

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of  
Canadian Solar Infrastructure Fund, Inc.

### Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Canadian Solar Infrastructure Fund, Inc. (the Company), which comprise the balance sheet as at December 31, 2025, and the statement of income, the statement of changes in Unitholders' Equity, the statement of cash distributions, the statement of cash flows for the six months then ended, notes to the financial statements, and supplementary schedules all expressed in Japanese yen.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the six months then ended in accordance with the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements, and the Ordinance on Accountings of Investment Corporations and accounting principles generally accepted in Japan.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan (including the requirements applicable to audits of the financial statements of public interest entities in Japan), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Other Information**

The other information comprises the information included in the disclosure documents including the audited financial statements, but does not include the financial statements and our auditor's report thereon.

We have not performed any work on the other information as we have determined that it does not exist.

## **Responsibilities of Management and Supervisory Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

Supervisory Directors are responsible for overseeing the Executive Director's execution of duties relating to the design and operating effectiveness of the controls over the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in Japan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures of the financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Director regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Executive Director with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with him all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

### **Fee-related Information**

Fees paid or payable to our firm and to other firms within the same network as our firm for the audit of the financial statements of the Company for the current period are 11.5 million yen. There are no non-audit fees charged in the audit period to the Company.

### **Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

*Keita Kawashima*

Keita Kawashima

Designated Engagement Partner

Certified Public Accountant

*Yukiya Yamamura*

Yukiya Yamamura

Designated Engagement Partner

Certified Public Accountant

*Grant Thornton Taiyo LLC*

Grant Thornton Taiyo LLC

Tokyo, Japan

25 March, 2026

# Summary of Financial Results for Fiscal Period Ended December 31, 2025

(17th Fiscal Period: from July 1 to December 31, 2025)

Balance Sheet

Statements of Income and Retained Earnings

Statements of Changes in Unitholders' Equity

Statements of Cash Flows

Notes to Financial Statements

# 1 【Financial Statement】

## (1) Balance Sheet

(Unit: thousand yen)

	16th Fiscal Period (June 30, 2025)	17th Fiscal Period (December 31, 2025)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and bank deposits	*4 3,214,892	*4 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
<b>Total current assets</b>	<b>5,340,696</b>	<b>5,816,104</b>
<b>Fixed Assets</b>		
<b>Property and equipment</b>		
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
<b>Total property and equipment</b>	<b>83,646,540</b>	<b>82,158,361</b>
<b>Intangible assets</b>		
Leasehold rights	1,466,152	1,465,265
Software	1,223	908
<b>Total intangible assets</b>	<b>1,467,376</b>	<b>1,466,174</b>
<b>Investments and other assets</b>		
Long-term prepaid expenses	766,080	704,167
Investments in capital	10	10
Deferred tax assets	20	12
Long-term deposits	23,400	23,400
Guarantee deposits	46,909	62,709
<b>Total investments and other assets</b>	<b>836,421</b>	<b>790,299</b>
<b>Total fixed assets</b>	<b>85,950,337</b>	<b>84,414,835</b>
<b>Deferred Assets</b>		
Investment corporation bond issuance costs	8,202	5,602
<b>Total deferred assets</b>	<b>8,202</b>	<b>5,602</b>
<b>Total assets</b>	<b>91,299,235</b>	<b>90,236,542</b>

(Unit: thousand yen)

	16th Fiscal Period (June 30, 2025)	17th Fiscal Period (December 31, 2025)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Operating accounts payable	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 taxes payable	58,317	373,473
Deposits received	5,809	4,995
<b>Total current liabilities</b>	<b>7,511,448</b>	<b>7,860,583</b>
<b>Non-current liabilities</b>		
Investment corporation bond	1,400,000	1,400,000
Long-term loans payable	38,321,808	36,756,861
Long-term accounts payable - other	1,699	1,699
<b>Total non-current liabilities</b>	<b>39,723,508</b>	<b>38,158,561</b>
<b>Total liabilities</b>	<b>47,234,957</b>	<b>46,019,144</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	47,953,452	47,953,452
<b>Deduction from unitholders' capital</b>		
Allowance for temporary difference adjustments	*2 (9,832)	*2 (13,697)
Other deduction from unitholders' capital	*3 (5,128,336)	*3 (5,284,646)
<b>Total deduction from unitholders' capital</b>	<b>(5,138,169)</b>	<b>(5,298,344)</b>
<b>Unitholders' capital (net value)</b>	<b>42,815,283</b>	<b>42,655,108</b>
<b>Surplus</b>		
Unappropriated retained earnings (Accumulated deficit)	1,248,995	1,562,289
<b>Total surplus</b>	<b>1,248,995</b>	<b>1,562,289</b>
<b>Total unitholders' equity</b>	<b>44,064,278</b>	<b>44,217,397</b>
<b>Total net assets</b>	<b>*1 44,064,278</b>	<b>*1 44,217,397</b>
<b>Total liabilities and net assets</b>	<b>91,299,235</b>	<b>90,236,542</b>

## (2) Statements of Income

(Unit: thousand yen)

	16th Fiscal Period (From January 1, 2025 to June 30, 2025)	17th Fiscal Period (From July 1, 2025 to December 31, 2025)
<b>Operating revenues</b>		
Rental revenues of renewable energy power generation facilities, etc.	*1 4,514,443	*1 4,780,856
<b>Total operating revenues</b>	<b>4,514,443</b>	<b>4,780,856</b>
<b>Operating expenses</b>		
Rental expenses of renewable energy power generation facilities, etc.	*1 2,526,871	*1 2,623,458
Asset management fees	167,793	180,798
Administrative service fees	33,939	30,672
Director's compensations	3,000	3,600
Taxes and dues	640	79
Other operating expenses	91,825	84,750
<b>Total operating expenses</b>	<b>2,824,071</b>	<b>2,923,359</b>
<b>Operating income</b>	<b>1,690,372</b>	<b>1,857,496</b>
<b>Non-operating income</b>		
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
<b>Total non-operating income</b>	<b>12,901</b>	<b>6,817</b>
<b>Non-operating expenses</b>		
Interest expenses	208,217	209,650
Interests on investment corporation bond	25,995	26,426
Amortization of investment corporation bond issuance costs	2,599	2,599
Borrowing-related expenses	214,211	62,807
Miscellaneous losses	2,399	-
<b>Total non-operating expenses</b>	<b>453,424</b>	<b>301,484</b>
<b>Ordinary income</b>	<b>1,249,850</b>	<b>1,562,830</b>
<b>Income before income taxes</b>	<b>1,249,850</b>	<b>1,562,830</b>
Income taxes – current	1,033	766
Income taxes – deferred	(0)	7
<b>Total income taxes</b>	<b>1,032</b>	<b>774</b>
<b>Net income</b>	<b>1,248,817</b>	<b>1,562,056</b>
<b>Retained earnings (Deficit) brought forward</b>	<b>177</b>	<b>233</b>
<b>Unappropriated retained earnings (Accumulated deficit)</b>	<b>1,248,995</b>	<b>1,562,289</b>

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

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 value)	Unappropriated retained earnings (Accumulated deficit)	Total surplus
Allowance for temporary difference adjustments		Other deduction from unitholders' capital	Total deduction from unitholders' capital				
Balance as of January 1, 2025	47,953,452	(5,872)	(4,328,371)	(4,334,244)	43,619,208	1,452,614	1,452,614
Changes of items during the period							
Distributions in excess of earnings from allowance for temporary difference adjustments	—	(3,959)	—	(3,959)	(3,959)	—	—
Distributions in excess of earnings from others	—	—	—	—	—	—	—
Dividends 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	<sup>*1</sup> 47,953,452	(9,832)	(5,128,336)	(5,138,169)	42,815,283	1,248,995	1,248,995

	Unitholders' equity		Total net assets
	Own investment units	Total unitholders' equity	
Balance as of January 1, 2025	—	45,071,822	45,071,822
Changes of items during the period			
Distributions in excess of earnings from allowance for temporary difference adjustments	—	(3,959)	(3,959)
Distributions in excess of earnings from others	—	—	—
Dividends 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 value)	Unappropriated retained earnings (Accumulated deficit)	Total surplus
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital			
Balance as of July 1, 2025	47,953,452	(9,832)	(5,128,336)	(5,138,169)	42,815,283	1,248,995	1,248,995
Changes of items during the period							
Distributions 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)	-	-
Dividends 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	<sup>*1</sup> 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			
Distributions 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)
Dividends 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

## (4) Statements of Cash Distribution

(Unit: yen)

	16th Fiscal Period (From January 1, 2025 to June 30, 2025)	17th Fiscal Period (From July 1, 2025 to December 31, 2025)
I Unappropriated retained earnings (Accumulated deficit)	1,248,995,269	1,562,289,190
II Distributions in excess of earnings Allowance for temporary difference adjustments	3,864,807	3,864,807
Other deduction from unitholders' capital	156,309,972	-
III Cash distributions	1,408,936,863	1,566,105,681
(Cash distributions per unit)	(3,281)	(3,647)
Profit distributions	1,248,762,084	1,562,240,874
(Profit distributions per unit)	(2,908)	(3,638)
Allowance for temporary difference adjustments	3,864,807	3,864,807
(Distributions in excess of earnings per unit (for allowance for temporary difference adjustments))	(9)	(9)
Distributions in excess of other earnings	156,309,972	-
(Distributions in excess of earnings per unit (for distributions in excess of other earnings))	(364)	(-)
IV Retained earnings (Deficit) carried forward	233,185	48,316
Calculation method for cash distributions	<p>In accordance with Article 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as "CSIF")'s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,248,762,084 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,248,995,269 excluding fractions of the distribution per unit that are less than ¥1.</p> <p>The excess profit distribution stipulated in Article 47, Paragraph 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</p>	<p>In accordance with Article 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as "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.</p> <p>The excess profit distribution stipulated in Article 47, Paragraph 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</p>

	<p>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 adjustments 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.</p>	<p>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 adjustments 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.</p>
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(Note) Distributions in excess of earnings 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 assets held, excluding gains or losses from sales of assets, 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 profit carried forward from the prior fiscal period to the FFO. "FFO" will be defined as the "net income after tax" for the relevant operating period (excluding any gains or losses from sales of assets 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 income after tax (excluding any gains or losses from sales of assets during the period) and the scheduled repayment amounts for the relevant operating period from the FFO for that operating period.

In addition to excess profit distribution, 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 power generation of the assets held 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 operating period, it is possible to decide not to make a distribution in excess of earnings, or to make a distribution temporarily in an amount that exceeds the ratio of distribution in excess of earnings for depreciation as stipulated in the rules of The Investment Trusts Association, Japan.

## (5) Statements of Cash Flows

(Unit: thousand yen)

	16th Fiscal Period (From January 1, 2025 to June 30, 2025)	17th Fiscal Period (From July 1, 2025 to December 31, 2025)
<b>Cash flows from operating activities</b>		
Income before income taxes	1,249,850	1,562,830
Depreciation costs	1,784,734	1,800,127
Amortization of investment corporation bond issuance costs	2,599	2,599
Interest income and dividends	(3,884)	(4,949)
Interest expenses	234,213	236,076
Gain on forfeiture of unclaimed dividends	(459)	(445)
Decrease (Increase) in operating accounts receivable	(603,398)	532,678
Decrease (Increase) in accounts receivable - other	6,439	(767)
Decrease (Increase) in consumption taxes receivable	(282,200)	282,200
Increase (Decrease) in consumption taxes payable	(44,740)	314,641
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)
<b>Subtotal</b>	<b>2,406,017</b>	<b>4,735,713</b>
Interest and dividends received	3,884	4,949
Interest paid	(235,316)	(234,669)
Income taxes paid	(1,313)	(1,196)
<b>Net cash provided by (Used in) operating activities</b>	<b>2,173,272</b>	<b>4,504,797</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash provided by (Used in) investing activities</b>	<b>(4,599,218)</b>	<b>(333,695)</b>
<b>Cash flows from financing activities</b>		
Proceeds from long-term loans payable	4,300,000	-
Repayments 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)
<b>Net cash provided by (Used in) financing activities</b>	<b>399,354</b>	<b>(3,012,883)</b>

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

(6) Notes To Financial Statements  
 [NOTES ON GOING CONCERN PREMISE]  
 Not applicable.

[SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES]

<p>1.Method of depreciation and amortization of fixed assets</p>	<p>(1) Property and equipment          The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below:              Structures .....22 - 30 years              Machinery and equipment .....6 - 29 years              Tools, furniture and fixtures .....22 - 29 years              Structures in trust .....24 - 30 years              Machinery and equipment in trust... 24 - 29 years              Tools, furniture and fixtures in trust...24 - 29 years</p> <p>(2) Intangible assets          The straight-line method is adopted.          In addition, the useful life is as shown below:              Software ..... 5 years</p> <p>(3) Long-term prepaid expenses          The straight-line method is adopted.</p>
<p>2.Method of amortization of deferred assets</p>	<p>(1) Investment corporation bond issuance costs          Amortized by the straight-line method over the life of the bonds.</p> <p>(2) Investment units issuance costs          Expensed wholly when incurred.</p>
<p>3.Standards for revenue and expense recognition</p>	<p>Accounting for fixed assets tax          With respect to fixed assets tax, city planning tax and depreciable assets tax, etc. on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets (“the amount equivalent to the fixed assets taxes and other taxes”) is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets.          The amount equivalent to the fixed assets taxes and other taxes which is included in the acquisition cost of the infrastructure assets and other assets for the fiscal period under review is 201 thousand yen.</p>
<p>4.Scope of funds in statements of cash flows</p>	<p>Funds (cash and cash equivalents) in statements of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.</p>
<p>5.Method of hedge accounting</p>	<p>(1) Method of hedge accounting          Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items:          ·Hedging instruments.....Interest rate swap transaction          ·Hedged items.....Interest rate on loans</p> <p>(3) Policy for hedging          CSIF conducts derivative transactions to hedge risks as set forth in the CSIF’s Articles of Incorporation according to the rules for risk management.</p> <p>(4) Method of evaluation of effectiveness of hedging          The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.</p>

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

[Notes to Allowance and Reversal of Reserve for Temporary Difference Adjustments]

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

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

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

(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 between the accounting useful life and the statutory useful life for tax purposes on which the calculation was based. In order to reduce the tax burden due to the tax-accounting discrepancy, CSIF plans to record the amount equivalent to the tax-accounting discrepancy as a reserve for temporary difference adjustments and distribute it as a distributions in excess of earnings in the calculation of cash distribution for the current fiscal year.

2. Specific method of reversal

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

17th Fiscal Period (from July 1, 2025 to December 31, 2025)

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

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

(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 between the accounting useful life and the statutory useful life for tax purposes on which the calculation was based. In order to reduce the tax burden due to the tax-accounting discrepancy, CSIF plans to record the amount equivalent to the tax-accounting discrepancy as a reserve for temporary difference adjustments and distribute it as a distributions in excess of earnings in the calculation of cash distribution for the current fiscal year.

2. Specific method of reversal

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

[New Accounting Standards Not Yet Applied]

Accounting Standard for Leases, etc.

- “Accounting Standard for Leases” (ASBJ Statement No. 34, September 13, 2024)
- “Implementation Guidance on Accounting Standard for Leases” (ASBJ Guidance No. 33, September 13, 2024), etc.

(1) Overview

As part of its efforts to ensure consistency between Japanese GAAP and international accounting standards, the ASBJ reviewed the Accounting Standard for Leases to recognize assets and liabilities for all leases held by a lessee, with international accounting standards taken into consideration. Accordingly, the ASBJ issued the Accounting Standard for Leases, etc. that adopts only the key provisions of IFRS 16 that is based on the single accounting model. The revision aims to be simple and highly convenient, and to make it unnecessary to revise non-consolidated financial statements that apply IFRS 16 in the Accounting Standard for Leases, etc.

Regarding the method for allocating the lease expenses in the lessee's accounting treatment, using the same approach as IFRS 16, a single accounting model is applied for recording the depreciation associated with the right-of-use assets and the amount equivalent to the interest on the lease liabilities for all leases regardless of whether the lease is a finance lease or an operating lease.

- (2) Scheduled date of application  
To be applied effective from the beginning of the fiscal period ending December 2027.
- (3) Impact from the application of the accounting standard, etc.  
The impact from the application of the "Accounting Standard for Leases" etc. on the financial statements is currently under evaluation.

[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)

16th Fiscal Period (June 30, 2025)	17th Fiscal Period (December 31, 2025)
50,000	50,000

\*2 Allowance for Temporary Difference Adjustments

16th Fiscal Period (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.

17th Fiscal Period (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

	16th Fiscal Period (June 30, 2025)	17th Fiscal Period (December 31, 2025)
Total cancellation units	10,576 units	— units
Total cancellation amounts	799,965 thousand yen	— thousand yen

\*4 Cash and bank deposits

Of the cash and bank deposits balance of 3,214,892 thousand yen as of the end of the previous fiscal period, 12,530 thousand yen was deposited in June 2025 and of the cash and bank deposits balance of 4,373,111 thousand yen as of the end of the fiscal period, 28,510 thousand yen was deposited in December 2025 as a reserve funds for disposal costs, etc. The amount of the reserve is set aside for each property at the beginning of each fiscal period in accordance with the guidelines for reserve funds for disposal costs, etc. published by the Agency for Natural Resources and Energy.

5 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 an individual term loan agreement (Reserve Credit Facility) that specifies a commitment limit and term, with the use of funds restricted to the relevant expenses.

	16th Fiscal Period (June 30, 2025)	17th Fiscal Period (December 31, 2025)
Credit limit	2,500,000 thousand yen	2,500,000 thousand yen
Outstanding loans 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 STATEMENTS OF INCOME]

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

(Unit: thousand yen)

	16th Fiscal Period (From January 1, 2025 to June 30, 2025)	17th Fiscal Period (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 dues)	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

	16th Fiscal Period (From January 1, 2025 to June 30, 2025)	17th Fiscal Period (From July 1, 2025 to December 31, 2025 )
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	429,423 units	429,423 units

[NOTES TO STATEMENTS OF CASH FLOWS]

\*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet  
(Unit: thousand yen)

	16th Fiscal Period (From January 1, 2025 to June 30, 2025)	17th Fiscal Period (From July 1, 2025 to December 31, 2025)
Cash and bank deposits	3,214,892	4,373,111
Fixed term deposits exceeding 3 months	—	—
Cash and cash equivalents	3,214,892	4,373,111

[NOTES ON LEASE TRANSACTIONS]

Operating lease (as the lessor)  
Future minimum lease payments

(Unit: thousand yen)

	16th Fiscal Period (June 30, 2025)	17th Fiscal Period (December 31, 2025)
Within one year	6,432,750	6,422,321
Longer than one year	75,041,883	72,112,799
Total	81,474,633	78,535,121

[NOTES ON FINANCIAL INSTRUMENTS]

1. Situation of financial instruments

(1) Policy for financial instruments

CSIF procures funds for acquiring new assets or repaying loans through loans from financial institutions, issuing investment corporation bonds 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 assets under management and are exposed to interest rate fluctuation risk and liquidity risk, among other risks. However, this risk is mitigated through appropriately managing various types of indices, such as balancing the loan period and the interest rate type, diversifying the lenders, and generally setting the upper limit of the ratio of interest-bearing liabilities at 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 book value and fair value as of June 30, 2025, and the amount of difference between these, are as follows. Notes to "Cash and bank deposits" and "Operating accounts receivable" have been omitted because their fair values are close to their book values since they are settled in cash and in a short period of time. "Long-term deposits" and "Guarantee deposits" have been omitted because of low-materiality.

(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 and (3) Long-term loans payable

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to the "Notes on derivative transactions" below), the fair value is measured by discounting the total 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 is determined based on market prices.

(5) Derivative transaction

Please refer to the "Notes on derivative transactions" below.

The book value and fair value as of December 31, 2025, and the amount of difference between these, are as follows. Notes to "Cash and bank deposits" and "Operating accounts receivable" have been omitted because their fair values are close to their book values since they are settled in cash and in a short period of time. "Long-term deposits" and "Guarantee deposits" have been omitted because of low-materiality.

(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 and (3) Long-term loans payable

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to the "Notes on derivative transactions" below), the fair value is measured by discounting the total 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 is determined based on market prices.

(5) Derivative transaction

Please refer to the "Notes on derivative transactions" below.

(Note 2)

Scheduled redemption amount of loans payable 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
Long-term loans payable	3,209,913	3,062,891	10,147,969	5,742,804	4,727,905	14,640,237
Investment corporation bond	3,800,000	—	—	—	1,400,000	—
Total	7,009,913	3,062,891	10,147,969	5,742,804	6,127,905	14,640,237

Scheduled redemption amount of loans payable 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
Long-term loans payable	3,170,914	10,398,720	5,964,394	1,951,777	4,601,001	13,840,967
Investment corporation bond	3,800,000	—	—	1,400,000	—	—
Total	6,970,914	10,398,720	5,964,394	3,351,777	4,601,001	13,840,967

[NOTES ON SECURITIES]

16th Fiscal Period (June 30, 2025)

Not applicable.

17th Fiscal Period (December 31, 2025)

Not applicable.

[NOTES ON DERIVATIVE TRANSACTIONS]

1. Those to which hedge accounting is not applied

16th Fiscal Period (June 30, 2025) and 17th Fiscal Period (December 31, 2025)

Not applicable.

2. Those to which hedge accounting is applied

16th Fiscal Period (June 30, 2025)

(Unit: thousand yen)

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

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

17th Fiscal Period (December 31, 2025)

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions and other matters	Major hedged item	Contract amount and other amounts		Fair value	Method of calculation of said fair value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	30,977,201	28,407,500	(Note)	-

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

[NOTES ON RETIREMENT BENEFITS]

16th Fiscal Period (June 30, 2025)

Not applicable.

17th Fiscal Period (December 31, 2025)

Not applicable.

[NOTES ON TAX EFFECT ACCOUNTING]

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

	(Unit: thousand yen)	
	16th Fiscal Period (June 30, 2025)	17th Fiscal Period (December 31, 2025)
Deferred tax assets		
Accrued business tax not deductible from taxable income	20	12
Non-deductible excess depreciation	4,646	5,983
Subtotal	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

	16th Fiscal Period (June 30, 2025)	17th Fiscal Period (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 SHARE OF PROFIT (LOSS) OF ENTITIES ACCOUNTED FOR USING EQUITY METHOD, ETC.]

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

Not applicable.

17th Fiscal Period (from July 1, 2025 to December 31, 2025)

Not applicable.

[NOTES ON RELATED PARTY TRANSACTIONS]

1. Major corporate unitholders

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

Not applicable.

17th Fiscal Period (from July 1, 2025 to December 31, 2025)

Not applicable.

2. Affiliates

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

Not applicable.

17th Fiscal Period (from July 1, 2025 to December 31, 2025)

Not applicable.

### 3.Fellow Subsidiaries

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

Not applicable.

17th Fiscal Period (from July 1, 2025 to December 31, 2025)

Not applicable.

### 4.Officers and major individual unitholders

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

Not applicable.

17th Fiscal Period (from July 1, 2025 to December 31, 2025)

Not applicable.

### [NOTES ON ASSET RETIREMENT OBLIGATIONS]

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

Not applicable.

17th Fiscal Period (from July 1, 2025 to December 31, 2025)

Not applicable.

With respect to some of the renewable energy power generation facilities that CSIF owns directly or as assets in trust, it bears the obligation of restoring relevant sites to their original conditions according to land lease contracts concluded with landowners. With these contracts being subject to automatic renewal, expected to be renewed unless there are special circumstances, or being highly likely to be renewed or re-concluded, CSIF has difficulty in reasonably estimating the duration of such contracts remaining effective. Therefore, asset retirement obligations have not been posted to reflect the said obligation.

In addition, CSIF considers that the possibility of such contracts being cancelled is extremely low because it is difficult to use the land covered by the contracts for purposes other than renewable energy power generation facilities.

### [NOTES ON INVESTMENT AND RENTAL PROPERTY]

CSIF owns 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)

	16th Fiscal Period (From January 1, 2025 to June 30, 2025)	17th Fiscal Period (From July 1, 2025 to 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 is the amount at acquisition cost, less the accumulated depreciation.

(Note 3) The change during the period ended June 30, 2025 primarily consisted of the 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). The change during the period ended December 31, 2025 primarily consisted of the increase due to acquisition of 1 photovoltaic power generation facility (268,948 thousand yen), and the decrease due to depreciation expenses (1,799,811 thousand yen).

(Note 4) Regarding S-01 to S-18, the fair value is the total median amount that is 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. The fair value for S-19 to S-30, it is the total 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. The fair value for S-31

to S-34 is the total median amount that is 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. The fair value for S-35 is the total median amount that is 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.

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

[NOTES ON REVENUE RECOGNITION]

Not applicable.

[NOTES ON SEGMENT INFORMATION]

1. Segment information

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

2. Related Information

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

(1) Information on products and services

Information is omitted because operating revenues from a single product/service to outside customers exceed 90% of the operating revenues on the statements of income.

(2) Information on regions

① Operating revenues

Information is omitted because operating revenues from outside customers in Japan exceed 90% of the operating revenues on the statements of income.

② Property and equipment

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

(3) Information on major customers

(Unit: thousand yen)

Name of customer	Operating revenues	Name of related segment
Tida Power 01 G.K.	4,494,533	Renewable energy power generation facilities, etc. rental business
CS Yamaguchi Aio Futajima 2 G.K.	12,360	Renewable energy power generation facilities, etc. rental business
Univergy 02 G.K.	7,527	Renewable energy power generation facilities, etc. rental business

17th Fiscal Period (from July 1, 2025 to December 31, 2025)

(1) Information on products and services

Information is omitted because operating revenues from a single product/service to outside customers exceed 90% of the operating revenues on the statements of income.

(2) Information on regions

① Operating revenues

Information is omitted because operating revenues from outside customers in Japan exceed 90% of the operating revenues on the statements of income.

② Property and equipment

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

(3) Information on major customers

(Unit: thousand yen)

Name of customer	Operating revenues	Name of related segment
Tida Power 01 G.K.	4,746,215	Renewable energy power generation facilities, etc. rental business
CS Yamaguchi Aio Futajima 2 G.K.	12,556	Renewable energy power generation facilities, etc. rental business
Univergy 02 G.K.	18,670	Renewable energy power generation facilities, etc. rental business
CS Ibaraki Takamihara G.K.	3,401	Renewable energy power generation facilities, etc. rental business

[NOTES ON PER UNIT INFORMATION]

(Unit: yen)

	16th Fiscal Period (From January 1, 2025 to June 30, 2025)	17th Fiscal Period (From July 1, 2025 to December 31, 2025)
Net assets per unit	102,612	102,969
Net income (Net loss) per unit	2,872	3,637

(Note 1) Net income (net loss) per unit is calculated by dividing net income (net loss) by the weighted average number of investment units during the period. With respect to diluted profit per unit for the period under review, there are no diluted investment units, and thus the statement is omitted.

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

	16th Fiscal Period (From January 1, 2025 to June 30, 2025)	17th 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]

(i) Borrowing of funds

CSIF borrowed funds on January 20, 2026 as follows (hereinafter referred to as "Borrowing"). The funds of the Borrowing were allocated for the redemption of Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond (with special pari passu conditions) (Green bond) on January 26, 2026.

Type (Note 1)	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. Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Shonai Bank, Ltd.	2,300 million yen	Base rate plus 0.45% (Note 5)	January 20, 2026	Borrowing based on individual term loan agreement entered into on January 15, 2026 with the lenders stated in the left column	The corresponding date at 5 years from the drawdown date	Bullet repayment at maturity	Unsecured, Unguaranteed
Short-term	MUFG Bank, Ltd. Mizuho Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited The Shonai Bank, Ltd.	1,500 million yen	Base rate plus 0.40% (Note 5)	January 20, 2026	Borrowing based on individual term loan agreement entered into on January 15, 2026 with the lenders stated in the left column	The corresponding date at 1 year from the drawdown date	Bullet repayment at maturity	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 the 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 ratio of 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 Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration, 2 business days prior to the drawdown date for the first interest calculation period and 2 business days prior to the interest payment date immediately preceding each relevant interest payment date thereafter. The applicable base rate will be revised for each interest payment date. 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/>).

(7) Supplementary Schedules

1. Schedule of Securities

Not applicable.

2. Status of Contract Amounts, etc. and Estimated Fair Value of Derivative Transactions and Forward Exchange Transactions

(Unit: thousand yen)

Category	Type	Contract amount and other amounts (Note 1)		Fair value (Note 2)
			Longer than one year	
OTC (over-the-counter)	Interest rate swap transactions Fixed payment/variable receipt	30,977,201	28,407,500	—
Total		30,977,201	28,407,500	—

(Note 1) The contract amount, etc. of interest rate swap transactions is based upon notional principal amount.

(Note 2) Fair value is omitted because the transaction meets the requirement for special treatment based on the Accounting Standard for Financial Statements.

3. Schedule of Assets Related to Real Estate

Not applicable.

4. Schedule of Assets Related to Renewable Energy Power Generation Facilities

(Unit: million yen)

Asset Type	Balance as of July 1, 2025	Increase during the period	Decrease during the period	Balance as of December 31, 2025	Accumulated depreciation or accumulated amortization		Net balance as of December 31, 2025	Remarks	
						Depreciation during the period			
Property and equipment	Structures	1,097	16	-	1,114	326	22	788	(Note 1)
	Machinery and equipment	43,959	187	-	44,146	13,567	907	30,579	(Note 1)
	Tools, furniture and fixtures	604	26	-	631	186	12	444	(Note 2)
	Land	4,814	68	-	4,883	-	-	4,883	(Note 1)
	Structures in trust	8,292	0	-	8,293	1,302	152	6,990	(Note 3)
	Machinery and equipment in trust	35,814	10	-	35,824	5,300	702	30,524	(Note 3)
	Tools, furniture and fixtures in trust	137	1	-	139	22	2	117	(Note 3)
	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	

(Note 1) The increases for the 17th Fiscal Period are mainly related to the acquisition of the photovoltaic power generation facilities on November 28, 2025.

(Note 2) The increase for the 17th Fiscal Period is mainly related to the capital expenditure of the power plants.

(Note 3) The increase for the 17th Fiscal Period is fully related to the capital expenditure of the power plants.

5. Schedule of Other Specified Assets

Not applicable.

6. Schedule of Investment corporation bond

(Unit: million yen)

Name of bond	Issue date	Balance as of July 1, 2025	Decrease during the period	Increase during the period	Balance as of December 31, 2025	Interest rate (%)	Repayment date	Use	Remarks
Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond(with special pari passu conditions) (Green bond)	January 26, 2021	3,800	—	—	3,800	0.80	January 26, 2026	(Note1)	Unsecured, Unguaranteed
Canadian Solar Infrastructure Investment Corporation / The 2nd Unsecured Bond(with special pari passu conditions) (Green bond)	October 24, 2024	1,400	—	—	1,400	1.573	October 24, 2029	(Note1)	Unsecured, Unguaranteed
Total		5,200	—	—	5,200				

(Note 1) The proceeds shall be allocated for part of the funds for repayment of existing interest-bearing liabilities, acquisition of specified assets in the future, repairing works, capital expenditure and operating expenses.

(Note 2) Scheduled redemption amounts of Investment corporation bond within five years after the date of the balance sheet are as follows.

(Unit: million 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
Investment Corporation Bond	3,800	—	—	1,400	—
Total	3,800	—	—	1,400	—

## 7. Schedule of Loans Payable

(Unit: million yen)

Category	Lender	Balance as of July 1, 2025	Increase during the period	Decrease during the period	Balance as of December 31, 2025	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term loans payable	SBI Shinsei Bank, Limited	1,440	-	67	1,372	0.84500 (Note 2)	October 31, 2027	Repayment in partial installments	(Note 4)	Unsecured, Unguaranteed
	Mizuho Bank, Ltd.	900	-	42	858					
	MUFG Bank, Ltd.	1,500	-	928	572					
	Resona Bank, Limited.	1,080	-	50	1,029					
	ORIX Bank Corporation.	600	-	28	572					
	The Hiroshima Bank, Ltd.	1,080	-	50	1,029					
	The Nanto Bank, Ltd.	1,080	-	50	1,029					
	The Oita Bank, Ltd.	540	-	25	514					
	The Shonai Bank, Ltd.	540	-	25	514					
	San ju San Bank, Ltd.	120	-	5	114					
	The Tochigi Bank, Ltd.	540	-	25	514					
	Mitsubishi UFJ Trust and Banking Corporation	-	858	-	858					
	SBI Shinsei Bank, Limited	1,097	-	49	1,048					
MUFG Bank, Ltd.	2,366	-	1,155	1,210						
The Nanto Bank, Ltd.	634	-	28	605						
The Ashikaga Bank, Ltd.	649	-	29	620						
The Hiroshima Bank, Ltd.	324	-	14	310						
Mitsubishi UFJ Trust and Banking Corporation	-	1,048	-	1,048						

(Unit: million yen)

Category	Lender	Balance as of July 1, 2025	Increase during the period	Decrease during the period	Balance as of December 31, 2025	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term loans payable	SBI Shinsei Bank, Limited	1,028	-	39	989	0.81990 (Note 3)	March 8, 2031	Repayment in partial installments	(Note 4)	Unsecured, Unguaranteed
	Mizuho Bank, Ltd.	1,004	-	38	966					
	MUFG Bank, Ltd.	2,033	-	1,067	966					
	Sumitomo Mitsui Trust Bank, Limited	1,004	-	38	966					
	Asahi Shinkin Bank	1,565	-	59	1,505					
	The Tottori Bank, Ltd.	1,043	-	39	1,003					
	The Chugoku Bank, Ltd.	1,004	-	38	966					
	The 77 Bank, Ltd.	782	-	29	752					
	The Oita Bank, Ltd.	521	-	19	501					
	The Nanto Bank, Ltd.	521	-	19	501					
	The Senshu Ikeda Bank, Ltd.	521	-	19	501					
	The Bank of Saga, Ltd.	521	-	19	501					
	The Bank of Nagoya, Ltd.	521	-	19	501					
	The Fukuho Bank, Ltd.	372	-	14	358					
	The Bank of Fukuoka, Ltd.	223	-	8	215					
	Mitsubishi UFJ Trust and Banking Corporation	-	989	-	989					
Mizuho Bank, Ltd.	1,058	-	31	1,026	1.26950 (Note 5)	July 19, 2033	Repayment in partial installments	(Note 4)	Unsecured, Unguaranteed	
SBI Shinsei Bank, Limited	1,058	-	31	1,026						
MUFG Bank, Ltd.	2,027	-	1,086	941						
Sumitomo Mitsui Trust Bank, Limited	969	-	28	941						
The Ashikaga Bank, Ltd.	-	800	-	800						
Daishi Hokuetsu Bank, Ltd.	-	226	-	226						

(Unit: million yen)

Category	Lender	Balance as of July 1, 2025	Increase during the period	Decrease during the period	Balance as of December 31, 2025	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term loans payable	Mizuho Bank, Ltd.	1,058	-	31	1,026	1.24072	July 19, 2033	Repayment in partial installments	(Note 4)	Unsecured, Unguaranteed
	SBI Shinsei Bank, Limited	1,058	-	31	1,026					
	MUFG Bank, Ltd.	2,027	-	1,086	941					
	Sumitomo Mitsui Trust Bank, Limited	969	-	28	941					
	Daishi Hokuetsu Bank, Ltd.	-	1,026	-	1,026					
	MUFG Bank, Ltd.	480	-	17	463	1.24072	January 31, 2030	Repayment in partial installments	(Note 4)	Unsecured, Unguaranteed
	The Nanto Bank, Ltd.	961	-	34	927					
	The Hiroshima Bank, Ltd.	480	-	17	463					
	The Shonai Bank, Ltd.	1,250	-	44	1,205					
	The Ashikaga Bank, Ltd.	480	-	17	463					
The Bank of Fukuoka, Ltd.	480	-	17	463						
Total		41,531	4,949	6,553	39,927					

(Note 1) Average interest rate is the weighted average during the fiscal period based on the number of the days. The numbers are rounded down to the nearest unit.

(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.

(Note 6) Scheduled repayment amounts of Long-term loans payable within five years after the date of the balance sheet are as follows.

(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
Long-term loans payable	3,170,914	10,398,720	5,964,394	1,951,777	4,601,001