,563 |

S-25 CS Ogawara-machi Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 84,738 | 103,515 | 85,603 | 102,841 | 85,308 |
| Variable rent linked to actual output | 46,855 | 39,509 | 14,208 | 28,700 | 27,676 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 131,593 | 143,025 | 99,811 | 131,541 | 112,985 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | 6,359 | 5,583 | 5,583 | 4,906 | 4,906 |
| (Property tax) | 6,359 | 5,583 | 5,583 | 4,906 | 4,906 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 23,060 | 23,003 | 29,821 | 23,150 | 28,037 |
| (Management entrustment expenses) | 12,111 | 10,789 | 11,531 | 11,345 | 12,487 |
| (Repair and maintenance costs) | – | 528 | 6,604 | 493 | 4,239 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 2,538 | 3,275 | 3,275 | 2,900 | 2,900 |
| (Land rent) | 6,310 | 6,310 | 6,310 | 6,310 | 6,310 |
| (Trust fees) | 2,100 | 2,100 | 2,100 | 2,100 | 2,100 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 54,545 | 54,545 | 54,545 | 54,547 | 54,552 |
| (Structures in trust) | 6,862 | 6,862 | 6,862 | 6,862 | 6,862 |
| (Machinery and equipment in trust) | 46,850 | 46,850 | 46,850 | 46,851 | 46,856 |
| (Tools, furniture and fixtures in trust) | 833 | 833 | 833 | 833 | 833 |
| Total of expense for rental of renewable energy power plant (B) | 83,966 | 83,132 | 89,951 | 82,603 | 87,496 |
| Income from rental of renewable energy power plant (A-B) | 47,627 | 59,892 | 9,860 | 48,938 | 25,489 |

S-26 CS Fukuyama-shi Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 53,301 | 56,704 | 53,140 | 56,438 | 52,979 |
| Variable rent linked to actual output | 21,530 | 13,400 | 21,755 | 22,500 | 24,911 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 74,832 | 70,105 | 74,896 | 78,938 | 77,890 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | 2,497 | 2,497 | 2,083 | 2,083 |
| (Property tax) | – | 2,497 | 2,497 | 2,083 | 2,083 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 15,217 | 16,633 | 15,932 | 15,658 | 17,943 |
| (Management entrustment expenses) | 5,762 | 5,392 | 6,153 | 5,594 | 6,596 |
| (Repair and maintenance costs) | – | 1,707 | 226 | 509 | 1,483 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 932 | 1,032 | 1,052 | 1,054 | 1,363 |
| (Land rent) | 7,921 | 7,899 | 7,899 | 7,899 | 7,899 |
| (Trust fees) | 600 | 600 | 600 | 600 | 600 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 21,059 | 23,153 | 23,153 | 23,153 | 23,153 |
| (Structures in trust) | 1,805 | 1,985 | 1,985 | 1,985 | 1,985 |
| (Machinery and equipment in trust) | 19,146 | 21,049 | 21,049 | 21,049 | 21,049 |
| (Tools, furniture and fixtures in trust) | 108 | 118 | 118 | 118 | 118 |
| Total of expense for rental of renewable energy power plant (B) | 36,276 | 42,284 | 41,583 | 40,895 | 43,180 |
| Income from rental of renewable energy power plant (A-B) | 38,555 | 27,820 | 33,312 | 38,043 | 34,709 |

S-27 CS Shichigashuku-machi Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 120,630 | 138,236 | 120,254 | 137,393 | 119,902 |
| Variable rent linked to actual output | 69,538 | 65,765 | 39,255 | 30,465 | 58,316 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 190,169 | 204,001 | 159,509 | 167,858 | 178,218 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | 6,064 | 6,064 | 5,187 | 5,187 |
| (Property tax) | – | 6,064 | 6,064 | 5,187 | 5,187 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 35,872 | 37,798 | 38,235 | 36,564 | 41,959 |
| (Management entrustment expenses) | 8,216 | 9,219 | 10,385 | 7,745 | 10,825 |
| (Repair and maintenance costs) | – | 946 | – | 946 | 1,947 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 1,489 | 1,649 | 1,866 | 1,889 | 3,204 |
| (Land rent) | 25,170 | 24,987 | 24,987 | 24,987 | 24,986 |
| (Trust fees) | 996 | 996 | 996 | 996 | 996 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 53,392 | 58,935 | 58,935 | 58,935 | 58,935 |
| (Structures in trust) | 1,410 | 1,551 | 1,551 | 1,551 | 1,551 |
| (Machinery and equipment in trust) | 51,951 | 57,351 | 57,351 | 57,351 | 57,351 |
| (Tools, furniture and fixtures in trust) | 29 | 32 | 32 | 32 | 32 |
| Total of expense for rental of renewable energy power plant (B) | 89,264 | 102,797 | 103,234 | 100,687 | 106,082 |
| Income from rental of renewable energy power plant (A-B) | 100,904 | 101,203 | 56,274 | 67,171 | 72,136 |

S-28 CS Kama-shi Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 27,430 | 27,451 | 27,234 | 27,403 | 27,178 |
| Variable rent linked to actual output | 2,234 | 3,940 | 5,941 | 5,322 | 8,466 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 29,664 | 31,391 | 33,176 | 32,725 | 35,645 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | 3,564 | 3,564 | 2,941 | 2,941 |
| (Property tax) | – | 3,564 | 3,564 | 2,941 | 2,941 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 2,733 | 4,523 | 4,734 | 2,393 | 3,238 |
| (Management entrustment expenses) | 1,774 | 1,768 | 1,785 | 637 | 997 |
| (Repair and maintenance costs) | – | 1,693 | 1,263 | – | 900 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 959 | 1,061 | 1,685 | 1,755 | 1,340 |
| (Land rent) | – | – | – | – | 0 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 10,629 | 11,687 | 11,687 | 11,687 | 11,687 |
| (Structures) | – | – | – | – | – |
| (Machinery and equipment) | 10,629 | 11,687 | 11,687 | 11,687 | 11,687 |
| (Tools, furniture and fixtures) | – | – | – | – | – |
| Total of expense for rental of renewable energy power plant (B) | 13,362 | 19,775 | 19,986 | 17,021 | 17,866 |
| Income from rental of renewable energy power plant (A-B) | 16,301 | 11,616 | 13,189 | 15,704 | 17,778 |

S-29 CS Miyako-machi Saigawa Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 175,496 | 177,549 | 174,617 | 177,651 | 174,646 |
| Variable rent linked to actual output | 50,932 | 23,593 | 58,022 | 29,778 | 77,313 |
| Incidental income | 17 | 17 | – | 17 | – |
| Total of rental revenue of renewable energy power plant (A) | 226,447 | 201,161 | 232,640 | 207,448 | 251,960 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | 12,080 | 12,080 | 10,409 | 10,409 |
| (Property tax) | – | 12,080 | 12,080 | 10,409 | 10,409 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 16,764 | 19,946 | 19,024 | 19,847 | 22,946 |
| (Management entrustment expenses) | 12,077 | 11,620 | 11,620 | 13,382 | 13,452 |
| (Repair and maintenance costs) | 389 | 3,688 | 2,630 | 1,670 | 3,437 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 3,284 | 3,636 | 3,767 | 3,781 | 5,049 |
| (Land rent) | 16 | 5 | 10 | 16 | 10 |
| (Trust fees) | 996 | 996 | 996 | 996 | 996 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 68,880 | 77,890 | 77,890 | 77,904 | 77,931 |
| (Structures in trust) | 14,406 | 16,290 | 16,290 | 16,290 | 16,290 |
| (Machinery and equipment in trust) | 53,976 | 61,037 | 61,037 | 61,037 | 61,037 |
| (Tools, furniture and fixtures in trust) | 497 | 562 | 562 | 576 | 603 |
| Total of expense for rental of renewable energy power plant (B) | 85,645 | 109,918 | 108,996 | 108,161 | 111,287 |
| Income from rental of renewable energy power plant (A-B) | 140,801 | 91,242 | 123,643 | 99,286 | 140,672 |

S-30 CS Kasama-shi Dai-san Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 141,360 | 172,191 | 158,741 | 193,361 | 158,261 |
| Variable rent linked to actual output | 68,896 | 52,807 | 54,857 | 51,488 | 48,554 |
| Incidental income | – | 365 | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | 210,257 | 225,363 | 213,599 | 244,849 | 206,815 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | 10,802 | 10,802 | 9,340 | 9,340 |
| (Property tax) | – | 10,802 | 10,802 | 9,340 | 9,340 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 18,221 | 17,527 | 22,084 | 18,751 | 29,353 |
| (Management entrustment expenses) | 13,140 | 11,292 | 11,583 | 11,292 | 15,252 |
| (Repair and maintenance costs) | 291 | 1,235 | 5,280 | 2,218 | 6,968 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 2,304 | 2,551 | 2,738 | 2,758 | 4,650 |
| (Land rent) | 1,489 | 1,452 | 1,486 | 1,486 | 1,485 |
| (Trust fees) | 996 | 996 | 996 | 996 | 996 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 82,793 | 93,636 | 93,653 | 93,659 | 93,695 |
| (Structures in trust) | 3,697 | 4,193 | 4,206 | 4,206 | 4,206 |
| (Machinery and equipment in trust) | 79,096 | 89,442 | 89,447 | 89,453 | 89,489 |
| (Tools, furniture and fixtures in trust) | – | – | – | – | – |
| Total of expense for rental of renewable energy power plant (B) | 101,015 | 121,967 | 126,541 | 121,750 | 132,389 |
| Income from rental of renewable energy power plant (A-B) | 109,241 | 103,395 | 87,058 | 123,099 | 74,425 |

S-31 CS Yamaguchi-shi Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | 696 | 7,281 | 8,328 | 9,021 | 8,303 |
| Variable rent linked to actual output | 312 | 2,196 | 4,382 | 3,338 | 4,252 |
| Incidental income | – | – | 0 | – | 0 |
| Total of rental revenue of renewable energy power plant (A) | 1,008 | 9,477 | 12,710 | 12,360 | 12,556 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | 1,370 | 1,370 | 1,231 | 1,231 |
| (Property tax) | – | 1,370 | 1,370 | 1,231 | 1,231 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | 294 | 1,765 | 1,750 | 2,223 | 2,223 |
| (Management entrustment expenses) | 173 | 1,041 | 1,041 | 1,041 | 1,601 |
| (Repair and maintenance costs) | – | – | – | 560 | – |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | 120 | 724 | 709 | 622 | 622 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | 529 | 3,209 | 3,229 | 3,238 | 3,256 |
| (Structures) | 22 | 138 | 138 | 138 | 138 |
| (Machinery and equipment) | 506 | 3,070 | 3,091 | 3,091 | 3,091 |
| (Tools, furniture and fixtures) | – | – | – | 8 | 26 |
| Total of expense for rental of renewable energy power plant (B) | 823 | 6,344 | 6,350 | 6,694 | 6,712 |
| Income from rental of renewable energy power plant (A-B) | 185 | 3,132 | 6,360 | 5,665 | 5,844 |

S-32 CS Sakura-shi Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | – | – | 6,550 | 10,050 | 8,451 |
| Variable rent linked to actual output | – | – | 1,491 | 841 | 2,332 |
| Incidental income | – | – | 15 | – | – |
| Total of rental revenue of renewable energy power plant (A) | – | – | 8,057 | 10,891 | 10,783 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | – | – | 1,725 | 1,725 |
| (Property tax) | – | – | – | 1,725 | 1,725 |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | – | – | 548 | 771 | 1,036 |
| (Management entrustment expenses) | – | – | 293 | 395 | 369 |
| (Repair and maintenance costs) | – | – | – | – | 82 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | – | – | 254 | 375 | 585 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | – | – | 2,923 | 4,303 | 4,303 |
| (Structures) | – | – | – | – | – |
| (Machinery and equipment) | – | – | 2,923 | 4,303 | 4,303 |
| (Tools, furniture and fixtures) | – | – | – | – | – |
| Total of expense for rental of renewable energy power plant (B) | – | – | 3,472 | 6,800 | 7,065 |
| Income from rental of renewable energy power plant (A-B) | – | – | 4,585 | 4,091 | 3,717 |

S-33 CS Hiroshima-shi Suzuhai Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | – | – | – | 127,177 | 117,063 |
| Variable rent linked to actual output | – | – | – | 28,914 | 38,521 |
| Incidental income | – | – | – | – | 1 |
| Total of rental revenue of renewable energy power plant (A) | – | – | – | 156,092 | 155,587 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | – | – | – | – |
| (Property tax) | – | – | – | – | – |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | – | – | – | 18,664 | 19,155 |
| (Management entrustment expenses) | – | – | – | 13,757 | 14,446 |
| (Repair and maintenance costs) | – | – | – | 916 | 312 |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | – | – | – | 3,160 | 3,378 |
| (Land rent) | – | – | – | – | 21 |
| (Trust fees) | – | – | – | 830 | 996 |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | – | – | – | 47,918 | 57,170 |
| (Structures in trust) | – | – | – | 5,537 | 6,614 |
| (Machinery and equipment in trust) | – | – | – | 42,362 | 50,530 |
| (Tools, furniture and fixtures in trust) | – | – | – | 18 | 24 |
| Total of expense for rental of renewable energy power plant (B) | – | – | – | 66,583 | 76,325 |
| Income from rental of renewable energy power plant (A-B) | – | – | – | 89,508 | 79,262 |

S-34 CS Sakura-shi Kitsuregawa Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | – | – | – | 6,752 | 15,372 |
| Variable rent linked to actual output | – | – | – | 775 | 3,297 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | – | – | – | 7,527 | 18,670 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | – | – | – | – |
| (Property tax) | – | – | – | – | – |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | – | – | – | 423 | 1,768 |
| (Management entrustment expenses) | – | – | – | 360 | 1,391 |
| (Repair and maintenance costs) | – | – | – | – | – |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | – | – | – | 62 | 376 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | – | – | – | 1,064 | 6,244 |
| (Structures) | – | – | – | 72 | 426 |
| (Machinery and equipment) | – | – | – | 972 | 5,702 |
| (Tools, furniture and fixtures) | – | – | – | 19 | 115 |
| Total of expense for rental of renewable energy power plant (B) | – | – | – | 1,488 | 8,012 |
| Income from rental of renewable energy power plant (A-B) | – | – | – | 6,039 | 10,657 |





S-35 CS Tsukuba-shi Takamihara Power Plant

| Accounting Item | 13th FP<br>Fr. Jul. 1, 2023<br>To Dec. 31, 2023 | 14th FP<br>Fr. Jan. 1, 2024<br>To Jun. 30, 2024 | 15th FP<br>Fr. Jul. 1, 2024<br>To Dec. 31, 2024 | 16th FP<br>Fr. Jan. 1, 2025<br>To Jun. 30, 2025 | 17th FP<br>Fr. Jul. 1, 2025<br>To Dec. 31, 2025 |
|---|---|---|---|---|---|
| Rental revenue of renewable energy power plant | | | | | |
| Basic rent | – | – | – | – | 2,212 |
| Variable rent linked to actual output | – | – | – | – | 1,188 |
| Incidental income | – | – | – | – | – |
| Total of rental revenue of renewable energy power plant (A) | – | – | – | – | 3,401 |
| Expense for rental of renewable energy power plant | | | | | |
| Tax and public dues | – | – | – | – | – |
| (Property tax) | – | – | – | – | – |
| (Other and public dues) | – | – | – | – | – |
| Other expenses | – | – | – | – | 514 |
| (Management entrustment expenses) | – | – | – | – | 431 |
| (Repair and maintenance costs) | – | – | – | – | – |
| (Utilities expenses) | – | – | – | – | – |
| (Insurance expenses) | – | – | – | – | 83 |
| (Land rent) | – | – | – | – | – |
| (Other rental expense) | – | – | – | – | – |
| Depreciation expenses | – | – | – | – | 656 |
| (Structures) | – | – | – | – | 33 |
| (Machinery and equipment) | – | – | – | – | 596 |
| (Tools, furniture and fixtures) | – | – | – | – | 26 |
| Total of expense for rental of renewable energy power plant (B) | – | – | – | – | 1,170 |
| Income from rental of renewable energy power plant (A-B) | – | – | – | – | 2,230 |

b.Details of Investment in Operating Rights for Public Facilities

Not applicable.

c.Details of Investment in Real Estate

The real estate that CSIF holds are to be provided for the use of renewable energy power generation facilities and described in “(3) Details of Assets / a. Details of Power Generation Facilities / (i) Summary” above.

d.Details of Investment in Securities

Not applicable.

### (4) Other Assets

Assets related to the power plants are described in "(3) Details of Assets / a. Details of Power Generation Facilities / (iii) Operational Results of Each Power Generation Facilities (in JPY thousand)" and other assets as of December 31, 2025 are as follows.

| Category | Type | Contracted Amount (thousand yen) (Note 1) | Contracted Amount (thousand yen) Over 1 year (Note 1) | Fair Value (Note 2) |
|---|---|---|---|---|
| Transaction Outside of Market | Interest Rate Swap | 30,977,201 | 28,407,500 | - |
| Total | | 30,977,201 | 28,407,500 | - |

(Note 1) The contracted amount is based on notional amount.
(Note 2) As the transaction is booked based on special treatment under the financial instrument accounting standard, the fair value is omitted.

### (5) Location of Assets by Country

There is no asset in the countries outside Japan as of December 31, 2025.

## 4. Capital Expenditures for Assets under Management

### (1) Scheduled Capital Expenditures

Not applicable.

### (2) Capital Expenditures during the 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 Mashiki-machi Power Plant (Kamimashiki-gun, Kumamoto) | Management road paving work | From September, 2025 To October, 2025 | 6,149 |
| CS Mashiki-machi Power Plant (Kamimashiki-gun, Kumamoto) | Security camera installation work | From July, 2025 To December, 2025 | 14,400 |
| CS Izu-shi Power Plant (Izu-shi, Shizuoka) | SCADA server update | From August, 2025 To September, 2025 | 4,631 |
| CS Kasama-shi Dai-san Power Plant (Kasama-shi, Ibaraki) | PCS output control function addition work | From September, 2025 To September, 2025 | 10,330 |
| CS Sakura-shi Kitsuregawa Power Plant (Sakura-shi, Tochigi) | Spare panel rack installation work | From October 2025 To October 2025 | 3,195 |
| Other Power Plants | | | 3,978 |
| Total | | | 42,684 |

### (3) Cash Reserved for Long-term Maintenance Plan

Not applicable.

## 5. Summary of Expenses and Debts

### (1) Summary of Expenses

(in thousand yen)

| Fiscal Period | 16th FP From January 1, 2025 To June 30, 2025 | 17th FP From July 1, 2025 To December 31, 2025 |
|---|---|---|
| Asset Management Fee | 167,793 | 180,798 |
| Administrative Service Fee | 33,939 | 30,672 |
| Directors' Compensation | 3,000 | 3,600 |
| Other Operating Expenses | 92,466 | 84,829 |
| Total | 297,199 | 299,900 |





### (2) Summary of Debts

| Category / Lender | Borrowing Date | Beginning Balance (million yen) | Ending Balance (million yen) | Average Interest Rate (%) (Note 1) | Repayment Date | Repayment Method | Use | Abstract |
|---|---|---|---|---|---|---|---|---|
| Long-term | | | | | | | | |
| SBI Shinsei Bank, Limited | October 31, 2017 | 1,440 | 1,372 | 0.84500 (Note 2) | October 31, 2027 | Partial amortization | (Note 4) | Unsecured and no guarantee |
| Mizuho Bank, Ltd. | | 900 | 858 | | | | | |
| MUFG Bank, Ltd. | | 1,500 | 572 | | | | | |
| Resona Bank, Ltd. | | 1,080 | 1,029 | | | | | |
| Orix Bank Corporation | | 600 | 572 | | | | | |
| The Hiroshima Bank, Ltd. | | 1,080 | 1,029 | | | | | |
| Nanto Bank, Ltd. | | 1,080 | 1,029 | | | | | |
| The Oita Bank, Ltd. | | 540 | 514 | | | | | |
| The Shonai Bank, Ltd. | | 540 | 514 | | | | | |
| San ju San Bank, Ltd. | | 120 | 114 | | | | | |
| The Tochigi Bank, Ltd. | | 540 | 514 | | | | | |
| Mitsubishi UFJ Trust and Banking Corporation | | - | 858 | | | | | |
| SBI Shinsei Bank, Limited | September 6, 2018 | 1,097 | 1,048 | 1.04200 (Note 2) | September 6, 2028 | Partial amortization | (Note 4) | Unsecured and no guarantee |
| MUFG Bank, Ltd. | | 2,366 | 1,210 | | | | | |
| Nanto Bank, Ltd. | | 634 | 605 | | | | | |
| The Ashikaga Bank, Ltd. | | 649 | 620 | | | | | |
| The Hiroshima Bank, Ltd. | | 324 | 310 | | | | | |
| Mitsubishi UFJ Trust and Banking Corporation | | - | 1,048 | | | | | |
| SBI Shinsei Bank, Limited | March 8, 2021 | 1,028 | 989 | 0.81990 (Note 3) | March 8, 2031 | Partial amortization | (Note 4) | Unsecured and no guarantee |
| Mizuho Bank, Ltd. | | 1,004 | 966 | | | | | |
| MUFG Bank, Ltd. | | 2,033 | 966 | | | | | |
| Sumitomo Mitsui Trust Bank, Limited | | 1,004 | 966 | | | | | |
| Asahi Shinkin Bank | | 1,565 | 1,505 | | | | | |
| The Tottori Bank, Ltd. | | 1,043 | 1,003 | | | | | |
| The Chugoku Bank, Ltd. | | 1,004 | 966 | | | | | |
| The 77 Bank, Ltd. | | 782 | 752 | | | | | |
| The Oita Bank, Ltd. | | 521 | 501 | | | | | |
| The Nanto Bank, Ltd. | | 521 | 501 | | | | | |
| The Senshu Ikeda Bank, Ltd. | | 521 | 501 | | | | | |
| The Bank of Saga, Ltd. | | 521 | 501 | | | | | |
| The Bank of Nagoya, Ltd. | | 521 | 501 | | | | | |
| The Fukuho Bank, Ltd. | | 372 | 358 | | | | | |
| The Bank of Fukuoka, Ltd. | | 223 | 215 | | | | | |
| Mitsubishi UFJ Trust and Banking Corporation | | - | 989 | | | | | |
| Mizuho Bank, Ltd. | July 19, 2023 | 1,058 | 1,026 | 1.26950 (Note 5) | July 19, 2033 | Partial amortization | (Note 4) | Unsecured and no guarantee |
| SBI Shinsei Bank, Limited | | 1,058 | 1,026 | | | | | |
| MUFG Bank, Ltd. | | 2,027 | 941 | | | | | |
| Sumitomo Mitsui Trust Bank, Limited | | 969 | 941 | | | | | |
| The Ashikaga Bank, Ltd. | | - | 800 | | | | | |
| Daishi Hokuetsu Bank, Ltd. | | - | 226 | | | | | |
| Mizuho Bank, Ltd. | July 19, 2023 | 1,058 | 1,026 | 1.24072 | July 19, 2033 | Partial amortization | (Note 4) | Unsecured and no guarantee |
| SBI Shinsei Bank, Limited | | 1,058 | 1,026 | | | | | |
| MUFG Bank, Ltd. | | 2,027 | 941 | | | | | |
| Sumitomo Mitsui Trust Bank, Limited | | 969 | 941 | | | | | |
| Daishi Hokuetsu Bank, Ltd. | | - | 1,026 | | | | | |
| MUFG Bank, Ltd. | January 29, 2025 | 480 | 463 | 1.24072 | January 31, 2030 | Partial amortization | (Note 4) | Unsecured and no guarantee |
| The Nanto Bank, Ltd. | | 961 | 927 | | | | | |
| The Hiroshima Bank, Ltd. | | 480 | 463 | | | | | |
| The Shonai Bank, Ltd. | | 1,250 | 1,205 | | | | | |
| The Ashikaga Bank, Ltd. | | 480 | 463 | | | | | |
| The Bank of Fukuoka, Ltd. | | 480 | 463 | | | | | |
| Total | | 41,531 | 39,927 | | | | | |

(Note 1) Average interest rates are based on actual number of days and weighted average. The number are rounded down.
(Note 2) For the debts with interest rate swap for hedging interest rate risk, the average interest rate incorporates the effect of such interest rate swap.
(Note 3) As from March 29, 2021, for the debts with interest rate swap for hedging interest rate risk, the average interest rate incorporates the effect of such interest rate swap.
(Note 4) The uses of the debt proceeds are the purchase of power plants.
(Note 5) As from August 15, 2023, for the debts with interest rate swap for hedging interest rate risk, the average interest rate incorporates the effect of such interest rate swap.

(3) Investment Corporation Bond

| Name of Investment Corporation Bond | Issue date | Beginning balance (million yen) | Ending Balance (million yen) | Interest rate (%) | Redemption date | Redemption method | Purpose | Abstract |
|---|---|---|---|---|---|---|---|---|
| Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond (Green bond) | January 26, 2021 | 3,800 | 3,800 | 0.80 | January 26, 2026 | Bullet | (Note) | Unsecured and no guarantee |
| Canadian Solar Infrastructure Investment Corporation / The 2nd Unsecured Bond (Green bond) | October 24, 2024 | 1,400 | 1,400 | 1,573 | October 24, 2029 | Bullet | (Note) | Unsecured and no guarantee |
| Total | | 5,200 | 5,200 | | | | | |

(Note) The purpose is repayment of the debt whose maturity is approaching, payment of future acquisition cost of specified assets, payment of repair cost and capital expenditure, and working capital.

(4) Short-term Investment Corporation Bond

Not applicable.

(5) Unit Acquisition Right

Not applicable.

## 6. Sales and Purchases during the Period

(1) Summary for Sales and Purchases of Infrastructure Assets, Infrastructure-related Assets, Real Estate and Asset-backed Securities

| Asset No. | Name | Purchase | | Sales | | | |
|---|---|---|---|---|---|---|---|
| | | Date | Amount (in JPY min) (Note) | Date | Amount (in JPY min) | Book Value (in JPY min) | Profit/Loss (in JPY min) |
| S-35 | CS Tsukuba-shi Takamihara Power plant | November 28, 2025 | 253 | - | - | - | - |
| Total | | - | 253 | - | - | - | - |

(Note) "Amount"is the purchase price based on the purchase contract and excludes costs such as property tax and consumption tax.

(2) Summary for Sales and Purchases of Other Assets

Not applicable.

(3) Valuation of Specified Assets

a. Real Estate (appraisal value)

| Purchase or Sale | Name | Transaction Date | Purchase Price (in JPY min) (Note 1) | Appraisal Value (in JPY min) (Note 2) | Valuation Date |
|---|---|---|---|---|---|
| Purchase | CS Tsukuba-shi Takamihara Power plant | November 28, 2025 | 63 | 63 | September 1, 2025 |
| Total | | - | 63 | 63 | - |

(Note 1) "Purchase Price" denotes the contracted price for land ownership night or land surface right.

(Note 2) Japan Real Estate Institute is the appraiser based on the Appraisal of leased land for real estate subject to securitization in the Japan Real Estate Appraisal Standards Specifics Chapter 3.

b. Infrastructure Assets

| Purchase or Sale | Name | Transaction Date | Purchase Price (in JPY min) (Note 1) | Appraisal Value (in JPY min) (Note 2) | Valuation Date |
|---|---|---|---|---|---|
| Purchase | CS Tsukuba-shi Takamihara Power plant | November 28, 2025 | 253 | 242~289 | September 1, 2025 |
| Total | | - | 253 | 242~289 | - |

(Note 1) "Purchase Price" denotes the contracted price on the purchase agreement (excluding national and local consumption taxes and brokerage fees etc.).

(Note 2) "Appraisal Value" includes the appraisal value of the real estate mentioned in "a. Real Estate (appraisal value)" above.

(Note 3) The investigation of the specified asset value etc. is conducted by Grant Thomton Taiyo LLC based on the guideline NO.23 published by JICPA, and the investigstion report has been received.

c. Other
Not applicable.

(4) Transactions with Interested Parties
a.Sales and Purchases

| Category | Sales and Purchase Price etc. (Note 2) | | | |
|---|---|---|---|---|
| | Purchase Price etc. (in JPY thousand) | | Sales Price etc. (in JPY thousand) | |
| Total Price | 253,500 | | - | |
| Breakdown of Transactions with Interested Parties (Note 1) | | | | |
| CS Ibaraki Takamihara G.K. | 253,500 | (100.0%) | - | (-%) |
| Total | 253,500 | (100.0%) | - | (-%) |

(Note 1) Interested parties means the interested parties, etc. of the asset management company that has entered into an asset management entrustment agreement with CSIF, as prescribed in Article 123 of the Cabinet Order on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) and Article 26, Item 27 of the Rules on Management Reports, etc. concerning Investment Trusts and Investment Corporations of the Investment Trusts Association, Japan.
(Note 2) The above-mentioned Sales and Purchase Price etc. represent the sales and purchase price stated in the power generation facility, etc. sales and purchase agreement.

b.Lease

| Name | Lease Income Amount (in JPY thousand) (Note 1) |
|---|---|
| Tida Power 01 Godo Kaisha (Note 2) (Note 3) | 4,746,215 |
| CS Yamaguchi Aio Futajima Ni Godo Kaisha (Note 3) | 12,556 |
| Univergy 02 G.K. (Note 2) (Note 3) | 18,670 |
| CS Ibaraki Takamihara G.K. (Note 3) | 3,401 |

(Note 1) The lease income amount presents the total of the base lease income amount and the performance linked lease income amount in the 17th fiscal period.
(Note 2) The above lessees are subject to disclosure as they are corporations in which interested parties of Asset Manager have a majority stake.
(Note 3) The above lessees are subject to disclosure because they are corporations that have entered into discretionary investment advisory contracts with interested parties of Asset Manager regarding infrastructure assets.

c.Commission Paid
The summary of consignment of O&M services to stakeholders of the owing assets in the 17th fiscal period are as following.

| Purchase or Sales | Name | Commission amount (in JPY thousand) (Note) |
|---|---|---|
| Canadian Solar O&M Japan K.K. | CS Shibushi-shi Power Plant | 2,418 |
| | CS Isa-shi Power Plant | 2,170 |
| | CS Kasama-shi Power Plant | 3,022 |
| | CS Isa-shi Dai-ni Power Plant | 3,087 |
| | CS Yusui-cho Power Plant | 3,862 |
| | CS Isa-shi Dai-san Power Plant | 4,312 |
| | CS Kasama-shi Dai-ni Power Plant | 3,006 |
| | CS Hiji-machi Power Plant | 4,217 |
| | CS Ashikita-machi Power Plant | 4,389 |
| | CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West) | 6,345 |
| | CS Minano-machi Power Plant | 4,089 |
| | CS Kannami-cho Power Plant | 1,990 |
| | CS Mashiki-machi Power Plant | 70,549 |
| | CS Koriyama-shi Power Plant | 1,049 |
| | CS Tsuyama-shi Power Plant | 3,366 |
| | CS Ena-shi Power Plant | 2,862 |
| | CS Daisen-cho Power Plant (A) and (B) | 44,212 |
| | CS Takayama-shi Power Plant | 1,291 |
| | CS Misato-machi Power Plant | 1,865 |
| | CS Marumori-machi Power Plant | 2,883 |
| | CS Izu-shi Power Plant | 13,198 |
| | CS Ishikari Shinshinotsu-mura Power Plant | 3,221 |
| | CS Osaki-shi Kejonuma Power Plant | 1,669 |
| | CS Hiji-machi Dai-ni Power Plant | 62,960 |
| | CS Ogawara-machi Power Plant | 11,119 |
| | CS-Fukuyama-shi Power Plant | 6,596 |
| | CS Shichigashuku-machi Power Plant | 10,825 |
| | CS Miyako-machi Saigawa Power Plant | 13,452 |
| | CS Kasama-shi Dai-san Power Plant | 15,252 |
| | CS Yamaguchi-shi Power Plant | 1,601 |
| | CS Hiroshima-shi Suzuhari Power Plant | 14,446 |
| | CS Sakura-shi Kitsuregawa Power Plant | 1,391 |
| | CS Tsukuba-shi Takamihara Power Plant | 431 |

(Note) The commission amount presents the commission amount for each owing asset in the 17th period.

(5) Asset Manager's Transaction Related to Asset Manager's Other Business
Asset Manager doesn't conduct any of the type1 and type2 financial instrument exchange business, real estate transaction business and specified joint real estate ventures. There was no applicable transaction during the period.

## 7. Summary of Accounts

### (1) Summary of Assets, Liabilities, Capital and Income/Loss

Please see the balance sheet, statement of income, statement of changes in unitholders' equity, note and statement of cash distribution.

Please note that the balance sheet, statement of income, statement of changes in unitholders' equity, note and statement of cash distribution for the 16th fiscal period are for reference and those are not subject to audit procedures for the 17th fiscal period by certified public accountant or audit firm under the Article 130 of the Act on Investment Trusts and Investment Corporations.

### (2) Change in Calculation Method of Depreciation

Not applicable.

### (3) Change in Valuation Method of Infrastructure Assets and Real Estate

Not applicable.

### (4) Company Setting Investment Trust Beneficial Securities

Not applicable.

## 8. Other

### (1) Notification

a.Unitholders' Meeting

Any unitholders' meetings of CSIF were not held in the 17th period.

b.Board of Executives Meeting

Not applicable.

### (2) Treatment of Amount and Ratio with Fractional Point

Unless otherwise described, the amounts are rounded down and the ratio are rounded up or down.





(Unit: thousand yen)

| | 16th Period (June 30, 2025) | 17th Period (December 31, 2025) |
|---|---|---|
| Assets | | |
| Current Assets | | |
| Cash and bank deposit | 3,214,892 | 4,373,111 |
| Operating accounts receivable | 1,492,486 | 959,808 |
| Prepaid expenses | 266,948 | 380,766 |
| Consumption tax receivable | 282,200 | - |
| Other current assets | 84,169 | 102,418 |
| Total current assets | 5,340,696 | 5,816,104 |
| Fixed Assets | | |
| Property and equipment | | |
| Structures | 1,097,908 | 1,114,345 |
| Accumulated depreciation | (303,418) | (326,015) |
| Structures, net | 794,489 | 788,329 |
| Machinery and equipment | 43,959,255 | 44,146,794 |
| Accumulated depreciation | (12,660,410) | (13,567,650) |
| Machinery and equipment, net | 31,298,845 | 30,579,143 |
| Tools, furniture and fixtures | 604,763 | 631,414 |
| Accumulated depreciation | (174,656) | (186,891) |
| Tools, furniture and fixtures, net | 430,106 | 444,523 |
| Land | 4,814,480 | 4,883,093 |
| Structures in trust | 8,292,769 | 8,293,270 |
| Accumulated depreciation | (1,149,855) | (1,302,372) |
| Structures in trust, net | 7,142,914 | 6,990,897 |
| Machinery and equipment in trust | 35,814,054 | 35,824,384 |
| Accumulated depreciation | (4,597,712) | (5,300,199) |
| Machinery and equipment in trust, net | 31,216,341 | 30,524,184 |
| Tools, furniture and fixtures in trust | 137,719 | 139,281 |
| Accumulated depreciation | (19,532) | (22,268) |
| Tools, furniture and fixtures in trust, net | 118,186 | 117,013 |
| Land in trust | 7,831,175 | 7,831,175 |
| Total property and equipment | 83,646,540 | 82,158,361 |
| Intangible assets | | |
| Leasehold rights | 1,466,152 | 1,465,265 |
| Software | 1,223 | 908 |
| Total intangible assets | 1,467,376 | 1,466,174 |
| Investments and other assets | | |
| Long-term prepaid expenses | 766,080 | 704,167 |
| Investment in capital | 10 | 10 |
| Deferred tax assets | 20 | 12 |
| Long-term deposit | 23,400 | 23,400 |
| Guarantee deposits | 46,909 | 62,709 |
| Total investment and other assets | 836,421 | 790,299 |
| Total fixed assets | 85,950,337 | 84,414,835 |
| Deferred Assets | | |
| Investment corporation bond issuance cost | 8,202 | 5,602 |
| Total deferred assets | 8,202 | 5,602 |
| Total Assets | 91,299,235 | 90,236,542 |

## Ⅱ. Balance Sheet

(Unit: thousand yen)

| | | 16th Period (June 30, 2025) | | 17th Period (December 31, 2025) |
|---|---|---|---|---|
| Liabilities | | | | |
| Current liabilities | | | | |
| Accounts payable – operating | | 82,658 | | 129,017 |
| Current portion of investment corporation bond | | 3,800,000 | | 3,800,000 |
| Current portion of long-term loans payable | | 3,209,913 | | 3,170,914 |
| Accounts payable – other | | 236,296 | | 248,004 |
| Accrued expenses | | 118,014 | | 134,170 |
| Income taxes payable | | 438 | | 8 |
| Consumption tax payable | | 58,317 | | 373,473 |
| Deposits received | | 5,809 | | 4,995 |
| Total current liabilities | | 7,511,448 | | 7,860,583 |
| Non-current liabilities | | | | |
| Investment corporation bond | | 1,400,000 | | 1,400,000 |
| Long-term loan payable | | 38,321,808 | | 36,756,861 |
| Long-term accounts payable - other | | 1,699 | | 1,699 |
| Total non-current liabilities | | 39,723,508 | | 38,158,561 |
| Total liabilities | | 47,234,957 | | 46,019,144 |
| Net assets | | | | |
| Unitholders' equity | | | | |
| Unit holders' capital | | 47,953,452 | | 47,953,452 |
| Deduction from unitholders' capital | | | | |
| Allowance for temporary difference adjustments | ※2 | (9,832) | ※2 | (13,697) |
| Other deduction from unitholders' capital | ※3 | (5,128,336) | ※3 | (5,284,646) |
| Total deduction from unitholders' capital | | (5,138,169) | | (5,298,344) |
| Unitholders' capital (net value) | | 42,815,283 | | 42,655,108 |
| Surplus | | | | |
| Unappropriated retained earnings (Accumulated deficit) | | 1,248,995 | | 1,562,289 |
| Total surplus | | 1,248,995 | | 1,562,289 |
| Total unitholders' equity | | 44,064,278 | | 44,217,397 |
| Total net assets | ※1 | 44,064,278 | ※1 | 44,217,397 |
| Total liabilities and net assets | | 91,299,235 | | 90,236,542 |



## Ⅲ. Statement of Income



(Unit: thousand yen)

| | | 16th period (from January 1, 2025 to June 30, 2025) | | 17th period (from July 1, 2025 to December 31, 2025) |
|---|---|---|---|---|
| Operating revenues | | | | |
| Rental revenues of renewable energy power generation facilities, etc. | ※1 | 4,514,443 | ※1 | 4,780,856 |
| Total operating revenues | | 4,514,443 | | 4,780,856 |
| Operating expenses | | | | |
| Rental expenses of renewable energy power generation facilities, etc. | ※1 | 2,526,871 | ※1 | 2,623,458 |
| Asset management fee | | 167,793 | | 180,798 |
| Administrative service fees | | 33,939 | | 30,672 |
| Director's compensation | | 3,000 | | 3,600 |
| Taxes and duties | | 640 | | 79 |
| Other operating expenses | | 91,825 | | 84,750 |
| Total operating expenses | | 2,824,071 | | 2,923,359 |
| Operating income or loss | | 1,690,372 | | 1,857,496 |
| Non-operating income | | | | |
| Interest income | | 3,884 | | 4,949 |
| Dividends | | 0 | | - |
| Interest on tax refund | | - | | 918 |
| Gain on forfeiture of unclaimed dividends | | 459 | | 445 |
| Insurance income | | 7,478 | | - |
| Guarantee commission received | | 1,079 | | 240 |
| Miscellaneous income | | - | | 262 |
| Total non-operating income | | 12,901 | | 6,817 |
| Non-operating expenses | | | | |
| Interest expenses | | 208,217 | | 209,650 |
| Interest on investment corporation bond | | 25,995 | | 26,426 |
| Amortization of investment corporation bond issuance cost | | 2,599 | | 2,599 |
| Borrowing-related expenses | | 214,211 | | 62,807 |
| Miscellaneous loss | | 2,399 | | - |
| Total non-operating expenses | | 453,424 | | 301,484 |
| Ordinary income | | 1,249,850 | | 1,562,830 |
| Income before income taxes | | 1,249,850 | | 1,562,830 |
| Income taxes - current | | 1,033 | | 766 |
| Income tax - deferred | | △0 | | 7 |
| Total income taxes | | 1,032 | | 774 |
| Net income | | 1,248,817 | | 1,562,056 |
| Retained earnings (deficit) brought forward | | 177 | | 233 |
| Unappropriated retained earnings (Accumulated deficit) | | 1,248,995 | | 1,562,289 |

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

(Unit: thousand yen)

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

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

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 adjustment | Decuction from other 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) | – | – |
| Distributions in excess of earnings from others | – | – | (156,309) | (156,309) | (156,309) | – | – |
| Dividend of surplus | – | – | – | – | – | (1,248,762) | (1,248,762) |
| Net Income | – | – | – | – | – | 1,562,056 | 1,562,056 |
| Acquisition of own investment units | – | – | – | – | – | – | – |
| Cancellation of own investment units | – | – | – | – | – | – | – |
| 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 |
|---|---|---|---|
| | Own investment units | 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) |
| Distributions in excess of earnings from others | – | (156,309) | (156,309) |
| Dividend of surplus | – | (1,248,762) | (1,248,762) |
| Net Income | – | 1,562,056 | 1,562,056 |
| Acquisition of own investment units | – | – | – |
| Cancellation of own investment units | – | – | – |
| Total changes of items during the period | – | 153,119 | 153,119 |
| Balance as of December 31, 2025 | – | 44,217,397 | 44,217,397 |

Summary of Significant Accounting Policies (from January 1, 2025 to June 30, 2025)

| | |
|---|---|
| 1.Method of depreciation and amortization of non-current assets | (1) Property and equipment<br>The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below:<br>Structures…… 22 - 30 years<br>Machinery and equipment…… 6 - 29 years<br>Tools, furniture and fixtures…… 22 - 29 years<br>Structures in trust… 24 - 30 years<br>Machinery and equipment in trust…… 24 - 29 years<br>Tools, furniture and fixtures in trust…… 24 - 29 years<br>(2) Intangible assets<br>The straight-line method is adopted. In addition, the useful life is as shown below:<br>Software…… 5 years<br>(3) Long-term prepaid expenses<br>The straight-line method is adopted. |
| 2.Method of deferred assets amortization | (1) Investment corporation bond issuance cost<br>The straight-line method over the period until the redemption date is adopted.<br>(2) Investment units issuance costs<br>Expensed wholly when incurred. |
| 3.Standards for revenue and expense recognition | Accounting for fixed assets tax<br>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.<br>The amount equivalent to the fixed assets taxes and other taxes which is included in the acquisition cost of the infrastructure assets and other assets for the fiscal period under review is 27,201 thousand yen. |
| 4.Method of hedge accounting | (1) Method of hedge accounting<br>Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.<br>(2) Hedging instruments and hedged items:<br>・Hedging instruments…Interest rate swap transaction<br>・Hedged items….Interest rate on loans<br>(3) Policy for hedging<br>CSIF conducts derivative transactions to hedge risks as set forth in the CSIF’s Articles of Incorporation according to the rules for risk management.<br>(4) Method of evaluation of effectiveness of hedging<br>The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted. |
| 5.Other significant matters serving as the basis for preparation of financial statements | Accounting treatment with regard to trust beneficiary interest in real estate<br>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:<br>Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust |

Summary of Significant Accounting Policies (from July 1, 2025 to December 31, 2025)

| | |
|---|---|
| 1.Method of depreciation and amortization of non-current assets | (1) Property and equipment<br>The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below:<br>Structures…… 22 - 30 years<br>Machinery and equipment…… 6 - 29 years<br>Tools, furniture and fixtures…… 22 - 29 years<br>Structures in trust… 24 - 30 years<br>Machinery and equipment in trust…… 24 - 29 years<br>Tools, furniture and fixtures in trust…… 24 - 29 years<br>(2) Intangible assets<br>The straight-line method is adopted. In addition, the useful life is as shown below:<br>Software…… 5 years<br>(3) Long-term prepaid expenses<br>The straight-line method is adopted |
| 2.Method of deferred assets amortization | Investment corporation bond issuance cost<br>The straight-line method over the period until the redemption date is adopted. |
| 3.Standards for revenue and expense recognition | Accounting for fixed assets tax<br>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.<br>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.Method of hedge accounting | (1) Method of hedge accounting<br>Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.<br>(2) Hedging instruments and hedged items:<br>・Hedging instruments…Interest rate swap transaction<br>・Hedged items….Interest rate on loans<br>(3) Policy for hedging<br>CSIF conducts derivative transactions to hedge risks as set forth in the CSIF’s Articles of Incorporation according to the rules for risk management.<br>(4) Method of evaluation of effectiveness of hedging<br>The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted. |
| 5.Other significant matters serving as the basis for preparation of financial statements | Accounting treatment with regard to trust beneficiary interest in real estate<br>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:<br>Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust |

(Additonal Information)

Notes to Provision and Reversal of Reserve for Temporary Difference Adjustments

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

1.Reasons for occurrence, assets and amount of the reserve （Unit:thousand yen）

| Subject asset | Reason for reserve | Reserve for temporary difference adjustment |
|---|---|---|
| Solar energy facility (mainly CS Mashiki-machi Power Plant) | Occurrence of excess depreciation for tax purposes | 3,864 |

(Note) Regarding the depreciation expenses related to the PCS 6th annual inspection parts that were recorded as machinery and equipment mainly at the CS Mashiki-machi Power Plant, there is a tax-accounting discrepancy bertween 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 July 1,2025 to December 31,2025)

1.Reasons for occurrence, assets and amount of the reserve （Unit:thousand yen）

| Subject asset | Reason for reserve | Reserve for temporary difference adjustment |
|---|---|---|
| Solar energy facility (mainly CS Mashiki-machi Power Plant) | Occurrence of excess depreciation for tax purposes | 3,864 |

(Note) Regarding the depreciation expenses related to the PCS 6th annual inspection parts that were recorded as machinery and equipment mainly at the CS Mashiki-machi Power Plant, there is a tax-accounting discrepancy bertween 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.

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 June 30, 2025 | As of December 31, 2025 |
|---|---|
| 50,000 | 50,000 |

*2 Allowance for Temporary Difference Adjustments

Prior fiscal period (for your reference) (from January 1, 2025 to June 30, 2025)

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

(Unit: thousand yen)

| Subject asset | Reason for reserve | Amount of occurrence | Beginning balance | Reserve amount | Reversal amount | Ending balance | Reason of reversal |
|---|---|---|---|---|---|---|---|
| Solar energy facility (mainly CS Mashiki-machi Power Plant) | Occurrence of excess depreciation for tax purposes | 9,832 | 5,872 | 3,959 | - | 9,832 | - |

(2) Specific method of reversal

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

Current fiscal period (from July 1,2025 to December 31,2025)

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

(Unit: thousand yen)

| 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 reversed upon inclusion of the expenses after passing the useful life on the tax purpose. |

*3 Status of cancellation of own investment units

| Prior fiscal period (for your reference) | | Current fiscal period |
|---|---|---|
| Total cancellation units | 10,576 units | - |
| Total cancellation amounts | 799,965 thousand yen | |

*4 Balance of unused committed line of credit

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

| | Prior fiscal period (for your reference) | Current fiscal period |
|---|---|---|
| | June 30, 2025 | December 31, 2025 |
| Credit limit | 2,500,000 thousand yen | 2,500,000 thousand yen |
| Outstanding debt at end of period | - | - |
| Unused committed line of credit at end of period | 2,500,000 thousand yen | 2,500,000 thousand yen |





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 January 1, 2025 to June 30, 2025 | From July 1, 2025 to December 31, 2025 |
|---|---|---|
| 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) | 3,280,216 | 3,249,165 |
| (Variable rent linked to actual output) | 1,234,205 | 1,531,677 |
| (Incidental income) | 21 | 14 |
| Total operating revenue from the rental business of renewable energy power generation facilities, etc. | 4,514,443 | 4,780,856 |
| 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) | 306,916 | 332,876 |
| (Repair and maintenance costs) | 46,855 | 97,321 |
| (Taxes and duties) | 195,218 | 195,218 |
| (Utilities expenses) | 5,832 | 5,612 |
| (Insurance expenses) | 80,106 | 85,299 |
| (Depreciation expenses) | 1,784,419 | 1,799,811 |
| (Land rent) | 96,504 | 96,135 |
| (Trust fees) | 11,018 | 11,184 |
| Total operating expenses from the rental business of renewable energy power generation facilities, etc. | 2,526,871 | 2,623,458 |
| C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B) | 1,987,572 | 2,157,397 |

Notes to Statements of Changes in Unitholders' Equity

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

| | From January 1, 2025 To June 30, 2025 | From July 1, 2025 To December 31, 2025 |
|---|---|---|
| Total number of authorized investment units | 10,000,000 unit | 10,000,000 unit |
| Total number of investment units issued and outstanding | 429,423 unit | 429,423 unit |

Notes on Tax Effect Accounting

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

(Unit: thousand yen)

| | Fiscal period ended June 30, 2025 | Fiscal period ended December 31, 2025 |
|---|---|---|
| Accrued business tax not deductible from taxable income | 20 | 12 |
| Non-deductible excess depreciation | 4,646 | 5,983 |
| Total deferred tax assets | 4,666 | 5,996 |
| Valuation allowance | (4,646) | (5,983) |
| Total deferred tax assets | 20 | 12 |
| Net amount of deferred tax assets | 20 | 12 |

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 June 30, 2025 | Fiscal period ended December 31, 2025 |
|---|---|---|
| Effective statutory tax rate | 31.46% | 31.46% |
| (Adjustment) | | |
| Dividends paid deductible for tax purpose | (31.53)% | (31.53)% |
| Others | 0.15% | 0.12% |
| Rate of burden of corporate tax and other taxes after the application of tax effect accounting | 0.08% | 0.05% |

Notes on Financial Instruments
For the 16th fiscal period (From January 1, 2025 to June 30, 2025)

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, issuing investment corporation bond 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 June 30, 2025 and the difference between them. Cash and bank deposit and Operating accounts receivable whose fair values approximate to book values due to cash and being settled in a short period are not included in the table. Long-term deposit and Guarantee deposits which has little significance is not included in the table.

(Unit: thousand yen)

| | Book value | Fair value | Difference |
|---|---|---|---|
| (1) Current portion of long-term loans payable | 3,209,913 | 3,210,581 | 668 |
| (2) Current portion of investment corporation bond | 3,800,000 | 3,785,180 | (14,820) |
| (3) Long-term loans payable | 38,321,808 | 38,486,643 | 164,834 |
| (4) Investment corporation bond | 1,400,000 | 1,378,860 | (21,140) |
| Total liabilities | 46,731,722 | 46,861,264 | 129,542 |
| (5) Derivative transaction | – | – | – |

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

Liabilities

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

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to (5) 2. 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 and (4) Investment corporation bond

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

(5) Derivative transaction

1. Those to which hedge accounting is not applied

Not applicable.

2. Those to which hedge accounting is applied

(Unit : thousand yen)

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

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





(Note 2) Scheduled redemption amount of long-term loans payables and investment corporation bond after the closing date (June 30, 2025)

(Unit: thousand yen)

| | Within one year | Longer than one year, within two years | Longer than two years, within three years | Longer than three years, within four years | Longer than four years, within five years | Longer than five years |
|---|---|---|---|---|---|---|
| (1) Long-term loans payable | 3,209,913 | 3,062,891 | 10,147,969 | 5,742,804 | 4,727,905 | 14,640,237 |
| (2) Investment corporation bond | 3,800,000 | – | – | – | 1,400,000 | – |
| Total | 7,009,913 | 3,062,891 | 10,147,969 | 5,742,804 | 6,127,905 | 14,640,237 |

Notes on Financial Instruments
For the 17th fiscal period (From July 1, 2025 to December 31, 2025)

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, issuing investment corporation bond 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. Cash and bank deposit, Operating accounts receivable and Short-term loans payabl whose fair values approximate to book values due to cash and being settled in a short period are not included in the table. Long-term deposit and Guarantee deposits which has little significance is not included in the table.

(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 (5) 2. 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) Investment corporation bond (4) Investment corporation bond

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

(5) Derivative transaction

1. Those to which hedge accounting is not applied

Not applicable.

2. Those to which hedge accounting is applied

(Unit : thousand yen)

| Method of hedge accounting | Type of derivative transactions and other matters | Major items hedged | Contract amount and other amounts | Longer than one year | Fair value | Method of calculation of said market value |
|---|---|---|---|---|---|---|
| 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” .

(Note 2) Scheduled redemption amount of long-term loans payables and investment corporation bond 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 |
|---|---|---|---|---|---|---|
| (1) Long-term loans payable | 3,170,914 | 10,398,720 | 5,964,394 | 1,951,777 | 4,601,001 | 13,840,967 |
| (2) 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 |

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 June 30, 2025 | Fiscal period ended December 31, 2025 |
|---|---|---|
| Book value (Note 2) | | |
| Beginning balance | 82,355,214 | 85,112,692 |
| Change during the period (Note 3) | 2,757,478 | (1,489,065) |
| Ending balance | 85,112,692 | 83,623,627 |
| Fair value at the end of the period (Note 4) | 86,212,500 | 82,030,000 |

(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 for the balance sheet is the amount at acquisition cost less the accumulated depreciation.
(Note 3) The change during the period ended June 30, 2025 primarily consisted of increase due to acquisition of 2 photovoltaic power generation facilities (4,545,920 thousand yen), and the decrease due to depreciation expenses (1,784,419 thousand yen). And the change during the period ended December 31, 2025 primarily consisted of 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).
(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 June 30, 2025 and December 31, 2025, which was obtained from PricewaterhouseCoopers Sustainability LLC (for S-01 to S-18). And 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 June 30, 2025 and December 31, 2025, which was obtained from Kroll International Inc (for S-19 to S-30). The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on June 30, 2025 and December 31, 2025, which was obtained from Japan Real Estate Institute (for S-31 and S-34). 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, which was obtained from Japan Real Estate Institute (for S-35).

In addition, profit and loss from the renewable energy power generation facilities, etc. for the fiscal period ended June 30, 2025 (the 16th period) and December 31, 2025 (the 17th period) are as stated in the “Notes to statement of income” above.

Notes on Restriction for Asset Management

Not applicable.

Notes on Related Party Transaction

For prior period (From January 1, 2025 to June 30, 2025)

| Attribute | Name | Address | Capital (in JPY thousand) | Business | Number of Units Hold (Held) | Relationship: Concurrent Position of Executive | Relationship: Business Relationship | Transaction | Transaction Amount (in JPY thousand) (Note 1) (Note 2) | Account | Ending Balance (in JPY thousand) (Note 1) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Interested Party of Asset Manager | Univergy 02 G.K. | 50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN | – | Developing, acquiring, constructing, owning and operating renewable energy facilities | – | Not applicable | Acquisition of solar energy facilities etc. | Acquisition of solar energy facilities etc. | 470,000 | – | – |
| Interested Party of Asset Manager | Canadian Solar O&M Japan K.K. | 50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN | 100,000 | Operation and Maintenance | – | Not applicable | Outsourcing of Operation and Maintenance | Payment of O&M Fee | 305,108 | Accounts Payable | 82,260 |

(Note 1) The amounts exclude consumption taxes.
(Note 2) The condition of transactions are referring to market prices etc.

For current period (From July 1, 2025 to December 31, 2025)

| Attribute | Name | Address | Capital (in JPY thousand) | Business | Number of Units Hold (Held) | Relationship: Concurrent Position of Executive | Relationship: Business Relationship | Transaction | Transaction Amount (in JPY thousand) (Note 1) (Note 2) | Account | Ending Balance (in JPY thousand) (Note 1) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Interested Party of Asset Manager | CS Ibaraki Takamihara G.K. | T-LITE 13F, 2-4-7 Toranomon, Minato-ku, Tokyo Japan | 0 | Developing, acquiring, constructing, owning and operating renewable energy facilities | – | Not applicable | Acquisition of solar energy facilities etc. | Acquisition of solar energy facilities etc. | 253,500 | – | – |
| Interested Party of Asset Manager | Canadian Solar O&M Japan K.K. | T-LITE 13F, 2-4-7 Toranomon, Minato-ku, Tokyo Japan | 100,000 | Operation and Maintenance | – | Not applicable | Outsourcing of Operation and Maintenance | Payment of O&M Fee | 327,162 | Accounts Payable | 128,647 |

(Note 1) The amounts exclude consumption taxes.
(Note 2) The condition of transactions are referring to market prices etc.

Notes on Per Unit Information

| Prior fiscal period From January 1, 2025 to June 30, 2025 | | Current fiscal period From July 1,2025 to December 31, 2025 | |
|---|---|---|---|
| Net assets per unit | 102,612 yen | Net assets per unit | 102,969 yen |
| Net income per unit | 2,872 yen | Net income per unit | 3,637 yen |
| Net income per unit is calculated by dividing net income by the average number of investment units during the period. With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted. | | Net income per unit is calculated by dividing net income by the average number of investment units during the period. With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted. | |

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

| | Fiscal period From January 1, 2025 to June 30, 2025 | Fiscal period From July 1, 2025 to December 31, 2025 |
|---|---|---|
| Net income (Net loss) (Thousand yen) | 1,248,817 | 1,562,056 |
| Amount not attributable to common unit holders (Thousand yen) | – | – |
| Net income (Net loss) attributable to Common unit holders (Thousand yen) | 1,248,817 | 1,562,056 |
| Average number of investment units during the period (Units) | 434,697 | 429,423 |

Notes on Facts arising after the Settlement of Accounts

For the 16th fiscal period (From January 1, 2025 to June 30, 2025)

Not applicable.

For the 17th fiscal period (From July 1, 2025 to December 31, 2025)

1.Borrowing of funds

CSIF borrowed funds on Janury 20, 2026 as follows (“Borrowing”). The funds of the Borrowing was used for the redemption of Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond (Green bond) on January 26, 2026.

| Type | Lenders | Anticipated Borrowing Amount | Interest Rate (Note 2) | Drawdown Date | Borrowing Method | Maturity Date | Repayment Method (Note 3) | Security / Guarantee (Note 4) |
|---|---|---|---|---|---|---|---|---|
| Long -term (Note1) | MUFG Bank, Ltd.<br>Mizuho Bank, Ltd.<br>Sumitomo Mitsui Trust Bank, Limited<br>The Shonai Bank, Ltd. | 2,300 million yen | Base rate plus 0.45% (Note 5) | January 20, 2026 | Borrowing based on individual term loan agreements entered into on January 15, 2026with the lenders stated in the left column | The corresponding date at 5 years from the drawdown date | Balloon | Unsecured, unguaranteed |
| Short -term | MUFG Bank, Ltd.<br>Mizuho Bank, Ltd.<br>Sumitomo Mitsui Trust Bank, Limited<br>The Shonai Bank, Ltd. | 1,500 million yen | Base rate plus 0.40% (Note 5) | January 20, 2026 | Borrowing based on individual term loan agreements entered into on January 15, 2026with the lenders stated in the left column | The corresponding date at 1 year from the drawdown date | Balloon | Unsecured, unguaranteed |

(Note 1) Long-term refers to borrowings that have a period of over one year from the drawdown date to the maturity date.

(Note 2) Finance-related costs paid to the lenders are not included.

(Note 3) CSIF can make an early repayment during the period from the drawdown date to the maturity date of all or part of our borrowing subject to certain conditions, such as prior written notice to the relevant lenders.

(Note 4) The loan agreement contains restrictive financial covenants, as a condition of the Borrowing, to be applied on each settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value, debt-to-equity ratio and debt-service coverage ratios as indicators to determine the ability of CSIF to repay the loan. Breaches of such covenants for 2 successive fiscal periods or an occurrence of an acceleration event could result in being required to grant security interests in favor of the lenders.

(Note 5) The applicable base rate for each interest calculation period (being 3 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 3 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the drawdown date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA’s TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration’s website (https://www.jbatibor.or.jp/rate/).

Notes on Revenue Recognition

Not applicable.







| | Fiscal Period under Review (From January 1, 2025 to June 30, 2025) | Fiscal Period under Review (From July 1, 2025 to December 31, 2025) |
|---|---|---|
| Ⅰ Unappropriated retained earnings (accumulated deficit) | 1,248,995,269 Yen | 1,562,289,190 Yen |
| Ⅱ Distributions in excess of retained earnings | | |
| Provision for temporary difference adjustments | 3,864,807 Yen | 3,864,807 Yen |
| Other deduction from unitholders' capital | 156,309,972 Yen | - Yen |
| Ⅲ Cash distributions | 1,408,936,863 Yen | 1,566,105,681 Yen |
| (Cash distributions per unit) | (3,281) Yen | (3,647) Yen |
| Profit distributions | 1,248,762,084 Yen | 1,562,240,874 Yen |
| (Profit distributions per unit) | (2,908) Yen | (3,638) Yen |
| Provision for temporary difference adjustments | 3,864,807 Yen | 3,864,807 Yen |
| (Distributions in excess of retained earnings per unit (for provision for temporary difference adjustments)) | (9) Yen | (9) Yen |
| Distributions in excess of retained earnings | 156,309,972 Yen | - Yen |
| (Distributions in excess of retained earnings) | (364) Yen | (-) Yen |
| Ⅳ Retained earnings (deficit) carried forward | 233,185 Yen | 48,316 Yen |
| 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 ¥1,248,762,084 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,248,995,269 excluding fractions of the distribution per unit that are less than ¥1.<br>The excess profit distribution stipulated in Article 47, Item 2 of the CSIF Articles of Incorporation will, in principle, be used as a means of adjusting for any shortfall in actual performance compared to the profit distribution amount in the initial forecast. Therefore, CSIF decided to make excess profit distribution of ¥156,309,972 for the fiscal period under review (repayment of investment which falls under the category of investment reduction distribution under tax law), and will distribute ¥3,864,807, which is equivalent to the amount of the temporary difference adjustment reserve, as a distribution of money in excess of profit (which does not fall under the category of investment reduction distribution under tax law), and the distribution per investment unit will be ¥3,281. | 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.<br>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. 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. |

(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 "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.

(unit: thousand yen)

| | 16th period (From January 1, 2025 to June 30, 2025) | | 17th period (From July 1, 2025 to December 31, 2025) | |
|---|---|---|---|---|
| Cash flows from operating activities | | | | |
| Income (Loss) before income taxes | | 1,249,850 | | 1,562,830 |
| Depreciation cost | | 1,784,734 | | 1,800,127 |
| Amortization of investment corporation bond issuance expenses | | 2,599 | | 2,599 |
| Interest income and dividends | | (3,884) | | (4,949) |
| Interest expenses | | 234,213 | | 236,076 |
| Gain on forfeitute of unclaimed dividends | | (459) | | (445) |
| Decrease (Increase) in operating accounts receivable | | (603,398) | | 532,678 |
| Decrease (Increase) in account receivable | | 6,439 | | (767) |
| Decrease (Increase) in consumption taxes receivable | | (282,200) | | 282,200 |
| Decrease (Increase) in consumption taxes payable | | (44,740) | | 314,961 |
| Decrease (Increase) in prepaid expenses | | 92,806 | | (113,818) |
| Decrease (Increase) in long-term prepaid expenses | | 31,914 | | 61,913 |
| Increase (Decrease) in operating accounts payable | | (18,905) | | 43,186 |
| Increase (Decrease) in accounts payable - other | | (7,716) | | 22,989 |
| Increase (Decrease) in accrued expenses | | (27,285) | | 14,748 |
| Increase (Decrease) in long-term accounts payable | | (3,712) | | - |
| Other, net | | (4,236) | | (18,296) |
| Sub-total | | 2,406,017 | | 4,735,713 |
| Interest and dividends received | | 3,884 | | 4,949 |
| Interest paid | | (235,316) | | (234,669) |
| Income taxes paid | | (1,313) | | (1,196) |
| Net cash provided by (used in) operating activities | | 2,173,272 | | 4,504,797 |
| Cash flows from investing activities | | | | |
| Purchases of property and equipment | | (4,554,044) | | (318,726) |
| Purchases of intangible assets | | (45,173) | | - |
| Payment for guarantee deposits | | - | | (15,800) |
| Other revenue | | - | | 830 |
| Net cash provided by (used in) investing activities | | (4,599,218) | | (333,695) |
| Cash flows from financing activities | | | | |
| Proceeds from borrowing long-term loans payable | | 4,300,000 | | - |
| Repayment of long-term loans payable | | (1,644,282) | | (1,603,946) |
| Payments of acquisition of own investment units | | (799,965) | | - |
| Dividends paid | | (1,452,436) | | (1,248,762) |
| Surplus earning distribution paid | | (3,959) | | (160,174) |
| Net cash provided by (used in) financing activities | | 399,354 | | (3,012,883) |
| Net increase (decrease) in cash and cash equivalents | | (2,026,590) | | 1,158,219 |
| Cash and cash equivalents at the beginning of the fiscal period | | 5,241,482 | | 3,214,892 |
| Cash and cash equivalents at the end of the fiscal period | ※1 | 3,214,892 | ※1 | 4,373,111 |

(Note) The statement of cash flow is prepared based on the "Regulations Concerning Terminology, Forms, and Preparation Methods of Financial Statements" (Ministry of Finance Regulation No.59, 1963) and attached as the reference information. This statement of cash flow is not subject to the financial audit by an accounting auditor according to the Article 130 in the Act on Investment Trusts and Investment Corporations and so it has not undergone an accounting audit by an accounting auditor.

Summary of Significant Accounting Policies

| | From January 1, 2025 To June 30, 2025 | From July 1, 2025 To December 31, 2025 |
|---|---|---|
| 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. | 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. |

Notes to Statement of Cash Flows

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

| From January 1, 2025 To June 30, 2025 | | From July 1, 2025 To December 31, 2025 | |
|---|---|---|---|
| *1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet | (as of June 30, 2025) (unit: thousand yen) | *1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet | (as of December 31, 2025) (unit: thousand yen) |
| Cash and deposits | 3,214,892 | Cash and deposits | 4,373,111 |
| Term deposits over three months | - | Term deposits over three months | - |
| Cash and cash equivalents | 3,214,892 | Cash and cash equivalents | 4,373,111 |