



CanadianSolar

for the **14**<sup>th</sup> FP

## Asset Management Report

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From January 1, 2024 to June 30, 2024

# Cleaner Energy for the Next Generation

## 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.

**Hiroshi Yanagisawa**

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## Financial Highlights

### Key Indicators for the 14th FP

As of June 30, 2024

Statement of Income Data (million yen)	13th FP		14th FP (ended Jun. 2024)	
	Actual	Forecast	Actual	Increase / (Decrease) (vs Forecast)
Operating revenues	4,537	4,500	<b>4,367</b>	(133)
Operating income	1,846	1,671	<b>1,608</b>	(63)
Income before income taxes	1,386	1,404	<b>1,361</b>	(42)
Net income	1,385	1,403	<b>1,361</b>	(42)
Distribution per unit (including distributions in excess of earnings)	<b>3,750 yen</b>	<b>3,775 yen</b>	<b>3,775 yen</b>	-
Distributions per unit (excluding distributions in excess of earnings)	3,067 yen	3,107 yen	<b>3,013 yen</b>	(94) yen
Distributions in excess of earnings per unit	683 yen	668 yen	<b>762 yen</b>	94 yen

CO<sub>2</sub> Reduction (14th FP)

**52,816,859 kg-co<sub>2</sub>**

CO<sub>2</sub> Reduction (From Oct 2017 to Jun 2024)

**507,587,381 kg-co<sub>2</sub>**

# of Projects

**31 PV Facilities**

Total Acquisition Price

**JPY 97.0 bn**

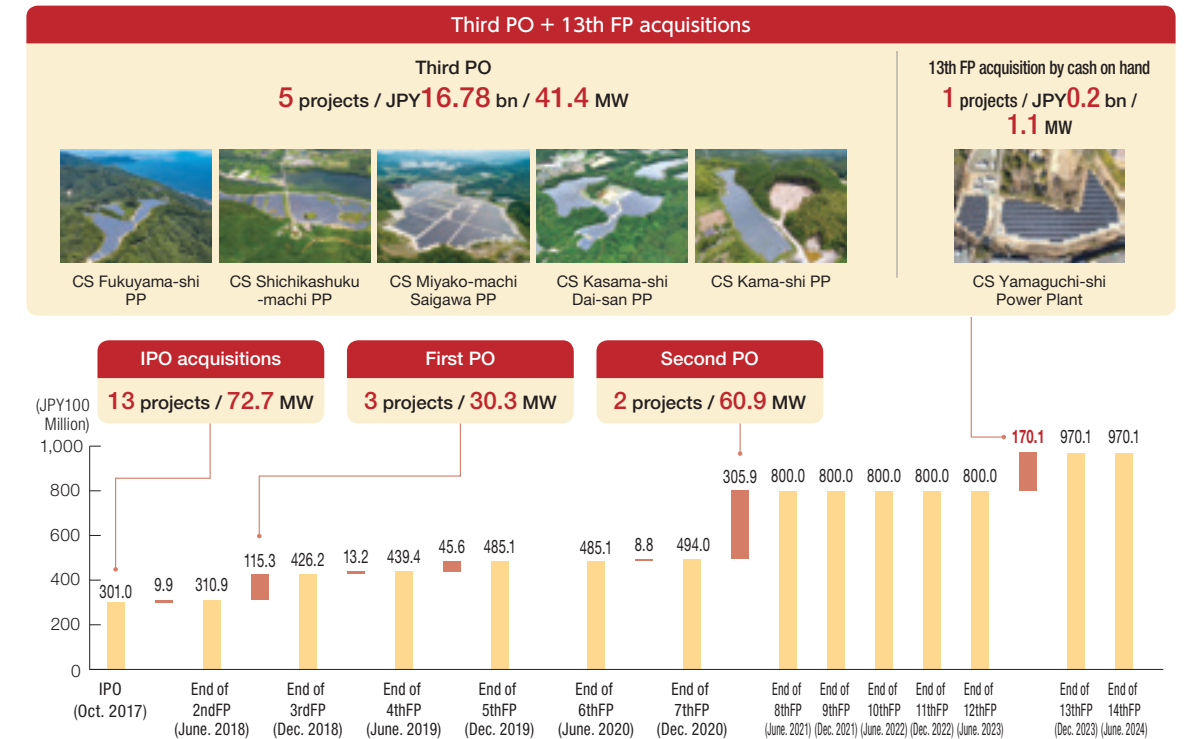
Panel Output of AUM

**226.4 MW**

## Track Record of Consistent External Growth

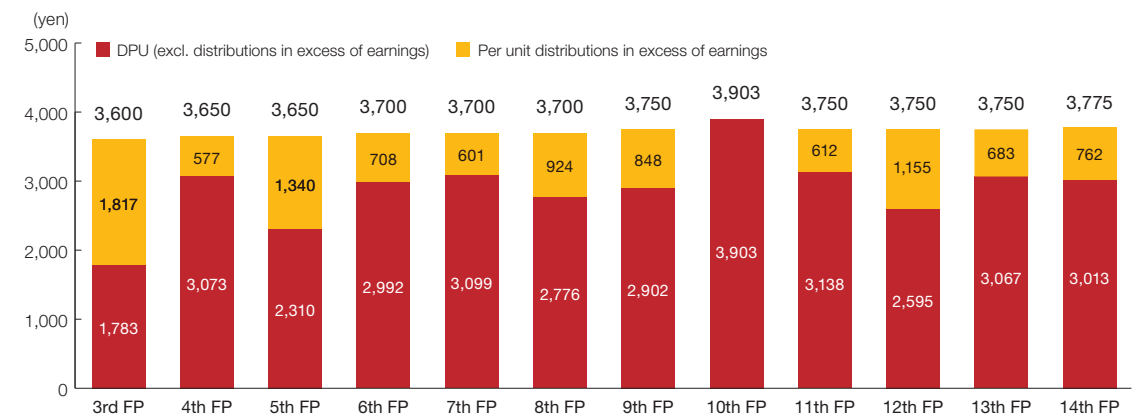
CSIF continues to aim for growth with a new mid-term target of JPY 200 billion yen in asset size, while diversifying its portfolio with a focus on solar power plants, of which the Canadian Solar Group has expertise.

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



### Historical and Forecasted Dividend

Since its listing, CSIF has offered a stable dividend and achieved steady increases in dividends. The fourth increase in distributions is expected.



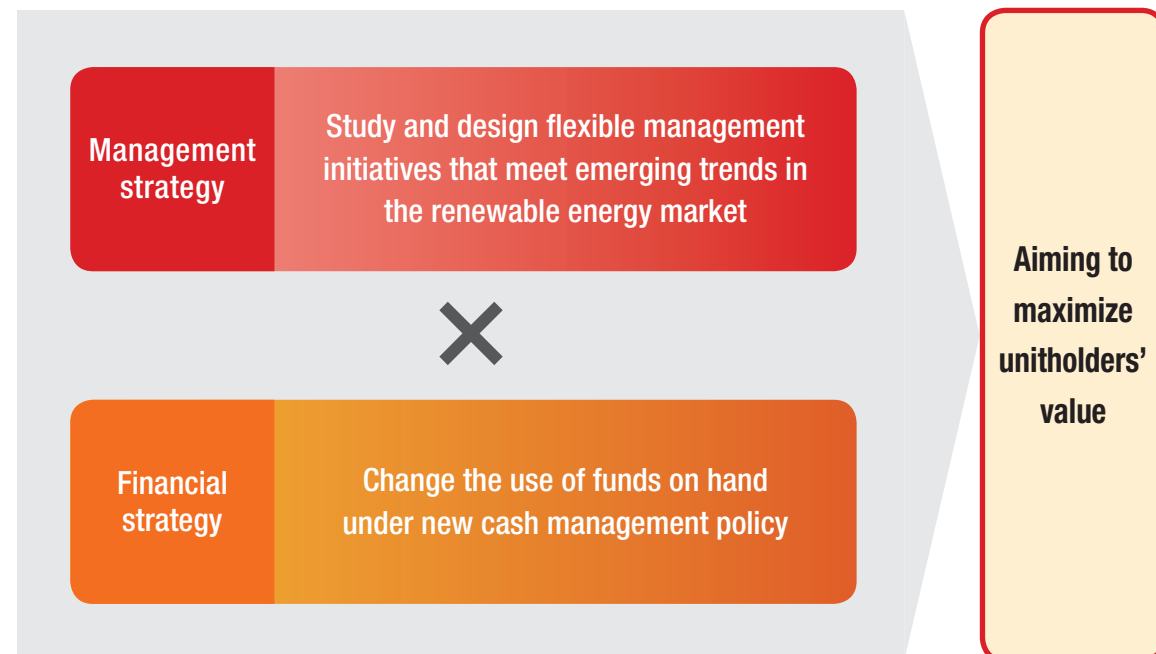
## History from the IPO

Since the IPO, CSIF has continuously acquired high-quality solar power plants and achieved steady growth in DPU/EPU with the aim of maximizing unitholders' value.

		At IPO	End of 14th FP (ended June, 2024)	
Portfolio	Asset Size (Acquisition price basis)	¥30.1Bn	¥97.0Bn	● Through 3 POs, the asset size has grown more than 3.2 times since listing.
Earnings Indicator	DPU/EPU	3,650 yen /2,540 yen (Result for 4th)	3,775 yen /3,107 yen (Result for 14th)	● Achieving steady DPU/EPU growth through continuous external growth.
Financial Indicator	Credit Ratings	-	JCR : A (Stable) R&I : A- (Positive)	● New ratings received from JCR in 2019 and R&I in 2020.

## CSIF's Mid- to Long-term Strategy

In light of the ever-changing renewable energy market environment, CSIF aims to maximize unitholders' value through policies based on (1) management strategy and (2) financial strategy.

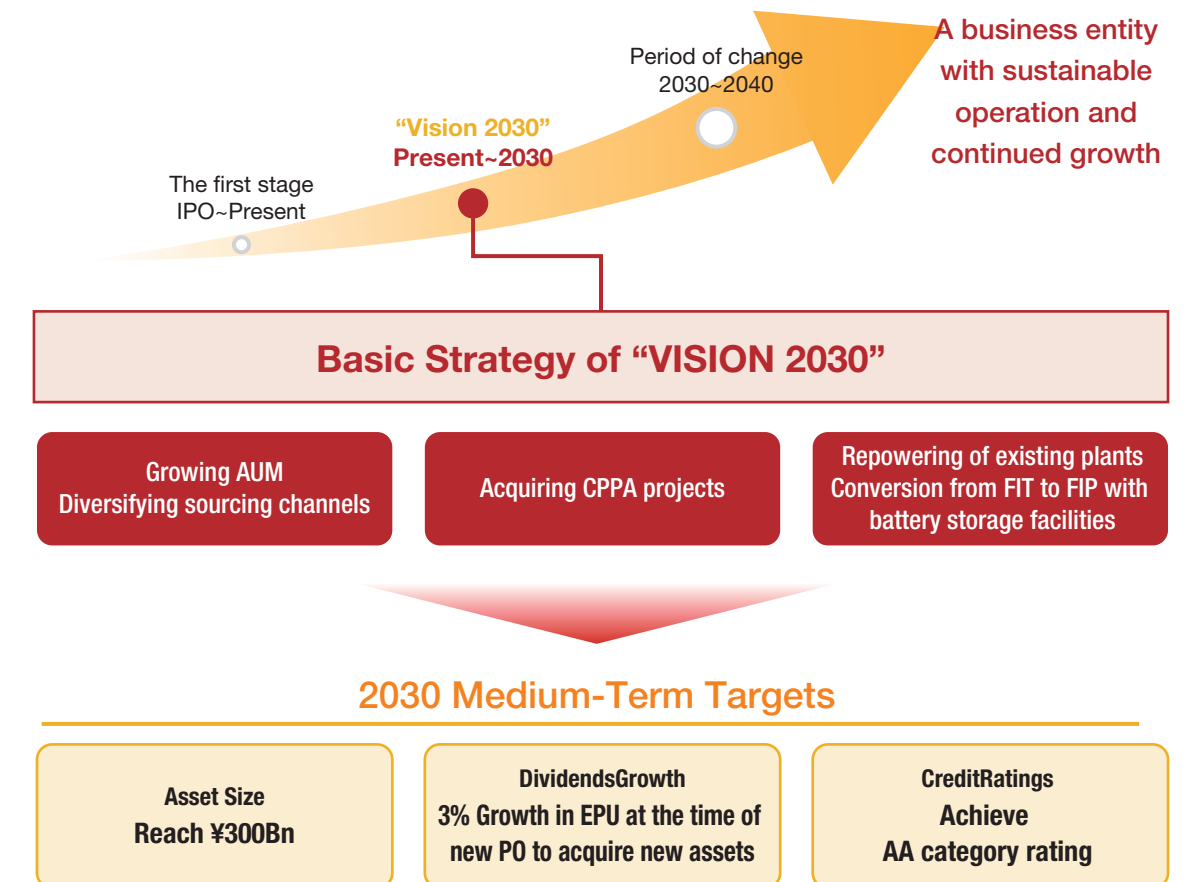


## Management Strategy

- CSIF has formulated the following mid-to long-term management strategy amid the changing business environment, where business opportunities are shifting from FIT-focused projects to Post-FIT and FIP/CPPA projects.
- While CSIF continues to focus on growing its AUM to improve "Market capitalization," "Liquidity" and "Investor base" primarily by acquiring high-FIT projects, simultaneously prepare for Post-FIT phase by gradually investing into new areas such as FIP/CPPA projects.
- Furthermore, CSIF aims to underpin future revenues in the Post-FIT phase through upgrading existing power plants by repowering and/or adding storage facilities.

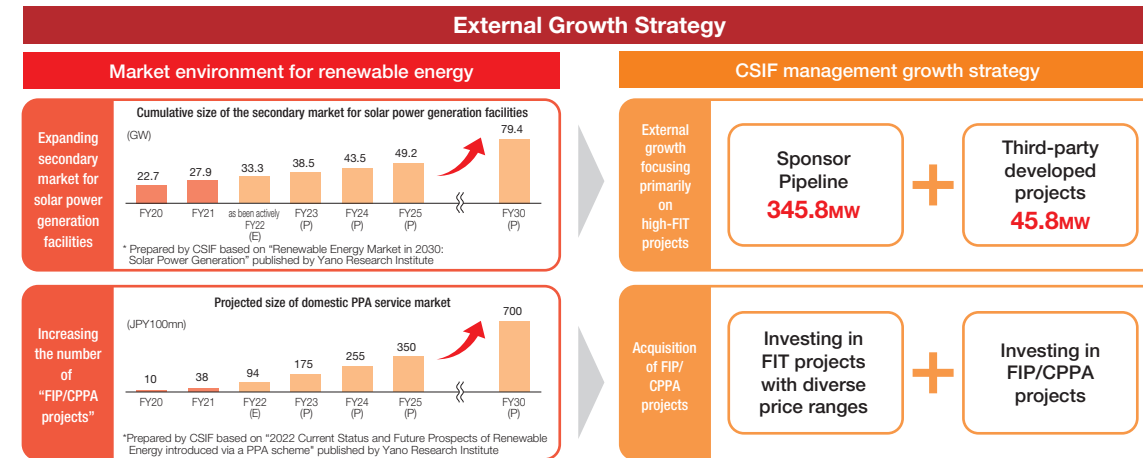
## Overview of Medium-Term Management Plan "VISION 2030"

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.

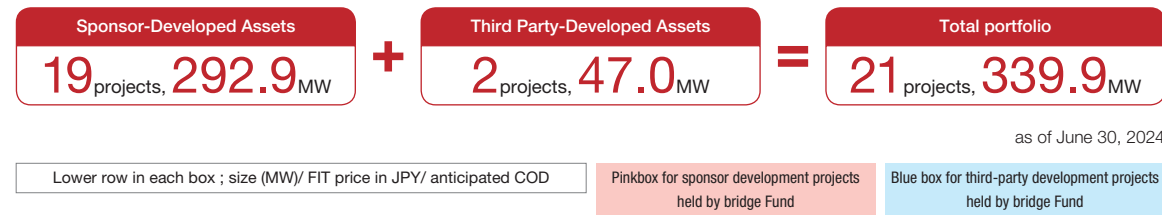


## External Growth Policy

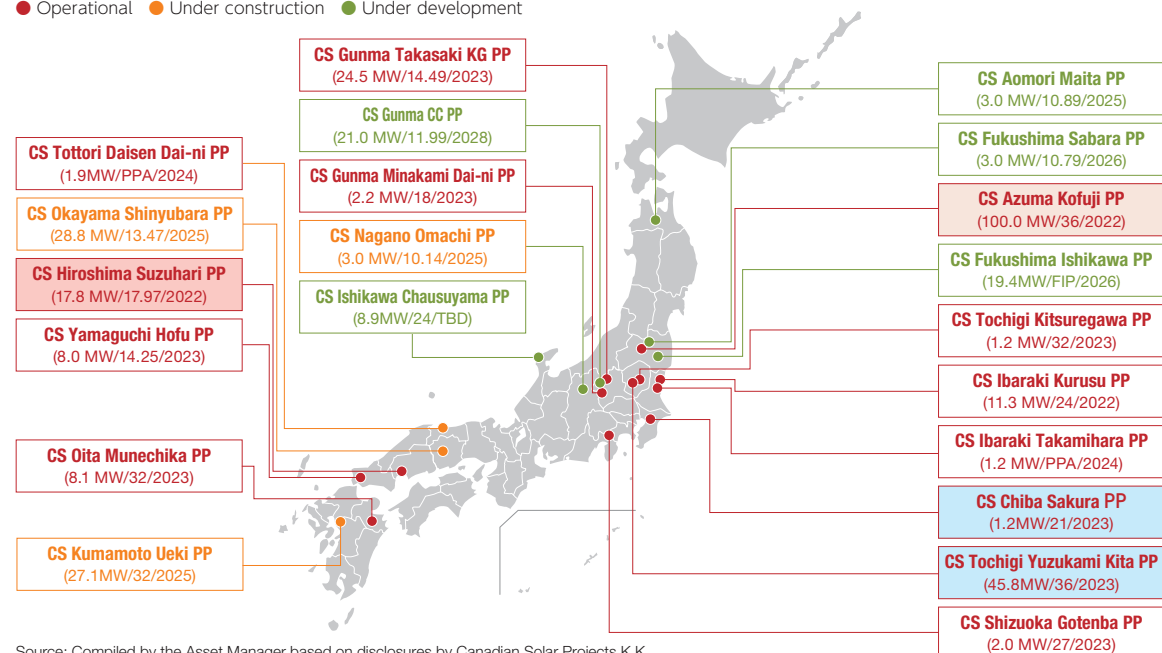
- In addition to the "Sponsor pipelines", CSIF plans to actively look at acquiring "third-party developed projects".
- CSIF plans to prepare for the future market by acquiring FIP/CPPA projects.



- Accelerating asset size to 200 billion yen growth in the medium term by acquisitions of third-party development projects, in addition to acquisitions from abundant sponsor pipeline



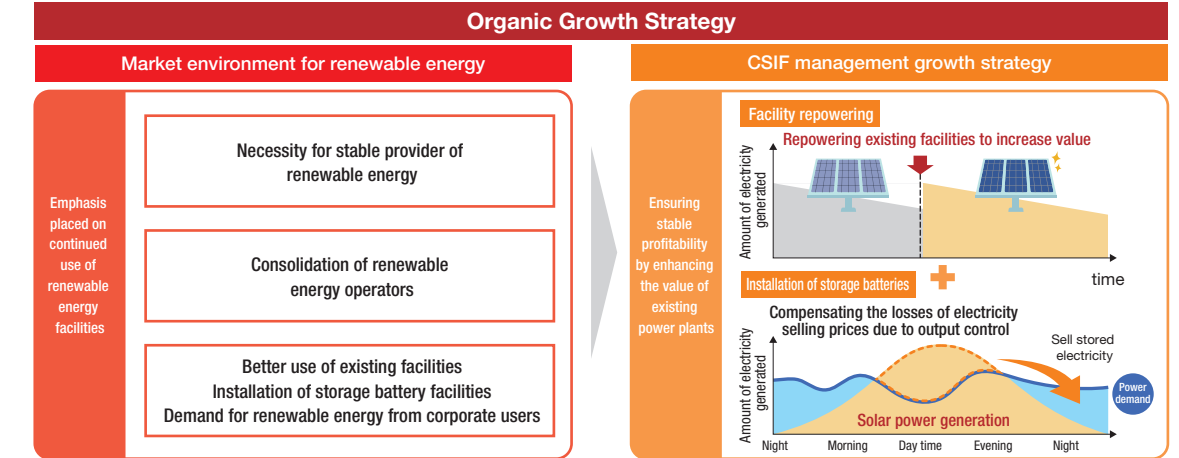
● Operational ● Under construction ● Under development



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

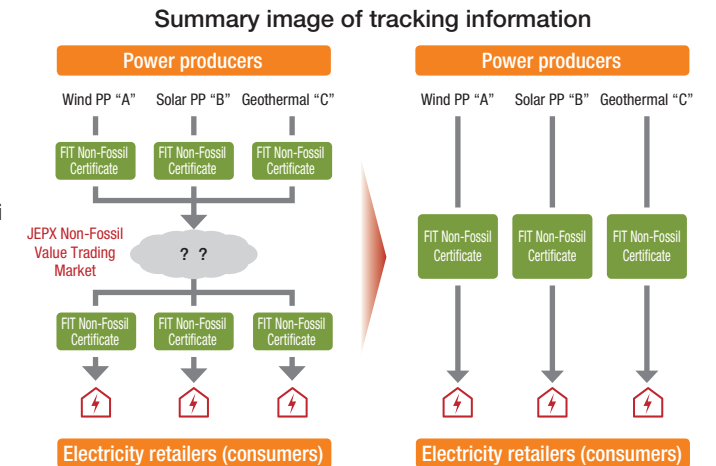
## Internal Growth Policy

- 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.



- Tracking information disclosure and expansion of demand for renewable energy

- In light of the rapidly increasing awareness of global efforts towards carbon neutrality amongst Japanese electricity consumers, CSIF will grant access to tracking information (key information on renewable Power Plant as specified in the FIT Non-Fossil Certificate) of CS Daisen-cho Power Plant (A), Daisen-cho Power Plant (B), and CS Marumori-machi Power Plant for electricity consumers.
- At the Electricity and Gas Strategic Policy Subcommittee held in December 2022, a proposal to raise the minimum price of renewable energy traded in the Non-Fossil Value Trading Market has been submitted for panel review. CSIF believes that the need for renewable energy trading is rising amongst consumers.



(Note): 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").

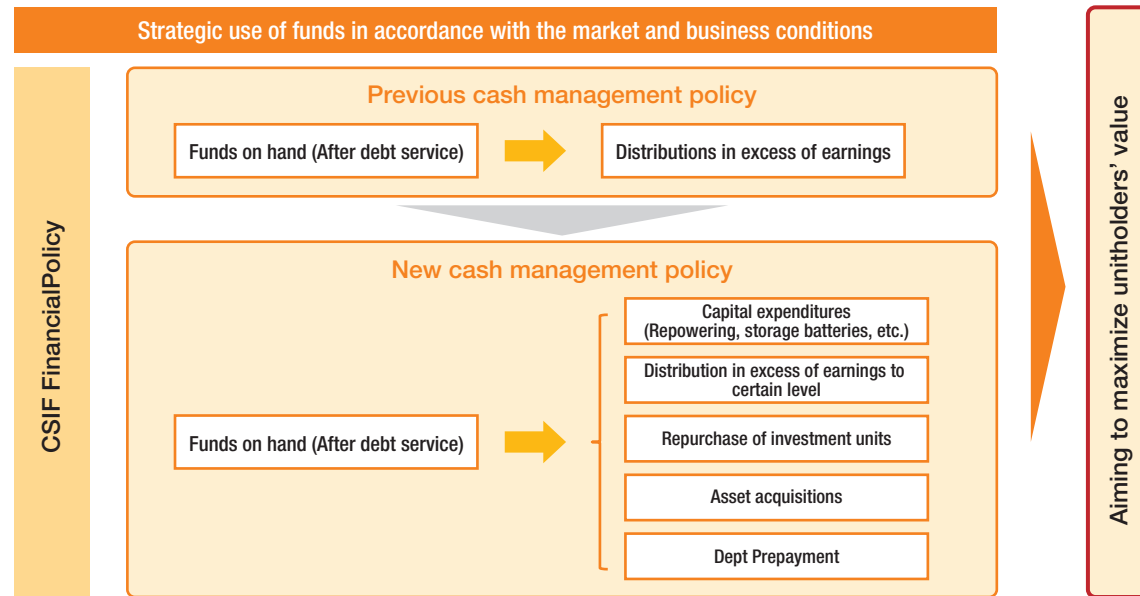
- New Specific Wholesale contracts with Retail Electricity provider

- For the following Power Plants, CSIF has reviewed the existing specific wholesale contracts for premium electricity sales and concluded new specific wholesale contracts for renewable electricity and with retail electricity providers in April 2023 and June 2023.
- CSIF believes that it will contribute to the spread of renewable energy and at the same time, contribute to the realization of internal growth through the recording of additional rental income.

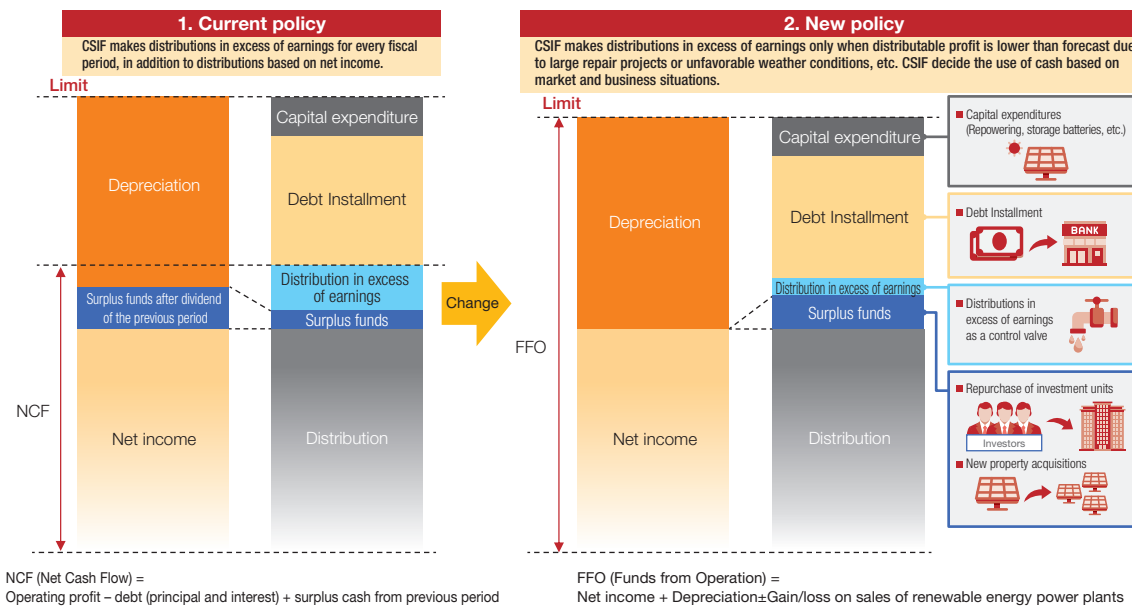
Power Plant	Renewal Period/ Termination of contract	Contract Date	Start Date of Specific Wholesale
CS Hiji-machi Dai-ni PP	Renewal for 1 year after 2 years	April 24, 2023	July 1, 2023
CS Mashiki-machi PP		June 30, 2023	September 1, 2023
CS Izu-shi PP		June 30, 2023	September 1, 2023
CS Ogawara-machi PP		June 30, 2023	September 1, 2023
CS Shizuoka Gotenba PP		June 30, 2023	September 1, 2023

## Financial Policy : New Cash Management Policy

- CSIF has revised its cash management policy to strategically use the funds on hand in accordance with the market and business situation instead of allocating mainly to distributions in excess of earnings (refund of investments).



- CSIF has revised its policy on distributions in excess of earnings (refund of investments) in order to achieve continuing sustained growth, CSIF will focus on distributions based on Funds from Operations, aiming to maximize unitholders' value through increasing net income.



(Note): The chart above is presented solely to facilitate a general understanding of the mechanism for cash distributions, and does not represent the ratio of CSIF's rental revenues or cash distributions in excess of earnings. CSIF may decide not to make any amount of cash distributions in excess of earnings or reduce the planned amount for a particular fiscal period, based on a consideration of factors such as economic or renewable energy market conditions or financial conditions, among other factors, after taking into account of our financial situation and alternative uses of cash, such as the execution of repair plans and capital expenditures, the dept repayment and property acquisition opportunities. CSIF may, in place of making cash distributions in excess of earnings, decide to acquire its own investment units.

## Financial Policy : Initiatives Based on Cash Management Policy

- Based on the new cash management policy, CSIF will select repurchase of investment units and acquisition of new asset out of five alternatives taking into account of the current business environment and investment unit prices.

### Overview of repurchase of investment units

CSIF believes increasing EPU through repurchase will increase unitholders' value in the mid-to long term.

Total number of own investment units to be acquired	12,000 units (maximum) (2.66% of the total number of outstanding investment units (excluding the number of own investment units))
Total amount of acquisition price	1,000 million yen (maximum)
Acquisition period	From August 19, 2024 to November 29, 2024

### Overview of Anticipated Acquisitions

S-32 CS Sakura-shi Power Plant

Third-Party-Developed asset that utilizes the Asset Manager's proprietary sourcing channels



Third-Party-Developed assets			
Operator	Canadian Solar Projects K.K.	FIT Term End	February 11, 2041
O&M Provider	EAST ENGINEERING	Type of Panel	Monocrystal Silicon
EPC Service Provider	R&L Co., Ltd.	Panel Output	1,218.30kW
FIT Procurement Price	¥21/kWh	Power Output	1,000.00kW
Applicable Curtailment Rule	360-hour rule	Panel Manufacturers	TrinaSolar Co., Ltd.
Land Area	29,465.00m <sup>2</sup>	PCS Manufacturer	Huawei
Land Rights	Ownership	Availability Factor on First Operating Year (forecast)	-

### Issuer's ratings

CSIF is the only TSE-listed infrastructure fund rated by both of JCR and R&I as of June 30, 2024.

<b>JCR A (Stable)</b> (As of August 17, 2023)	<b>R&amp;I A- (Positive)</b> (As of August 4, 2023)
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### Key financial indicators

CSIF intends to build a stable and strong financial base by maintaining a high fixed interest rate ratio and keeping an appropriate LTV level.

<b>Average borrowing Interest</b> As of June 30, 2024 <b>0.887%</b>	<b># of financial institutions</b> As of June 30, 2024 <b>23</b>	<b>DSCR</b> As of June 30, 2024 <b>1.96x</b>
<b>LTV</b> As of December 31, 2023 <b>52.59%</b>	<b>Fixed interest rate ratio</b> As of June 30, 2024 <b>87.9%</b>	<b>Fixed interest rate ratio</b> As of December 31, 2023 <b>89.8%</b>

## 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.

**Hiroshi Yanagisawa**



### Q1 What was CSIF's management performance in the 14th fiscal period?

In the 14th fiscal period the weather was unstable in some months. In addition, particularly in April, output curtailment was implemented to a certain extent, mainly at power plants under Kyushu Electric Power jurisdiction. Because of these factors, despite year-on-year improvements (compared with the 12th fiscal period), actual energy output was 95.34% against our projections, and as a result operating revenue was 133 million yen less than initially forecast, amounting to 4,367 million yen. In terms of operating expenses, construction costs were lower than forecast, and a degree of progress was made controlling outsourcing expenses. This led to operating income of 1,608 million yen, 63 million yen less than initial projections. In non-operating incomes

and expenses, we reduced interest payments on borrowings and borrowing-related expenses. As a result, ordinary income was 1,361 million yen, 42 million yen less than initially forecast. Since this resulted in net income of 1,361 million yen, 42 million yen less than forecast, profit distributions per unit decreased by 94 yen from the initial forecast to 3,013 yen. Distributions in excess of earnings were increased by 94 yen, the same amount as the shortfall in profit distributions per unit, and the total dividend per unit was set at 3,775 yen, the same amount as the initial forecast.

### Q2 What was the impact of output curtailment in the 14th fiscal period? In addition, what is the outlook for future output curtailment and what impact will it have on your performance?

In part due to seasonal factors, in the 14th fiscal period extensive

output curtailments were implemented, particularly during April. However, the number of times output curtailment was implemented throughout the fiscal period declined compared with the 12th fiscal period, a year earlier, and specific variable rent losses totaled 386 million yen, a significant year-on-year decline from 857 million yen. The main reasons for the decline from the previous year were the recovery of electricity demand compared with the previous year, in addition to efforts aimed at reducing output curtailments for renewable energy at the governmental level contributing to a certain extent. Based on the Countermeasure Package to Reduce the Curtailment of Renewable Energy announced by the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks under the Electricity and Gas Industry Committee in December 2023, several concrete measures have been implemented to address the demand, supply and grid sides respectively, and in the future we can expect output curtailments to decrease to some extent as a result.

### Q3 What are the details of the Mid- to Long-term Strategy you announced on this occasion?

In our newly announced Mid- to Long-term Strategy, we aim to maximize unitholders' value through policies based on (1) management strategy, and (2) financial strategy. Under the management strategy, we will study and formulate operational aspects so that we can implement management strategies to flexibly adapt to change as the environment surrounding the renewable energy market evolves. And under the financial strategy, we will update the way we use funds on hand under a new cash management policy.

Additionally, with the aim of continually expanding and growing even after the Post-FIT phase, CSIF has developed the VISION 2030 Medium-Term Management Plan and implemented measures to enhance unitholders' value, thereby laying the foundations for sustainable management as a publicly trade investment vehicle. While 2030 has always been considered an interim point toward the Post-FIT phase, to start with our mid-term goals are to pursue business activities with a policy to (1) grow AUM and diversify sourcing channels, (2) acquire power plants under signed CPPAs, and (3) repower existing plants and install storage battery facilities. We have also declared specific targets to (1) reach an asset size of 300 billion yen, (2) achieve 3% growth in profit distribution (EPU) with each asset acquisition through public offerings, etc., and (3) earn a AA category credit rating. Now for a separate explanation of our specific strategies, namely (1) management strategy and (2) financial strategy.

#### ① Management strategy

a) In terms of external growth strategy, to date CSIF has expanded asset size by leveraging the development capabilities of its sponsor, Canadian Solar Group. As we

expect an extensive pipeline will continue to be provided going forward, we will aim for continuous acquisitions. In addition, in recent years the secondary market for solar power generating equipment has grown significantly, and since the market is estimated to grow from a cumulative 22.7 GW in fiscal 2020 to 79.4 GW, or roughly four times that, by fiscal 2030, our policy will be to expand the acquisition of third-party development properties from the secondary market at an even greater rate in order to accelerate growth.

In the future we will also aim to acquire assets other than FIT projects. More specifically, with the domestic CPPA market expected to expand, CSIF will aim to acquire FIP and CPPA projects. CPPA projects, unlike FIT projects, involve entering into a director power purchase agreement (PPA) with offtakers such as individual companies, other customers and aggregators, rather than selling generated electricity to power companies. This approach essentially makes it possible to sell electricity at a fixed price. Electricity that would have been sold to a major electric power company at a fixed price for 20 years under a FIT scheme is mainly sold to major non-utility companies at a long-term stable price. The CPPA market is expected to expand significantly in the future, and the needs for CPPA projects are expected to increase by a comparable degree as a result. Moreover, it is possible to enter into a new CPPA contract after the FIT period for an owned power plant has ended, and we believe this suggests potentially significant possibilities.

#### b) Internal growth

Specific measures for internal growth include repowering existing owned facilities and installing storage battery equipment in anticipation of the Post FIT phase. Repowering is the practice of updating existing facilities based on technological advances and developing power plants with improved generating efficiency in an effort to increase the amount of electricity generated even at the same power plant, thereby improving revenue. In addition, storage battery equipment is becoming more viable and prices are falling each year as product capabilities improve from technological innovation. This opens the possibility of earning returns that exceed the investment required to install the storage battery equipment. For example, power plants after the FIT period ends, or even currently if power plants under the FIT period are switched to FIP, now it would be possible to earn secondary income by storing electricity in storage battery facilities generated during times when there is a lot of output curtailment, such as spring, autumn or long holidays, and selling the electricity during times when market prices are high such as the evening and later.

## Portfolio Overview June 30, 2024

### List of Power Plant Assets

No.	Project name	Location	Acquisition Price (million yen)	Valuation Price (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	411	0.5	1,224.00	40	Kyushu	30-day rule	○
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	372	272	0.3	931.77	40	Kyushu	30-day rule	○
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	907	777	0.9	2,127.84	40	Tokyo	30-day rule	
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	778	563	0.7	2,013.99	36	Kyushu	30-day rule	○
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	670	485	0.6	1,749.30	36	Kyushu	30-day rule	○
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	949	703	0.8	2,225.08	40	Kyushu	30-day rule	○
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	850	669	0.8	2,103.75	40	Tokyo	30-day rule	
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	1,029	758	0.9	2,574.99	36	Kyushu	30-day rule	○
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	989	739	0.9	2,347.80	40	Kyushu	30-day rule	○
S-10	CS Minamishimabara-shi Power Plant (East & West)	Shimabara-shi, Nagasaki	1,733	1,356	1.6	3,928.86	40	Kyushu	30-day rule	○
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,018	862	1.0	2,448.60	32	Tokyo	30-day rule	
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	514	432	0.5	1,336.32	36	Tokyo	30-day rule	
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	19,751	17,678	20.3	47,692.62	36	Kyushu	30-day rule	○
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	246	200	0.2	636.00	32	Tohoku	30-day rule	
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	746	573	0.7	1,930.50	32	Chugoku	30-day rule	○
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	757	627	0.7	2,124.20	32	Chubu	360-hour rule	○
S-17	CS Daisen-cho Power Plant (A)(B)	Saihaku-gun, Tottori	10,447	8,501	9.8	27,302.40	40	Chugoku	30-day rule	○
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	326	262	0.3	962.28	32	Chubu	360-hour rule	○
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	470	380	0.4	1,082.88	32	Tokyo	30-day rule	
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	850	670	0.8	2,194.50	36	Tohoku	Unlimited and Uncompensated rule	○
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	4,569	3,939	4.5	10,776.80	36	Tokyo	30-day rule	15th FP (Scheduled)
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	680	540	0.6	2,384.64	24	Hokkaido	Unlimited and Uncompensated rule	○
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Miyagi	208	174	0.2	954.99	21	Tohoku	Unlimited and Uncompensated rule	○
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,851	25,663	29.5	53,403.66	40	Kyushu	30-day rule	○
S-25	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	2,745	2,484	2.9	7,515.35	32	Tohoku	Unlimited and Uncompensated rule	○

CSIF's sponsor the Canadian Solar Group operates its business globally in this field, and conducts manufacture of storage batteries and extensive development of storage battery facilities particularly overseas. Since this knowledge is present within the Group, we believe it can also be utilized in the future business expansion of CSIF. In this way, solar power plant projects do not end after the 20-year FIT period; being connected to the grid itself has value as an asset. After the FIT period ends, revenue declines particularly for high-FIT power plants, but in the Post-FIT phase it is becoming possible to increase revenue not just from selling electricity to the market but through a multi-faceted approach. On the cost side, as significant decreases can be expected such as considerable expense reductions after the end of the depreciation period, lower tax on depreciable assets and a reduced interest burden when loans are completed paid off, we believe it is possible to engage in business on a semi-permanent basis.

#### ② Financial strategy

We recently revised our policy on cash management, a vital element on the financial side. More specifically, up to now we had mainly been distributing funds on hand derived from depreciation as distributions in excess of earnings to unitholders after the scheduled repayment of borrowings. In the future we will shift to a policy that will utilize funds on hand strategically based on market conditions and the business environment.

Under the new cash management policy, we will carry out distributions in excess of earnings to a certain level in cases such as when the final amount of profit distributions has decreased from initial forecasts, but the main uses of funds will be capital expenditures, the repurchase of investment units, new asset acquisitions and the partial repayment of debt, the aim of which is to maximize unitholders' value. Specifically, we define funds from operations (FFO) as the effective cash flow generated during the period, derived by adding depreciation expenses to net income. As a general rule, once this FFO has been used for profit distribution and scheduled repayments, the remaining cash flow will be used for distributions in excess of earnings (adjustment portion), capital expenditures, repurchase of investment units, acquisition of new assets, and partial repayment of debt. This change in policy will enable a more sound use of funds than before. Though distributions in excess of earnings are nominally distributions, from an accounting standpoint they will always be a refund of the investment principal and are not essentially dividends made by distributing profits. By avoiding continuous distributions in excess of earnings starting 15th fiscal period, cash distributions will decline in the short term, but we believe that in the medium- to long-term this will provide benefits to

unitholders and lead to improved unitholder value. We have announced that under the new cash management policy CSIF will engage in the repurchase of investment units and the acquisition of new assets through funds on hand in its first round of measures. We believe that both of these actions will help increase distributions per unit (EPU) to unitholders.

#### Q4 What is your outlook for distributions in the future?

As we announced with this new medium-term strategy, starting this fiscal period we will change our distribution policy, as a general principle only carrying out profit distributions as of initial forecasts, without continuously implementing distributions in excess of earnings. However, we will carry out distributions in excess of earnings to a certain level in cases such as when the final amount of profit distributions has decreased from initial forecasts. For the 15th, 16th and 17th fiscal periods, we forecast that earnings per unit (EPU) levels will be 3,066 yen, 3,198 yen and 3,104 yen respectively. In this way, our policy is to provide returns to unitholders by aiming for growth in earnings per unit (EPU), which is an indicator of effective earning power.

#### Q5 What are the details of the repurchase of investment units you have announced?

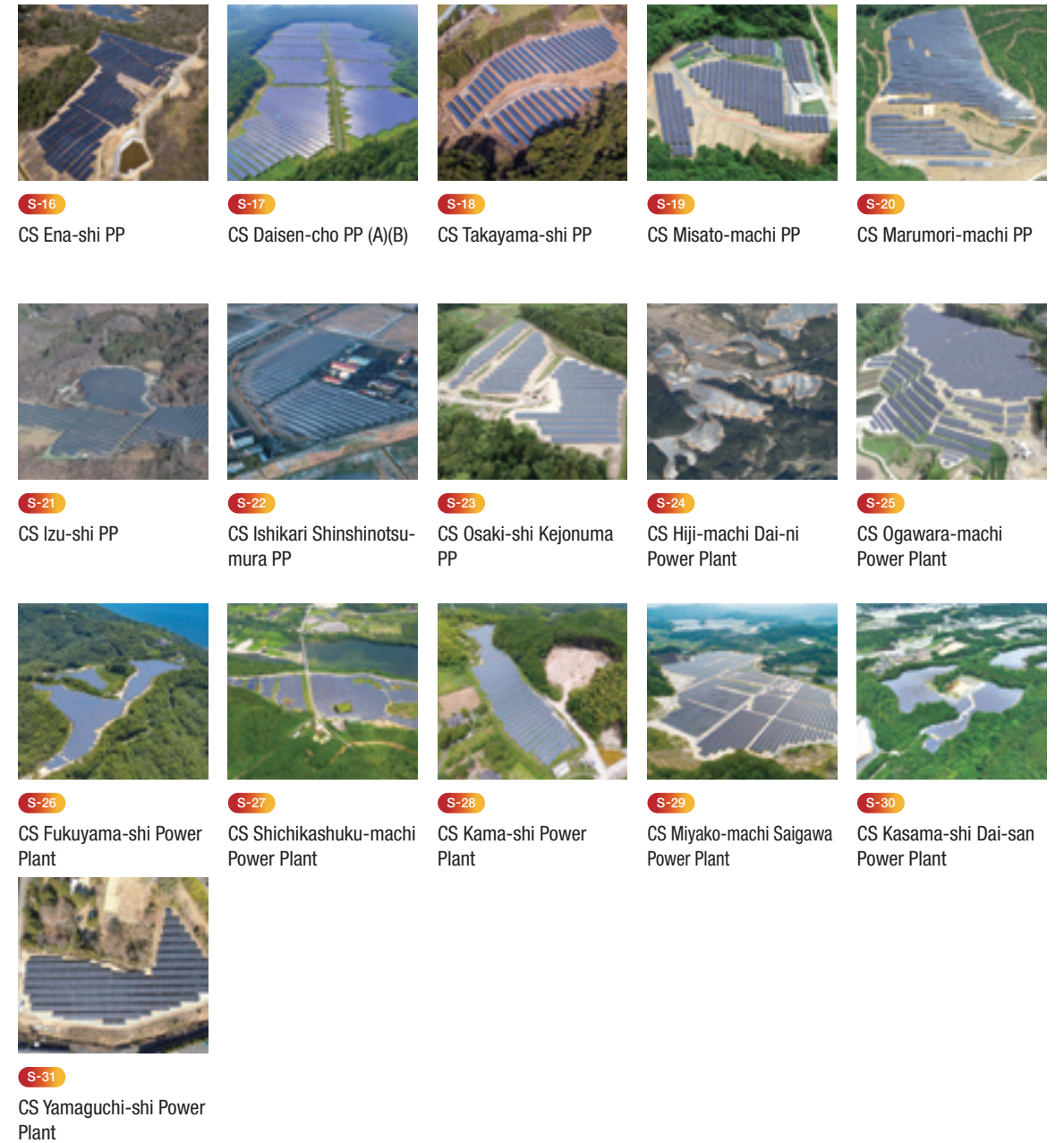
The fall in investment unit prices from mid-June 2024 onwards is what led to the repurchase of investment units. We believe that the current fall in investment unit prices, which is incurring in the absence of any significant changes to the business environment surrounding CSIF or its earnings results, is primarily due to recent forex and interest rate trends, major stock market fluctuations, and excessive market concerns about the business and the future of infrastructure investment corporations. Under these conditions, CSIF has made the decision to effect returns to unitholders through the repurchase of investment units as an effective use of funds on hand, with the aim of sending a message to the market that the current investment unit price is not reflecting of CSIF's inherent business value. As for the specific repurchase plan, we will repurchase a maximum of 12,000 units, spending up to 1 billion yen over a repurchase period from August 19 to November 29. As for the effects of the repurchase of investment units, when the units are cancelled following repurchase, the number of issued units will decrease, resulting in an increase in earnings per unit (EPU).



# Portfolio Overview June 30, 2024

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-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,340	1,305	1.5	3,316.95	40	Chugoku	30-day rule	○
S-27	CS Shichikashuku-machi Power Plant	Katta-gun, Miyagi	3,240	3,542	4.0	9,213.12	36	Tohoku	30-day rule	○
S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	586	565	0.7	2,242.96	36	Kyushu	Unlimited and Uncompensated rule	○
S-29	CS Miyako-machi Saigawa Power Plant	Miyako-gun, Fukuoka	5,780	5,830	6.7	13,011.20	36	Kyushu	Unlimited and Uncompensated rule	○
S-30	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,840	5,866	6.7	13,569.36	32	Tokyo	30-day rule	○
S-31	CS Yamaguchi-shi Power Plant	Yamaguchi-shi, Yamaguchi	230	249	0.3	1,107.60	18	Chugoku	Unlimited and Uncompensated rule	○
Total			97,017	87,080	100.00	226,434.31	—	—	—	—

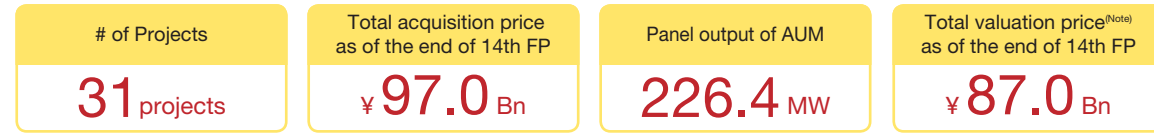
(Note): The term "valuation price" refers to the intermediate value of power plants whose property numbers in the Asset List are S-01 through S-18 estimated by CSIF, based on the valuations of power plants at the end of June, 2024 calculated by PricewaterhouseCoopers Sustainability LLC. As for power plants S-19 through S-30, "valuation price" is the median value calculated by Kroll, LLC at the end of June, 2024, and for power plant S-31, "valuation price" is estimated by CSIF, based on the valuations of power plants at the end of June, 2024 calculated by Japan Real Estate Institute.



## Portfolio

### Portfolio Highlight

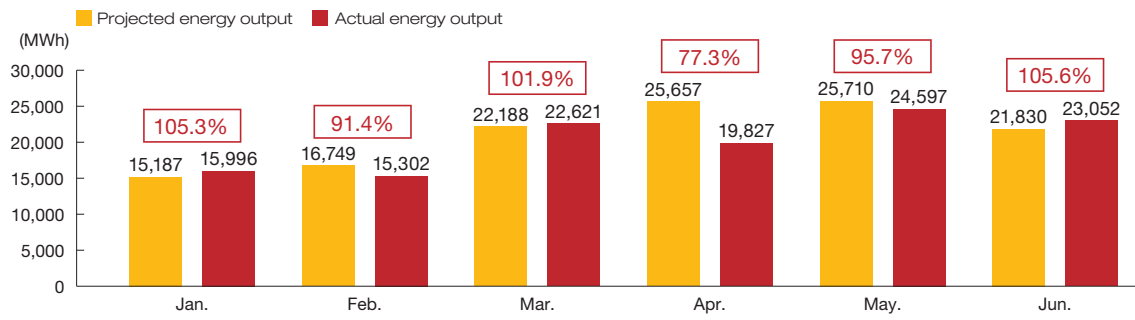
June 30, 2024



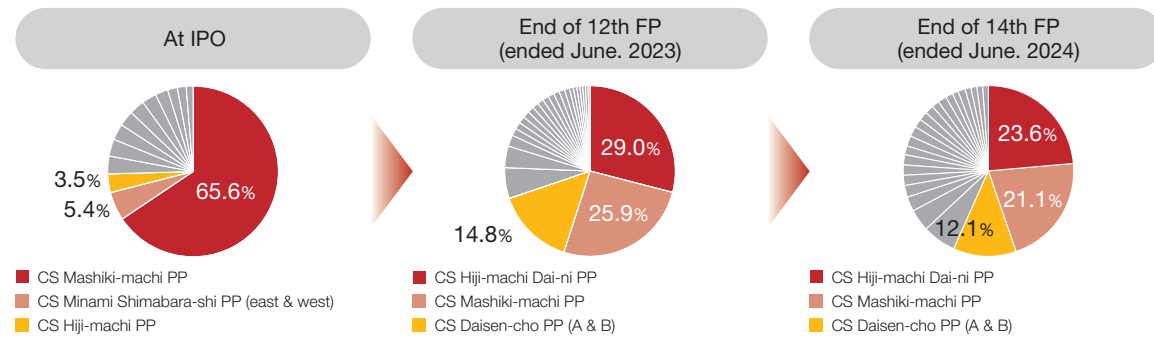
(Note): The term "total acquisition price" total of the represents transaction price (excluding remuneration for business outsourcing concerning the acquisition of assets and other acquisition costs, property taxes, city planning taxes, amount equivalent to consumption taxes, etc. and other commissions, etc.) specified in the sales agreement for each asset held.

### Total Energy Output for the Period

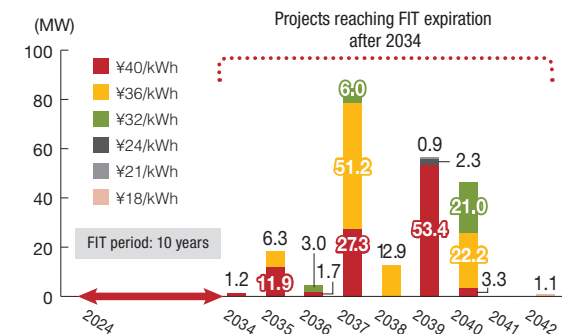
14th FP actual energy output ÷ projected energy output = **95.34%**  
 (12th FP (corresponding period of the previous year): 88.05%)



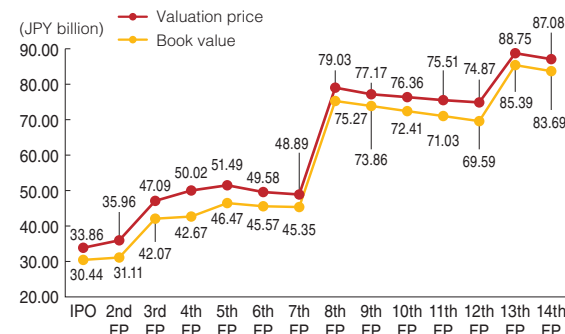
### Historical Portfolio Diversification (panel output basis)



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



### Historical valuation and book value (after depreciation)



## Effort in ESG

### Introduction

Canadian Solar Asset Management K.K. ("CSAM") serves as an asset manager of Canadian Solar Infrastructure Fund, Inc. ("CSIF") which invests mainly in renewable energy power generation facilities. Canadian Solar Project K.K. ("CSP") is a developer of PV projects and a sponsor for CSIF. CSAM together with CSP has contributed to building a sustainable economic society in local regions while paying a great attention to the global environment. Thus, CSAM has run its asset management business with its focus on the environmental aspect among the ESG initiatives. In addition, CSAM fully recognizes that considering the social and governance aspects in the asset management operations is also deemed extremely important by investors and fund managers in Japan and overseas with a focus on SRI. Under such circumstances, CSAM believes that active, appropriate disclosure of information about its initiatives will be more important going forward; therefore, CSAM set forth its "Approach into UN PRI" as ESG basic policy late December of 2020. CSAM has facilitated the "Contribution to the Global Environment" via an increased installment of renewable energy facilities in Japan since IPO of CSIF. Going forward, CSAM would like to make an opportunity for SRI available for investors by "Realizing A Sustainable Society" and "Vitalizing A Regional Society" as for the social and governance aspects.

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

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.



### ESG Report

- CSAM endorsed the TCFD (Task Force on Climate-related Financial Disclosures) recommendations in February 2022. CSIF and CSAM published the ESG report in February 2023.
- CSIF selects ESG subjects (materiality) of particular importance to CSIF and promote efforts to achieve and further improve targets by setting KPIs and implementing specific measures for materiality items through future activities.



### 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.

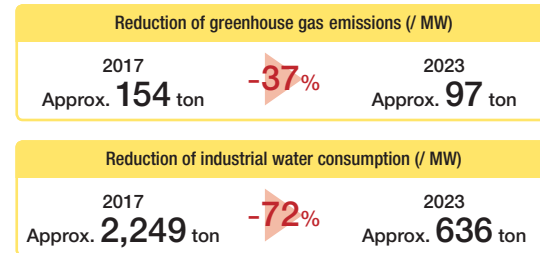
### ESG Initiatives (Green Finance)

- 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.

## Effort in ESG

### **E** 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 2023.



### **S** Social Canadian Solar Group's relationship with the local community

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

Canadian Solar Asset Management Inc. is sponsoring the Xavier's Way Walking in Hiji-machi, where CS Hiji-machi Power Plant and CS Hiji-machi Dai-Ni Power Plant are located. In 2023, CSAM employees participated in this event, which is a walk along a historic trail that Francisco Xavier is said to have passed through.

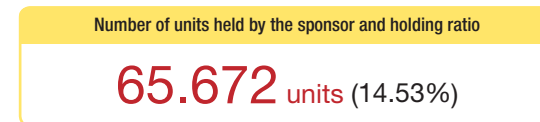


#### Donation to Marumori-machi, Igu-gun, Miyagi prefecture where CS Marumori-machi is located

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

### **G** 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.



## 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 a every 2 years
Public announcement newspaper	Nihon Keizai Shimbun (Nikkei)
Administrator of unitholder list etc.	Sumitomo Mitsui Trust Bank, Limited
[Contact information]	Izumi 2-8-4, Sugunami-ku, Tokyo 168-0063 Sumitomo Mitsui Trust Bank, Limited TEL: 0120-782-031

## 1. Overview of Fund Operation

### (1) Historical Operating Result of the Fund

Fiscal Period	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Operating Revenue (in JPY mln)	4,060	3,715	3,452	4,537	4,367
(Rental revenue of renewable energy power plants, out of operating revenue) (in JPY mln)	4,060	3,715	3,452	4,537	4,367
Operating Expense (in JPY mln)	2,316	2,331	2,296	2,690	2,759
(Expense for rental of renewable energy power plants, out of operating expense) (in JPY mln)	2,090	2,114	2,083	2,414	2,483
Operating Income / Loss (-) (in JPY mln)	1,743	1,383	1,156	1,846	1,608
Ordinary Income / Loss (-) (in JPY mln)	1,509	1,214	1,003	1,386	1,361
Net Income / Loss (-) (in JPY mln)	1,509	1,213	1,003	1,385	1,361
Unitholders' Capital (net) (Note 4) (in JPY mln)	38,632	38,632	38,396	45,271	44,963
Total number of units issued (unit)	386,656	386,656	386,656	451,756	451,756
Total Assets (in JPY mln)	79,475	77,986	76,365	95,017	92,391
(vs prior FP) (%)	(1.4)	(1.9)	(2.1)	24.4	(2.8)
Total Net Assets (in JPY mln)	40,142	39,846	39,399	46,657	46,324
(vs prior FP) (%)	0.1	(0.7)	(1.1)	18.4	(0.7)
Interest-bearing Liabilities (in JPY mln)	38,805	37,688	36,543	47,776	45,178
Net Asset Value per Unit (Base price) (in JPY)	103,818	103,053	101,898	103,280	102,543
Total Distribution (in JPY mln)	1,509	1,449	1,449	1,694	1,705
Distribution per Unit (in JPY)	3,903	3,750	3,750	3,750	3,775
(DPU excl. distribution in excess of earnings, in JPY)	3,903	3,138	2,595	3,067	3,013
(Distribution in excess of earnings per unit, in JPY)	-	612	1,155	683	762
Return on Assets (Note 3) (%)	1.9	1.5	1.3	1.6	1.5
(annualized ratio) (%)	3.8	3.1	2.6	3.2	2.9
Return on Capital (Note 3) (%)	3.8	3.0	2.5	3.2	2.9
(annualized ratio) (%)	7.6	6.0	5.1	6.4	5.9
Capital Ratio (Note 3) (%)	50.5	51.1	51.6	49.1	50.1
(vs prior FP) (%)	0.8	0.6	0.5	(2.5)	1.0
Distribution Payout Ratio (Note 3) (%)	100.0	100.0	100.0	100.0	100.0
[Other Information]					
Number of Days for FP (days)	181	184	181	184	182
Number of Invested Asset as of End of FP	25	25	25	31	31
Depreciation Expenses (in JPY mln)	1,452	1,453	1,454	1,694	1,729
CAPEX (in JPY mln)	32	69	23	89	30
Rental NOI (Note 3) (in JPY mln)	3,422	3,053	2,823	3,817	3,613
FFO (Funds from Operation) (Note 3) (in JPY mln)	2,961	2,667	2,458	3,080	3,090
FFO per Unit (Note 3) (in JPY)	7,660	6,897	6,357	6,818	6,842
Interest-bearing Liabilities Ratio (Note 3) (%)	48.8	48.3	47.9	50.3	48.9

(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.

As a result of the above, the total units issued at the end of the fiscal period under review (as of June 30, 2024) were 451,756 units.

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

Looking at the Japanese economy during the fiscal period under review, although the second preliminary estimate of the real GDP growth rate for January-March 2024 was on a par with the preliminary estimate, recording a declined by -0.5% contraction YoY on an annualized basis (a slight upward revision from a -2.0% contraction to a -1.8% contraction on an annual basis), the degree of revision was modest, indicating that the economy stagnant during the fiscal year under review. In terms of a breakdown, the contribution of domestic demand to YoY comparison was a -0.1% contraction, recording a negative figure for the fourth consecutive quarter, while that of foreign demand was a -0.4% contraction, recording the first negative figure in two quarters. Nominal GDP growth was 0.0% QoQ (0.1% on an annual basis), barely securing a positive growth. The GDP deflator, which shows comprehensive price trends for the overall economy, was 3.4% YoY, down from its peak 5.2% recorded in the July-September quarter in 2023. The growth of the index remained high, reflecting rising import prices that have been seeping into Japan on the back of higher resource prices, etc. Mitsubishi UFJ Research & Consulting Co., Ltd. forecasts a return to growth in April-June 2024, attributable to a recovery in automobile production, a reaction to the decline in service exports, and other factors. It also expects that positive growth will continue, reflecting a number of encouraging aspects, namely that (1) nominal wages will rise, reflecting high pay increases in the spring wage negotiations, (2) the negative balance in real wages will shrink as the upward pressure on prices gradually eases, (3) the overseas economy will start to improve, (4) a favorable business performance in the corporate sector is creating a strong appetite for capital expenditure, and (5) inbound tourism demand will continue to increase. On the other hand, Mitsubishi UFJ Research & Consulting also believe that there are reasons to be concerned about a slower recovery, given negative factors such as a delay in the recovery of consumer spending through rising import prices on the back of the weak yen, supply restrictions caused by labor shortages, and the growing impact of additional scandals in the automobile sector.

Looking at foreign exchange, the yen depreciated to the range of 161 yen to the dollar on July 1, 2024, the lowest in approximately 38 years since December 1986. SMBC Nikko Securities Inc. believes that the yen at its current weak levels reflects selling of the yen in the carry trade based on the interest rate differential between Japan and the US. It forecasts that the carry trade will shrink as the differential narrows in the future. In terms of forecast market interest rates, SMBC Nikko Securities believes that the dollar/yen rate will peak at 162-163 yen to the dollar, followed by a strengthening of the yen. It expects that there will be six rate cuts to the end of 2025 in the US market and that there will be a rate increase of up to 0.5% in Japan.

As for the Bank of Japan's monetary policy, it terminated large-scale monetary easing at the monetary policy meeting held on March 18-19, 2024. In the background to this, the BoJ believed that a sustainable, stable path to a price stability target of 2% by the end of 2025 has been established. The materials that formed this decision were the facts that (1) wage growth rate accelerated according to the first aggregation after the spring wage negotiations, (2) price statistics have been stable, (3) a recovery is expected in the future in terms of economic and demand trends, because comprehensive consumer prices have been stable and because wages will likely be solid, (4) consumer sentiment has been consistently improving and (5) capital investment was revised upward in the GDP for October-December 2023. Subsequently, although the BOJ did not proceed with an additional rate increase at the monetary policy meeting held on June 13-14, it expressed, at the June 18th meeting of the Committee on Financial Affairs in the House of Councilors, it expressed the view that there would be a good chance to make an additional rate increase at the next monetary policy meeting to be held in July. However, SMBC Nikko Securities Inc. believes that the inflation rate is not likely to accelerate, judging from the current economic and price trends, with the Japanese economy remaining weak, the so-called core-core CPI still lower than 2%, although 1.7% YoY in May, and service prices having peaked since the end of last year. In other words, it believes that BOJ Governor Kazuo Ueda intended to stop the weakening of the yen by suggesting an additional rate increase, and expects that the BoJ will increase rates by 10bp at the next monetary policy meeting to be held on July 30-31 and that it will reduce the purchase of government bonds to 3 trillion yen in the next two years.

Under the macro-economic environment described above, investment corporations maintained relatively stable operations in the market for listed infrastructure funds in the fiscal period under review. The TSE Infrastructure Fund Index remained comparatively stable until the middle of 2024, albeit being weak, while the Nikkei Stock Average and TOPIX continued to fluctuate over the short term after a rapid rise that began in January and continued until around April when they rose to historical highs. However, the index entered a sharp downward phase from May, mainly due to selling by individual investors and a sudden increase in transaction volume reflecting selling by certain large investors. This came against a backdrop of lingering concerns, raised in part due to media reporting, regarding rate rises, a future increase in operational cost caused by the mandatory recycling of panels for solar power generation and other renewable energy power generation facilities after the end of their FIT term, and concerns about revenue and expenses and cash distribution after the end of the FIT term. The index hit its high for the period, at 1,099.54 on January 10, after which prices fluctuated within a small range. At the end of May, the index started to fall sharply ahead of the end of the fiscal period, to a low of 963.78 on June 28. It was 901.04 points on July 9, reflecting its instability and continuing the downward trend in July.

"Output curtailment," which is implemented by an electricity transmission and distribution business operator (Note 1) to adjust the supply-demand balance, was implemented with respect to "renewable energy power generation facilities" (Note 2) held by CSIF, for five days in January, nine days in February, 22 days in March, 20 days in April, 22 days in May, and 13 days in June during the period under review. This was same days in the same period of the previous year. On the other hand, average time for output curtailment was decreased

compared to the previous period, the impact on the portfolio as a whole decreased on a YoY basis. Possible factors behind this result are the fact that national demand for electric power recovered in 2024, compared to 2023 when demand fell sharply YoY due to surges in resource prices, the fact that the amount of solar irradiation decreased YoY on a nationwide basis and the fact that the government's policies showed effects to a certain degree. In addition, the effect of transition to the online output curtailment framework in the Kyushu Electric Power jurisdiction also helped suppress projected amounts of loss in variable rents (Note 3). Areas for output curtailment in renewable energy sources have been steadily expanding, and output curtailment has been implemented in all areas excluding the jurisdiction of Tokyo Electric Power with the commencement of output curtailment in Kansai Electric Power in June 2023. Except for Kyushu Electric Power jurisdiction, the number of days when output curtailment was implemented by renewable energy power generation facilities owned by CSIF during January and June 2024 was 47 days in the Chugoku Electric Power jurisdiction, 10 days in the Chubu Electric Power jurisdiction and 14 days in the Tohoku Electric jurisdiction. On a YoY basis, the frequency of output curtailment was trending higher in Chugoku Electric Power, Tohoku Electric Power and Chubu Electric Power jurisdictions as a whole as of the end of June 2024 and we believe that it will be necessary to continuously monitor relevant developments going forward. However, we consider that the effect of output curtailment on our revenue will be limited to a certain degree, because most of the power plants held by CSIF in the Kyushu Electric Power jurisdiction are under the old rule (30-day rule)(Note 4).

On the other hand, the scope of application of non-firm connection that allows new connections on condition of output control during busy times expanded sequentially after its application in the backbone system with no available capacity started in January 2021. In April 2023, its application started also in local power grids. Projects that involve non-firm connection to power grids are subject to output control during busy times in relevant power grids, in addition to output control implemented to adjust demand-supply balance described above. On the other hand, non-firm connection contributes to the expansion of renewable energy introduction because frameworks for the preferential use of renewable energy sources (especially, solar and wind power which are natural power sources) at busy times in grids have been developed and because the efficient use of existing grids aims to achieve smooth connection for renewable energy projects. Currently, Canadian Solar Infrastructure Fund owns no non-firm connection type power plant.

The 6th Strategic Energy Plan approved by the Cabinet in October 2021 had two key themes: to indicate the direction of energy policies for the achievement of carbon neutrality by 2050 (declared in October 2020), the new target of a 46% reduction in greenhouse gas emissions by fiscal year 2030 and a further reduction of as high as 50% (declared in April 2021) (Note 5); and to overcome issues in Japan's energy supply-and-demand structure (Note 5). Furthermore, in connection with the second theme, it states that, on the premise that safety be guaranteed first and foremost, Japan will strive to ensure a stable energy supply and reduced costs (S+3E) while pursuing measures to respond to climate change (Note 5).

The ambitious new power-source composition for 2030 would be 36-38% for renewable energy (up from 22-24% in the previous projected mix), approximately 1% for hydrogen and ammonia (up from nearly 0%), 20-22% for nuclear power (unchanged), around 20% for LNG (down from 27%), around 19% for coal (down from 26%) and approximately 2% for oil (down from 3%). The renewable energy mix would be around 14-16% for solar power, around 5% for wind power, approximately 1% for geothermal power, nearly 11% for hydroelectric power and around 5% for biomass (Note 5).

In April 2022, the 2020 revision of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources came into force to introduce a system for reserving funds for the future discarding and other disposal of solar power generation facilities (Note 6). First, this system is applicable for all solar power generation projects with an output of 10 kW or more approved for a feed-in tariff (FIT) or feed-in premium (FIP) scheme, including projects with multiple solar power generation facilities. Second, this system obliges the approved operators to, in principle, externally reserve funds for disposal at the Organization for Cross-regional Coordination of Transmission Operators, Japan through direct withholding of the required amounts from revenue. However, in exceptional cases, internal reserve will be permitted provided certain requirements are satisfied, and listed infrastructure funds will also be permitted to opt for internal reserve upon satisfying certain conditions such as recording funds in their financial statements in an appropriate manner.

Moreover, the revised Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities ("2023 Revised Act on Renewable Energy Special Measures") was enacted in April 2024 for the purpose of expanding renewable energy introduction that achieves coexistence with society. Under the 2023 Revised Act on Renewable Energy Special Measures, rules were developed on the adoption of procurement prices for the expansion or upgrades of solar panels and the accumulation of funds for disposal costs, etc. with an eye to the efficient use of existing renewable energy facilities. Under the 2023 Revised Act on Renewable Energy Special Measures, it was made mandatory, as one of FIT or FIP approval requirements, to hold explanatory meetings for local residents in which approved operators give explanations on certain matters and answer questions of residents living in the vicinity. Although these changes in the system put a burden on approved operators, it is deemed that the authorities have the intention to achieve the convergence of asset holding to operators who can contribute to the expansion of renewable energy over the long term based on the recognition that the entry of various types of operators is a cause hindering coexistence with local society. We believe that these policy trends may exert positive effects on listed infrastructure funds over the medium- to long-term.

Furthermore, in April 2024, the 2024 revision of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources came into force, and rules for the expansion and renewal of solar panels were established for the effective use of existing renewable energy power generation facilities. As a requirement for approval under the FIT or FIP scheme, the holding of a briefing for residents, etc. became mandatory, with the explanation required to include (1) the contents of the business plan, (2) status of compliance with applicable laws and regulations, (3) status of acquisition of land title, (4) outline of construction related to business, (5) information about interested persons and (6) impact of the business and preventive measures. If a briefing is not held as planned or if a violation of approved plans occurs, guidance will be given, or else an improvement order will be issued or approval will be cancelled. Although these changes in the rules will impose a greater burden on business operators, they are considered to reflect the government's intention to concentrate assets on those who can contribute to the expansion of renewable energy over the long term, and may be expected to become a tailwind for listed infrastructure funds.

After an extended review, policies for introducing generation-side charges were established, and a detailed policy design was published in April 2023 in the Interim Report on the Introduction of Generation-side Charges compiled by the Specialized Meeting for Policy Design of Electricity and Gas Market Surveillance Commission. The report stated that, while all power sources that are connected to the grid and supply electricity at the same time are basically billable, the subcommittee for the large-scale introduction of renewable energy and next generation electricity network confirmed that the points were summarized as follows: (1) FIT- and FIP-approved power sources will be subject to generation-side charges after the end of their FIT or FIP term; (2) Consideration will be given when purchase prices, etc. are calculated for newly approved FIT- or FIP- sources; (3) Operators of non-FIT sources and those which have ceased to be under the FIT scheme will be encouraged to take some creative measures (bilateral contracts, etc.) and to smoothly incorporate generation-side charges into selling prices; and (4) For pumped storage power generation and storage batteries, charges based on kilowatts alone will be levied and those based on kilowatt-hours be exempted, given that the financial burden would be heavier than those on other power sources. The

introduction of the new framework began in April 2024.

Under these conditions, CSIF's portfolio consisted of 31 facilities (with a total panel output (Note 7) of 226.4 MW, a total acquisition price (Note 8) of ¥97,010 million, and a total price (Note 9) of ¥88,750 million as of the end of the fiscal period under review. CSIF aims to build its portfolio, toward the new mid-term objective of ¥200,000 million set in 2023.

(Note 1) For the purposes of this report, the term "electricity transmission and distribution business operator" collectively refers to a general electricity transmission and distribution business operator (refers to a "general electricity transmission and distribution business operator" defined in Article 2, Paragraph 1, Item 9 of the Electricity Business Act (Act No. 170 of 1964; including subsequent amendments; hereinafter referred to as the "Electricity Business Act") and specified electricity transmission and distribution business operator (refers to "specified electricity transmission and distribution business operator" defined in Article 2, Paragraph 1, Item 13 of the Electricity Business Act).

(Note 2) 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 3) Projected amount of loss in variable rent means total performance co-varying rent lost in the day when output curtailment is implemented at individual power plants in CSIF's portfolio subject to output curtailment. Projected amount of loss in variable rent in the day when each output curtailment is implemented at individual power plants in CSIF's portfolio is calculated using the following formula: Projected amount of loss in variable rent = Forecast Power Generation (P50) at the said power plants in CSIF's portfolio in the month that includes the said day / number of days in the said month × 30% × purchase price For a definition of "energy output value projected by professional specialists (P50)" in the context of this report, please refer to "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 31, 2024 (July 1, 2024 to December 31, 2024), Fiscal Period Ending June 30, 2025 (January 1, 2025 to June 30, 2025), and Fiscal Period Ending December 31, 2025 (July 1, 2025 to December 31, 2025). The same shall apply hereunder.

(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 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.

(Note 5) All the above information is based on the "Outline of the Basic Energy Plan" published by the Agency for Natural Resources and Energy in October 2021.

(Note 6) The term "photovoltaic power generation facilities" refers to renewable energy power generation facilities that generate electricity using sunlight as an energy source. The same shall apply hereunder. The term "photovoltaic power generation facilities" refers to photovoltaic power generation facilities as well as their site, etc. The same shall apply hereunder.

(Note 7) "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 8) 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 9) "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 June 30, 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

No new procurement was made in terms of either equity or liabilities in the fiscal period under review. However, during the fiscal period under review, CSIF made a prepayment of ¥1,100 million at the end of the April 2024 and a contractual repayment of ¥1,497 million at the end of the fiscal period under review, bringing the total amount of interest-bearing debt as of the end of the fiscal period under review to ¥45,178 million (amount of borrowings ¥40,278 million and amount of investment corporation bonds ¥4,900 million). Consequently, the ratio of interest-bearing debt to total assets (ratio of interest-bearing debt to total assets at the end of fiscal period) was 48.9%.

As of the date of this document, CSIF received a bond rating for investment corporation bonds from the following rating agency.

Rating status of CSIF as of the date of this document

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 and for qualified institutional investors only)	A	—
	The 1st Unsecured Investment Corporation Bond (Specified investment corporation bonds with limited inter-bond pari passu clause) (Green bonds)	A	—

CSIF received a credit rating from the following rating agency.

Rating status of CSIF as of the date of this document

Rating Agency	Rating Subject	Rating	Outlook
Rating and Investment Information, Inc. (R&I)	Long-term Issuer Rating	A-	Positive
Japan Credit Rating Agency, Ltd. (JCR)		A	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 ¥4,367 million, operating income of ¥1,608 million, ordinary income of ¥1,361 million, and net income of ¥1,361 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, hereinafter the "Special Measures Taxation Act").

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 Asset Manager's asset management guidelines formulated as part of its internal regulations.

CSIF intends to make cash distributions to its unitholders for each fiscal period from free cash flow (hereinafter referred to as "FCF") generated by its renewable energy power generation facilities, in amounts determined in the following manner. The amount available for distribution shall be calculated by multiplying FCF, that is net cash flow (hereinafter referred to as "NCF"; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating NCF) to be vested to equity investors after deducting FCF payable to debt investors, by a certain ratio (hereinafter referred to as "payout ratio"; the payout ratio for the 14th fiscal period is 91.6%) determined by CSIF in light of the amount of NCF for each fiscal period.

At the same time, CSIF intends to maintain a stable level of distributions for the time being. In determining the payout ratio described above, CSIF will consider the forecast NCF for each fiscal period to realize that level of distributions.

In addition to a cash distribution within the range of profit, CSIF intends to make distributions in excess of earnings for each fiscal period on a continuous basis in order to realize this policy.

In developing its performance forecast (including any revisions thereof) for each fiscal period, in the case where NCF calculated from actual energy output in a fiscal period (hereinafter referred to as "actual NCF"; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating actual NCF) exceeds NCF projected for the fiscal period (hereinafter referred to as "projected NCF"; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating projected NCF) on the basis of an energy output value projected by professional specialists (P50) (Note) which forms the foundation for the calculation of rents with regard to the renewable energy power generation facilities, CSIF intends to limit the cash distribution to the amount of projected NCF multiplied by the payout ratio for said fiscal period.

On the other hand, in the case where actual NCF is equal to or below projected NCF, CSIF intends to make a cash distribution for the fiscal period at the amount of actual NCF multiplied by the payout ratio.

Based on the above policy, CSIF decided to make a distribution for the fiscal period under review of ¥1,705,378,900, equivalent to 88.7% of projected NCF for the period of ¥1,922,637,224. Dividend per investment unit is ¥3,775 for the fiscal period under review.

(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	
May 18, 2017	Establishment upon private placement	1,500	1,500	150	150	(Note 2)
October 27, 2017	Capital increase by public offering	177,800	179,300	16,891	17,041	(Note 3)
November 28, 2017	Capital increase by third-party allotment	2,890	182,190	274	17,315	(Note 4)
September 5, 2018	Capital increase by public offering	46,667	228,857	4,509	21,824	(Note 5)
September 14, 2018	Cash distribution in excess of earnings (refund of investment)	—	228,857	(147)	21,677	(Note 6)
October 4, 2018	Capital increase by third-party allotment	2,333	231,190	225	21,902	(Note 7)
March 14, 2019	Cash distribution in excess of earnings (refund of investment)	—	231,190	(420)	21,482	(Note 8)
September 17, 2019	Cash distribution in excess of earnings (refund of investment)	—	231,190	(133)	21,349	(Note 9)
March 17, 2020	Cash distribution in excess of earnings (refund of investment)	—	231,190	(309)	21,039	(Note 10)
September 15, 2020	Cash distribution in excess of earnings (refund of investment)	—	231,190	(163)	20,876	(Note 11)
March 5, 2021	Capital increase by public offering	151,500	382,690	18,106	38,982	(Note 12)
March 16, 2021	Cash distribution in excess of earnings (refund of investment)	—	382,690	(138)	38,843	(Note 13)
April 7, 2021	Capital increase by third-party allotment	3,966	386,656	474	39,317	(Note 14)
September 15, 2021	Cash distribution in excess of earnings (refund of investment)	-	386,656	(357)	38,960	(Note 15)
March 15, 2022	Cash distribution in excess of earnings (refund of investment)	-	386,656	(327)	38,632	(Note 16)
March 14, 2023	Cash distribution in excess of earnings (refund of investment)	-	386,656	(236)	38,396	(Note 17)
July 18, 2023	Capital increase by public offering	62,000	448,656	6,973	45,369	(Note 18)
August 10, 2023	Capital increase by third-party allotment	3,100	451,756	348	45,718	(Note 19)
September 15, 2023	Cash distribution in excess of earnings (refund of investment)	-	451,756	(446)	45,271	(Note 20)
March 15, 2024	Cash distribution in excess of earnings (refund of investment)	-	451,756	(308)	44,963	(Note 21)

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

(Note 2) In the establishment of the CSIF, the investment units were issued at an issue price of ¥100,000 per unit. The party who applied for subscription of investment units upon the establishment is Canadian Solar Projects K.K.

(Note 3) 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 ¥100,000 (issue value of ¥95,000) per unit.

(Note 4) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue value of ¥95,000 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) 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 ¥102,180 (issue value of ¥96,625) per unit.

(Note 6) CSIF decided, at a meeting of its Board of Directors held on August 14, 2018, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥808 per unit for the second fiscal period (ended June 30, 2018), and began to pay it from September 14, 2018.

(Note 7) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue price of ¥96,625 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or a part of the funds for repayment of borrowings.

(Note 8) CSIF decided, at a meeting of its Board of Directors held on February 15, 2019, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥1,817 per unit for the third fiscal period (ended December 31, 2018), and began to pay it from March 14, 2019.

(Note 9) CSIF decided, at a meeting of its Board of Directors held on August 13, 2019, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥577 per unit for the fourth fiscal period (ended June 30, 2019), and began to pay it from September 17, 2019.

(Note 10) CSIF decided, at a meeting of its Board of Directors held on February 13, 2020, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥1,340 per unit for the fifth fiscal period (ended December 31, 2019), and began to pay it from March 17, 2020.

(Note 11) CSIF decided, at a meeting of its Board of Directors held on August 14, 2020, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥708 per unit for the sixth fiscal period (ended June 30, 2020), and began to pay it from September 15, 2020.

(Note 12) 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 13) 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 14) 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 15) 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 16) 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 17) 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 18) 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 19) 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 20) 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 21) 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.

## (4) Historical Distributions

Based on the unappropriated earnings of JPY 1,361 million for the 14<sup>th</sup> FP, excluding fractions of the distribution per unit that are less than JPY 1, JPY 1,361 million is the distribution for profit, and JPY4 million as the distribution for the allowance for adjustment for temporary difference, and JPY 344 million as the distribution as Redemption of Capital based on Tax Law are the distribution in excess of earnings. As a result, JPY 3,775 is the DPU for the period.

I Period	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Unappropriated Earnings or Undisposed Losses (in JPY thousand)	1,509,284	1,213,566	1,003,421	1,385,723	1,361,225
Retained Earnings (in JPY thousand)	165	239	49	187	84
Total Distribution (in JPY thousand)	1,509,118	1,449,960	1,449,960	1,694,085	1,705,378
(DPU, in JPY)	(3,903)	(3,750)	(3,750)	(3,750)	(3,775)
Distribution for Profit (in JPY thousand)	1,509,118	1,213,326	1,003,372	1,385,535	1,361,140
(Distribution for Profit per Unit, in JPY)	(3,903)	(3,138)	(2,595)	(3,067)	(3,013)
Distribution in Excess of Earnings (in JPY thousand)	—	236,633	446,587	308,549	344,238
(Distribution in Excess of Earnings per Unit, in JPY)	(—)	(612)	(1,155)	(683)	(762)
Distribution from Allowance for Adjustment for Temporary Difference out of Distribution in Excess of Earnings (in JPY thousand)	—	—	—	1,807	4,065
(Distribution from Allowance for Adjustment for Temporary Difference per Unit out of Distribution in Excess of Earnings per Unit, in JPY)	(—)	(—)	(—)	(4)	(9)
Distribution as Redemption of Capital based on Tax Law (in JPY thousand)	—	236,633	446,587	306,742	340,172
(Distribution as Redemption of Capital based on Tax Law, in JPY)	(—)	(612)	(1,155)	(679)	(753)

(Note) The fund had made distribution in excess of earnings every FP based on its article 47.2. Based on this policy, JPY 344 mln which is 19.7% of the depreciation expenses JPY 1,729 mln (of which JPY 4 mln is the distribution for the allowance for adjustment for temporary difference), is to be distributed as the distribution in excess of earnings (Distribution as Redemption of Capital based on Tax Law). As a result, the total JPY 3,775 of JPY 3,013 as the distribution for profit and JPY 762 as the distribution in excess of earnings is DPU for the 14<sup>th</sup> FP.

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

## a. Outlook for the Future Management

As for the global surge in prices of energy resources triggered by Russia's invasion of Ukraine in 2022 and the worldwide rise in interest rates, although the situation in overseas markets especially the U.S. has eased recently, their impact on the domestic economy needs to be kept under scrutiny, as interest rates in Japan are expected to rise to a certain degree going forward following the lifting of the zero-interest policy. On the other hand, the equity market continued to rally with the Nikkei Stock Average seeing new records set in July 2024, at one point rising above 42,000. The favorable trend in the market seen in the first half of 2024 is expected to continue with the US presidential elections coming in November.

With respect to the environment surrounding photovoltaic power generation facilities that are included in renewable energy power generation facilities, the 6<sup>th</sup> Basic Energy Plan states that a crucial part of energy policies for 2030 (Note 1) is to ensure, with "S+3E" as the basic premise, that renewables become a major power source and to focus on renewables as an overriding principle, encouraging maximum adoption whilst reducing the impact on Japanese people and seeking co-existence with local communities (Note 1), and the 2030 energy mix also indicates an increase in the share of renewables, setting ambitious forecasts. In the fall of 2024, the 7<sup>th</sup> Strategic Energy Plan is expected to be announced for the first time in the past three years. Towards carbon neutrality by 2050 under the Plan, an intermediate target of reducing greenhouse gas emissions by 2040 and energy mix will likely be disclosed.

However, as stated in "(I. Process of Asset Management in the Fiscal Period under Review) b. Investment Environment and Management Performance for the Fiscal Period Under Review" above, the output curtailment that requires renewable energy power generation operators to temporarily suspend power generation through photovoltaic power generation facilities, etc. was resumed in areas under the jurisdiction of Kyushu Electric Power from October 2019. In addition, some output curtailments were introduced in the Tohoku Electric Power, Chugoku Electric Power and Shikoku Electric Power jurisdictions in April 2022 and in the Hokkaido Electric Power jurisdiction in May 2022. And also the Okinawa Electric Power, in January 2023 and the Chubu Electric Power the Hokuriku Electric Power in April 2023, the Kansai Electric Power in June 2023 have started. It was also announced that 10-500 kW commercial solar photovoltaic systems connected to the grid under the old rule, which were previously not subject to output curtailment, will also become subject to output curtailment. Furthermore, regarding the new package of measures for the reduction of renewable energy output curtailment, which has been discussed by experts for some time under the basic policy of scaling back output curtailment of renewable energy, at "The Sectional Meeting on Energy Saving and New Energy under the Advisory Committee for Natural Resources and Energy; and the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks" held on December 19, 2023, a draft summary of a new package of measures for the reduction of renewable energy output curtailment was presented. This draft proposes adoption of a framework under which use of renewable energy is prioritized through supply-side measures such as bringing more renewable energy power generation facilities online and lowering the minimum output of new thermal power plants, alongside the promotion of behavioral changes and renewable energy use among customers during output curtailment time slots through demand-side measures such as creating demand through the introduction of storage batteries, renewable energy storage batteries and electrolyzers and supporting the introduction of storage batteries and the installation of communication control units at operator owned facilities, as well as the development of an environment for increasing the uptake and

resilience of renewable energy through power grid measures such as expanding inter regional transmission through a review of grid operation and further augmentation of interregional grids. With the adoption of a seamless package of measures as above, going forward measures for reducing the output control was expected to be further reinforced compared with 2023. Subsequently, having entered the year 2024, we look at the status of output curtailment implemented from January to June, and it was same days compared to the level in 2023 as described above. However the impact on the portfolio as a whole was decreased on a YoY basis. It is therefore considered that measures announced by the committee had a certain effect in output curtailment.

As mentioned in b. Investment Environment and management performance for the fiscal period under review in Overview of the Fiscal Period under Review above, the exemption of FIT- or FIP- approved power sources from generation charges during their FIT or FIP term was decided. This means that it would no longer be necessary to take into account the negative impact, which was expected to be imposed on CSIF's management on performance in and after 2024.

(Note 1) All the above information is based on the "Outline of the Basic Energy Plan" published by the Agency for Natural Resources and Energy in October 2021.

## b. Future Management Policy

## (i) External Growth Strategy

The Canadian Solar Group (Note 1), 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 assets utilizing the preferential trading negotiation right granted by the Sponsor Group.

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

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

(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.

## (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 September 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 ¥0.2/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. As a result, CSIF was able to double the unit price to ¥0.2/kWh in addition to CSIF's FIT unit price.

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 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 all the CSIF-owned power plants in the area served by Kyushu Electric Power are subject to the 30-day rule 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. In addition, CSIF is currently gradually installing online output curtailment equipment at power plants outside the Kyushu region.

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

for this year in July 2024. Further, recognizing that climate change is an important environmental issue with potential risks and opportunities when conducting business focused on the environmental pillar of ESG, we disclosed information about initiatives to address climate change in line with the TCFD recommendations on February 14, 2022. On March 1, 2022, the Asset Manager established the Sustainability Committee, which will be required to report to CSIF's Board of Directors at least twice a year going forward. Meanwhile, CSIF established a green finance framework (hereinafter referred to as the "Green Finance Framework") for the financing of activities that will provide environmental benefits, covering debt financing such as green bonds and green loans, and on May 11, 2020, CSIF acquired the highest green finance evaluation of Green 1(F) for the Green Finance Framework from Japan Credit Rating Agency, Ltd. (JCR), which is an independent rating agency. Subsequently, CSIF revised the green finance framework as of June 30, 2023 so that the framework would be applied to equity finance including the issuance of investment units at the time of offering investment units. The revised green finance framework acquired a third-party evaluation of Green1 (F) in Green Finance Framework Evaluation conducted by JCR.

Updated on	Evaluating Agency	Evaluation
June 30, 2023	Japan Credit Rating Agency, Ltd. (JCR)	Overall Green 1 (F) Greenness (use of proceeds) g 1 (F) Management, Operation and Transparency m 1 (F)

CSIF successively signed specified wholesale supplying agreements with Zero Watt Power Inc. for CS Izu-shi Power Plant, CS Ogawara-machi Power Plant, CS Mashiki-machi Power Plant and CS Hiji-machi Dai-ni Power Plant. These plants are part of the assets owned by CSIF. The agreements help these electricity retailers sell FIT electric power (Note 1) or electric power effectively derived from renewable energy (Note 2). In addition, CSIF announced the *Notice concerning the Conclusion of an Agreement Concerning the Granting of Tracking Information on Solar Power Plants Owned by CSIF* on September 29, 2022. As was mentioned there, CSIF signed a new agreement with power consumer, unidentified under non-disclosure agreements with them, for the granting of information on renewable energy power plants (hereinafter referred to as "tracking information") added to the FIT Non-Fossil Certificates for CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B) and CS Marumori-machi Power Plant. CSIF is thus taking actions towards decarbonization in response to the increasing needs of power consumers for renewable energy. These actions also support the global RE100 initiative, which aims to make 100% of the energy consumed in business activities renewable energy.

(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.

(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

Not applicable.

2. Overview of Fund Corporation

(1) Summary of Invested Capital

Fiscal Period	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Jun. 30, 2022	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2023	Jan. 1, 2024
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	386,656	386,656	386,656	451,756	451,756
Unitholders' Capital (net) (Note) (in JPY mln)	38,632	38,632	38,396	45,271	44,963
The Number of Unitholders	18,489	18,184	18,348	20,163	19,948

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

(2) Major Unitholders List

Major unitholders as of June 30, 2024 are as follows.

Name	The Number of Units Held	Ratio vs Total Number of Units Issued (%)
Canadian Solar Project K.K.	65,672	14.53
THE BANK OF FUKUOKA LTD.	7,830	1.73
THE BANK OF NEW YORK MELLON	7,339	1.62
Custody Bank of Japan, Ltd. (trust account)	6,187	1.36
JP MORGAN CHASE BANK 385650	5,910	1.30
SSBTC CLIENT OMNIBUS ACCOUNT	4,715	1.04
The Master Trust Bank of Japan, Ltd. (trust account)	4,255	0.94
Individual	4,210	0.93
JP MORGAN CHASE BANK 385632	4,087	0.90
The Higashi-Nippon Bank, Limited	4,072	0.90
Total	114,277	25.29

(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	Hiroshi Yanagisawa	Representative director of Canadian Solar Asset Management K.K.	—
Supervisory Director	Takashi Handa	Zuken Inc. (Audit and Supervisory board member) Godo Kaisha Tokyo Prime Accounting Office (Representative) Polaris Holdings Co., Ltd. (Outside Director)	2,400
	Eriko Ishii	Shin Saiwai Law Office (Partner, Attorney at law) Ichigo Hotel REIT Investment Corporation (Executive Director)	
Accounting Auditor	Grant Thornton Taiyo LLC	—	11,000

(Note 1) The executive directors and the supervisory director don't hold the fund's unit. 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 director does not receive any compensation from CSIF. For the supervisory directors, the amount of compensation paid for the 14th period is stated, and for the accounting auditor, the amount of compensation for the accounting audit for the 14th period (estimated amount) is stated.

(Note 3) Compensation for the accounting auditor includes compensation for the accounting audit for the 14th period (compensation for the auditing and attesting services). Except for the above, CSIF has not received any services from the persons who belong to the same network with the accounting auditor, and not paid any compensation 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 losses arising from claims for damages borne by the insureds due to errors, breach of duty, nonfeasance, etc. The above-mentioned Executive 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 illegal 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 June 30, 2024 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)	13 <sup>th</sup> FP		14 <sup>th</sup> FP	
		As of December 31, 2023		As of June 30, 2024	
		Total Asset-Under-Management (AUM) ('000yen)(Note 2)	% of total AUM (Note 3)	Total Asset-Under-Management (AUM) ('000yen)(Note 2)	% of total AUM (Note 3)
Solar energy facility	Hokkaido/Tohoku	850,701	0.9	829,488	0.9
	Kanto	1,975,212	2.1	1,918,531	2.1
	Tokai	4,846,768	5.1	4,730,759	5.1
	Chugoku/Shikoku	8,618,341	9.1	8,412,075	9.1
	Kyushu	18,352,909	19.3	17,851,985	19.3
Subtotal		34,643,933	36.5	33,742,839	36.5
Land	Hokkaido/Tohoku	48,970	0.1	48,970	0.1
	Kanto	648,591	0.7	648,591	0.7
	Tokai	63,309	0.1	63,309	0.1
	Chugoku/Shikoku	624,941	0.7	625,679	0.7
	Kyushu	3,184,875	3.4	3,184,875	3.4
Subtotal		4,570,689	4.8	4,571,427	4.9
Land lease	Hokkaido/Tohoku	112,698	0.1	112,698	0.1
	Kanto	146,493	0.2	146,493	0.2
	Tokai	332,421	0.3	332,421	0.4
	Chugoku/Shikoku	95,239	0.1	95,239	0.1
	Kyushu	799,838	0.8	799,838	0.9
Subtotal		1,486,690	1.6	1,486,690	1.6
Solar energy facility in trust	Hokkaido/Tohoku	6,403,875	6.7	6,273,746	6.8
	Kanto	5,118,543	5.4	5,026,287	5.4
	Chugoku/Shikoku	1,265,228	1.3	1,242,075	1.3
	Kyushu	24,958,033	26.3	24,404,518	26.4
Subtotal		37,745,681	39.7	36,946,627	40.0
Land in trust	Hokkaido/Tohoku	116,748	0.1	116,748	0.1
	Kanto	635,595	0.7	635,595	0.7
	Kyushu	6,196,281	6.5	6,196,281	6.7
Subtotal		6,948,625	7.3	6,948,625	7.5
Solar energy facility etc.	Hokkaido/Tohoku	7,532,993	7.9	7,381,651	8.0
	Kanto	8,524,436	9.0	8,375,499	9.1
	Tokai	5,242,499	5.5	5,126,490	5.6
	Chugoku/Shikoku	10,603,751	11.2	10,375,069	11.2
Kyushu	53,491,939	56.3	52,437,499	56.8	
Subtotal		85,395,621	89.9	83,696,209	90.6
Solar energy facility etc. total		85,395,621	89.9	83,696,209	90.6
Saving/other assets		9,621,467	10.1	8,694,925	9.4
Asset total (Note 2)		95,017,088	100.0	92,391,135	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 June 30, 2024 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	1,136,287	25,179
CS Mashiki-machi Power Plant	879,244	15,577
CS Daisen-cho Power Plant (A) and (B)	539,228	8,116
CS Kasama-shi Dai-san Power Plant	225,363	5,749
CS Miyako-machi-Saigawa Power Plant	201,161	5,724
CS Izu-shi Power Plant	225,044	3,828
CS Shichigashuku-machi Power Plant	204,001	3,202
CS Ogawara-machi Power Plant	143,025	2,456
CS Fukuyama-shi Power Plant	70,105	1,333
CS Minamishimabara-shi Power Plant (East) and (West)	80,910	1,299
<b>Total</b>	<b>3,704,371</b>	<b>72,467</b>

(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		Net Ending Balance	Abstract	
						For this FP			
Property and Equipment	Structures	1,074	-	-	1,074	259	22	815	
	Machinery and Equipment	43,317	26	-	43,344	10,860	895	32,484	(Note)
	Tools, Furniture and Fixtures	592	1	-	593	150	11	443	(Note)
	Land	4,570	0	-	4,571	-	-	4,571	(Note)
	Structures in trust	7,923	1	-	7,925	852	145	7,072	(Note)
	Machinery and Equipment in trust	33,005	-	-	33,005	3,251	651	29,753	
	Tools, Furniture and Fixtures in trust	134	-	-	134	14	2	119	
	Land in trust	6,948	-	-	6,948	-	-	6,948	
	Construction in progress in trust	3	-	-	3	-	-	3	
	<b>Total</b>	<b>97,571</b>	<b>30</b>	<b>-</b>	<b>97,601</b>	<b>15,387</b>	<b>1,729</b>	<b>82,213</b>	
Intangible Assets	Leasehold Rights	1,486	-	-	1,486	-	-	1,486	
	Software	7	-	-	7	5	0	1	
	<b>Total</b>	<b>1,493</b>	<b>-</b>	<b>-</b>	<b>1,493</b>	<b>5</b>	<b>0</b>	<b>1,488</b>	

(Note) The increase for the 14<sup>th</sup> FP is fully related to the capital expenditures for photovoltaic power generation facilities.

(ii) Details of Power Generation Facilities

The following table provides summary information for the CSIF owned 31 renewable energy facilities as of June 30, 2024. 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 <sup>2</sup> ) (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 Plant	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	Shinshinotsu-mura, Ishikari-gun Hokkaido	42,977	24	November 18, 2016	July 15, 2039
S-23	Solar Plant etc.	CS Osaki-shi Kejonuma Power Plant	Osaki-shi Miyagi	26,051	21	March 27, 2018	July 21, 2039
S-24	Solar Plant etc.	CS Hiji-machi Dai-ni Power Plant	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

(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 parcel 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.

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	411	284 127	428
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	272	256 15	280
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	777	569 208	736
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	563	535 27	576
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	485	462 22	497
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	949	703	658 44	708
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	850	669	632 36	629
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	758	732 26	756
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	989	739	711 27	738
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	1,356	1,293 62	1,299
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	862	628 234	849
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	514	432	397 34	444
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	19,751	17,678	14,248 3,430	15,577
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	246	200	149 50	204
S-15	CS Tsuyama-shi Power Plant	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	746	573	440 133	683
S-16	CS Ena-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	757	627	595 31	558
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	10,447	8,501	8,210 291	8,116
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	326	262	206 55	295
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	380	265 115	409
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	850	670	656 14	691
S-21	CS Izu-shi Power Plant	Tida Power01 G.K.	TEPCO Power Grid, Incorporated	4,569	3,939	3,746 193	3,828
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network Co., Ltd.	680	540	482 57	629
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	208	174	133 40	196
S-24	CS Hiji-machi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	27,851	25,663	20,843 4,820	25,179
S-25	CS Ogawara Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	2,745	2,484	2,448 35	2,456
S-26	CS Fukuyama-shi Power Plant	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	1,340	1,305	1,222 82	1,333
S-27	CS Shichigashuku-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	3,240	3,542	3,498 43	3,202
S-28	CS Kama-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	586	565	541 23	668
S-29	CS Miyako-machi Saigawa Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	5,780	5,830	4,290 1,540	5,724
S-30	CS Kasama-shi Dai-san Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	5,840	5,866	5,171 695	5,749
S-31	CS Yamaguchi-shi Power Plant	CS Yamaguchi Aio Futajima 2 G.K.	The Chugoku Electric Power Network Co., Inc.	230	249	186 62	241
Total				97,017	87,080	74,499 12,580	83,696

(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 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 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 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, 2024.

(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.

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

S-01 CS Shibushi-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	18,440	18,843	17,897	18,708	17,597
Variable rent linked to actual output	5,386	7,052	4,313	7,240	5,575
Incidental income	0	—	0	—	0
Total of rental revenue of renewable energy power plant (A)	23,828	25,896	22,211	25,948	23,173
Expense for rental of renewable energy power plant					
Tax and public dues	1,400	1,400	1,194	1,194	1,017
(Property tax)	1,400	1,400	1,194	1,194	1,017
(Other and public dues)	—	—	—	—	—
Other expenses	2,414	2,613	2,769	2,769	3,491
(Management entrustment expenses)	2,155	2,155	2,177	2,177	2,725
(Repair and maintenance costs)	—	199	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	258	258	591	591	766
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,539	9,539	9,539	9,539	9,546
(Structures)	468	468	468	468	468
(Machinery and equipment)	9,029	9,029	9,029	9,029	9,029
(Tools, furniture and fixtures)	41	41	41	41	48
Total of expense for rental of renewable energy power plant (B)	13,355	13,554	13,504	13,504	14,055
Income from rental of renewable energy power plant (A-B)	10,473	12,341	8,707	12,444	9,117

S-02 CS Isa-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	14,095	13,954	13,669	13,854	13,435
Variable rent linked to actual output	5,707	6,359	3,961	5,686	4,735
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	19,802	20,314	17,631	19,541	18,170
Expense for rental of renewable energy power plant					
Tax and public dues	1,090	1,090	936	936	803
(Property tax)	1,090	1,090	936	936	803
(Other and public dues)	—	—	—	—	—
Other expenses	2,611	2,761	2,874	3,399	3,423
(Management entrustment expenses)	1,610	1,610	1,610	2,135	1,875
(Repair and maintenance costs)	—	149	—	—	146
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	203	203	466	466	604
(Land rent)	797	797	797	797	797
(Other rental expense)	—	—	—	—	—
Depreciation expenses	7,924	7,925	7,925	7,925	7,925
(Structures)	256	256	256	256	256
(Machinery and equipment)	7,650	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)	11,625	11,776	11,736	12,260	12,151
Income from rental of renewable energy power plant (A-B)	8,177	8,537	5,895	7,280	6,018

S-03 CS Kasama-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	34,788	28,949	34,609	28,799	34,429
Variable rent linked to actual output	9,993	12,248	12,261	16,439	12,812
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	44,782	41,198	46,871	45,239	47,242
Expense for rental of renewable energy power plant					
Tax and public dues	2,481	2,481	2,167	2,167	1,939
(Property tax)	2,481	2,481	2,167	2,167	1,939
(Other and public dues)	—	—	—	—	—
Other expenses	3,572	4,386	6,433	4,959	5,755
(Management entrustment expenses)	2,914	2,914	2,914	2,914	2,914
(Repair and maintenance costs)	220	1,034	2,519	1,045	1,547
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	438	438	1,000	1,000	1,294
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,483	14,483	14,637	14,956	14,956
(Structures)	345	345	345	345	345
(Machinery and equipment)	14,104	14,104	14,258	14,576	14,576
(Tools, furniture and fixtures)	33	33	33	33	33
Total of expense for rental of renewable energy power plant (B)	20,537	21,351	23,238	22,083	22,651
Income from rental of renewable energy power plant (A-B)	24,245	19,846	23,632	23,156	24,590

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

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	29,060	28,815	28,183	28,609	27,700
Variable rent linked to actual output	12,249	11,483	7,593	12,509	9,769
Incidental income (Note)	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	41,310	40,298	35,777	41,118	37,469
Expense for rental of renewable energy power plant					
Tax and public dues	2,395	2,395	2,056	2,056	1,764
(Property tax)	2,395	2,395	2,056	2,056	1,764
(Other and public dues)	—	—	—	—	—
Other expenses	4,893	5,101	6,990	5,853	6,561
(Management entrustment expenses)	2,893	2,893	2,921	3,329	3,331
(Repair and maintenance costs)	—	207	1,545	—	432
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	408	408	933	933	1,207
(Land rent)	1,590	1,590	1,590	1,590	1,590
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,533	16,534	16,534	16,534	16,547
(Structures)	306	306	306	306	306
(Machinery and equipment)	16,186	16,186	16,186	16,186	16,186
(Tools, furniture and fixtures)	41	41	41	41	54
Total of expense for rental of renewable energy power plant (B)	23,822	24,031	25,581	24,444	24,873
Income from rental of renewable energy power plant (A-B)	17,487	16,267	10,196	16,673	12,595

S-05 CS Yusui-cho Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	26,418	23,117	25,618	22,952	25,178
Variable rent linked to actual output	6,377	9,785	2,703	9,768	4,470
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	32,796	32,903	28,332	32,721	29,648
Expense for rental of renewable energy power plant					
Tax and public dues	2,076	2,076	1,783	1,783	1,529
(Property tax)	2,076	2,076	1,783	1,783	1,529
(Other and public dues)	—	—	—	—	—
Other expenses	4,856	5,109	5,974	5,371	5,808
(Management entrustment expenses)	3,213	2,966	2,988	2,988	3,422
(Repair and maintenance costs)	—	500	855	253	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	378	378	866	866	1,122
(Land rent)	1,263	1,263	1,263	1,263	1,263
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,358	14,360	14,364	14,364	14,364
(Structures)	605	605	605	605	605
(Machinery and equipment)	13,517	13,519	13,519	13,519	13,519
(Tools, furniture and fixtures)	235	235	239	239	239
Total of expense for rental of renewable energy power plant (B)	21,290	21,546	22,122	21,519	21,702
Income from rental of renewable energy power plant (A-B)	11,505	11,356	6,200	11,201	7,946

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

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	35,151	34,318	34,073	34,073	33,480
Variable rent linked to actual output	14,338	14,687	8,278	15,759	11,009
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	49,490	49,006	42,352	49,833	44,490
Expense for rental of renewable energy power plant					
Tax and public dues	2,882	2,882	2,476	2,476	2,126
(Property tax)	2,882	2,882	2,476	2,476	2,126
(Other and public dues)	—	—	—	—	—
Other expenses	6,418	6,454	6,812	6,812	8,758
(Management entrustment expenses)	3,719	3,719	3,732	3,732	3,746
(Repair and maintenance costs)	205	242	—	—	1,626
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	456	456	1,043	1,043	1,349
(Land rent)	2,036	2,036	2,036	2,036	2,036
(Other rental expense)	—	—	—	—	—
Depreciation expenses	19,970	19,971	19,971	19,971	19,971
(Structures)	290	290	290	290	290
(Machinery and equipment)	19,628	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)	29,271	29,308	29,260	29,260	30,856
Income from rental of renewable energy power plant (A-B)	20,218	19,697	13,092	20,573	13,633

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

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	34,365	28,570	34,188	28,422	34,011
Variable rent linked to actual output	13,697	12,345	12,032	15,254	13,053
Incidental income	27	—	—	13	—
Total of rental revenue of renewable energy power plant (A)	48,090	40,916	46,221	43,690	47,064
Expense for rental of renewable energy power plant					
Tax and public dues	2,710	2,710	2,324	2,324	2,035
(Property tax)	2,710	2,710	2,324	2,324	2,035
(Other and public dues)	—	—	—	—	—
Other expenses	5,940	5,778	11,472	8,264	7,713
(Management entrustment expenses)	2,878	2,878	2,874	2,874	2,874
(Repair and maintenance costs)	255	93	5,267	2,059	1,235
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	410	410	934	934	1,207
(Land rent)	2,396	2,396	2,396	2,396	2,396
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,604	17,604	17,758	18,077	18,077
(Structures)	247	247	247	247	247
(Machinery and equipment)	17,314	17,314	17,468	17,786	17,786
(Tools, furniture and fixtures)	42	42	42	42	42
Total of expense for rental of renewable energy power plant (B)	26,256	26,094	31,555	28,666	27,826
Income from rental of renewable energy power plant (A-B)	21,834	14,821	14,665	15,024	19,238

S-08 CS Hiji-machi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	37,372	36,910	36,242	36,652	35,622
Variable rent linked to actual output	22,236	18,138	12,274	19,119	15,703
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	59,608	55,048	48,517	55,772	51,325
Expense for rental of renewable energy power plant					
Tax and public dues	3,299	3,299	2,835	2,835	2,436
(Property tax)	3,299	3,299	2,835	2,835	2,436
(Other and public dues)	—	—	—	—	—
Other expenses	6,354	6,629	7,060	7,172	7,430
(Management entrustment expenses)	4,248	4,248	4,248	4,248	3,714
(Repair and maintenance costs)	—	275	—	111	534
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	548	548	1,254	1,254	1,624
(Land rent)	1,557	1,557	1,557	1,557	1,557
(Other rental expense)	—	—	—	—	—
Depreciation expenses	22,162	22,166	22,166	22,166	22,166
(Structures)	835	835	835	835	835
(Machinery and equipment)	21,248	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)	31,815	32,094	32,062	32,174	32,032
Income from rental of renewable energy power plant (A-B)	27,793	22,954	16,454	23,597	19,293

S-09 CS Ashikita-machi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	35,208	36,547	34,121	36,290	33,524
Variable rent linked to actual output	16,008	13,956	10,068	13,986	11,374
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	51,217	50,504	44,189	50,276	44,899
Expense for rental of renewable energy power plant					
Tax and public dues	3,071	3,071	2,632	2,632	2,255
(Property tax)	3,071	3,071	2,632	2,632	2,255
(Other and public dues)	—	—	—	—	—
Other expenses	6,090	6,332	6,785	7,082	7,575
(Management entrustment expenses)	3,900	3,900	3,938	3,938	4,385
(Repair and maintenance costs)	—	242	—	297	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	508	508	1,165	1,165	1,508
(Land rent)	1,681	1,681	1,681	1,681	1,681
(Other rental expense)	—	—	—	—	—
Depreciation expenses	20,301	20,306	20,306	20,306	20,306
(Structures)	1,441	1,441	1,441	1,441	1,441
(Machinery and equipment)	18,608	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)	29,463	29,710	29,724	30,021	30,136
Income from rental of renewable energy power plant (A-B)	21,753	20,794	14,465	20,255	14,762

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

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	62,521	64,523	60,618	64,070	59,572
Variable rent linked to actual output	33,501	27,753	16,865	29,866	21,337
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	96,023	92,276	77,483	93,936	80,910
Expense for rental of renewable energy power plant					
Tax and public dues	5,400	5,400	4,634	4,634	3,979
(Property tax)	5,400	5,400	4,634	4,634	3,979
(Other and public dues)	—	—	—	—	—
Other expenses	10,533	15,147	11,539	11,538	17,393
(Management entrustment expenses)	5,515	8,275	5,553	5,553	9,046
(Repair and maintenance costs)	—	1,853	—	—	1,856
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	757	757	1,723	1,723	2,229
(Land rent)	4,260	4,260	4,261	4,260	4,260
(Other rental expense)	—	—	—	—	—
Depreciation expenses	35,397	35,404	35,408	35,417	35,421
(Structures)	755	755	755	755	755
(Machinery and equipment)	34,392	34,399	34,403	34,412	34,417
(Tools, furniture and fixtures)	248	248	248	248	248
Total of expense for rental of renewable energy power plant (B)	51,331	55,952	51,581	51,590	56,794
Income from rental of renewable energy power plant (A-B)	44,692	36,324	25,902	42,346	24,116

S-11 CS Minano-machi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	34,981	30,223	34,082	30,068	34,622
Variable rent linked to actual output	10,801	6,551	9,489	10,836	8,170
Incidental income	—	—	—	3	—
Total of rental revenue of renewable energy power plant (A)	45,783	36,774	44,291	40,908	42,793
Expense for rental of renewable energy power plant					
Tax and public dues	2,886	2,886	2,504	2,504	2,175
(Property tax)	2,886	2,886	2,504	2,504	2,175
(Other and public dues)	—	—	—	—	—
Other expenses	4,620	4,431	5,290	5,129	5,539
(Management entrustment expenses)	3,814	3,814	3,814	3,957	3,814
(Repair and maintenance costs)	293	104	304	—	209
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	512	512	1,171	1,171	1,516
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,211	16,211	16,211	16,212	16,212
(Structures)	766	766	766	766	766
(Machinery and equipment)	15,445	15,445	15,445	15,446	15,446
(Tools, furniture and fixtures)	—	—	—	—	0
Total of expense for rental of renewable energy power plant (B)	23,718	23,529	24,006	23,846	23,928
Income from rental of renewable energy power plant (A-B)	22,064	13,245	20,285	17,062	18,865

S-12 CS Kannami-cho Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	19,347	18,177	19,248	18,084	19,149
Variable rent linked to actual output	9,032	6,661	7,589	7,120	7,630
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	28,379	24,839	26,838	25,204	26,779
Expense for rental of renewable energy power plant					
Tax and public dues	1,541	1,541	1,335	1,335	1,154
(Property tax)	1,541	1,541	1,335	1,335	1,154
(Other and public dues)	—	—	—	—	—
Other expenses	4,093	4,932	3,991	4,164	4,379
(Management entrustment expenses)	1,809	1,809	1,809	1,809	1,809
(Repair and maintenance costs)	371	1,210	—	172	233
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	233	233	527	527	681
(Land rent)	1,678	1,678	1,653	1,653	1,653
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,662	9,671	9,671	9,671	9,671
(Structures)	380	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)	15,297	16,146	14,998	15,171	15,205
Income from rental of renewable energy power plant (A-B)	13,081	8,692	11,839	10,032	11,574

S-13 CS Mashiki-machi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	654,533	677,855	634,560	673,083	623,059
Variable rent linked to actual output	369,157	294,168	157,504	273,331	256,184
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	1,023,691	972,023	792,064	946,414	879,244
Expense for rental of renewable energy power plant					
Tax and public dues	61,549	61,549	53,449	53,449	47,093
(Property tax)	61,549	61,549	53,449	53,449	47,093
(Other and public dues)	—	—	—	—	—
Other expenses	83,177	83,400	86,885	87,742	87,705
(Management entrustment expenses)	70,219	70,219	70,262	70,274	70,274
(Repair and maintenance costs)	3,408	3,630	3,346	4,209	7,585
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	9,493	9,493	13,201	13,201	9,789
(Land rent)	55	55	75	55	54
(Other rental expense)	—	—	—	—	—
Depreciation expenses	338,329	338,389	338,451	340,453	344,149
(Structures)	3,646	3,706	3,751	3,873	3,881
(Machinery and equipment)	326,780	326,780	326,797	328,677	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)	483,056	483,338	478,785	481,644	478,947
Income from rental of renewable energy power plant (A-B)	540,634	488,684	313,278	464,769	400,297

S-14 CS Koriyama-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	7,962	7,465	7,916	7,427	7,850
Variable rent linked to actual output	4,165	3,277	4,129	4,846	3,971
Incidental income	—	2	—	2	—
Total of rental revenue of renewable energy power plant (A)	12,128	10,746	12,046	12,276	11,822
Expense for rental of renewable energy power plant					
Tax and public dues	869	869	752	752	652
(Property tax)	869	869	752	752	652
(Other and public dues)	—	—	—	—	—
Other expenses	1,218	940	1,080	1,217	1,152
(Management entrustment expenses)	829	829	829	967	829
(Repair and maintenance costs)	277	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	110	110	250	250	322
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	4,191	4,191	4,193	4,193	4,193
(Structures)	327	327	327	327	327
(Machinery and equipment)	3,864	3,864	3,866	3,866	3,866
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	6,279	6,001	6,025	6,163	5,998
Income from rental of renewable energy power plant (A-B)	5,849	4,744	6,020	6,113	5,823

S-15 CS Tsuyama-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	23,931	21,575	23,809	21,464	23,662
Variable rent linked to actual output	11,850	12,106	7,889	10,869	9,358
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	35,781	33,681	31,698	32,333	33,021
Expense for rental of renewable energy power plant					
Tax and public dues	2,624	2,624	2,293	2,293	2,013
(Property tax)	2,624	2,624	2,293	2,293	2,013
(Other and public dues)	—	—	—	—	—
Other expenses	3,374	3,587	3,589	4,485	4,935
(Management entrustment expenses)	3,084	2,764	2,943	2,943	2,943
(Repair and maintenance costs)	—	532	—	895	1,159
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	288	288	643	643	829
(Land rent)	1	1	1	1	1
(Other rental expense)	—	—	—	—	—
Depreciation expenses	13,146	13,160	13,160	13,161	13,163
(Structures)	379	393	393	393	393
(Machinery and equipment)	12,462	12,462	12,462	12,463	12,465
(Tools, furniture and fixtures)	304	304	304	304	304
Total of expense for rental of renewable energy power plant (B)	19,145	19,372	19,044	19,940	20,112
Income from rental of renewable energy power plant (A-B)	16,636	14,309	12,654	12,393	12,908

S-16 CS Ena-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	26,000	25,225	25,868	25,096	25,735
Variable rent linked to actual output	5,789	17,874	13,215	14,014	3,589
Incidental income	—	—	3	—	—
Total of rental revenue of renewable energy power plant (A)	31,790	43,099	39,086	39,110	29,325
Expense for rental of renewable energy power plant					
Tax and public dues	2,776	2,776	2,402	2,402	2,076
(Property tax)	2,776	2,776	2,402	2,402	2,076
(Other and public dues)	—	—	—	—	—
Other expenses	8,937	7,649	5,147	4,883	5,644
(Management entrustment expenses)	2,772	2,772	2,807	2,972	2,807
(Repair and maintenance costs)	4,653	3,364	429	—	719
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	325	325	728	727	938
(Land rent)	1,187	1,187	1,183	1,183	1,178
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,510	14,526	14,526	14,526	14,526
(Structures)	589	589	589	589	589
(Machinery and equipment)	13,823	13,840	13,840	13,840	13,840
(Tools, furniture and fixtures)	97	97	97	97	97
Total of expense for rental of renewable energy power plant (B)	26,224	24,952	22,077	21,813	22,247
Income from rental of renewable energy power plant (A-B)	5,565	18,147	17,009	17,297	7,077

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

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	322,958	379,639	321,310	377,695	319,236
Variable rent linked to actual output	259,138	131,563	184,490	149,595	219,991
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	582,096	511,203	505,800	527,290	539,228
Expense for rental of renewable energy power plant					
Tax and public dues	38,623	38,623	33,385	33,385	28,868
(Property tax)	38,623	38,623	33,385	33,385	28,868
(Other and public dues)	—	—	—	—	—
Other expenses	62,128	72,124	67,816	60,628	65,148
(Management entrustment expenses)	43,632	40,508	40,508	40,508	37,972
(Repair and maintenance costs)	160	13,166	7,628	440	10,818
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	5,844	5,844	7,121	7,121	3,795
(Land rent)	12,491	12,604	12,558	12,558	12,562
(Other rental expense)	—	—	—	—	—
Depreciation expenses	214,569	214,573	214,575	214,582	214,753
(Structures)	4,905	4,909	4,911	4,911	4,911
(Machinery and equipment)	208,881	208,881	208,881	208,887	209,058
(Tools, furniture and fixtures)	782	782	782	782	782
Total of expense for rental of renewable energy power plant (B)	315,321	325,321	315,777	308,595	308,770
Income from rental of renewable energy power plant (A-B)	266,774	185,882	190,023	218,694	230,457

S-18 CS Takayama-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	10,908	9,573	10,852	9,524	10,797
Variable rent linked to actual output	—	730	16,866	5,739	3,872
Incidental income	—	782	—	—	—
Total of rental revenue of renewable energy power plant (A)	10,908	11,086	27,719	15,264	14,669
Expense for rental of renewable energy power plant					
Tax and public dues	1,362	1,362	1,403	1,403	1,248
(Property tax)	1,362	1,362	1,403	1,403	1,248
(Other and public dues)	—	—	—	—	—
Other expenses	4,265	3,484	2,617	1,623	2,709
(Management entrustment expenses)	2,516	1,256	1,291	1,291	1,291
(Repair and maintenance costs)	1,600	2,079	994	—	990
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	148	148	331	331	427
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	4,881	5,034	5,795	5,796	5,808
(Structures)	344	344	344	344	344
(Machinery and equipment)	4,524	4,675	5,430	5,430	5,442
(Tools, furniture and fixtures)	12	14	21	21	21
Total of expense for rental of renewable energy power plant (B)	10,509	9,880	9,816	8,822	9,766
Income from rental of renewable energy power plant (A-B)	399	1,205	17,902	6,441	4,902



S-19 CS Misato-machi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	15,145	12,808	15,068	12,742	14,990
Variable rent linked to actual output	6,926	5,228	6,911	7,633	6,378
Incidental income	—	—	—	3	—
Total of rental revenue of renewable energy power plant (A)	22,072	18,037	21,979	20,379	21,368
Expense for rental of renewable energy power plant					
Tax and public dues	2,032	2,032	1,788	1,788	1,583
(Property tax)	2,032	2,032	1,788	1,788	1,583
(Other and public dues)	—	—	—	—	—
Other expenses	2,318	2,191	1,966	1,858	1,984
(Management entrustment expenses)	1,425	1,425	1,425	1,425	1,425
(Repair and maintenance costs)	701	574	107	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	191	191	432	432	559
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	7,602	7,603	7,603	7,604	7,604
(Structures)	176	176	176	176	176
(Machinery and equipment)	7,345	7,345	7,345	7,346	7,346
(Tools, furniture and fixtures)	79	80	80	80	80
Total of expense for rental of renewable energy power plant (B)	11,953	11,826	11,357	11,250	11,172
Income from rental of renewable energy power plant (A-B)	10,118	6,210	10,621	9,128	10,195

S-20 CS Marumori-machi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	32,065	27,903	31,901	27,761	31,690
Variable rent linked to actual output	10,421	11,450	15,904	16,974	17,683
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	42,487	39,353	47,805	44,735	49,373
Expense for rental of renewable energy power plant					
Tax and public dues	4,056	4,056	3,504	3,504	3,028
(Property tax)	4,056	4,056	3,504	3,504	3,028
(Other and public dues)	—	—	—	—	—
Other expenses	11,124	8,831	8,454	9,503	10,029
(Management entrustment expenses)	3,030	2,672	2,883	3,073	2,883
(Repair and maintenance costs)	3,058	1,045	—	883	1,426
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	366	366	824	824	1,064
(Land rent)	4,669	4,748	4,745	4,721	4,654
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,059	17,059	17,059	17,059	17,059
(Structures)	503	503	503	503	503
(Machinery and equipment)	16,320	16,320	16,320	16,320	16,321
(Tools, furniture and fixtures)	234	234	234	234	234
Total of expense for rental of renewable energy power plant (B)	32,239	29,947	29,017	30,067	30,117
Income from rental of renewable energy power plant (A-B)	10,247	9,406	18,788	14,668	19,255

S-21 CS Izu-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	154,247	140,541	153,464	139,827	152,681
Variable rent linked to actual output	89,977	73,271	74,165	97,241	72,362
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	244,225	213,813	277,630	237,069	225,044
Expense for rental of renewable energy power plant					
Tax and public dues	20,967	20,967	18,102	18,102	15,625
(Property tax)	20,967	20,967	18,102	18,102	15,625
(Other and public dues)	—	—	—	—	—
Other expenses	26,418	27,046	26,438	27,419	30,518
(Management entrustment expenses)	13,018	13,018	13,018	13,999	13,018
(Repair and maintenance costs)	601	1,230	—	—	4,432
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,625	1,625	2,246	2,246	1,895
(Land rent)	11,173	11,173	11,173	11,173	11,173
(Other rental expense)	—	—	—	—	—
Depreciation expenses	87,776	87,835	87,835	87,851	87,851
(Structures)	4,082	4,142	4,142	4,142	4,142
(Machinery and equipment)	82,271	82,271	82,271	82,271	82,271
(Tools, furniture and fixtures)	1,421	1,421	1,421	1,437	1,437
Total of expense for rental of renewable energy power plant (B)	135,161	135,850	132,375	133,373	133,995
Income from rental of renewable energy power plant (A-B)	109,063	77,963	95,255	103,696	91,048

S-22 CS Ishikari Shinshinotsu-mura Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	21,389	20,552	21,199	20,448	20,746
Variable rent linked to actual output	14,050	12,924	15,847	12,870	18,150
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	35,440	33,476	37,047	33,318	38,896
Expense for rental of renewable energy power plant					
Tax and public dues	2,311	2,311	2,006	2,006	1,754
(Property tax)	2,311	2,311	2,006	2,006	1,754
(Other and public dues)	—	—	—	—	—
Other expenses	6,087	8,603	6,513	6,063	6,872
(Management entrustment expenses)	3,111	3,111	3,221	3,221	3,221
(Repair and maintenance costs)	1,980	4,495	1,800	1,350	1,900
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	395	395	891	891	1,150
(Land rent)	—	—	—	—	—
(Trust fees)	600	600	600	600	600
(Other rental expense)	—	—	—	—	—
Depreciation expenses	12,995	13,015	13,015	13,039	13,047
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	527	547	547	547	547
(Machinery and equipment in trust)	12,427	12,427	12,427	12,451	12,459
(Tools, furniture and fixtures in trust)	40	40	40	40	40
Total of expense for rental of renewable energy power plant (B)	21,394	23,930	21,535	21,109	21,674
Income from rental of renewable energy power plant (A-B)	14,046	9,546	15,511	12,209	17,221

S-23 CS Osaki-shi Kejonuma Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	6,664	6,254	6,657	6,225	6,727
Variable rent linked to actual output	3,964	2,878	3,880	3,819	4,123
Incidental income	—	9	—	9	—
Total of rental revenue of renewable energy power plant (A)	10,628	9,142	10,537	10,053	10,851
Expense for rental of renewable energy power plant					
Tax and public dues	654	654	576	576	508
(Property tax)	654	654	576	576	508
(Other and public dues)	—	—	—	—	—
Other expenses	3,314	1,676	1,998	2,197	2,085
(Management entrustment expenses)	1,372	1,240	1,394	1,593	1,394
(Repair and maintenance costs)	1,505	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	136	136	303	303	391
(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)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(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)	7,570	5,932	6,175	6,374	6,195
Income from rental of renewable energy power plant (A-B)	3,058	3,209	4,362	3,678	4,655

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

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	851,537	824,936	843,148	814,526	833,477
Variable rent linked to actual output	470,887	367,340	229,068	416,983	302,810
Incidental income	0	—	0	—	0
Total of rental revenue of renewable energy power plant (A)	1,322,425	1,192,276	1,072,217	1,231,510	1,136,287
Expense for rental of renewable energy power plant					
Tax and public dues	66,926	66,926	59,009	59,009	52,214
(Property tax)	66,926	66,926	59,009	59,009	52,214
(Other and public dues)	—	—	—	—	—
Other expenses	97,328	108,186	104,787	116,114	108,084
(Management entrustment expenses)	62,960	62,960	62,960	62,960	63,957
(Repair and maintenance costs)	4,005	13,837	5,038	18,101	12,159
(Utilities expenses)	5,877	6,915	7,262	5,574	5,480
(Insurance expenses)	12,072	12,072	17,118	17,118	14,130
(Land rent)	8,763	8,750	8,757	8,758	8,757
(Trust fees)	3,600	3,600	3,600	3,600	3,600
(Other rental expense)	49	49	49	—	—
Depreciation expenses	475,277	475,568	475,621	475,624	475,624
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	114,025	114,109	114,150	114,150	114,150
(Machinery and equipment in trust)	360,229	360,434	360,434	360,434	360,434
(Tools, furniture and fixtures in trust)	1,021	1,024	1,037	1,040	1,040
Total of expense for rental of renewable energy power plant (B)	639,532	650,681	639,418	650,748	635,923
Income from rental of renewable energy power plant (A-B)	682,893	541,594	432,799	580,761	500,363

S-25 CS Ogawara-machi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	101,700	86,039	103,146	84,738	103,515
Variable rent linked to actual output	44,084	31,191	43,279	46,855	39,509
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	145,784	117,231	146,425	131,593	143,025
Expense for rental of renewable energy power plant					
Tax and public dues	7,251	7,251	6,359	6,359	5,583
(Property tax)	7,251	7,251	6,359	6,359	5,583
(Other and public dues)	—	—	—	—	—
Other expenses	22,921	20,849	21,738	23,060	23,003
(Management entrustment expenses)	11,017	10,819	10,789	12,111	10,789
(Repair and maintenance costs)	2,365	491	—	—	528
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,129	1,129	2,538	2,538	3,275
(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	54,273	54,412	54,545	54,545	54,545
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	6,589	6,729	6,862	6,862	6,862
(Machinery and equipment in trust)	46,850	46,850	46,850	46,850	46,850
(Tools, furniture and fixtures in trust)	833	833	833	833	833
Total of expense for rental of renewable energy power plant (B)	84,446	82,514	82,644	83,966	83,132
Income from rental of renewable energy power plant (A-B)	61,338	34,717	63,781	47,627	59,892

S-26 CS Fukuyama-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	53,301	56,704
Variable rent linked to actual output	—	—	—	21,530	13,400
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	74,832	70,105
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	2,497
(Property tax)	—	—	—	—	2,497
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	15,217	16,633
(Management entrustment expenses)	—	—	—	5,762	5,392
(Repair and maintenance costs)	—	—	—	—	1,707
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	932	1,032
(Land rent)	—	—	—	7,921	7,899
(Trust fees)	—	—	—	600	600
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	21,059	23,153
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	1,805	1,985
(Machinery and equipment in trust)	—	—	—	19,146	21,049
(Tools, furniture and fixtures in trust)	—	—	—	108	118
Total of expense for rental of renewable energy power plant (B)	—	—	—	36,276	42,284
Income from rental of renewable energy power plant (A-B)	—	—	—	38,555	27,820

S-27 CS Shichigashuku-machi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	120,630	138,236
Variable rent linked to actual output	—	—	—	69,538	65,765
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	190,169	204,001
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	6,064
(Property tax)	—	—	—	—	6,064
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	35,872	37,798
(Management entrustment expenses)	—	—	—	8,216	9,219
(Repair and maintenance costs)	—	—	—	—	946
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	1,489	1,649
(Land rent)	—	—	—	25,170	24,987
(Trust fees)	—	—	—	996	996
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	53,392	58,935
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	1,410	1,551
(Machinery and equipment in trust)	—	—	—	51,951	57,351
(Tools, furniture and fixtures in trust)	—	—	—	29	32
Total of expense for rental of renewable energy power plant (B)	—	—	—	89,264	102,797
Income from rental of renewable energy power plant (A-B)	—	—	—	100,904	101,203

S-28 CS Kama-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	27,430	27,451
Variable rent linked to actual output	—	—	—	2,234	3,940
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	29,664	31,391
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	3,564
(Property tax)	—	—	—	—	3,564
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	2,733	4,523
(Management entrustment expenses)	—	—	—	1,774	1,768
(Repair and maintenance costs)	—	—	—	—	1,693
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	959	1,061
(Land rent)	—	—	—	—	—
(Trust fees)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	10,629	11,687
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	10,629	11,687
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	—	—
(Machinery and equipment in trust)	—	—	—	—	—
(Tools, furniture and fixtures in trust)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	—	—	—	13,362	19,775
Income from rental of renewable energy power plant (A-B)	—	—	—	16,301	11,616

S-29 CS Miyako-machi Saigawa Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	175,496	177,549
Variable rent linked to actual output	—	—	—	50,932	23,593
Incidental income	—	—	—	17	17
Total of rental revenue of renewable energy power plant (A)	—	—	—	226,447	201,161
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	12,080
(Property tax)	—	—	—	—	12,080
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	16,764	19,946
(Management entrustment expenses)	—	—	—	12,077	11,620
(Repair and maintenance costs)	—	—	—	389	3,688
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	3,284	3,636
(Land rent)	—	—	—	16	5
(Trust fees)	—	—	—	996	996
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	68,880	77,890
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	14,406	16,290
(Machinery and equipment in trust)	—	—	—	53,976	61,037
(Tools, furniture and fixtures in trust)	—	—	—	497	562
Total of expense for rental of renewable energy power plant (B)	—	—	—	85,645	109,918
Income from rental of renewable energy power plant (A-B)	—	—	—	140,801	91,242

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

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	141,360	172,191
Variable rent linked to actual output	—	—	—	68,896	52,807
Incidental income	—	—	—	—	365
Total of rental revenue of renewable energy power plant (A)	—	—	—	210,257	225,363
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	10,802
(Property tax)	—	—	—	—	10,802
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	18,221	17,527
(Management entrustment expenses)	—	—	—	13,140	11,292
(Repair and maintenance costs)	—	—	—	291	1,235
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	2,304	2,551
(Land rent)	—	—	—	1,489	1,452
(Trust fees)	—	—	—	996	996
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	82,793	93,636
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	3,697	4,193
(Machinery and equipment in trust)	—	—	—	79,096	89,442
(Tools, furniture and fixtures in trust)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	—	—	—	101,015	121,967
Income from rental of renewable energy power plant (A-B)	—	—	—	109,241	103,395

S-31 CS Yamaguchi-shi Power Plant

Accounting Item	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP	13 <sup>th</sup> FP	14 <sup>th</sup> FP
	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023	Fr. Jan. 1, 2024 To Jun. 30, 2024
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	696	7,281
Variable rent linked to actual output	—	—	—	312	2,196
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	1,008	9,477
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	1,370
(Property tax)	—	—	—	—	1,370
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	294	1,765
(Management entrustment expenses)	—	—	—	173	1,041
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	120	724
(Land rent)	—	—	—	—	—
(Trust fees)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	529	3,209
(Structures)	—	—	—	22	138
(Machinery and equipment)	—	—	—	506	3,070
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	—	—
(Machinery and equipment in trust)	—	—	—	—	—
(Tools, furniture and fixtures in trust)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	—	—	—	823	6,344
Income from rental of renewable energy power plant (A-B)	—	—	—	185	3,132

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 June 30, 2024 are as follows.

Category	Type	Contracted Amount (thousand yen)		Fair Value (Note 2)
		(Note 1)	Over 1 year (Note 1)	
Transaction Outside of Market	Interest Rate Swap	34,827,457	32,283,262	-
Total		34,827,457	32,283,262	-

(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 June 30, 2024.

4. Capital Expenditures for Assets under Management

(1) Scheduled Capital Expenditures

The main planned capital expenditures for renovation work, etc. currently planned for the fiscal period ending June 2024 and after for the renewable energy power generation facilities owned by CSIF are as follows. Please note that the planned construction amounts below include portions that will be classified as expenses for accounting purposes.

Asset number	Name of infrastructure assets, etc.	Location	Purpose	Planned period	Planned construction amount		
					Total amount	Paid amount for this fiscal year	Total already paid amount
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	Snow damage restoration work	July, 2024	9,070	-	-
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	Theft damage recovery and anti-theft measures	From September, 2024 to December, 2024	39,213	-	-
Total	-	-	-	-	48,283	-	-

(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 Daisen-cho Power Plant (A) and (B) (Saihaku-gun, Tottori)	Curtailement online modification work	From March, 2024 To March, 2024	23,500
CS Takayama-shi Power Plant (Takayama-shi, Gifu)	Curtailement online modification work	From March, 2024 To March, 2024	1,850
CS Kasama-shi Dai-san Power Plant (Kasama-shi, Ibaraki)	Handhole drainage work	From January, 2024 To January, 2024	1,003
Other Power Plants			3,844
Total			30,197

(3) Cash Reserved for Long-term Maintenance Plan

Not applicable.

5. Summary of Expenses and Debts

(1) Summary of Expenses

Fiscal Period	(in thousand yen)	
	13 <sup>th</sup> FP From July 1, 2023 To December 31, 2023	14 <sup>th</sup> FP From January 1, 2024 To June 30, 2024
Asset Management Fee	168,639	166,242
Administrative Service Fee	28,023	30,613
Directors' Compensation	2,400	2,400
Other Operating Expenses	77,066	76,650
Total	276,129	275,906

(2) Summary of Debts

Category	Borrowing Date	Beginning Balance (million yen)	Ending Balance (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Method	Use	Abstract
<b>Short-term</b>								
Sumitomo Mitsui Banking Corporation	July 19, 2023	367	-	0.29559	July 19, 2024 or the first interest payment date after the consumption tax refund date, whichever is earlier (Note 6)	Bullet	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		367	-					
SBI Shinsei Bank, Limited		366	-					
<b>Total</b>		<b>1,100</b>	<b>-</b>					
<b>Long-term</b>								
SBI Shinsei Bank, Limited	October 31, 2017	1,627	1,563	0.84500 (Note 2)	October 31, 2027	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		1,017	977					
Sumitomo Mitsui Banking Corporation		1,017	977					
MUFG Bank, Ltd.		678	651					
Resona Bank, Ltd.		1,220	1,172					
Orix Bank Corporation		678	651					
The Hiroshima Bank, Ltd.		1,220	1,172					
Nanto Bank, Ltd.		1,220	1,172					
The Oita Bank, Ltd.		610	586					
The Shonai Bank, Ltd.		610	586					
San ju San Bank, Ltd.		135	130					
The Tochigi Bank, Ltd.		610	586					
SBI Shinsei Bank, Limited		September 6, 2018	1,238					
Sumitomo Mitsui Banking Corporation	1,238		1,192					
MUFG Bank, Ltd.	1,430		1,377					
Nanto Bank, Ltd.	715		688					
The Ashikaga Bank, Ltd.	733		705					
The Hiroshima Bank, Ltd.	366	352						
SBI Shinsei Bank, Limited	March 8, 2021	1,147	1,107	0.81990 (Note 3)	March 8, 2031	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,147	1,107					
Mizuho Bank, Ltd.		1,120	1,080					
MUFG Bank, Ltd.		1,120	1,080					
Sumitomo Mitsui Trust Bank, Limited		1,120	1,080					
Asahi Shinkin Bank		1,746	1,684					
The Tottori Bank, Ltd.		1,164	1,123					
The Chugoku Bank, Ltd.		1,120	1,080					
The 77 Bank, Ltd.		873	842					
The Oita Bank, Ltd.		582	561					
The Nanto Bank, Ltd.		582	561					
The Senshu Ikeda Bank, Ltd.		582	561					
The Bank of Saga, Ltd.		582	561					
The Bank of Nagoya, Ltd.		582	561					
The Fukuho Bank, Ltd.		415	401					
The Bank of Fukuoka, Ltd.		249	240					
Sumitomo Mitsui Banking Corporation		July 19, 2023	1,165					
Mizuho Bank, Ltd.	1,165		1,127					
SBI Shinsei Bank, Limited	1,165		1,127					
MUFG Bank, Ltd.	1,068		1,033					
Sumitomo Mitsui Trust Bank, Limited	1,068		1,033					
Sumitomo Mitsui Banking Corporation	July 19, 2023	1,165	1,127	0.61404	July 19, 2033	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		1,165	1,127					
SBI Shinsei Bank, Limited		1,165	1,127					
MUFG Bank, Ltd.		1,068	1,033					
Sumitomo Mitsui Trust Bank, Limited	1,068	1,033						
<b>Total</b>		<b>41,776</b>	<b>40,278</b>					

(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.  
 (Note 6) Those were repaid wholly on April 30, 2024 by the funds of consumption tax refund.

(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 1 <sup>st</sup> Unsecured Bond	November 6, 2019	1,100	1,100	0.71	November 6, 2024	Bullet	(Note)	Unsecured and no guarantee
Canadian Solar Infrastructure Investment Corporation / The 1 <sup>st</sup> Unsecured Bond (Green bond)	January 26, 2021	3,800	3,800	0.80	January 26, 2026	Bullet	(Note)	Unsecured and no guarantee
<b>Total</b>		<b>4,900</b>	<b>4,900</b>					

(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  
Not applicable.

(2) Summary for Sales and Purchases of Other Assets  
Not applicable.

(3) Valuation of Specified Assets  
Not applicable.

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

Not applicable.

**b.Lease**

Name	Lease Income Amount (in JPY thousand) (Note)
Tida Power 01 Godo Kaisha	4,357,765
CS Yamaguchi Aio Futajima Ni Godo Kaisha	9,477

(Note) The lease income amount presents the total of the base lease income amount and the performance linked lease income amount in the 14th fiscal period.

**c.Commission Paid**

The summary of consignment of O&amp;M services to stakeholders of the owing assets in the 14th 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	2,694
	CS Isa-shi Power Plant	1,844
	CS Kasama-shi Power Plant	2,914
	CS Isa-shi Dai-ni Power Plant	3,300
	CS Yusui-cho Power Plant	3,391
	CS Isa-shi Dai-san Power Plant	3,714
	CS Kasama-shi Dai-ni Power Plant	2,874
	CS Hiji-machi Power Plant	3,683
	CS Ashikita-machi Power Plant	4,354
	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	9,046
	CS Minano-machi Power Plant	3,814
	CS Kannami-cho Power Plant	1,809
	CS Mashiki-machi Power Plant	70,274
	CS Koriyama-shi Power Plant	829
	CS Tsuyama-shi Power Plant	2,943
	CS Ena-shi Power Plant	2,807
	CS Daisen-cho Power Plant (A) and (B)	37,972
	CS Takayama-shi Power Plant	1,291
	CS Misato-machi Power Plant	1,425
	CS Marumori-machi Power Plant	2,883
	CS Izu-shi Power Plant	13,018
	CS Ishikari Shinshinotsu-mura Power Plant	3,221
	CS Osaki-shi Kejonuma Power Plant	1,394
	CS Hiji-machi Dai-ni Power Plant	63,957
	CS Ogawara-machi Power Plant	10,789
	CS-Fukuyama-shi Power Plant	5,392
CS Shichigashuku-machi Power Plant	9,219	
CS Miyako-machi Saigawa Power Plant	11,620	
CS Kasama-shi Dai-san Power Plant	11,292	
CS Yamaguchi-shi Power Plant	1,041	

(Note) The commission amount presents the commission amount for each owing asset in the 14th 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 13th fiscal period are for reference and those are not subject to audit procedures for the 14th 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 14th 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.

## II. Balance Sheet

(Unit: thousand yen)

	13 <sup>th</sup> Period (December 31, 2023)	14 <sup>th</sup> Period (June 30, 2024)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and bank deposit	5,911,425	6,081,866
Operating accounts receivable	946,740	1,384,716
Accounts receivable	337,251	244,506
Prepaid expenses	1,385,163	-
Other current assets	40,800	45,089
<b>Total current assets</b>	<b>8,621,381</b>	<b>7,756,179</b>
<b>Fixed Assets</b>		
<b>Property and equipment</b>		
Structures	1,074,228	1,074,228
Accumulated depreciation	(236,994)	(259,111)
Structures, net	837,233	815,116
Machinery and equipment	43,317,800	43,344,549
Accumulated depreciation	(9,964,984)	(10,860,056)
Machinery and equipment, net	33,352,815	32,484,493
Tools, furniture and fixtures	592,466	593,797
Accumulated depreciation	(138,582)	(150,568)
Tools, furniture and fixtures, net	453,884	443,228
Land	4,570,689	4,571,427
Structures in trust	7,923,918	7,925,298
Accumulated depreciation	(706,649)	(852,530)
Structures in trust, net	7,217,268	7,072,767
Machinery and equipment in trust	33,005,488	33,005,488
Accumulated depreciation	(2,599,626)	(3,251,527)
Machinery and equipment in trust, net	30,405,862	29,753,961
Tools, furniture and fixtures in trust	134,095	134,095
Accumulated depreciation	(11,544)	(14,196)
Tools, furniture and fixtures in trust, net	122,550	119,898
Land in trust	6,948,625	6,948,625
Construction in progress in trust	3,751	3,751
<b>Total property and equipment</b>	<b>83,912,681</b>	<b>82,213,270</b>
<b>Intangible assets</b>		
Leasehold rights	1,486,690	1,486,690
Software	2,176	1,854
<b>Total intangible assets</b>	<b>1,488,866</b>	<b>1,488,544</b>
<b>Investments and other assets</b>		
Long-term prepaid expenses	914,460	856,227
Investment in capital	10	10
Deferred tax assets	16	12
Long-term deposit	23,400	23,400
Guarantee deposits	46,909	46,909
Total investment and other assets	984,797	926,559
<b>Total fixed assets</b>	<b>86,386,345</b>	<b>84,628,375</b>
<b>Deferred Assets</b>		
Investment corporation bond issuance cost	9,361	6,581
Total deferred assets	9,361	6,581
<b>Total Assets</b>	<b>95,017,088</b>	<b>92,391,135</b>

(Unit: thousand yen)

	13 <sup>th</sup> Period (December 31, 2023)	14 <sup>th</sup> Period (June 30, 2024)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable – operating	100,930	92,843
Short-term loans payable	1,100,000	-
Current portion of investment corporation bond	1,100,000	1,100,000
Current portion of long-term loans payable	2,900,480	2,881,493
Accounts payable – other	233,455	226,823
Accrued expenses	111,268	128,187
Income taxes payable	954	802
Consumption tax payable	48,654	369,870
Deposits received	16,424	1,916
<b>Total current liabilities</b>	<b>5,612,168</b>	<b>4,801,937</b>
<b>Non-current liabilities</b>		
Investment corporation bond	3,800,000	3,800,000
Long-term loan payable	38,876,005	37,397,078
Long-term accounts payable - other	71,215	67,467
<b>Total non-current liabilities</b>	<b>42,747,220</b>	<b>41,264,545</b>
<b>Total liabilities</b>	<b>48,359,388</b>	<b>46,066,483</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unit holders' capital	47,953,452	47,953,452
Deduction from unitholders' capital		
Allowance for temporary difference adjustments	- ※2	(1,807)
Other deduction from unitholders' capital	(2,681,476)	(2,988,218)
<b>Total deduction from unitholders' capital</b>	<b>(2,681,476)</b>	<b>(2,990,025)</b>
<b>Unitholders' capital (net value)</b>	<b>45,271,976</b>	<b>44,963,427</b>
<b>Surplus</b>		
Unappropriated retained earnings (Accumulated deficit)	1,385,723	1,361,225
<b>Total surplus</b>	<b>1,385,723</b>	<b>1,361,225</b>
<b>Total unitholders' equity</b>	<b>46,657,699</b>	<b>46,324,652</b>
<b>Total net assets</b>	<b>※1 46,657,699</b>	<b>※1 46,324,652</b>
<b>Total liabilities and net assets</b>	<b>95,017,088</b>	<b>92,391,135</b>

### III. Statement of Income

(Unit: thousand yen)

		13 <sup>th</sup> period (from July 1, 2023 to December 31, 2023)		14 <sup>th</sup> period (from January 1, 2024 to June 30, 2024)
<b>Operating revenues</b>				
Rental revenues of renewable energy power generation facilities, etc.	※1	4,537,922	※1	4,367,626
Total operating revenues		4,537,922		4,367,626
<b>Operating expenses</b>				
Rental expenses of renewable energy power generation facilities, etc.	※1	2,414,802	※1	2,483,360
Asset management fee		168,639		166,242
Administrative service fees		28,023		30,613
Director's compensation		2,400		2,400
Taxes and duties		3,108		64
Other operating expenses		73,957		76,585
Total operating expenses		2,690,932		2,759,267
Operating income or loss		1,846,990		1,608,359
<b>Non-operating income</b>				
Interest income		32		391
Dividends		-		0
Interest on tax refund		-		1,202
Gain on forfeiture of unclaimed dividends		648		542
Insurance income		-		4,781
Guarantee commission received		688		-
Settlement money income		285		1,736
Total non-operating income		1,654		8,653
<b>Non-operating expenses</b>				
Interest expenses		183,994		186,266
Interest on investment corporation bond		19,262		19,052
Amortization of investment corporation bond issuance cost		2,779		2,779
Borrowing-related expenses		213,085		47,009
Investment units issuance costs		42,181		-
Loss on retirement of noncurrent assets		653		-
Total non-operating expenses		461,956		255,108
Ordinary income		1,386,688		1,361,904
Income before income taxes		1,386,688		1,361,904
Income taxes - current		959		862
Income tax - deferred		55		4
Total income taxes		1,014		866
Net income		1,385,673		1,361,037
Retained earnings (deficit) brought forward		49		187
Unappropriated retained earnings (Accumulated deficit)		1,385,723		1,361,225

### IV. Statements of Changes in Unitholders' Equity

13<sup>th</sup> Fiscal Period (From July 1, 2023 to December 31, 2023) (Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital(net)	Capital surplus or loss	Total surplus		
Balance as of July 1, 2023	40,631,004	(2,234,888)	38,396,116	1,003,421	1,003,421	39,399,537	39,399,537
<b>Changes of items during the period</b>							
Issuance of new investment units	7,322,448	-	7,322,448	-	-	7,322,448	7,322,448
Distribution in excess of earnings	-	(446,587)	(446,587)	-	-	(446,587)	(446,587)
Dividend of surplus	-	-	-	(1,003,372)	(1,003,372)	(1,003,372)	(1,003,372)
Net Income	-	-	-	1,385,673	1,385,673	1,385,673	1,385,673
Total changes of items during the period	7,322,448	(446,587)	6,875,860	382,301	382,301	7,258,161	7,258,161
Balance as of December 31, 2023	47,953,452	(2,681,476)	45,271,976	1,385,723	1,385,723	46,657,699	46,657,699

14<sup>th</sup> Fiscal Period (From January 1, 2024 to June 30, 2024) (Unit: thousand yen)

	Unitholders' equity							Total net assets	
	Unitholders' capital	Deduction from unitholders' capital			Unitholders' capital(net)	Surplus			Total unitholders' equity
		Allowance for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital		Capital surplus or loss	Total surplus		
Balance as of January 1, 2024	47,953,452	-	(2,681,476)	(2,681,476)	45,271,976	1,385,723	1,385,723	46,657,699	46,657,699
<b>Changes of items during the period</b>									
Distribution in excess of earnings from allowance for temporary difference adjustments	-	(1,807)	-	(1,807)	(1,807)	-	-	(1,807)	(1,807)
Distribution in excess of earnings from others	-	-	(306,742)	(306,742)	(306,742)	-	-	(306,742)	(306,742)
Dividend of surplus	-	-	-	-	-	(1,385,535)	(1,385,535)	(1,385,535)	(1,385,535)
Net Income	-	-	-	-	-	1,361,037	1,361,037	1,361,037	1,361,037
Total changes of items during the period	-	(1,807)	(306,742)	(308,549)	(308,549)	(24,497)	(24,497)	(333,047)	(333,047)
Balance as of June 30, 2024	47,953,452	(1,807)	(2,988,218)	(2,990,025)	44,963,427	1,361,225	1,361,225	46,324,652	46,324,652



Summary of Significant Accounting Policies (from July 1, 2023 to December 31, 2023)

1.Method of depreciation and amortization of non-current assets	<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:</p> <p>Structures..... 22 - 30 years Machinery and equipment..... 6 - 29 years Tools, furniture and fixtures..... 22 - 25 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>
2.Method of deferred assets amortization	<p>Investment corporation bond issuance cost The straight-line method over the period until the redemption date is adopted.</p>
3.Standards for revenue and expense recognition	<p>Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets. The amount equivalent to the fixed assets taxes and other taxes which are included in the acquisition cost of infrastructure assets during the fiscal period under review are 38,285 million yen.</p>
4.Method of hedge accounting	<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>
5.Other significant matters serving as the basis for preparation of financial statements	<p>Accounting treatment with regard to trust beneficiary interest in real estate With regards to trust beneficial interest in equipment of renewable energy power plants, all assets and liabilities within entrusted assets as well as all revenue and expense items which occur to entrusted assets are recorded as the respective account titles on the balance sheet and statements of income. The following important account titles among the entrusted assets which are recorded as the respective account titles are separately indicated on the balance sheet: Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust.</p>

Summary of Significant Accounting Policies (from January 1, 2024 to June 30, 2024)

1.Method of depreciation and amortization of non-current assets	<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:</p> <p>Structures..... 22 - 30 years Machinery and equipment..... 6 - 29 years Tools, furniture and fixtures..... 22 - 25 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>
2.Method of deferred assets amortization	<p>(1) Investment corporation bond issuance cost The straight-line method over the period until the redemption date is adopted.</p> <p>(2) Investment units issuance costs Expensed wholly when incurred.</p>

3.Standards for revenue and expense recognition	<p>Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets.</p>
4.Method of hedge accounting	<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>
5.Other significant matters serving as the basis for preparation of financial statements	<p>Accounting treatment with regard to trust beneficiary interest in real estate With regards to trust beneficial interest in equipment of renewable energy power plants, all assets and liabilities within entrusted assets as well as all revenue and expense items which occur to entrusted assets are recorded as the respective account titles on the balance sheet and statements of income. The following important account titles among the entrusted assets which are recorded as the respective account titles are separately indicated on the balance sheet: Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust, Construction in progress in trust.</p>

Note to Changes in Presentation Methods  
(Statement of Income)

In the previous fiscal period, "Gain on forfeiture of unclaimed dividends", which was included in "Other non-operating income" under "Non-operating income", is presented separately from this fiscal period because it is expected to occur on a materiality basis. As a result, "Other non-operating income" at 285 thousand yen under "Non-operating income" has been reclassified to "Gain on forfeiture of unclaimed dividends" at 285 thousand yen under "Non-operating income" in the statement of income for the previous fiscal period.

(Additional Information)

Notes to Provision and Reversal of Reserve for Temporary Difference Adjustments  
Prior fiscal period (from July 1, 2023 to December 31, 2023)

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	1,807

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

2.Specific method of reversal

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

Current fiscal period (from January 1, 2024 to June 30, 2024)

1.Reasons for occurrence, assets and amount of the reserve		
Subject asset	Reason for reserve	Reserve for temporary difference adjustment
Solar energy facility (mainly CS Mashiki-machi Power Plant)	Occurrence of excess depreciation for tax purposes	4,065

(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 adjustment and distribute it as a distribution in excess of earnings in the calculation of cash distribution for the current fiscal year.

## 2. Specific method of reversal

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

### Notes to Balance Sheet

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

(Unit: thousand yen)

As of December 31, 2023	As of June 30, 2024
50,000	50,000

## \*2 Allowance for Temporary Difference Adjustments

Prior fiscal period (for your reference) (from July 1, 2023 to December 31, 2023)

Not applicable

Current fiscal period (from January 1, 2024 to June 30, 2024)

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

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

### (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.

### Notes to Statement of Income

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

(Unit: thousand yen)

	From July 1, 2023 to December 31, 2023	From January 1, 2024 to June 30, 2024
<b>A. Operating revenue from the rental business of renewable energy power generation facilities, etc.</b>		
Rental revenue of renewable energy power generation facilities, etc.		
(Basic rent)	3,100,065	3,121,911
(Variable rent linked to actual output)	1,437,806	1,245,331
(Incidental income)	50	383
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	4,537,922	4,367,626
<b>B. Operating expenses from the rental business of renewable energy power generation facilities, etc.</b>		
Rental expenses of renewable energy power generation facilities, etc.		
(Management entrustment expenses)	298,151	296,807
(Repair and maintenance costs)	30,500	58,810
(Taxes and duties)	211,914	221,849
(Utilities expenses)	5,574	5,480
(Insurance expenses)	67,406	64,339
(Depreciation expenses)	1,694,467	1,729,608
(Land rent)	96,599	96,277
(Trust fees)	10,188	10,188
(Other rental expenses)	-	-
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	2,414,802	2,483,360
<b>C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)</b>	2,123,120	1,884,266

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 July 1, 2023 To December 31, 2023	From January 1, 2024 To June 30, 2024
Total number of authorized investment units	10,000,000 unit	10,000,000 unit
Total number of investment units issued and outstanding	451,756 unit	451,756 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 December 31, 2023	Fiscal period ended June 30, 2024
Accrued business tax not deductible from taxable income	16	12
Non-deductible excess depreciation	616	1,917
Total deferred tax assets	632	1,929
Valuation allowance	(616)	(1,917)
Total deferred tax assets	16	12
Net amount of deferred tax assets	16	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 December 31, 2023	Fiscal period ended June 30, 2024
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.47)%	(31.54)%
Others	0.09%	0.14%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.07%	0.06%

For the 13<sup>th</sup> fiscal period (From July 1, 2023 to December 31, 2023)

### 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 payable 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%.

#### (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, 2023 and the difference between them. Cash and bank deposit, Operating accounts receivable and Short-term loans payable 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 investment corporation bond	1,100,000	1,097,690	(2,310)
(2) Current portion of long-term loans payable	2,900,480	2,904,388	3,907
(3) Long-term loans payable	38,876,005	39,291,685	415,680
(4) Investment corporation bond	3,800,000	3,782,520	(17,480)
Total liabilities	46,676,485	47,076,283	399,798
(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 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.

- (2) 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.

- (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		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	36,144,664	33,579,958	(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) (2) 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, 2023)

(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	2,900,480	2,935,268	2,882,405	10,249,481	5,669,200	17,139,648
(2) Investment corporation bond	1,100,000	-	3,800,000	-	-	-
Total	4,000,480	2,935,268	6,682,405	10,249,481	5,669,200	17,139,648

## Notes on Financial Instruments

For the 14<sup>th</sup> fiscal period (From January 1, 2024 to June 30, 2024)

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%.

- (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, 2024 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 investment corporation bond	1,100,000	1,098,570	(1,430)
(2) Current portion of long-term loans payable	2,881,493	2,882,621	1,127
(3) Long-term loans payable	37,397,078	37,548,290	151,212
(4) Investment corporation bond	3,800,000	3,773,020	(26,980)
Total liabilities	45,178,572	45,302,502	123,930
(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 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.

- (2) 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 (4) 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.

- (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		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	34,827,457	32,283,262	(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) (2) 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, 2024)

(Unit : thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
(1) Long-term loans payable	2,881,493	2,908,132	2,916,358	9,855,766	5,444,671	16,272,149
(2) Investment corporation bond	1,100,000	3,800,000	-	-	-	-
Total	3,981,493	6,708,132	2,916,358	9,855,766	5,444,671	16,272,149

## Notes on Investment and Rental Property

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

(Unit: thousand yen)

	Fiscal period ended	
	December 31, 2023	June 30, 2024
Book value (Note 2)		
Beginning balance	69,596,907	85,395,621
Change during the period (Note 3)	15,798,713	(1,699,411)
Ending balance	85,395,621	83,696,209
Fair value at the end of the period (Note 4)	88,755,000	87,080,000

(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 December 31, 2023 primarily consisted of the increase due to acquisition of 6 photovoltaic power generation facilities (17,403,921 thousand yen), and the decrease due to depreciation expenses (1,694,467 thousand yen). And the change during the period ended June 30, 2024 primarily consisted of increase due to capital expenditure for photovoltaic power generation facilities (30,197 thousand yen), and the decrease due to depreciation expenses (1,729,608 thousand yen).

(Note 4) The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on December 31, 2023 and June 30, 2024, 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 December 31, 2023 and June 30, 2024, which was obtained from Kroll International Inc (for S-19 to S-30). The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on December 31, 2023 and June 30, 2024, which was obtained from Japan Real Estate Institute (for S-31).

In addition, profit and loss from the renewable energy power generation facilities, etc. for the fiscal period ended December 31, 2023 (the 13<sup>th</sup> period) and June 30, 2024 (the 14<sup>th</sup> 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 July 1, 2023 to December 31, 2023)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Hold (Held)	Relationship		Transaction	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationship				
Affiliate Company of Main Investor	CS Yamaguchi Aio Futajima Ni Godo Kaisha	43F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	0	Development, acquisition, construction, holding and operation etc. of renewable energy facilities	—	Not applicable	Acquisition of photovoltaic power generation facilities	Acquisition of photovoltaic power generation facilities	169,100	—	—
Affiliate Company of Main Investor	CS Mie Yamada Godo Kaisha	43F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	0	Development, acquisition, construction, holding and operation etc. of renewable energy facilities	—	Not applicable	Acquisition of land for photovoltaic power generation business	Acquisition of land for photovoltaic power generation business	60,900	—	—
Interested Party of Asset Manager	Canadian Solar O&M Japan K.K.	43F 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	296,158	Accounts Payable	100,688

(Note 1) The amounts exclude consumption taxes.

(Note 2) The condition of transactions are referring to market prices etc.

For current period (from January 1, 2024 to June 30, 2024)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Hold (Held)	Relationship		Transaction	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationship				
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	294,820	Accounts Payable	91,639

(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	Current fiscal period
	From July 1, 2023 to December 31, 2023	From January 1, 2024 to June 30, 2024
Net assets per unit	103,280 yen	102,543 yen
Net income per unit	3,111 yen	3,012 yen
Net income per unit is calculated by dividing net income by the average number of investment units during the period.		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.		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	Fiscal period
	From July 1, 2023 to December 31, 2023	From January 1, 2024 to June 30, 2024
Net income (Net loss) (Thousand yen)	1,385,673	1,361,037
Amount not attributable to common unit holders (Thousand yen)	—	—
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,385,673	1,361,037
Average number of investment units during the period (Units)	445,353	451,756

Notes on Facts arising after the Settlement of Accounts

For the 13<sup>th</sup> fiscal period (From July 1, 2023 to December 31, 2023)

Not applicable.

For the 14<sup>th</sup> fiscal period (From January 1, 2024 to June 30, 2024)

Not applicable.

Notes on Revenue Recognition

Not applicable.

	Fiscal Period under Review	Fiscal Period under Review
	(From July 1, 2023 to December 31, 2023)	(From January 1, 2024 to June 30, 2024)
I Unappropriated retained earnings (accumulated deficit)	1,385,723,092 Yen	1,361,225,203 Yen
II Distributions in excess of retained earnings		
Provision for temporary difference adjustments	1,807,024 Yen	4,065,804 Yen
Other deduction from unitholders' capital	306,742,324 Yen	340,172,268 Yen
III Cash distributions	1,694,085,000 Yen	1,705,378,900 Yen
(Cash distributions per unit)	(3,750) Yen	(3,775) Yen
Profit distributions	1,385,535,652 Yen	1,361,140,828 Yen
(Profit distributions per unit)	(3,067) Yen	(3,013) Yen
Provision for temporary difference adjustments	1,807,024 Yen	4,065,804 Yen
(Distributions in excess of retained earnings per unit (for provision for temporary difference adjustments))	(4) Yen	(9) Yen
Distributions in excess of retained earnings (Distributions in excess of retained earnings)	306,742,324 Yen	340,172,268 Yen
(Distributions in excess of retained earnings)	(679) Yen	(753) Yen
IV Retained earnings (deficit) carried forward	187,440 Yen	84,375 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 ¥1,385,535,652 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,385,723,092 excluding fractions of the distribution per unit that are less than ¥1. CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥306,742,324 which is equivalent to 18.1% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,694,819,934. And CSIF decided to make cash distributions in excess of earnings (not return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥1,807,024 equivalent to provision for temporary difference adjustments. Accordingly, the distribution per unit is ¥3,750.	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 ¥1,361,140,828 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,361,225,203 excluding fractions of the distribution per unit that are less than ¥1. CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥340,172,268 which is equivalent to 19.7% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,729,930,376. And CSIF decided to make cash distributions in excess of earnings (not return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥4,065,804 equivalent to provision for temporary difference adjustments. Accordingly, the distribution per unit is ¥3,775.

(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.  
CSIF intends to make cash distributions of NCF within the FCF generated from the renewable energy power generation facilities. The amount available for distribution shall be calculated by multiplying NCF by the payout ratio.  
Further, CSIF intends to make distributions in excess of retained earnings for each fiscal period in order to realize such policy.  
CSIF's forecasts (including revised forecasts) for each fiscal period are based on the assumption of the Forecast Power Generation (P50) provided in the independent technical report which is used as a basis for calculating rents for renewable energy power generation facilities and if actual NCF calculated based on actual power generation during the applicable fiscal period exceeds forecast NCF, CSIF's policy is to set "forecast NCF multiplied by the payout ratio" as the upper limit of the amount of cash distributions for the applicable fiscal period.  
On the other hand, if actual NCF is less than forecast NCF, CSIF's policy is to set "actual NCF multiplied by the payout ratio" as the amount of cash distributions for the applicable fiscal period.  
Based on this policy, CSIF decided to make distributions for the previous fiscal period of ¥1,694,085,000 which is equivalent to 91.6% of forecast NCF amount for the fiscal period under review of ¥1,850,262,805. Of this, ¥308,549,348 which is the amount less of distributions of profit of ¥1,385,535,652 is distributions in excess of retained earnings.  
And, CSIF decided to make distributions for the current fiscal period of ¥1,705,378,900 which is equivalent to 88.7% of forecast NCF amount for the fiscal period under review of ¥1,922,637,224. Of this, ¥344,238,072 which is the amount less of distributions of profit of ¥1,361,140,828 is distributions in excess of retained earnings.

(unit: thousand yen)

	13 <sup>th</sup> period	14 <sup>th</sup> period
	(From July 1, 2023 to December 31, 2023)	(From January 1, 2024 to June 30, 2024)
<b>Cash flows from operating activities</b>		
Income (Loss) before income taxes	1,386,688	1,361,904
Depreciation cost	1,694,819	1,729,930
Investment unit issuance costs	42,181	-
Amortization of investment corporation bond issuance expenses	2,779	2,779
Interest income and dividends	(32)	(391)
Interest expenses	203,256	205,318
Gain on forfeiture of unclaimed dividends	(648)	(542)
Loss on retirement of noncurrent assets	653	-
Decrease (Increase) in operating accounts receivable	89,148	(437,975)
Decrease (Increase) in account receivable	-	(164)
Decrease (Increase) in consumption taxes receivable	(1,385,163)	1,385,163
Decrease (Increase) in consumption taxes payable	(36,052)	321,351
Decrease (Increase) in prepaid expenses	(156,202)	92,745
Decrease (Increase) in long-term prepaid expenses	(471,191)	58,232
Increase (Decrease) in operating accounts payable	49,334	(8,086)
Increase (Decrease) in accounts payable - other	80,147	(7,583)
Increase (Decrease) in accrued expenses	(11,970)	17,006
Other, net	21,315	(18,633)
Sub-total	1,509,064	4,701,055
Interest received	32	391
Interest paid	(200,814)	(205,405)
Income taxes paid	(853)	(1,014)
Net cash provided by (used in) operating activities	1,307,428	4,495,026
<b>Cash flows from investing activities</b>		
Payments into fixed deposits	(7,800)	-
Purchases of property and equipment	(17,168,817)	(28,838)
Purchases of intangible assets	(254,802)	(3,748)
Payments of guarantee deposits	(9,119)	-
Net cash provided by (used in) investing activities	(17,440,539)	(32,586)
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans payable	1,100,000	-
Proceeds from long-term loans payable	11,600,000	-
Repayment of short-term loans payable	-	(1,100,000)
Repayment of long-term loans payable	(1,467,153)	(1,497,913)
Proceeds from issuance of investment units	7,322,448	-
Payments of investment unit issuance costs	(50,632)	-
Dividends paid	(1,003,372)	(1,385,535)
Surplus earning distribution paid	(446,587)	(308,549)
Net cash provided by (used in) financing activities	17,054,702	(4,291,998)
Net increase (decrease) in cash and cash equivalents	921,591	170,441
Cash and cash equivalents at the beginning of the fiscal period	4,989,834	5,911,425
Cash and cash equivalents at the end of the fiscal period	※1 5,911,425	※1 6,081,866

(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 July 1, 2023 To December 31, 2023	From January 1, 2024 To June 30, 2024
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 July 1, 2023 To December 31, 2023	From January 1, 2024 To June 30, 2024
*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet	(as of December 31, 2023) (unit: thousand yen)	(as of June 30, 2024) (unit: thousand yen)
Cash and deposits	5,911,425	6,081,866
Term deposits over three months	-	-
Cash and cash equivalents	5,911,425	6,081,866