CanadianSolar

<Prince Edward Island, Canada>

CanadianSolar

for the 15 th FP

Asset Management Report

From July 1, 2024
to December 31, 2024

Canadian Solar Infrastructure Fund, Inc
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Tokyo 163-0443 Japan
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CanadianSolar

Cleaner Energy for the Next Generation

Contents

To Our Investors

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

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

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

Hiroshi Yanagisawa

Financial Highlights

Key Indicators for the 15th FP

As of December 31, 2024

Statement of Income Data (million yen)	14th FP	15th FP (ended Dec. 2024)			
	Actual	Forecast @Aug.16, 2024	Amendment @Dec.19, 2024	Actual	Increase / (Decrease) (vs Forecast)
Operating revenues	4,367	4,477	4,408	**4,455**	(22)
Operating income	1,608	1,644	1,632	**1,686**	42
Income before income taxes	1,361	1,386	1,418	**1,453**	67
Net income	1,361	1,385	1,417	**1,452**	67
Distribution per unit (including distributions in excess of earnings)	**3,755 yen**	**3,066 yen**	**3,220 yen**	**3,310 yen**	**244 yen**
Distributions per unit (excluding distributions in excess of earnings)	3,013 yen	3,066 yen	3,220 yen	**3,301 yen**	235 yen
Distributions in excess of earnings per unit	762 yen	0 yen	0 yen	***9 yen**	9 yen

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

CO_2 Reduction (15th FP)

54,139,291 kg-co_2

CO_2 Reduction (From Oct 2017 to Dec 2024)

561,726,672 kg-co_2

# of Projects

32 PV Facilities

Total Acquisition Price

JPY 97.3 Bn

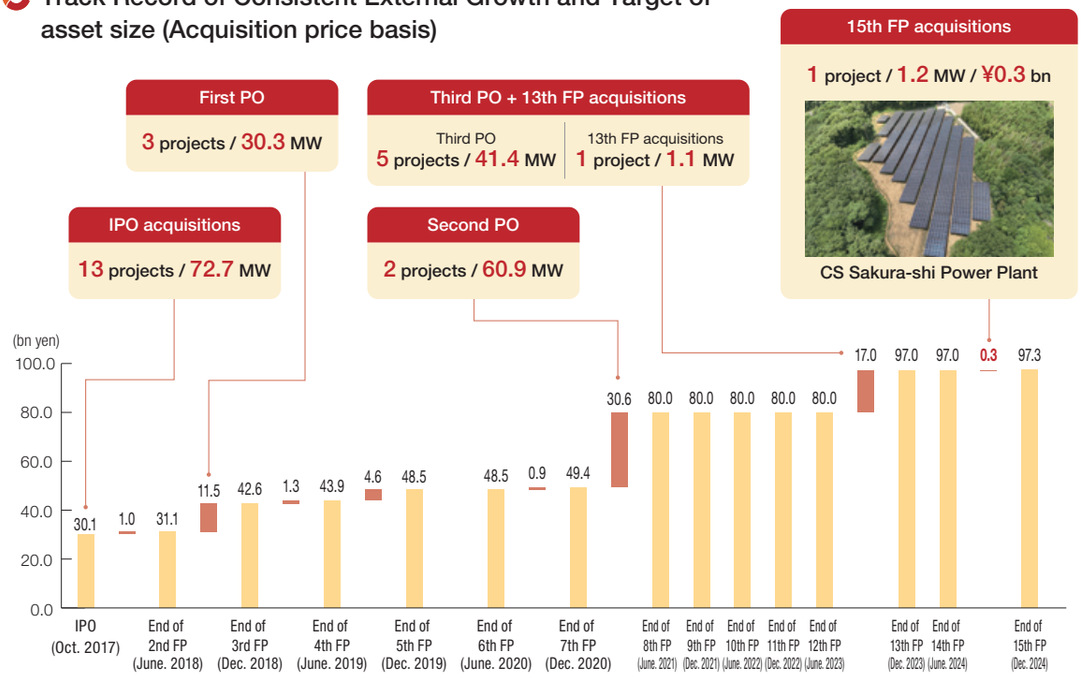
Panel Output of AUM

227.6 MW

Track Record of Consistent External Growth

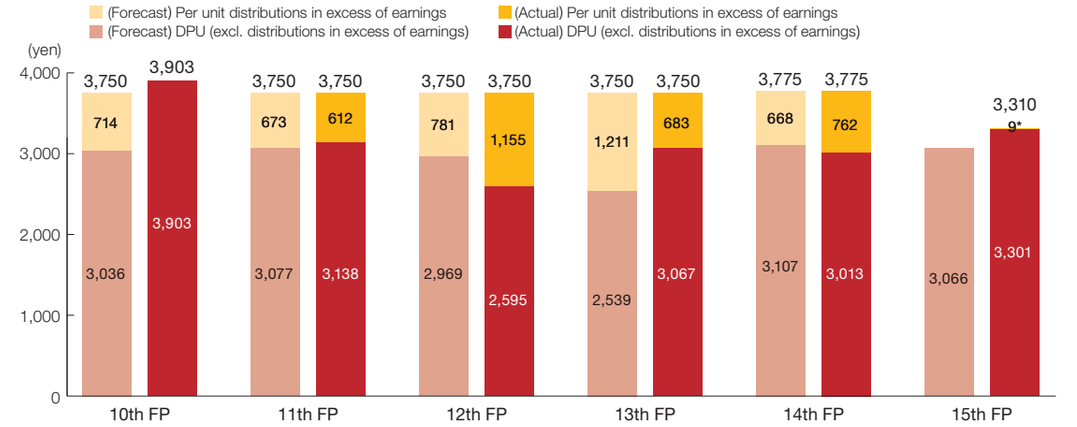
CSIF continues to aim for growth with a new mid-term target of JPY 300 billion yen in asset size, while diversifying its portfolio with a focus on solar power plants, of which the Canadian Solar Group has expertise.

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



Historical and Forecasted Dividend

- From the IPO until the 14th period, CSIF has maintained stable total distributions using distributions in excess of earnings. CSIF announced its new cash management policy after the 14th period and also acquired its own investment units in the 15th period, leading to EPU growth of approx. 7.6% compared to initial forecast.
- CSIF plans to continue increasing EPU through strategic cash management in accordance with the market and business conditions.



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

Measures implemented in the 15th period and their effects

Based on the new cash management policy, CSIF repurchased its own investment units and acquire new asset from among five alternatives for cash surplus generated based on distributions in excess of earnings, taking into account the current business environment and investment unit prices.

Overview of repurchase of investment units

Aiming to increase dividends per-unit by acquiring and cancelling own investment units using funds on hand, CSIF believe that increasing capital efficiency and investor returns will increase investor value in the medium to long term

	Initial decision	Acquisition results
Total number of own investment units	12,000 units (maximum)	11,757 units
Total amount of acquisition price	¥1,000,000,000 (maximum)	¥999,980,500

Overview of Asset Acquisitions

S-32 CS Sakura-shi Power Plant

Third-Party-Developed assets

Acquisition price	Panel Output	Acquisition date
321 mn yen	1.2 MW	Aug 30, 2024

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

FIT Procurement Price	¥21/kWh	Operator	Canadian Solar Projects K.K.
FIT Term End	February 11, 2041	O&M Provider	EAST ENGINEERING
Power Output	1,000.00kW	EPC Service Provider	R&L Co.,Ltd.
Land Area	29,465.00m^2	Panel Manufacturers	TrinaSolar Co., Ltd.
Land Rights	Ownership	PCS Manufacturer	Huawei

Based on the revised cash management policy, CSIF implemented the following measures in the 15th period.

	Implementation	Measures	Effect (Contribution to EPU)
Capital expenditures (Repowering, storage batteries, etc.)	—	—	—
Distribution in excess of earnings to certain level	—	—	—
Repurchase of investment units	○	Repurchase and Cancellation of 11,757 units	+2.6%
Asset acquisitions	○	Acquisition of CS Sakura-shi power plant	+0.5%
Dept Prepayment	—	—	—

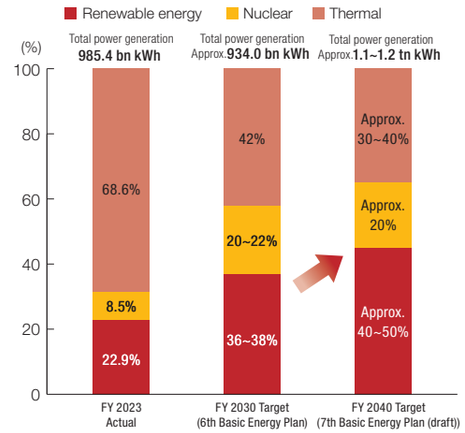
Aiming to maximize unitholders' value

Topics · 7th Basic Energy Plan (draft)

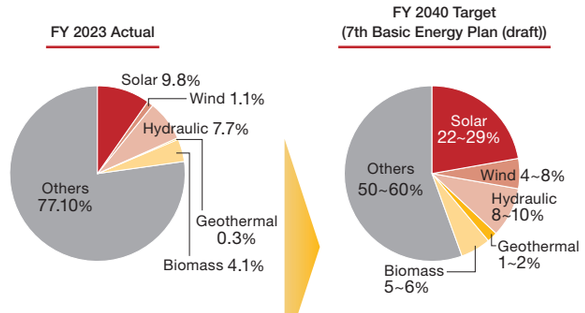
According to the 7th Basic Energy Plan (draft) disclosed in December 2024, from the viewpoint of achieving both stable energy supply and decarbonization, the direction of aiming at designating renewable energy as the main power source and maintaining a balanced energy mix was indicated.

In FY 2040, renewable energy will account for the largest share of the power mix, surpassing thermal power, and the actual amount of electricity generated is expected to increase significantly. In particular, solar power is expected to generate approximately 2~3 times the actual amount of electricity generated in FY 2023.

Ratio of renewables to total energy mix



Expected installed capacity by renewable energy source



Source: Compiled by the asset manager based on documents by the Strategic Policy Committee of the METI Agency for Natural Resources and Energy Advisory Committee for Natural Resources and Energy

Note: Calculated values based on a range of total power generation of 1.1 trillion~1.2 trillion kWh and solar power generation ratio of 22~29% are shown.

Concept of Future Measures

Plan to strategically utilize surplus cash reserved under the cash flow management policy based on the following concepts

Strategic use of funds in accordance with the market and business conditions

Measures to increase EPU

- Asset acquisitions
- Capital expenditures (Repowering, storage batteries, etc.)
- Repurchase of investment units

Measures for Other Purposes

- Distribution in excess of earnings to certain level
- Dept Prepayment

OFFENSIVE → External Growth Strategy / Internal Growth Strategy / Financial Strategy

DEFFENSIVE → Financial Strategy / Financial Strategy

Aiming to maximize unitholders' value

Financial Policy : Initiatives Based on New Cash Management Policy

In the 16th FP following the 15th FP, CSIF used surplus cash generated to repurchase its own investment units and to acquire new asset (with partial use of loan) instead of making distributions in excess of earnings.

Overview of Asset Acquisitions

S-33 CS Hiroshima Suzuhari-shi Power Plant

Acquisition price	Panel Output	Acquisition date
3.98 bn yen	17.4MW	Jan. 29, 2025

FIT Procurement Price	¥17.97/kWh	Operator	Canadian Solar Projects K.K.
FIT Term End	March 12, 2041	O&M Provider	Canadian Solar O&M Japan K.K.
Power Output	15,400.00kW	EPC Service Provider	Asahi Techno Plant Co., Ltd.
Land Area	192,973.97m^2	Panel Manufacturers	Canadian Solar
Land Rights	Ownership	PCS Manufacturer	Power Electronics

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) (2.73% of the total number of outstanding investment units (excluding the number of own investment units))
Total amount of acquisition price	800,000,000 yen (maximum)
Acquisition period	From February 17, 2025 to May 30, 2025

Issuer's ratings

CSIF is the only TSE-listed infrastructure fund rated by both of JCR and R&I as of December 31, 2024.

JCR: A (Positive)*
(As of September 30, 2024)
* Change from Stable

R&I: A- (Positive)
(As of September 30, 2024)

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.

Average borrowing Interest	# of financial institutions	DSCR
As of December 31, 2024 0.942%	As of December 31, 2024 22	As of December 31, 2024 2.11x

LTV		Fixed interest rate ratio	
As of June 30, 2024	As of December 31, 2024	As of June 30, 2024	As of December 31, 2024
51.88%	51.52%	87.9%	88.0%

External Growth Policy

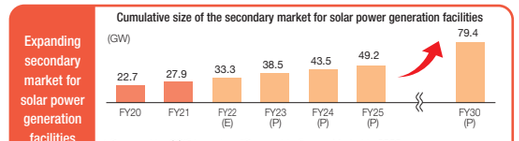
In response to the expanding secondary market, CSIF has been actively acquiring "third-party developed projects" in addition to sponsor-developed properties. Sponsor Group has won bids* totaling ~180MW of mega solar power projects, which have been certified under the FIT/FIP systems, and is expected to continue offering solid pipeline to CSIF.

In an environment where FIT prices are decreasing and installation costs of solar power generation facilities are falling as a result of technological innovations, the CPPA market is expected to grow against the backdrop of strong demand for renewable energy from corporate users. Under such circumstances, CSIF plans to prepare for the future market by acquiring FIP/CPPA projects and also looking into possible collaboration with corporate off-takers.

External Growth Strategy

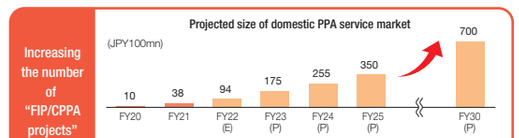
Market environment for renewable energy

Expanding secondary market for solar power generation facilities



* Prepared by CSIF based on "Renewable Energy Market in 2030: Solar Power Generation" published by Yano Research Institute

Increasing the number of "FIP/CPPA projects"



*Prepared by CSIF based on "2022 Current Status and Future Prospects of Renewable Energy introduced via a PPA scheme" published by Yano Research Institute

CSIF management growth strategy

External growth focusing primarily on high-FIT projects

Sponsor Pipeline **274.5MW** + Third-party developed projects **45.8MW**

Acquisition of FIP/ CPPA projects

Investing in FIT projects with diverse price ranges + Investing in FIP/CPPA projects

* As of the end of December 2024

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

Sponsor-Developed Assets		Third Party-Developed Assets		Total Pipeeine
17 projects, 274.5MW	+	1 project, 45.8MW	=	18projects, 320.3MW

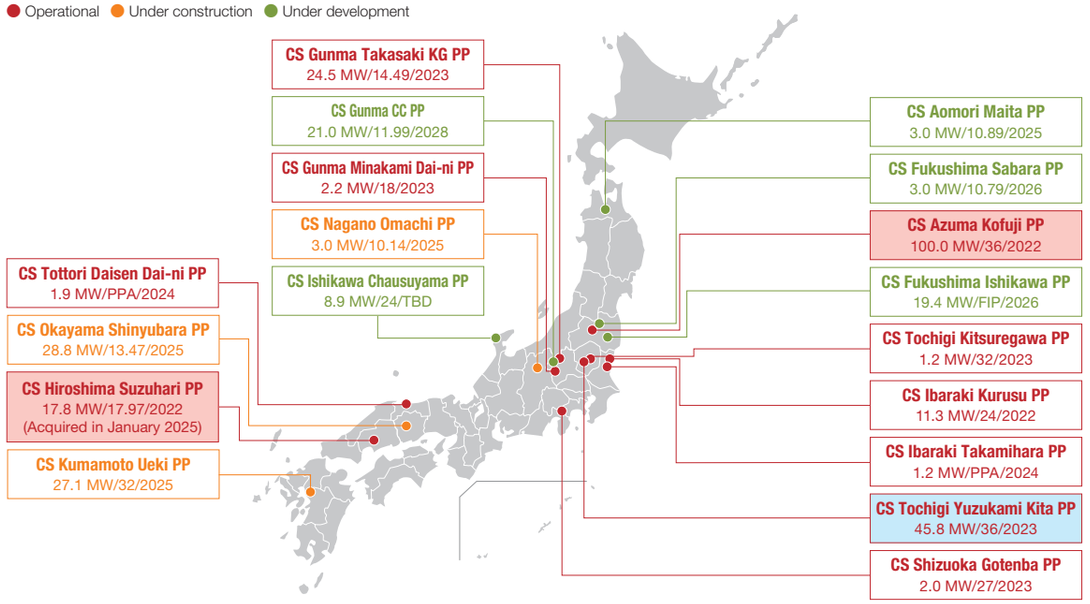
As of December 31, 2024

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

Pink box for sponsor development projects held by bridge Fund

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

● Operational ● Under construction ● Under development



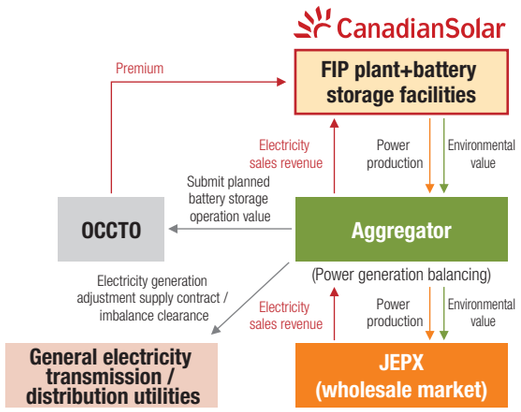
Source: Compiled by the Asset Manager based on disclosures by Canadian Solar Projects K.K.

Internal Growth Policy

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

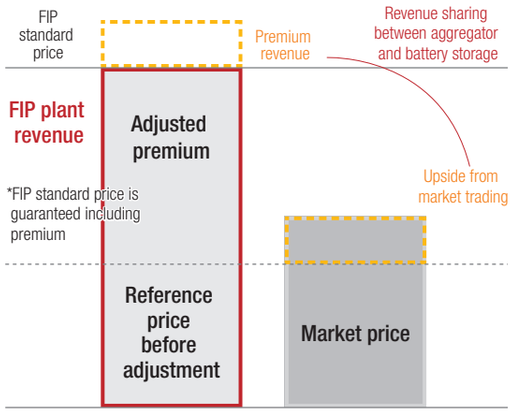
Diagram of the scheme for conversion from FIT to FIP with battery storage facilities

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

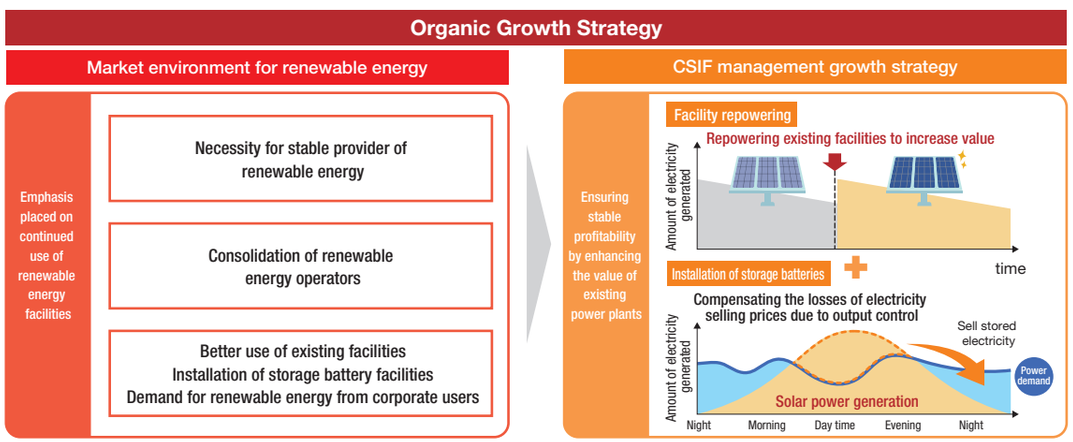


Revenue plan

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



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

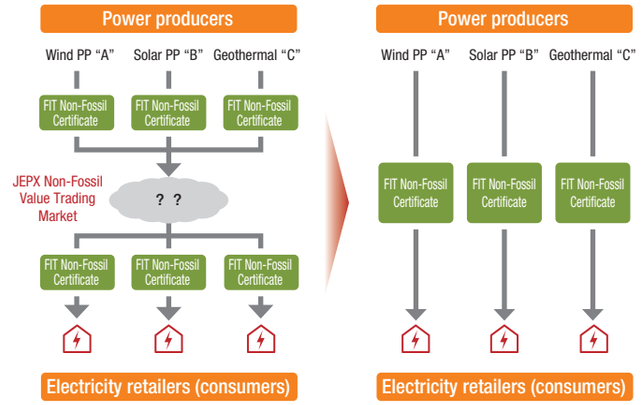


CSIF's Mid- to Long-term Strategy / Renewable Energy Market Environment

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.

Summary image of tracking information



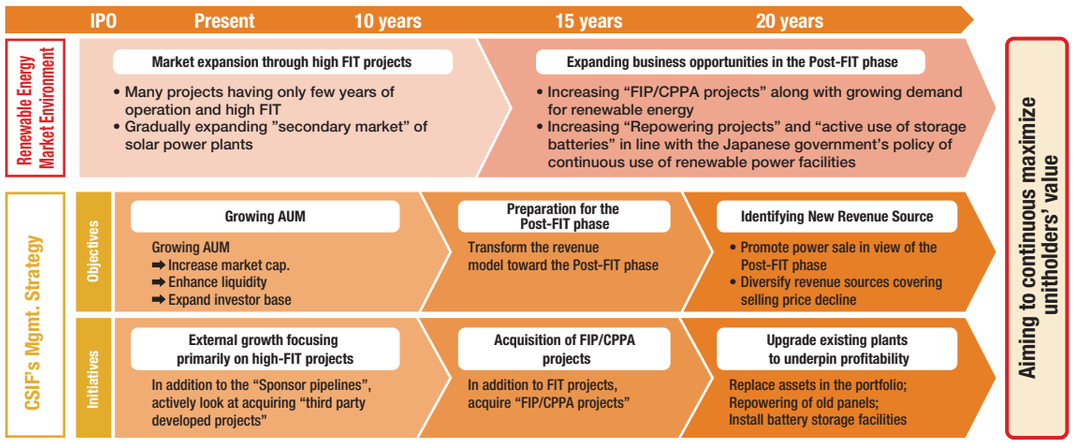
(Note): A FIT Non-Fossil Certificate is a certificate representing the renewable energy value of the electric power purchased under the FIT scheme that is traded on the Non-Fossil Value Trading Market operated by Japan Electric Power Exchange (hereinafter referred to as "JPEX").

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 August 2024. (*)
- 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 Kasama-shi Dai-san Power Plant (*)	Renewal for 1 year after 1 years	August 16, 2024	November 1, 2024

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



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 15th fiscal period?

In the 15th fiscal period, actual energy output on a full-year basis was 98.27% against our projections. This was due to unstable weather in October and November, which offset comparatively smooth power generation in the July to September period of the first half amid favorable weather conditions. As a result operating revenue was 22 million yen less than initially forecast, amounting to 4,455 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 1,686 million yen, 42 million yen less than initial projections. In non-operating incomes and expenses, we recorded insurance income. Mainly as a result of this, ordinary income was 1,453 million yen, 67 million yen more than initially forecast. Since this resulted in net income of 1,452 million yen, 67 million yen more than forecast, profit distributions per unit increased by 235 yen from the initial forecast to 3,301 yen. This included the effect of the repurchase and cancellation of our own investment units (123 yen) implemented during the fiscal period. Distributions in excess of earnings of 9 yen were recorded due to inconsistencies between taxation and accounting relating to the amortization period of construction costs for certain power plants, and the total distributions per unit was set at 3,310 yen, 244 yen more than the initial forecast.

Q2 What is the 7th Basic Energy Plan and what impact will it have on CSIF's Management Policy?

In FY2024, the Japanese Government is expected to announce its energy basic plan, which is reviewed every three years, and in December 2024, the 7th Basic Energy Plan (draft) was disclosed as an intermediate step. The draft indicated the direction of aiming at designating renewable energy as the main power source and maintaining a balanced energy mix, from the viewpoint of achieving both stable energy supply and decarbonization. Revised FY2040 energy mix targets were also announced. Specifically, the draft indicated that renewable energy will account for approximately 40-50% of total power generation, commanding the largest share of the power mix, surpassing thermal power. In addition, the FY2040 target for total power generation is 1.1-1.2 tn kWh, much higher than the FY2030 target 934.0 bn kWh) announced at the time of the 6th Basic Energy Plan three years ago. Looking at actual data for FY2023, the ratio of renewables to total energy mix was 22.9%, with solar power generation of 96.5 bn kWh against renewable energy power generation of 225.3 bn kWh. However, the FY2040 targets are renewable energy power generation of 440.0-600.0 bn kWh, of which 242.0-348.0 bn is solar power generation. In other words, solar power is expected to generate approximately 2-3 times the actual amount of electricity generated in FY2023.
In view of the above plan, CSIF recognizes the importance of the role played by renewable energy, especially solar power, in government policy. CSIF's policy is to aim to achieve growth by increasing its asset size in the future and by implementing portfolio management strategies for the future in accordance with the Mid- to Long-term Strategy announced last year. Through this, CSIF believes it can also contribute to the growth of renewable energy in Japan.

Q3 What is the progress on the previously announced Mid-to-Long-Term Strategy?

As first steps under the Mid-to-Long-Term Strategy announced in August 2024, CSIF repurchased its own investment units totaling approximately 1,000 million yen and used funds on hand to acquire CS Sakura-shi Power Plant (320 million yen) based on the new cash flow management policy. Our understanding of the specific effects of these initiatives is that earnings per unit (EPU) increased by 2.6% as a result of the repurchase of our own investment units and by 0.5% as a result of the new asset acquisition, and that the initiatives enabled a contribution to unitholders though distribution growth.
CSIF's policy going forward is to continue aiming for DPU growth through strategic cash flow management based on market conditions and the business environment as a short -term measure. At the same time, as set out in the Mid-to-Long-Term Strategy, CSIF is aiming for growth into the future and will focus on both external and internal growth strategies, in order to achieve ongoing business expansion in the post FIT era and endure as a listed REIT.

Q4 What is your outlook for distributions in the future?

As announced in the Mid-to-Long-Term Strategy in August 2024, starting from the 15th fiscal period, CSIF changed its distribution policy, as a general principle only carrying out profit distributions as of initial forecasts, without continuously implementing distributions in excess of earnings. However, CSIF will make some distributions in excess of earnings, in order to be able to maintain total distributions at the initially forecast level in cases such as when the final amount of profit distributions has decreased from initial forecasts. The amount of profit distributions for the 16th fiscal period has decreased from the forecast made the previous fiscal period (3,181 yen) due to one-off expenses, chiefly financial expenses arising on the asset acquisition announced in January 2025. CSIF will, therefore, maintain total distributions at the initially forecast level by including distributions in excess of earnings of 283 yen. For the 16th, 17th and 18th fiscal periods, we forecast that earnings per unit (EPU) levels will be 2,998 yen, 3,227 yen and 3,309 yen respectively; however, total distributions for the 16th fiscal period, including distributions in excess of earnings, will be maintained at the level initially forecast the previous fiscal period i.e. 3,181 yen. In this way, CSIF's policy is to continue providing 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 implemented the previous fiscal period and the recently announced repurchase of investment units?

CSIF decided to acquire its own investment units for the first time in August 2024. The aim was to send a message to the market that the current investment unit price is not reflecting CSIF's inherent business value and to return to unitholders through the repurchase of investment units as an effective use of funds on hand, aiming to achieve growth of earnings per unit (EPU).
During the 15th fiscal period, CSIF acquired 11,757 of its own investment units amounting to 999,980,500 yen, and as a result of the cancelation of all these units before the end of December 2024, the total number of investment units issued at the end of the 15th fiscal period was 439,999 units.
The repurchase of investment units implemented in the previous fiscal period made a certain contribution to growth in earnings per unit (EPU); however, at the beginning of the 16th fiscal period, the investment unit price was still weak. Accordingly, CSIF recently announced that it will continue repurchasing investment units in a bid for EPU growth and recovery in the investment unit price. As for the specific repurchase plan, CSIF will repurchase a maximum of 12,000 units, spending up to 800 million yen over a repurchase period from February 17 to May 30, 2025. Improvement in earnings per unit (EPU) is expected as a direct effect of these investment unit repurchases.

Portfolio Overview As of December 31, 2024

List of Power Plant Assets

No.	Project name	Location	Acquisition Price (million yen)	Valuation Price (Note) (million yen)	Portfolio (%)	Panel Output (kW)	FIT Price (yen)	Electric Power service area	Curtailment rules	Online curtailment system status
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	540	403	0.5	1,224.00	40	Kyushu	30-day rule	○
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	372	260	0.3	931.77	40	Kyushu	30-day rule	○
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	907	756	0.9	2,127.84	40	Tokyo	30-day rule	
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	778	538	0.7	2,013.99	36	Kyushu	30-day rule	○
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	670	465	0.6	1,749.30	36	Kyushu	30-day rule	○
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	949	675	0.8	2,225.08	40	Kyushu	30-day rule	○
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	850	647	0.8	2,103.75	40	Tokyo	30-day rule	
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	1,029	729	0.9	2,574.99	36	Kyushu	30-day rule	○
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	989	714	0.9	2,347.80	40	Kyushu	30-day rule	○
S-10	CS Minamishimabara-shi Power Plant (East & West)	Shimabara-shi, Nagasaki	1,733	1,327	1.6	3,928.86	40	Kyushu	30-day rule	○
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,018	849	1.0	2,448.60	32	Tokyo	30-day rule	
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	514	421	0.5	1,336.32	36	Tokyo	30-day rule	
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	19,751	16,921	20.3	47,692.62	36	Kyushu	30-day rule	○
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	246	184	0.2	636.00	32	Tohoku	30-day rule	
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	746	574	0.7	1,930.50	32	Chugoku	30-day rule	○
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	757	628	0.7	2,124.20	32	Chubu	360-hour rule	○
S-17	CS Daisen-cho Power Plant (A)(B)	Saihaku-gun, Tottori	10,447	8,148	9.8	27,302.40	40	Chugoku	30-day rule	○
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	326	259	0.3	962.28	32	Chubu	360-hour rule	○
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	470	368	0.4	1,082.88	32	Tokyo	30-day rule	
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	850	641	0.8	2,194.50	36	Tohoku	Unlimited and Uncompensated rule	○
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	4,569	3,829	4.5	10,776.80	36	Tokyo	30-day rule	16th FP (Scheduled)
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	680	505	0.6	2,384.64	24	Hokkaido	Unlimited and Uncompensated rule	○
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Miyagi	208	161	0.2	954.99	21	Tohoku	Unlimited and Uncompensated rule	○
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,851	25,391	29.5	53,403.66	40	Kyushu	30-day rule	○
S-25	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	2,745	2,481	2.9	7,515.35	32	Tohoku	Unlimited and Uncompensated rule	○
S-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,340	1,320	1.5	3,316.95	40	Chugoku	30-day rule	○
S-27	CS Shichikashuku-machi Power Plant	Katta-gun, Miyagi	3,240	3,279	4.1	9,213.12	36	Tohoku	30-day rule	○
S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	586	567	0.7	2,242.96	36	Kyushu	Unlimited and Uncompensated rule	○
S-29	CS Miyako-machi Saigawa Power Plant	Miyako-gun, Fukuoka	5,780	5,991	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	5,915	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	○
S-32	CS Sakura-shi Power Plant	Sakura-shi, Chiba	321	346	0.3	1,218.30	21	Tokyo	360-hour rule	
Total			**97,338**	**85,543**	**100.0**	**227,652.43**	–	–	–	–

(Note): The term "gvaluation price "refers to the intermediate value of power plants whose property numbers in the Asset List on page 12-13 are S-01 through S-18 estimated by CSIF, based on the valuations of power plants at the end of Dec. 2024 calculated by Pricewaterhouse Coopers Sustainability LLC. As for power plants S-19 through S-30, "gvaluation price" is the median value calculated by Kroll, LLC at the end of Dec. 2024, and for power plant S-31 and S-32, "gvaluation price " is estimated by CSIF, based on the valuations of power plants at the end of Dec. 2024 calculated by Japan Real Estate Institute.

S-01
CS Shibushi-shi PP

S-02
CS Isa-shi PP

S-03
CS Kasama-shi PP

S-04
CS Isa-shi Dai-ni PP

S-05
CS Yusui-cho PP

S-06
CS Isa-shi Dai-san PP

S-07
CS Kasama-shi Dai-ni PP

S-08
CS Hiji-machi PP

S-09
CS Ashikita-machi PP

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

S-11
CS Minano-machi PP

S-12
CS Kannami-cho PP

S-13
CS Mashiki-machi PP

S-14
CS Koriyama-shi PP

S-15
CS Tsuyama-shi PP

Portfolio Overview

As of December 31, 2024

S-16

CS Ena-shi PP

S-17

CS Daisen-cho PP (A)(B)

S-18

CS Takayama-shi PP

S-19

CS Misato-machi PP

S-20

CS Marumori-machi PP

S-21

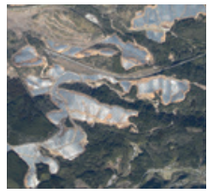
CS Izu-shi PP

S-22

CS Ishikari Shinshinotsu-mura PP

S-23

CS Osaki-shi Kejonuma PP



S-24

CS Hiji-machi Dai-ni Power Plant

S-25

CS Ogawara-machi Power Plant

S-26

CS Fukuyama-shi Power Plant

S-27

CS Shichikashuku-machi Power Plant

S-28

CS Kama-shi Power Plant

S-29

CS Miyako-machi Saigawa Power Plant

S-30

CS Kasama-shi Dai-san Power Plant

S-31

CS Yamaguchi-shi Power Plant

S-32

CS Sakura-shi Power Plant

Portfolio

Portfolio Highlight

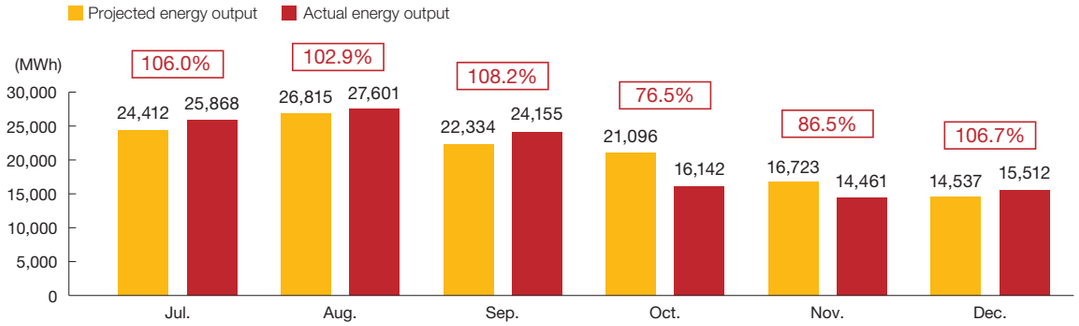
As of December 31, 2024

# of Projects	Total acquisition price (Note) as of the end of 15th FP	Panel output of AUM	Total valuation price (Note) as of the end of 15th FP
32 projects	¥97.3 Bn	227.6 MW	¥85.5 Bn

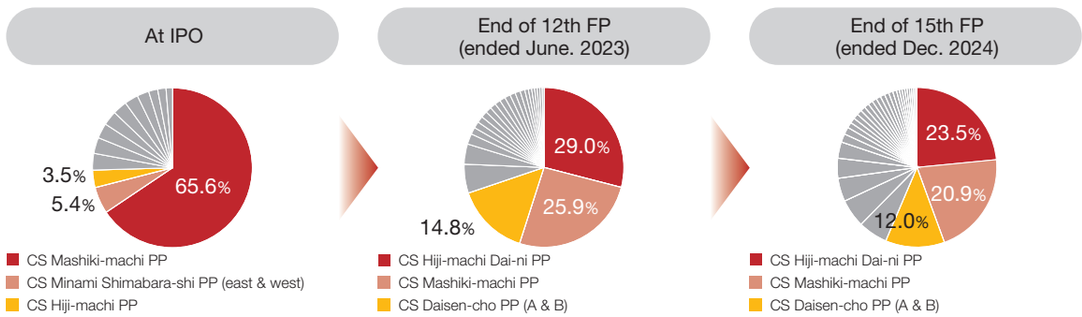
(Note): The term "total acquisition price" total of the represents transaction price (excluding remuneration for business outsourcing concerning the acquisition of assets and other acquisition costs, property taxes, city planning taxes, amount equivalent to consumption taxes, etc. and other commissions,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

Total Energy Output for the Period

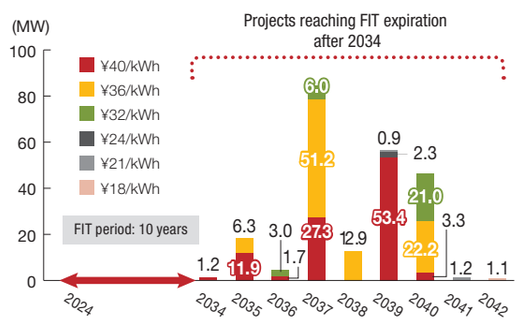
15th FP actual energy output ÷ projected energy output = 98.27%
(13th FP (corresponding period of the previous year): 100.81%)



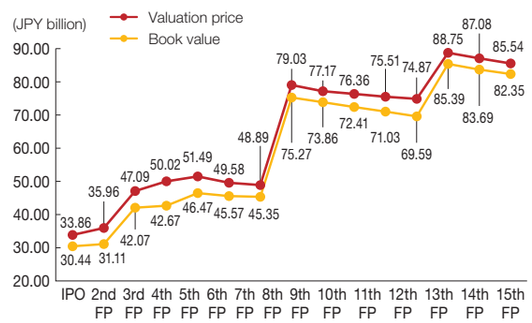
Historical Portfolio Diversification (panel output basis)



Remaining FIT period of CSIF portfolio (panel output basis)



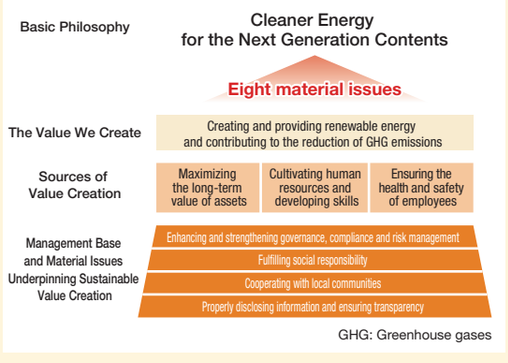
Historical valuation and book value (after depreciation)



Effort in ESG

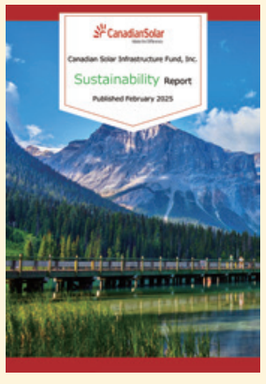
Review of policy

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



Sustainability Report (ESG report update)

- CSIF and CSAM updated the ESG Report published in February 2023 and the Sustainability Report in February 2025.



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

Signatory of: PRI Principles for Responsible Investment

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

The first listed infrastructure fund to conduct disclosures under TCFD guidelines

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

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

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

ESG Initiatives (Green Finance)

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

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.

Reduction of greenhouse gas emissions (/ MW)

2017 Approx. 154 ton → -37% → 2023 Approx. 97 ton

Reduction of industrial water consumption (/ MW)

2017 Approx. 2,249 ton → -72% → 2023 Approx. 636 ton

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

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

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

S Social

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

CSAM 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 2024, 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.

Number of units held by the sponsor and holding ratio

65.672 units (14.92%)

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, Suginami-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	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Operating Revenue (in JPY mln)	3,715	3,452	4,537	4,367	4,455
(Rental revenue of renewable energy power plants, out of operating revenue) (in JPY mln)	3,715	3,452	4,537	4,367	4,455
Operating Expense (in JPY mln)	2,331	2,296	2,690	2,759	2,768
(Expense for rental of renewable energy power plants, out of operating expense) (in JPY mln)	2,114	2,083	2,414	2,483	2,490
Operating Income / Loss (-) (in JPY mln)	1,383	1,156	1,846	1,608	1,686
Ordinary Income / Loss (-) (in JPY mln)	1,214	1,003	1,386	1,361	1,453
Net Income / Loss (-) (in JPY mln)	1,213	1,003	1,385	1,361	1,452
Unitholders' Capital (net) (Note 4) (in JPY mln)	38,632	38,396	45,271	44,963	43,619
Total number of units issued (unit)	386,656	386,656	451,756	451,756	439,999
Total Assets (in JPY mln)	77,986	76,365	95,017	92,391	89,813
(vs prior FP) (%)	(1.9)	(2.1)	24.4	(2.8)	(2.8)
Total Net Assets (in JPY mln)	39,846	39,399	46,657	46,324	45,071
(vs prior FP) (%)	(0.7)	(1.1)	18.4	(0.7)	(2.7)
Interest-bearing Liabilities (in JPY mln)	37,688	36,543	47,776	45,178	44,076
Net Asset Value per Unit (Base price) (in JPY)	103,053	101,898	103,280	102,543	102,436
Total Distribution (in JPY mln)	1,449	1,449	1,694	1,705	1,456
Distribution per Unit (in JPY)	3,750	3,750	3,750	3,775	3,310
(DPU excl. distribution in excess of earnings, in JPY)	3,138	2,595	3,067	3,013	3,301
(Distribution in excess of earnings per unit, in JPY)	612	1,155	683	762	9
Return on Assets (Note 3) (%)	1.5	1.3	1.6	1.5	1.6
(annualized ratio) (%)	3.1	2.6	3.2	2.9	3.2
Return on Capital (Note 3) (%)	3.0	2.5	3.2	2.9	3.2
(annualized ratio) (%)	6.0	5.1	6.4	5.9	6.3
Capital Ratio (Note 3) (%)	51.1	51.6	49.1	50.1	50.2
(vs prior FP) (%)	0.6	0.5	(2.5)	1.0	0.1
Distribution Payout Ratio (Note 3) (%)	100.0	100.0	100.0	100.0	100.0
[Other Information]					
Number of Days for FP (days)	184	181	184	182	184
Number of Invested Asset as of End of FP	25	25	31	31	32
Depreciation Expenses (in JPY mln)	1,453	1,454	1,694	1,729	1,733
CAPEX (in JPY mln)	69	23	89	30	51
Rental NOI (Note 3) (in JPY mln)	3,053	2,823	3,817	3,613	3,697
FFO (Funds from Operation) (Note 3) (in JPY mln)	2,667	2,458	3,080	3,090	3,186
FFO per Unit (Note 3) (in JPY)	6,897	6,357	6,818	6,842	7,240
Interest-bearing Liabilities Ratio (Note 3) (%)	48.3	47.9	50.3	48.9	49.1

(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.

Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as "CSIF") acquired 11,757 treasury units from August to November 2024 in the fiscal period under review. These treasury units were canceled on December 26. Consequently, the total number of investment units issued at the end of the fiscal period under review (as of December 31, 2024) was 439,999.

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

Regarding the Japanese economy during the fiscal period under review, the second preliminary estimate of the real GDP in July-September 2024 was revised upward to 1.2% quarter on quarter on an annualized basis (or up 0.3%). This is higher than the first preliminary estimate (0.9%). This figure reflects the FY2023 Annual Estimates of GDP. Many demand component figures were revised. Exports and capital investment were revised upward. Consumer spending and government expenditures were revised downward. These figures indicate that consumer spending recovery continued, supported by an improving income environment, which boosted real GDP, although the suspension of operations at some factories due to typhoons and concerns over major earthquakes, as well as continuous price increases, weighed on economic activity. Daiwa Institute of Research Ltd. anticipates that real GDP will continue to grow for the third consecutive quarter in the October-December quarter of 2024. The institute projects an annualized increase of 1.8% quarter on quarter (0.5% quarter on quarter), driven by the ongoing recovery in private demand, particularly in consumer spending. They expect that the primary factors that will boost the economy will include the mass production of automobiles due to the normalization of production systems, ongoing improvements in income levels, a strong willingness among companies to invest in capital expenditures, and a rebound in inbound tourism spending. In the House of Representatives elections in Japan in October 2024, the ruling Liberal Democratic Party and Komeito did not secure a majority. Donald Trump won the U.S. presidential election in November. He indicated that he might impose additional tariffs on Canada, Mexico, and China. These events increased uncertainty surrounding economic policies from 2025.

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. Subsequently, the yen appreciated, reaching the 140-yen range on September 13. However, following Trump's victory in the U.S. presidential election, the yen depreciated sharply. Towards the end of December, the yen was in the 158-yen range. Sumitomo Mitsui DS Asset Management Company, Ltd. has forecasted the monetary policies of the United States and Japan, along with their effects on dollar-yen rates in 2025. The company anticipates that the Federal Reserve Board (FRB) will lower interest rates in the United States by 0.25% in March and September of 2025, as well as in March and September of 2026. Meanwhile, it expects that the Bank of Japan's Monetary Policy Meeting will decide to raise interest rates by 0.25% in January and July of 2025 and January of 2026. It is widely believed that if the interest rate differential between Japan and the United States decreases, the yen is likely to strengthen. Sumitomo Mitsui DS Asset Management Company predicts that the dollar will be 153 yen at the end of December 2025. It also anticipates that fluctuations in the dollar-yen rate may increase due to the Trump administration's policies and speculative actions in 2025.

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. At its monetary policy meeting held on July 30-31, 2024, the BOJ decided to make an additional rate increase to 0.25%. SMBC Nikko Securities Inc. provides the following analysis of the rate hike: The Japanese economy is facing a decline in personal consumption due to price increases stemming from rising prices of imported goods. In the corporate sector, real capital investment and real exports have plateaued. Overall, the economy is stagnating. However, the BOJ views the economy as solid. The current inflation rate aligns with the BOJ's price outlook, although the inflation is cost-push inflation. At its monetary policy meeting on January 23-24, 2025, the BOJ decided to raise its policy interest rate by 0.25 percentage points to 0.5%. Regarding the rationale for the additional rate hike, the BOJ suggested that the economic and price conditions are generally aligned with its outlook, or "on track." About the current situation, the BOJ stated, "the likelihood of our outlook being realized is increasing." The Bank of Japan said that it is appropriate to adjust the degree of monetary easing in order to achieve the price stability target of 2% in a sustainable and stable manner. Regarding its monetary policy after raising the policy rate to 0.5%, the BOJ stated that after the revision of the policy rate, the real interest rate will remain significantly negative, and accommodative financial conditions will be upheld and that it will continue to provide strong support for economic activity. On the topic of future monetary policy, the BOJ indicated the following: As of January 2025, the current real interest rate is extremely low. Considering this, if the projected economic and price conditions are realized, the BOJ will continue to raise policy rates and adjust the degree of monetary easing accordingly, although these decisions will depend on future economic, price, and financial conditions. SMBC Nikko Securities Inc. predicts that the BOJ will implement an additional rate increase of 0.25 percentage points semiannually: during the July-September quarter of 2025 and during the January-March quarter of 2026. This will raise the policy rate to 1% by the end of fiscal year 2025.

In the macroeconomic environment described above, investment corporations maintained relatively stable operations in the market for listed infrastructure funds in the fiscal period under review. However, the TSE Infrastructure Fund Index remained on a downward trend from June 2024, mainly due to a continued significant increase in transaction volume driven by selling from individual investors and certain large institutional investors. This trend occurred amid ongoing concerns that emerged towards the end of May 2024 about a potential rise in interest rates. Additionally, concerns were caused by media reports that indicated future increases in operational costs of renewable energy facilities, primarily due to the mandatory recycling of solar panels, which led to concerns about profitability and distributions after the conclusion of the Feed-in Tariff (FIT) scheme. The index fell from 950.80 on July 1, 2024, and continued falling to a low of 590.06 on December 20. On December 30, the index rose to 637.77. In 2025, the prices of investment corporations' investment units seesawed. It was

unclear whether they had hit bottom.

"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 one day in July, zero day in August, five days in September, eight days in October, 15 days in November, and 10 days in December during the period under review. This was a total of 39 days, slightly less frequent than in the same period of the previous year. Average time for output curtailment decreased, leading to a decline in the projected amounts of loss in variable rents (Note 3). As a result, the impact of output curtailment on the entire portfolio was limited. A decline in solar radiation nationwide compared to 2023, particularly in October and November, led to a reduced need for output curtailment. In addition, the effect of transition to the online output curtailment framework in the Kyushu Electric Power jurisdiction continued helping suppress projected amounts of loss in variable rents. The areas where output from renewable energy sources is curtailed have been steadily expanding, and output curtailment has been implemented in all areas except for Tokyo Electric Power following the commencement of output curtailment in Kansai Electric Power in June 2023. Renewable energy power generation facilities owned by CSIF, excluding those in the Kyushu Electric Power area, experienced output curtailment on a total of seven days from July to December 2024. These facilities are in the Chugoku Electric Power, Tohoku Electric Power and Chubu Electric Power areas. CSIF believes that it will be necessary to continuously monitor relevant developments. However, CSIF considers that the effect of output curtailment on CSIF's revenue is limited to a certain degree because most power plants (12 assets, or 62.9% of the entire portfolio based on acquisition price) in the Kyushu Electric Power area operate under the old rule (30-day rule) (Note 4) and most power plants in the other areas have adopted the online output curtailment framework.

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 fiscal year 2024, a new Strategic Energy Plan is expected to be announced for the first time in three years. As a preliminary step, on December 17, 2024, the Strategic Policy Committee of the Agency for Natural Resources and Energy announced the draft of the 7th Strategic Energy Plan.The plan indicates the need to consider energy policies in changes in domestic and international circumstances since the announcement of the 6th Strategic Energy Plan, and the policy directions toward 2040: "the government will give priority to ensuring decarbonized power sources in response to an electricity demand increase in the new situation and implement the Strategic Energy Plan and the GX 2040 Vision integrally(Note 6)"," the government will pursue a balanced electricity generation mix that does not overly depend on specific energy sources while maximizing renewable energy as the mainstay electricity sources(Note 6)","the government will promote the energy transition and maximize the use of renewable energy and nuclear power(Note 6)", and "the government will limit an increase in costs for decarbonization to the maximum extent possible based on the S+3E's principles(Note 6)". The 2040 energy mix would be 40-50% for renewable energy (of which solar power is 22-29%, wind power is 4-8%, hydroelectric power is 8-10%, geothermal power is 1-2%, and biomass is 5-6%), with nuclear power at 20% (currently 8.5%), and thermal power at 30-40%, with renewable energy being the largest source of energy (Note 6).

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 7). 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. CSIF has started reserving funds for four solar power generation facilities that it owns as of December 31, 2024.

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. CSIF believes that these policy trends may exert positive effects on listed infrastructure funds over the medium- to long-term.

In April 2024, the system for generation-side charges was launched after an extended review. In principle, all power sources that are connected to the grid and supply electricity at the same time are billable in this system. The FIT or FIP power sources approved by March 31, 2024, are subject to generation-side charges after the end of their FIT or FIP term. Consideration will be given when purchase prices, etc. are calculated for FIT or FIP sources approved after the date. Operators of non-FIT sources and those that 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. For pumped storage power generation and storage batteries, charges based on kilowatts alone will be levied and those based on kilowatt-hours be exempted.

Under these conditions, CSIF's portfolio consisted of 32 facilities (with a total panel output (Note 8) of 227.7MW, a total acquisition price (Note 9) of ¥97,330 million, and a total price (Note 10) of ¥85,543 million) as of the end of the fiscal period under review. CSIF aims to build its portfolio to achieve an asset size of ¥300,000 million set in the medium-term management plan VISION 2030 announced in 2024.

(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
Projected energy output (P50) represents the output that is viewed to be achievable with a 50% probability by the third-party providers of the technical reports and other experts. The same applies hereinafter.

(Note 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) All the above information is based on the "Outline of the Basic Energy Plan" published by the Agency for Natural Resources and Energy in December 2024.

(Note 7) The term "solar power generation facilities" refers to renewable energy power generation facilities that generate electricity using sunlight as an energy source. The same shall apply hereunder. The term "photovoltaic power generation facilities" refers to photovoltaic power generation facilities as well as their site, etc. The same shall apply hereunder.

(Note 8) "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 9) 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 10) "Appraisal value of power plant" means (1) the median calculated by CSIF based on the appraisal values of a power plant shown in valuation reports with the date of value opinion on December 31, 2024 from PricewaterhouseCoopers Sustainability LLC ,Kroll International Inc or Japan Real Estate Institute to whom appraisal of the power plant consisting of a photovoltaic system and land on which such system is installed was entrusted by CSIF or (2) the median of the business value of the power plant shown in valuation reports.

c. Overview of Financing

In the fiscal period under review, CSIF undertook the issuance of ¥1,400 million in investment corporation bonds on October 24, 2024 and CSIF redeemed ¥1,100 million in investment corporation bonds on November 6, 2024. On the other hand, CSIF made a contractual repayment of ¥1,402 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 ¥44,076 million (amount of borrowings ¥38,876 million and amount of investment corporation bonds ¥5,200 million). Consequently, the ratio of interest- bearing debt to total assets (ratio of interest-bearing debt to total assets at the end of fiscal period) was 49.1%.

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) (Green bonds)	A	–
	The 2nd Unsecured Investment Corporation Bond (Specified investment corporation bonds with limited inter-bond pari passu clause) (Green bonds)	A	–

CSIF received a credit rating from the following rating agency.

Rating status of CSIF as of the 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	Positive

d. Overview of Business Performance and Distribution

As a result of the management described above, the business results in the fiscal period under review included operating revenue of ¥4,455 million, operating income of ¥1,686 million, ordinary income of ¥1,453 million, and net income of ¥1,452 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 Investment Guidelines in the Internal Regulations of the Asset Management Company.

CSIF will use Funds from Operations (FFO) generated from the operation of held assets, excluding gains or losses from asset sales, as the benchmark. Additionally, the upper limit for "continuous excess profit distribution" as specified in Article 47, Item 2 of the Fund's regulations will be calculated based on the following method:

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

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

If total distributions per unit are expected to be lower than the expected total distributions, due to the factors such as funding through the issuance of new investment units, large-scale repairs, or decreased rents resulting from a larger-than-expected asset scale in power generation, the Investment Corporation may pay one-time distributions in excess of earnings. Consequently, distributions may exceed the upper limit of continuous distributions in excess of earnings. The purpose of the one-time distributions is to balance our distributions. The Investment Corporation may not distribute in excess of earnings, or may temporarily distribute in excess of earnings based on a percentage of depreciation that exceeds the percentage specified in the rules of The Investment Trusts Association, Japan after comprehensively considering the financial status in each fiscal period.

Under this policy, FFO is the upper limit of the source of continuous distributions in excess of earnings that are prescribed in Article 47, Item 2 of the Articles of Incorporation of the Investment Corporation. In principle, the Investment Corporation uses continuous distributions in excess of earnings as an “adjusting valve” to fill the gap between the initial profit distributions forecast and actual distributions. In the fiscal period under review, the Investment Corporation will not pay continuous distributions in excess of earnings set out in Article 47, Item 2 of the Articles of Incorporation. The Investment Corporation will pay 3 milion yen, which is equivalent to provision for temporary differences, as distributions in excess of earnings (which are not distributions of the reduction of capital for Japanese tax purposes). Consequently, cash distributions per unit is 3,310 yen.

(3) Summary of Public Offering etc.

Date	Event	Total number of investment units issued and outstanding (units)		Total amount of unitholders' capital (Note 1) (million yen)		Remarks
		Change	Balance	Change	Balance	
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 allotmen	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)
September 13, 2024	Cash distribution in excess of earnings (refund of investment)	-	451,756	(344)	44,619	(Note 22)
December 26, 2024	Cancellation	(11,757)	439,999	(999)	43,619	(Note 23)

(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 forth 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.
(Note 22) At a meeting of the Board of Directors of the CSIF held on August 16, 2024, it was resolved to make distributions in excess of earnings (contribution refunds) at an amount of 762 yen per unit as a cash distribution payable for the 14th fiscal period (year ended June 30, 2024). Payments began to be made on September 13, 2024
(Note 23) CSIF entered into a discretionary transaction agreement (Continuous purchase type) and individual contract with an investment bank regarding the repurchase of its outstanding investment units. CSIF has taken the transaction of repurchasing at the Tokyo Stock Exchange market from August 19, 2024 to November 14, 2024. All of the repurchased investment units (11,757 units) were canceled on December 26, 2024 in accordance with an approval of the board of directors of CSIF, held on December 19, 2024.

(4) Historical Distributions

Based on the unappropriated earnings of JPY 1,452 million for the 15th FP, excluding fractions of the distribution per unit that are less than JPY 1, JPY 1,452 million is the distribution for profit, and JPY3 million as the distribution for the allowancefor adjustment for temporary difference. As a result, JPY 3,310 is the DPU for the period.

I Period	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Unappropriated Earnings or Undisposed Losses (in JPY thousand)	1,213,566	1,003,421	1,385,723	1,361,225	1,452,614
Retained Earnings (in JPY thousand)	239	49	187	84	177
Total Distribution (in JPY thousand)	1,449,960	1,449,960	1,694,085	1,705,378	1,456,396
(DPU, in JPY)	(3,750)	(3,750)	(3,750)	(3,775)	(3,310)
Distribution for Profit (in JPY thousand)	1,213,326	1,003,372	1,385,535	1,361,140	1,452,436
(Distribution for Profit per Unit, in JPY)	(3,138)	(2,595)	(3,067)	(3,013)	(3,301)
Distribution in Excess of Earnings (in JPY thousand)	236,633	446,587	308,549	344,238	3,959
(Distribution in Excess of Earnings per Unit, in JPY)	(612)	(1,155)	(683)	(762)	(9)
Distribution from Allowance for Adjustment for Temporary Difference out of Distribution in Excess of Earnings (in JPY thousand)	–	–	1,807	4,065	3,959
(Distribution from Allowance for Adjustment for Temporary Difference per Unit out of Distribution in Excess of Earnings per Unit, in JPY)	(–)	(–)	(4)	(9)	(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)	(–)

(5) Operational Policy and Agendas in the Future

a. Outlook for the Future Management

In July 2024, the Nikkei Stock Average hit a record high, reaching 42,000. Subsequently, it plunged in August and has been unstable since then. Since Donald Trump’s reelection as U.S. president in November after four years, the Nikkei Stock Average has been fluctuating. CSIF should closely monitor the stock market in 2025.

Regarding the circumstances of solar power generation facilities among renewable energy power generation facilities, the "Policy Direction toward 2040" (note) in the Seventh Basic Energy Plan (draft) published on December 17, 2024, indicates “ the government will pursue a balanced electricity generation mix that does not overly depend on specific energy sources while maximizing renewable energy as the mainstay electricity sources”, and “the government will promote the energy transition and maximize the use of renewable energy and nuclear power, The energy mix for 2040 also indicates a significant increase in the proportion of renewable energy.

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.Output curtailment was less frequent from July to December 2024 compared to the year-ago period. CSIF believes output curtailment is on a downward trend.

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 December 2024.

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.

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

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

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

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

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

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

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

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

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

(ii) Internal Growth Strategy

In circumstances where domestic power consumers are increasingly required to participate in decarbonization initiatives around the world, CSIF started a new approach in October 2022 to grant to power consumers tracking information (information regarding renewable energy power plants attached to FIT Non-Fossil Certificate (Note 1)) for CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B) and CS Marumori-machi Power Plant. The initiative aims to satisfy power consumers’ need to achieve RE100 (Renewable Energy 100%) and has achieved the receipt of ¥0.2/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, and CS Kasama-shi Dai-san Power Plant. As a result, CSIF was able to doubleachieve the unit price from ¥0.1/kWh 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 in *I. Overview of the Fiscal Period under Review* above, CSIF carried out the modification of individual power plants in its portfolio to support online output curtailment (which refers to output curtailment of photovoltaic power generation facilities with a remote output controller installed, the same applies below) as it did in the previous fiscal period. While the CSIF-owned ten power plants in the area served by Kyushu Electric Power are subject to the 30-day rule for output curtailment, the above modifications required for online output curtailment led to a shift from the previous all-day curtailment to hourly curtailment and opened the way for controlling the decrease in lease revenue due to a decline in energy output for reason of output curtailment. In addition, curtailment within a day is counted as one day regardless of the duration, which allows the power plant to respond to output curtailment during peak demand for electricity while complying with the 30-day rule. As a result of further progress shifting to the online output curtailment arrangement, all photovoltaic power plants in Kyushu have shifted to online output curtailment. As a result, CSIF succeeded in reducing lost lease revenue due to curtailment compared with the same period of the previous year and this boosted operating revenue. CSIF is installing online output curtailment equipment in power plants in areas other than Kyushu region. Of the solar power plants in areas other than the

Tokyo Electric Power area, where solar power plants have not started output curtailment, all plants have installed output curtailment equipment except for CS Koriyama-shi Power Plant.

As part of its activities related to the Principles for Responsible Investment (UN PRI), the Asset Manager signed the UN PRI on August 13, 2019, and established the Approach to the Principles for Responsible Investment at the end of December 2020 as the basic ESG policy of the Asset Manager. Subsequently, CSIF has announced annual reports in accordance with the PRI’s disclosure rules and the latest report 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.

Most current Updated on	Evaluating Agency	Evaluation
October 17, 2024	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 a retail electricity provider for CS Izu-shi Power Plant, CS Ogawara-machi Power Plant, CS Mashiki-machi Power Plant, CS Hiji-machi Dai-ni Power Plant and CS Kasama-shi Dai-san Power Plant. These plants are part of the assets owned by CSIF. The agreements help these electricity retailers sell FIT electric power (Note 2) or electric power effectively derived from renewable energy (Note 3).

(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

(i)Borrowing of fund

CSIF completed the borrowing of fund (hereinafter referred to as the “Borrowing”) on January 29, 2025, as followings.

The fund from the Bollowing was used for a part of the fund for the acquisition of specified assets and other related costs described in (ii) Acquisition of asset, as follows.

Type	Lenders	Borrowing Amount	Interest Rate (Note 2)	Drawdown Date	Borrowing Method	Maturity Date	Repayment Method (Note 3)	Security / Guarantee (Note 4)
Long-term (Note 1)	Syndicate of lenders arranged by MUFG Bank, Ltd. as an arranger	4,300 million yen (Note 5)	Base rate plus 0.45% (Note 6)	January 29, 2025	Borrowing based on individual term loan agreements entered into on January 24, 2025 with the lenders stated in the left column	The corresponding date at 5 years from the drawdown date	Balloon (Note 5)	Unsecured, unguaranteed

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

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

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

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

(Note 5) The first principal repayment date will be June 30, 2025, and subsequent principal repayment dates will be the last days of June and December (if a principal repayment date is not a business day, then the payment will be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment will be made on the immediately preceding business day) and the remaining principal on the Maturity Date will be repaid in a single instalment (balloon amortization). The rate of the first repayment scheduled on June 30, 2025 is 3.84549% of the total Borrowing Amount.

(Note 6) The applicable base rate for each interest calculation period (being 3 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 3 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the drawdown date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA’s TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration’s website (https://www.jbatibor.or.jp/rate/).

(ii)Acquisition of assets

CSIF resolved at the board of directors meeting held on January 24, 2025 regarding the acquisition of the following solar energy facilities using borrowing of fund on the basic policy of asset management stipulated in the terms and conditions, and acquired the following solar energy facility on January 29, 2025.

Asset number (Note 1)	Project name	Location (Note 2)	Acquisition price (¥ million)
S-33	CS Hiroshima-shi Suzuhari Power Plant	Hiroshima shi, Hiroshima	3,980

(Note 1) Asset number is assigned to the projects, based on the classification of the renewable energy power generation facility. “S” denotes a solar energy project.

(Note 2) Based on the land or parcel of land upon which the solar energy facility is located, as described in the property registry. The address is described down to the city or district levely.

2. Overview of Fund Corporation

(1) Summary of Invested Capital

Fiscal Period	11th FP	12th FP	13th FP	14th FP	15th FP
	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 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	451,756	451,756	439,999
Unitholders’ Capital (net) (Note) (in JPY mln)	38,632	38,396	45,271	44,963	43,619
The Number of Unitholders	18,184	18,348	20,163	19,948	18,629

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

(2) Major Unitholders List

Major unitholders as of December 31, 2024 are as follows.

Name	The Number of Units Held	Ratio vs Total Number of Units Issued (%)
Canadian Solar Project K.K.	65,672	14.92
Custody Bank of Japan, Ltd. (trust account)	9,250	2.10
JP MORGAN CHASE BANK 385650	7,960	1.80
UBS AG LONDON ASIA EQUITIES	5,755	1.30
THE BANK OF NEW YORK MELLON	5,670	1.28
Individual	4,306	0.97
Individual	4,210	0.95
Rakuten Securities, Inc.	3,822	0.86
Osaka Shoko Shinkin Bank	3,543	0.80
Individual	3,310	0.75
Total	113,498	25.79

(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 (Note3)	Zuken Inc. (Audit and Supervisory board member) Godo Kaisha Tokyo Prime Accounting Office (Representative) Polaris Holdings Co., Ltd. (Outside Director)	800
	Eriko Ishii	Shin Saiwai Law Office (Partner, Attorney at law) Ichigo Hotel REIT Investment Corporation (Executive Director)	1,200
	Kana Takahashi (Note3)	Hifumi Sogo Law Office(Attorney at law) White Essence Co., Ltd. External Auditor	400
Accounting Auditor	Grant Thornton Taiyo LLC	–	13,500

(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 compenation paid for the 15th period is stated, and for the accounting auditor, the amount of compensation for the accounting audit for the 15th period (estimated amount) is stated.

(Note 3) Takashi Handa resigned on October 31, 2024, and Kana Takahashi was appointed as the Supervisory director on November 1, 2024.

(Note 4) Compensation for the accounting auditor includes compensation for the accounting audit for the 14th period English financial statements(1,500 thousand yen) and compensation for.work related to the preparation of a comfort letter for the issuance of investment corporation bonds (2,000 thousand yen) CSIF has not received any services from the persons who belong to the same network with the accounting auditor, and not paid any compenssation to them.

(Note 5) Overview of details of directors and officers liability insurance policy
CSIF has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act.
This insurance policy covers lossses arising from claims for damages borne by the insureds due to errors, breach of duty, nonfeasance, etc.The above-mentioned Ececutive Director and all of the Supervisory Directors are insureds under this insurance policy. However, CSIF does not cover losses and costs personally incurred by officers through criminal acts and intentional illigal activities, such as bribery, as a measure to ensure that the proper performance of duties of officers, etc.,is not impaired.The full amount of the insurance premium for this insurance policy excluding special contract is borne by CSIF.

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

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

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

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

(4) Asset Manager, Asset Custodian and Administrator

Asset manager, asset custodian and administrator as of December 31, 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

		14th FP		15th FP	
		As of June. 30, 2024		As of December 31, 2024	
Type of asset	Region (Note 1)	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	829,488	0.9	808,982	0.9
	Kanto	1,918,531	2.1	2,098,579	2.3
	Tokai	4,730,759	5.1	4,652,226	5.2
	Chugoku/Shikoku	8,412,075	9.1	8,190,252	9.1
	Kyushu	17,851,985	19.3	17,349,893	19.3
Subtotal		33,742,839	36.5	33,099,934	36.9
Land	Hokkaido/Tohoku	48,970	0.1	48,970	0.1
	Kanto	648,591	0.7	750,338	0.8
	Tokai	63,309	0.1	63,309	0.1
	Chugoku/Shikoku	625,679	0.7	625,679	0.7
	Kyushu	3,184,875	3.4	3,184,875	3.5
Subtotal		4,571,427	4.9	4,673,173	5.2
Land lease	Hokkaido/Tohoku	112,698	0.1	112,698	0.1
	Kanto	146,493	0.2	146,493	0.2
	Tokai	332,421	0.4	332,421	0.4
	Chugoku/Shikoku	95,239	0.1	95,239	0.1
	Kyushu	799,838	0.9	799,838	0.9
Subtotal		1,486,690	1.6	1,486,690	1.7
Solar energy facility in trust	Hokkaido/Tohoku	6,273,746	6.8	6,143,617	6.8
	Kanto	5,026,287	5.4	4,933,192	5.5
	Chugoku/Shikoku	1,242,075	1.3	1,218,922	1.4
	Kyushu	24,404,518	26.4	23,851,058	26.6
Subtotal		36,946,627	40.0	36,146,790	40.2
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	6.7	6,196,281	6.9
Subtotal		6,948,625	7.5	6,948,625	7.7
Solar energy facility etc.	Hokkaido/Tohoku	7,381,651	8.0	7,231,016	8.1
	Kanto	8,375,499	9.1	8,564,199	9.5
	Tokai	5,126,490	5.6	5,047,957	5.6
	Chugoku/Shikoku	10,375,069	11.2	10,130,093	11.3
	Kyushu	52,437,499	56.8	51,381,947	57.2
Subtotal		83,696,209	90.6	82,355,214	91.7
Solar energy facility etc. total		83,696,209	90.6	82,355,214	91.7
Saving/other assets		8,694,925	9.4	7,458,221	8.3
Asset total (Note 2)		92,391,135	100.0	89,813,436	100.0

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

(Note 2) AUM refers to the numbers in the balance sheet.

(Note 3) The ratios are rounded off to the first decimal place.

(2) Major Assets List

The summary of the top 10 assets as of December 31, 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	1,195,961	24,703
CS Mashiki-machi Power Plant	957,974	15,233
CS Daisen-cho Power Plant (A) and (B)	541,509	7,901
CS Kasama-shi Dai-san Power Plant	213,599	5,656
CS Miyako-machi-Saigawa Power Plant	232,640	5,646
CS Izu-shi Power Plant	219,602	3,741
CS Shichigashuku-machi Power Plant	159,509	3,143
CS Ogawara-machi Power Plant	99,811	2,402
CS Fukuyama-shi Power Plant	74,896	1,310
CS Minamishimabara-shi Power Plant (East) and (West)	93,792	1,264
Total	3,789,297	71,003

(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	281	22	792	
	Machinery and Equipment	43,344	287	-	43,631	11,758	898	31,872	(Note1)
	Tools, Furniture and Fixtures	593	2	-	596	162	12	433	(Note2)
	Land	4,571	101	-	4,673	-	-	4,673	(Note1)
	Structures in trust	7,925	-	-	7,925	998	145	6,926	
	Machinery and Equipment in trust	33,005	0	-	33,006	3,903	651	29,102	(Note2)
	Tools, Furniture and Fixtures in trust	134	-	-	134	16	2	117	
	Land in trust	6,948	-	-	6,948	-	-	6,948	
	Construction in progress in trust	3	-	-	3	-	-	3	
	Total	97,601	392	-	97,993	17,121	1,733	80,872	
Intangible Assets	Leasehold Rights	1,486	-	-	1,486	-	-	1,486	
	Software	7	-	-	7	5	0	1	
	Total	1,493	-	-	1,493	5	0	1,488	

(Note1) The increases for the 15th FP are mainly related to the acquisition of the power plants on Augut 30, 2024.
(Note2) The increase for the 15th 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 32 renewable energy facilities as of December 31, 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^2) (Note 1)	PPA Purchase Price (yen/kwh) (Note 2)	Certification Date (Note 3)	FIT Term End (Note 4)
S-01	Solar Plant etc.	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	19,861	40	February 26, 2013	September 16, 2034
S-02	Solar Plant etc.	CS Isa-shi Power Plant	Isa-shi, Kagoshima	22,223	40	February 26, 2013	June 8, 2035
S-03	Solar Plant etc.	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	42,666 (Note 5)	40	January 25, 2013	June 25, 2035
S-04	Solar Plant etc.	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	31,818	36	October 2, 2013	June 28, 2035
S-05	Solar Plant etc.	CS Yusui-cho Power Plant	Yusui-cho, Aira-gun, Kagoshima	25,274	36	March 14, 2014	August 20, 2035
S-06	Solar Plant etc.	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	40,736	40	February 26, 2013	September 15, 2035
S-07	Solar Plant etc.	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	53,275	40	January 25, 2013	September 23, 2035
S-08	Solar Plant etc.	CS Hiji-machi Power Plant	Hiji-machi, Hayami-gun, Oita	30,246	36	July 16, 2013	October 12, 2035
S-09	Solar Plant etc.	CS Ashikita-machi Power Plant	Ashikita-machi, Ashikita-gun, Kumamoto	45,740	40	February 26, 2013	December 10, 2035
S-10	Solar Plant etc.	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	Minamishimabara-shi, Nagasaki	56,066	40	February 26, 2013 (East) February 26, 2013 (West)	December 24, 2035 (East) January 28, 2036 (West)
S-11	Solar Plant etc.	CS Minano-machi Power Plant	Minano-machi, Chichibu-gun, Saitama	44,904	32	December 11, 2014	December 6, 2036
S-12	Solar Plant etc.	CS Kannami-cho Power Plant	Kannami-cho, Tagata-gun, Shizuoka	41,339	36	March 31, 2014	March 2, 2037
S-13	Solar Plant etc.	CS Mashiki-machi Power Plant	Mashiki-machi, Kamimashiki-gun, Kumamoto	638,552 (Note 6)	36	October 24, 2013	June 1, 2037
S-14	Solar Plant etc.	CS Koriyama-shi Power Plan	Koriyama-shi, Fukushima	30,376 (Note 5)	32	February 27, 2015	September 15, 2036
S-15	Solar Plant etc.	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	31,059	32	September 26, 2014	June 29, 2037
S-16	Solar Plant etc.	CS Ena-shi Power Plant	Ena-shi, Gifu	37,373	32	February 24, 2015	September 12, 2037
S-17	Solar Plant etc.	CS Daisen-cho Power Plant (A) and (B)	Daisen-cho, Saihaku-gun, Tottori	452,760 (Note 7)	40	February 22, 2013 (A) February 28, 2013 (B)	August 9, 2037
S-18	Solar Plant etc.	CS Takayama-shi Power Plant	Takayama-shi, Gifu	16,278 (Note 5)	32	January 30, 2015	October 9, 2037
S-19	Solar Plant etc.	CS Misato-machi Power Plant	Misato-machi, Kodama-gun, Saitama	25,315	32	January 6, 2015	March 26, 2037
S-20	Solar Plant etc.	CS Marumori-machi Power Plant	Marumori-machi, Igu-gun, Miyagi	65,306 (Note 8)	36	February 28, 2014	July 12, 2038
S-21	Solar Plant etc.	CS Izu-shi Power Plant	Izu-shi, Shizuoka	337,160	36	March 31, 2014	November 29, 2038
S-22	Solar Plant etc.	CS Ishikari Shinshinotsu-mura Power Plant	Shinshinotu-mura, Ishikari-gun Hokkaido	42,977	24	November 18, 2016	July 15, 2039
S-23	Solar Plant etc.	CS Osaki-shi Kejonuma Power Plant	Osaki-shi Miyagi	26,051	21	March 27, 2018	July 21, 2039
S-24	Solar Plant etc.	CS Hiji-machi Dai-ni Power Plant	Hiji-machi, Hayami-gun Oita	1,551,086 (Note 9)	40	March 15, 2013	October 30, 2039
S-25	Solar Plant etc.	CS Ogawara-machi Power Plant	Ogawara-machi, Shibata-gun Miyagi	123,624 (Note 10)	32	February 9, 2015	March 19, 2040
S-26	Solar Plant etc	CS Fukuyama-shi Power Plant	Fukuyama-shi Hiroshima	90,794	40	February 22, 2013	October 15, 2040
S-27	Solar Plant etc	CS Shichigashuku-machi Power Plant	Shichigashuku-machi, Katta-gun Miyagi	143,369 (Note 11)	36	March 13, 2014	March 30, 2040
S-28	Solar Plant etc	CS Kama-shi Power Plant	Kama-shi Fukuoka	35,352	36	March 12, 2014	March 30, 2037
S-29	Solar Plant etc	CS Miyako-machi Saigawa Power Plant	Miyako-machi, Kyoto-gun Fukuoka	407,762	36	(1) March 17, 2014 (2) March 17, 2014 (3) March 17, 2014 (4) March 17, 2014 (5) February 14, 2014 (6) February 14, 2014	March 30, 2040
S-30	Solar Plant etc	CS Kasama-shi Dai-san Power Plant	Kasama-shi Ibaraki	291,147 (Note 12)	32	April 30, 2014	September 29, 2040
S-31	Solar Plant etc	CS Yamaguchi-shi Power Plant	Yamaguchi-shi Yamaguchi	10,065	18	March 20, 2019	February 2, 2042

Asset #	Category	Project Name	Location	Site Area (m^2) (Note 1)	PPA Purchase Price (yen/kwh) (Note 2)	Certification Date (Note 3)	FIT Term End (Note 4)
S-32	Solar Plant etc	CS Sakura-shi Power Plant	Sakura-shi Chiba	29,465	21	February 13, 2018	February 11, 2041

(Note 1) The numbers for “Site Area” are not equal to the real situation but based on the ground register.
(Note 2) “PPA Purchase Price” are the FIT price for each power plant (excluding consumption tax amount).
(Note 3) “Certification Date” denotes the date each power plant is certified under the article 6.1 of Revision Renewable Energy Special Measures Law. Each power plant is deemed being certified on April 1, 2017 based on the article 9.3 of Revision Renewable Energy Special Measures Law.
(Note 4) “FIT Term End” denotes the date 20-year FIT term ends for each power plant.
(Note 5) The number for the site area is only for the power plant’s land ownership rights and doesn’t include easement.
(Note 6) The number for the site area is only for the power plant’s and self-employed line’s land ownership rights and doesn’t include easement.
(Note 7) The number for the site area is only for the power plant’s and self-employed line’s surface rights and doesn’t include leasehold rights and easement.
(Note 8) The number for the site area is only for the power plant’s, self-employed line’s and access road’s surface rights and doesn’t include easement.
(Note 9) The number for the site area is only for the power plant’s, self-employed line’s and access road’s land ownership rights and leasehold rights and does not include easement.
(Note 10) The number for the site area is only for the power plant’s, self-employed line’s and access road’s surface rights and leasehold rights and does not include easement.
(Note 11) The number for the site area is only for the power plant’s surface rights and doesn’t include easement.
(Note 12) The solar energy plants land includes land for which superficies have been established for a portion of a percel of land, but the number for the site area of the land is stated based on the area of the entire parcel of land in the registry.

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	403	276 127	419
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	260	244 15	272
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	756	551 205	721
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	538	510 27	560
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	465	443 21	483
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	949	675	634 40	688
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	850	647	612 35	611
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	729	701 27	734
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	989	714	688 25	718
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	1,327	1,270 56	1,264
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	849	617 232	834
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	514	421	389 31	434
S-13	CS Mashiki-machi Power Plan	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	19,751	16,921	13,471 3,450	15,233
S-14	CS Koriyama-shi Power Plan	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	246	184	133 50	201
S-15	CS Tsuyama-shi Power Plan	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	746	574	441 133	679
S-16	CS Ena-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	757	628	597 30	582
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	10,447	8,148	7,884 264	7,901
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	326	259	202 56	289
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	368	255 113	402
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	850	641	627 13	674
S-21	CS Izu-shi Power Plant	Tida Power01 G.K.	TEPCO Power Grid, Incorporated	4,569	3,829	3,651 178	3,741
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network Co., Ltd.	680	505	447 57	616
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	208	161	120 40	192
S-24	CS Hiji-machi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	27,851	25,391	20,541 4,850	24,703
S-25	CS Ogawara Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	2,745	2,481	2,445 35	2,402
S-26	CS Fukuyama-shi Power Planet	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	1,340	1,320	1,240 79	1,310
S-27	CS Shichigashuku-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	3,240	3,279	3,232 46	3,143
S-28	CS Kama-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	586	567	545 22	657
S-29	CS Miyako-machi Saigawa Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	5,780	5,991	4,421 1,570	5,646
S-30	CS Kasama-shi Dai-san Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	5,840	5,915	5,221 694	5,656
S-31	CS Yamaguchi-shi Power Plant	CS Yamaguchi Aio Futajima 2 G.K.	The Chugoku Electric Power Network Co., Inc.	230	249	185 63	237
S-32	CS Yamaguchi-shi Power Plant	Tida Power01 G.K.	TEPCO Power Grid, Incorporated.	321	346	249 96	337
Total				97,338	85,543	72,854 12,688	82,355

(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 and S-32 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 and S-32 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 and S-32 is stated. Real estate includes its superficies right.

(Note 4) Fiscal period end book value is the book value of solar energy as of December 31, 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	11th FP	12th FP	13th FP	14th FP	15th FP
	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	Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	18,843	17,897	18,708	17,597	18,573
Variable rent linked to actual output	7,052	4,313	7,240	5,575	6,757
Incidental income	–	0	–	0	–
Total of rental revenue of renewable energy power plant (A)	25,896	22,211	25,948	23,173	25,330
Expense for rental of renewable energy power plant					
Tax and public dues	1,400	1,194	1,194	1,017	1,017
(Property tax)	1,400	1,194	1,194	1,017	1,017
(Other and public dues)	–	–	–	–	–
Other expenses	2,613	2,769	2,769	3,491	3,199
(Management entrustment expenses)	2,155	2,177	2,177	2,725	1,774
(Repair and maintenance costs)	199	–	–	–	658
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	258	591	591	766	766
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	9,539	9,539	9,539	9,546	9,549
(Structures)	468	468	468	468	468
(Machinery and equipment)	9,029	9,029	9,029	9,029	9,029
(Tools, furniture and fixtures)	41	41	41	48	51
Total of expense for rental of renewable energy power plant (B)	13,554	13,504	13,504	14,055	13,765
Income from rental of renewable energy power plant (A-B)	12,341	8,707	12,444	9,117	11,565

S-02 CS Isa-shi Power Plant

Accounting Item	11th FP	12th FP	13th FP	14th FP	15th FP
	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	Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	13,954	13,669	13,854	13,435	13,755
Variable rent linked to actual output	6,359	3,961	5,686	4,735	6,366
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	20,314	17,631	19,541	18,170	20,121
Expense for rental of renewable energy power plant					
Tax and public dues	1,090	936	936	803	803
(Property tax)	1,090	936	936	803	803
(Other and public dues)	–	–	–	–	–
Other expenses	2,761	2,874	3,399	3,423	3,133
(Management entrustment expenses)	1,610	1,610	2,135	1,875	1,610
(Repair and maintenance costs)	149	–	–	146	121
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	203	466	466	604	604
(Land rent)	797	797	797	797	797
(Other rental expense)	–	–	–	–	–
Depreciation expenses	7,925	7,925	7,925	7,925	7,925
(Structures)	256	256	256	256	256
(Machinery and equipment)	7,651	7,651	7,651	7,651	7,651
(Tools, furniture and fixtures)	17	17	17	17	17
Total of expense for rental of renewable energy power plant (B)	11,776	11,736	12,260	12,151	11,861
Income from rental of renewable energy power plant (A-B)	8,537	5,895	7,280	6,018	8,260

S-03 CS Kasama-shi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	28,949	34,609	28,799	34,429	28,649
Variable rent linked to actual output	12,248	12,261	16,439	12,812	13,149
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	41,198	46,871	45,239	47,242	41,798
Expense for rental of renewable energy power plant					
Tax and public dues	2,481	2,167	2,167	1,939	1,939
(Property tax)	2,481	2,167	2,167	1,939	1,939
(Other and public dues)	–	–	–	–	–
Other expenses	4,386	6,433	4,959	5,755	5,324
(Management entrustment expenses)	2,914	2,914	2,914	2,914	3,046
(Repair and maintenance costs)	1,034	2,519	1,045	1,547	984
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	438	1,000	1,000	1,294	1,294
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	14,483	14,637	14,956	14,956	14,956
(Structures)	345	345	345	345	345
(Machinery and equipment)	14,104	14,258	14,576	14,576	14,576
(Tools, furniture and fixtures)	33	33	33	33	33
Total of expense for rental of renewable energy power plant (B)	21,351	23,238	22,083	22,651	22,220
Income from rental of renewable energy power plant (A-B)	19,846	23,632	23,156	24,590	19,577

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

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	28,815	28,183	28,609	27,700	28,403
Variable rent linked to actual output	11,483	7,593	12,509	9,769	10,654
Incidental income (Note)	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	40,298	35,777	41,118	37,469	39,058
Expense for rental of renewable energy power plant					
Tax and public dues	2,395	2,056	2,056	1,764	1,764
(Property tax)	2,395	2,056	2,056	1,764	1,764
(Other and public dues)	–	–	–	–	–
Other expenses	5,101	6,990	5,853	6,561	5,719
(Management entrustment expenses)	2,893	2,921	3,329	3,331	2,921
(Repair and maintenance costs)	207	1,545	–	432	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	408	933	933	1,207	1,207
(Land rent)	1,590	1,590	1,590	1,590	1,590
(Other rental expense)	–	–	–	–	–
Depreciation expenses	16,534	16,534	16,534	16,547	16,550
(Structures)	306	306	306	306	306
(Machinery and equipment)	16,186	16,186	16,186	16,186	16,186
(Tools, furniture and fixtures)	41	41	41	54	57
Total of expense for rental of renewable energy power plant (B)	24,031	25,581	24,444	24,873	24,034
Income from rental of renewable energy power plant (A-B)	16,267	10,196	16,673	12,595	15,023

S-05 CS Yusui-cho Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	23,117	25,618	22,952	25,178	22,788
Variable rent linked to actual output	9,785	2,703	9,768	4,470	8,921
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	32,903	28,332	32,721	29,648	31,709
Expense for rental of renewable energy power plant					
Tax and public dues	2,076	1,783	1,783	1,529	1,529
(Property tax)	2,076	1,783	1,783	1,529	1,529
(Other and public dues)	–	–	–	–	–
Other expenses	5,109	5,974	5,371	5,808	5,374
(Management entrustment expenses)	2,966	2,988	2,988	3,422	2,988
(Repair and maintenance costs)	500	855	253	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	378	866	866	1,122	1,122
(Land rent)	1,263	1,263	1,263	1,263	1,263
(Other rental expense)	–	–	–	–	–
Depreciation expenses	14,360	14,364	14,364	14,364	14,364
(Structures)	605	605	605	605	605
(Machinery and equipment)	13,519	13,519	13,519	13,519	13,519
(Tools, furniture and fixtures)	235	239	239	239	239
Total of expense for rental of renewable energy power plant (B)	21,546	22,122	21,519	21,702	21,268
Income from rental of renewable energy power plant (A-B)	11,356	6,200	11,201	7,946	10,441

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

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	34,318	34,073	34,073	33,480	33,828
Variable rent linked to actual output	14,687	8,278	15,759	11,009	16,788
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	49,006	42,352	49,833	44,490	50,617
Expense for rental of renewable energy power plant					
Tax and public dues	2,882	2,476	2,476	2,126	2,126
(Property tax)	2,882	2,476	2,476	2,126	2,126
(Other and public dues)	–	–	–	–	–
Other expenses	6,454	6,812	6,812	8,758	7,201
(Management entrustment expenses)	3,719	3,732	3,732	3,746	3,814
(Repair and maintenance costs)	242	–	–	1,626	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	456	1,043	1,043	1,349	1,349
(Land rent)	2,036	2,036	2,036	2,036	2,036
(Other rental expense)	–	–	–	–	–
Depreciation expenses	19,971	19,971	19,971	19,971	19,971
(Structures)	290	290	290	290	290
(Machinery and equipment)	19,629	19,629	19,629	19,629	19,629
(Tools, furniture and fixtures)	51	51	51	51	51
Total of expense for rental of renewable energy power plant (B)	29,308	29,260	29,260	30,856	29,299
Income from rental of renewable energy power plant (A-B)	19,697	13,092	20,573	13,633	21,318

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

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	28,570	34,188	28,422	34,011	28,275
Variable rent linked to actual output	12,345	12,032	15,254	13,053	12,287
Incidental income	–	–	13	–	–
Total of rental revenue of renewable energy power plant (A)	40,916	46,221	43,690	47,064	40,562
Expense for rental of renewable energy power plant					
Tax and public dues	2,710	2,324	2,324	2,035	2,035
(Property tax)	2,710	2,324	2,324	2,035	2,035
(Other and public dues)	–	–	–	–	–
Other expenses	5,778	11,472	8,264	7,713	8,546
(Management entrustment expenses)	2,878	2,874	2,874	2,874	3,006
(Repair and maintenance costs)	93	5,267	2,059	1,235	1,936
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	410	934	934	1,207	1,207
(Land rent)	2,396	2,396	2,396	2,396	2,396
(Other rental expense)	–	–	–	–	–
Depreciation expenses	17,604	17,758	18,077	18,077	18,077
(Structures)	247	247	247	247	247
(Machinery and equipment)	17,314	17,468	17,786	17,786	17,786
(Tools, furniture and fixtures)	42	42	42	42	42
Total of expense for rental of renewable energy power plant (B)	26,094	31,555	28,666	27,826	28,659
Income from rental of renewable energy power plant (A-B)	14,821	14,665	15,024	19,238	11,902

S-08 CS Hiji-machi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	36,910	36,242	36,652	35,622	36,393
Variable rent linked to actual output	18,138	12,274	19,119	15,703	18,759
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	55,048	48,517	55,772	51,325	55,152
Expense for rental of renewable energy power plant					
Tax and public dues	3,299	2,835	2,835	2,436	2,436
(Property tax)	3,299	2,835	2,835	2,436	2,436
(Other and public dues)	–	–	–	–	–
Other expenses	6,629	7,060	7,172	7,430	7,531
(Management entrustment expenses)	4,248	4,248	4,248	3,714	4,248
(Repair and maintenance costs)	275	–	111	534	101
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	548	1,254	1,254	1,624	1,624
(Land rent)	1,557	1,557	1,557	1,557	1,557
(Other rental expense)	–	–	–	–	–
Depreciation expenses	22,166	22,166	22,166	22,166	22,166
(Structures)	835	835	835	835	835
(Machinery and equipment)	21,252	21,252	21,252	21,252	21,252
(Tools, furniture and fixtures)	78	78	78	78	78
Total of expense for rental of renewable energy power plant (B)	32,094	32,062	32,174	32,032	32,134
Income from rental of renewable energy power plant (A-B)	22,954	16,454	23,597	19,293	23,018

S-09 CS Ashikita-machiPower Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	36,547	34,121	36,290	33,524	36,031
Variable rent linked to actual output	13,956	10,068	13,986	11,374	14,626
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	50,504	44,189	50,276	44,899	50,658
Expense for rental of renewable energy power plant					
Tax and public dues	3,071	2,632	2,632	2,255	2,255
(Property tax)	3,071	2,632	2,632	2,255	2,255
(Other and public dues)	–	–	–	–	–
Other expenses	6,332	6,785	7,082	7,575	7,266
(Management entrustment expenses)	3,900	3,938	3,938	4,385	3,938
(Repair and maintenance costs)	242	–	297	–	137
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	508	1,165	1,165	1,508	1,508
(Land rent)	1,681	1,681	1,681	1,681	1,681
(Other rental expense)	–	–	–	–	–
Depreciation expenses	20,306	20,306	20,306	20,306	20,306
(Structures)	1,441	1,441	1,441	1,441	1,441
(Machinery and equipment)	18,612	18,612	18,612	18,612	18,612
(Tools, furniture and fixtures)	252	252	252	252	252
Total of expense for rental of renewable energy power plant (B)	29,710	29,724	30,021	30,136	29,827
Income from rental of renewable energy power plant (A-B)	20,794	14,465	20,255	14,762	20,830

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

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	64,523	60,618	64,070	59,572	63,615
Variable rent linked to actual output	27,753	16,865	29,866	21,337	30,176
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	92,276	77,483	93,936	80,910	93,792
Expense for rental of renewable energy power plant					
Tax and public dues	5,400	4,634	4,634	3,979	3,979
(Property tax)	5,400	4,634	4,634	3,979	3,979
(Other and public dues)	–	–	–	–	–
Other expenses	15,147	11,539	11,538	17,393	14,803
(Management entrustment expenses)	8,275	5,553	5,553	9,046	8,313
(Repair and maintenance costs)	1,853	–	–	1,856	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	757	1,723	1,723	2,229	2,229
(Land rent)	4,260	4,261	4,260	4,260	4,260
(Other rental expense)	–	–	–	–	–
Depreciation expenses	35,404	35,408	35,417	35,421	35,421
(Structures)	755	755	755	755	755
(Machinery and equipment)	34,399	34,403	34,412	34,417	34,417
(Tools, furniture and fixtures)	248	248	248	248	248
Total of expense for rental of renewable energy power plant (B)	55,952	51,581	51,590	56,794	54,204
Income from rental of renewable energy power plant (A-B)	36,324	25,902	42,346	24,116	39,588

S-11 CS Minano-machi Power Plant

Accounting Item	11th FP	12th FP	13th FP	14th FP	15th FP
	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	Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	30,223	34,082	30,068	34,622	29,912
Variable rent linked to actual output	6,551	9,489	10,836	8,170	3,837
Incidental income	–	–	3	–	0
Total of rental revenue of renewable energy power plant (A)	36,774	44,291	40,908	42,793	33,751
Expense for rental of renewable energy power plant					
Tax and public dues	2,886	2,504	2,504	2,175	2,175
(Property tax)	2,886	2,504	2,504	2,175	2,175
(Other and public dues)	–	–	–	–	–
Other expenses	4,431	5,290	5,129	5,539	6,463
(Management entrustment expenses)	3,814	3,814	3,957	3,814	4,067
(Repair and maintenance costs)	104	304	–	209	880
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	512	1,171	1,171	1,516	1,516
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	16,211	16,211	16,212	16,212	16,223
(Structures)	766	766	766	766	766
(Machinery and equipment)	15,445	15,445	15,446	15,446	15,453
(Tools, furniture and fixtures)	–	–	–	0	3
Total of expense for rental of renewable energy power plant (B)	23,529	24,006	23,846	23,928	24,862
Income from rental of renewable energy power plant (A-B)	13,245	20,285	17,062	18,865	8,888

S-12 CS Kannami-cho Power Plant

Accounting Item	11th FP	12th FP	13th FP	14th FP	15th FP
	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	Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	18,177	19,248	18,084	19,149	17,990
Variable rent linked to actual output	6,661	7,589	7,120	7,630	5,302
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	24,839	26,838	25,204	26,779	23,293
Expense for rental of renewable energy power plant					
Tax and public dues	1,541	1,335	1,335	1,154	1,154
(Property tax)	1,541	1,335	1,335	1,154	1,154
(Other and public dues)	–	–	–	–	–
Other expenses	4,932	3,991	4,164	4,379	5,599
(Management entrustment expenses)	1,809	1,809	1,809	1,809	1,990
(Repair and maintenance costs)	1,210	–	172	233	1,273
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	233	527	527	681	681
(Land rent)	1,678	1,653	1,653	1,653	1,653
(Other rental expense)	–	–	–	–	–
Depreciation expenses	9,671	9,671	9,671	9,671	9,671
(Structures)	389	389	389	389	389
(Machinery and equipment)	9,226	9,226	9,226	9,226	9,226
(Tools, furniture and fixtures)	55	55	55	55	55
Total of expense for rental of renewable energy power plant (B)	16,146	14,998	15,171	15,205	16,426
Income from rental of renewable energy power plant (A-B)	8,692	11,839	10,032	11,574	6,867

S-13 CS Mashiki-machi Power Plant

Accounting Item	11th FP	12th FP	13th FP	14th FP	15th FP
	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	Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	677,855	634,560	673,083	623,059	668,299
Variable rent linked to actual output	294,168	157,504	273,331	256,184	289,666
Incidental income	–	–	–	–	9
Total of rental revenue of renewable energy power plant (A)	972,023	792,064	946,414	879,244	957,974
Expense for rental of renewable energy power plant					
Tax and public dues	61,549	53,449	53,449	47,093	47,093
(Property tax)	61,549	53,449	53,449	47,093	47,093
(Other and public dues)	–	–	–	–	–
Other expenses	83,400	86,885	87,742	87,705	82,432
(Management entrustment expenses)	70,219	70,262	70,274	70,274	70,274
(Repair and maintenance costs)	3,630	3,346	4,209	7,585	2,313
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	9,493	13,201	13,201	9,789	9,789
(Land rent)	55	75	55	54	54
(Other rental expense)	–	–	–	–	–
Depreciation expenses	338,389	338,451	340,453	344,149	344,149
(Structures)	3,706	3,751	3,873	3,881	3,881
(Machinery and equipment)	326,780	326,797	328,677	332,365	332,365
(Tools, furniture and fixtures)	7,902	7,902	7,902	7,902	7,902
Total of expense for rental of renewable energy power plant (B)	483,338	478,785	481,644	478,947	473,674
Income from rental of renewable energy power plant (A-B)	488,684	313,278	464,769	400,297	484,300

S-14 CS Koriyama-shi Power Plant

Accounting Item	11th FP	12th FP	13th FP	14th FP	15th FP
	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	Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	7,465	7,916	7,427	7,850	7,388
Variable rent linked to actual output	3,277	4,129	4,846	3,971	1,610
Incidental income	2	–	2	–	2
Total of rental revenue of renewable energy power plant (A)	10,746	12,046	12,276	11,822	9,002
Expense for rental of renewable energy power plant					
Tax and public dues	869	752	752	652	652
(Property tax)	869	752	752	652	652
(Other and public dues)	–	–	–	–	–
Other expenses	940	1,080	1,217	1,152	2,692
(Management entrustment expenses)	829	829	967	829	829
(Repair and maintenance costs)	–	–	–	–	1,540
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	110	250	250	322	322
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	4,191	4,193	4,193	4,193	4,200
(Structures)	327	327	327	327	327
(Machinery and equipment)	3,864	3,866	3,866	3,866	3,873
(Tools, furniture and fixtures)	–	–	–	–	–
Total of expense for rental of renewable energy power plant (B)	6,001	6,025	6,163	5,998	7,546
Income from rental of renewable energy power plant (A-B)	4,744	6,020	6,113	5,823	1,455

S-15 CS Tsuyama-shi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	21,575	23,809	21,464	23,662	21,353
Variable rent linked to actual output	12,106	7,889	10,869	9,358	10,963
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	33,681	31,698	32,333	33,021	32,317
Expense for rental of renewable energy power plant					
Tax and public dues	2,624	2,293	2,293	2,013	2,013
(Property tax)	2,624	2,293	2,293	2,013	2,013
(Other and public dues)	–	–	–	–	–
Other expenses	3,587	3,589	4,485	4,935	8,180
(Management entrustment expenses)	2,764	2,943	2,943	2,943	2,943
(Repair and maintenance costs)	532	–	895	1,159	4,404
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	288	643	643	829	829
(Land rent)	1	1	1	1	1
(Other rental expense)	–	–	–	–	–
Depreciation expenses	13,160	13,160	13,161	13,163	13,261
(Structures)	393	393	393	393	393
(Machinery and equipment)	12,462	12,462	12,463	12,465	12,562
(Tools, furniture and fixtures)	304	304	304	304	304
Total of expense for rental of renewable energy power plant (B)	19,372	19,044	19,940	20,112	23,454
Income from rental of renewable energy power plant (A-B)	14,309	12,654	12,393	12,908	8,862

S-16 CS Ena-shi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	25,225	25,868	25,096	25,735	24,944
Variable rent linked to actual output	17,874	13,215	14,014	3,589	21,330
Incidental income	–	3	–	–	–
Total of rental revenue of renewable energy power plant (A)	43,099	39,086	39,110	29,325	46,275
Expense for rental of renewable energy power plant					
Tax and public dues	2,776	2,402	2,402	2,076	2,076
(Property tax)	2,776	2,402	2,402	2,076	2,076
(Other and public dues)	–	–	–	–	–
Other expenses	7,649	5,147	4,883	5,644	10,293
(Management entrustment expenses)	2,772	2,807	2,972	2,807	2,807
(Repair and maintenance costs)	3,364	429	–	719	5,368
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	325	728	727	938	938
(Land rent)	1,187	1,183	1,183	1,178	1,178
(Other rental expense)	–	–	–	–	–
Depreciation expenses	14,526	14,526	14,526	14,526	14,654
(Structures)	589	589	589	589	589
(Machinery and equipment)	13,840	13,840	13,840	13,840	13,959
(Tools, furniture and fixtures)	97	97	97	97	106
Total of expense for rental of renewable energy power plant (B)	24,952	22,077	21,813	22,247	27,024
Income from rental of renewable energy power plant (A-B)	18,147	17,009	17,297	7,077	19,250

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

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	379,639	321,310	377,695	319,236	375,750
Variable rent linked to actual output	131,563	184,490	149,595	219,991	165,759
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	511,203	505,800	527,290	539,228	541,509
Expense for rental of renewable energy power plant					
Tax and public dues	38,623	33,385	33,385	28,868	28,868
(Property tax)	38,623	33,385	33,385	28,868	28,868
(Other and public dues)	–	–	–	–	–
Other expenses	72,124	67,816	60,628	65,148	63,517
(Management entrustment expenses)	40,508	40,508	40,508	37,972	40,508
(Repair and maintenance costs)	13,166	7,628	440	10,818	6,655
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	5,844	7,121	7,121	3,795	3,795
(Land rent)	12,604	12,558	12,558	12,562	12,558
(Other rental expense)	–	–	–	–	–
Depreciation expenses	214,573	214,575	214,582	214,753	215,082
(Structures)	4,909	4,911	4,911	4,911	4,911
(Machinery and equipment)	208,881	208,881	208,887	209,058	209,387
(Tools, furniture and fixtures)	782	782	782	782	782
Total of expense for rental of renewable energy power plant (B)	325,321	315,777	308,595	308,770	307,468
Income from rental of renewable energy power plant (A-B)	185,882	190,023	218,694	230,457	234,040

S-18 CS Takayama-shi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	9,573	10,852	9,524	10,797	9,468
Variable rent linked to actual output	730	16,866	5,739	3,872	3,948
Incidental income	782	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	11,086	27,719	15,264	14,669	13,417
Expense for rental of renewable energy power plant					
Tax and public dues	1,362	1,403	1,403	1,248	1,248
(Property tax)	1,362	1,403	1,403	1,248	1,248
(Other and public dues)	–	–	–	–	–
Other expenses	3,484	2,617	1,623	2,709	1,719
(Management entrustment expenses)	1,256	1,291	1,291	1,291	1,291
(Repair and maintenance costs)	2,079	994	–	990	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	148	331	331	427	427
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	5,034	5,795	5,796	5,808	5,833
(Structures)	344	344	344	344	344
(Machinery and equipment)	4,675	5,430	5,430	5,442	5,467
(Tools, furniture and fixtures)	14	21	21	21	21
Total of expense for rental of renewable energy power plant (B)	9,880	9,816	8,822	9,766	8,801
Income from rental of renewable energy power plant (A-B)	1,205	17,902	6,441	4,902	4,616

S-19 CS Misato-machi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	12,808	15,068	12,742	14,990	12,676
Variable rent linked to actual output	5,228	6,911	7,633	6,378	5,409
Incidental income	–	–	3	–	–
Total of rental revenue of renewable energy power plant (A)	18,037	21,979	20,379	21,368	18,086
Expense for rental of renewable energy power plant					
Tax and public dues	2,032	1,788	1,788	1,583	1,583
(Property tax)	2,032	1,788	1,788	1,583	1,583
(Other and public dues)	–	–	–	–	–
Other expenses	2,191	1,966	1,858	1,984	2,899
(Management entrustment expenses)	1,425	1,425	1,425	1,425	1,524
(Repair and maintenance costs)	574	107	–	–	815
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	191	432	432	559	559
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	7,603	7,603	7,604	7,604	7,604
(Structures)	176	176	176	176	176
(Machinery and equipment)	7,345	7,345	7,346	7,346	7,346
(Tools, furniture and fixtures)	80	80	80	80	80
Total of expense for rental of renewable energy power plant (B)	11,826	11,357	11,250	11,172	12,087
Income from rental of renewable energy power plant (A-B)	6,210	10,621	9,128	10,195	5,999

S-20 CS Marumori-machi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	27,903	31,901	27,761	31,690	27,615
Variable rent linked to actual output	11,450	15,904	16,974	17,683	11,366
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	39,353	47,805	44,735	49,373	38,982
Expense for rental of renewable energy power plant					
Tax and public dues	4,056	3,504	3,504	3,028	3,028
(Property tax)	4,056	3,504	3,504	3,028	3,028
(Other and public dues)	–	–	–	–	–
Other expenses	8,831	8,454	9,503	10,029	9,005
(Management entrustment expenses)	2,672	2,883	3,073	2,883	2,883
(Repair and maintenance costs)	1,045	–	883	1,426	308
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	366	824	824	1,064	1,064
(Land rent)	4,748	4,745	4,721	4,654	4,749
(Other rental expense)	–	–	–	–	–
Depreciation expenses	17,059	17,059	17,059	17,059	17,060
(Structures)	503	503	503	503	503
(Machinery and equipment)	16,320	16,320	16,320	16,321	16,321
(Tools, furniture and fixtures)	234	234	234	234	234
Total of expense for rental of renewable energy power plant (B)	29,947	29,017	30,067	30,117	29,094
Income from rental of renewable energy power plant (A-B)	9,406	18,788	14,668	19,255	9,888

S-21 CS Izu-shi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	140,541	153,464	139,827	152,681	139,113
Variable rent linked to actual output	73,271	74,165	97,241	72,362	80,488
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	213,813	277,630	237,069	225,044	219,602
Expense for rental of renewable energy power plant					
Tax and public dues	20,967	18,102	18,102	15,625	15,625
(Property tax)	20,967	18,102	18,102	15,625	15,625
(Other and public dues)	–	–	–	–	–
Other expenses	27,046	26,438	27,419	30,518	27,270
(Management entrustment expenses)	13,018	13,018	13,999	13,018	13,693
(Repair and maintenance costs)	1,230	–	–	4,432	508
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	1,625	2,246	2,246	1,895	1,895
(Land rent)	11,173	11,173	11,173	11,173	11,173
(Other rental expense)	–	–	–	–	–
Depreciation expenses	87,835	87,835	87,851	87,851	87,851
(Structures)	4,142	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	1,437	1,437	1,437
Total of expense for rental of renewable energy power plant (B)	135,850	132,375	133,373	133,995	130,746
Income from rental of renewable energy power plant (A-B)	77,963	95,255	103,696	91,048	88,855

S-22 CS Ishikari Shinshinotsu-mura Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	20,552	21,199	20,448	20,746	20,342
Variable rent linked to actual output	12,924	15,847	12,870	18,150	12,396
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	33,476	37,047	33,318	38,896	32,739
Expense for rental of renewable energy power plant					
Tax and public dues	2,311	2,006	2,006	1,754	1,754
(Property tax)	2,311	2,006	2,006	1,754	1,754
(Other and public dues)	–	–	–	–	–
Other expenses	8,603	6,513	6,063	6,872	5,888
(Management entrustment expenses)	3,111	3,221	3,221	3,221	3,221
(Repair and maintenance costs)	4,495	1,800	1,350	1,900	915
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	395	891	891	1,150	1,150
(Land rent)	–	–	–	–	0
(Trust fees)	600	600	600	600	600
(Other rental expense)	–	–	–	–	–
Depreciation expenses	13,015	13,015	13,039	13,047	13,047
(Structures in trust)	547	547	547	547	547
(Machinery and equipment in trust)	12,427	12,427	12,451	12,459	12,459
(Tools, furniture and fixtures in trust)	40	40	40	40	40
Total of expense for rental of renewable energy power plant (B)	23,930	21,535	21,109	21,674	20,689
Income from rental of renewable energy power plant (A-B)	9,546	15,511	12,209	17,221	12,049

S-23 CS Osaki-shi Kejonuma Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	6,254	6,657	6,225	6,727	6,192
Variable rent linked to actual output	2,878	3,880	3,819	4,123	2,894
Incidental income	9	–	9	–	9
Total of rental revenue of renewable energy power plant (A)	9,142	10,537	10,053	10,851	9,095
Expense for rental of renewable energy power plant					
Tax and public dues	654	576	576	508	508
(Property tax)	654	576	576	508	508
(Other and public dues)	–	–	–	–	–
Other expenses	1,676	1,998	2,197	2,085	3,539
(Management entrustment expenses)	1,240	1,394	1,593	1,394	2,048
(Repair and maintenance costs)	–	–	–	–	800
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	136	303	303	391	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 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)	5,932	6,175	6,374	6,195	7,648
Income from rental of renewable energy power plant (A-B)	3,209	4,362	3,678	4,655	1,447

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

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	824,936	843,148	814,526	833,477	815,551
Variable rent linked to actual output	367,340	229,068	416,983	302,810	380,410
Incidental income	–	0	–	0	–
Total of rental revenue of renewable energy power plant (A)	1,192,276	1,072,217	1,231,510	1,136,287	1,195,961
Expense for rental of renewable energy power plant					
Tax and public dues	66,926	59,009	59,009	52,214	52,214
(Property tax)	66,926	59,009	59,009	52,214	52,214
(Other and public dues)	–	–	–	–	–
Other expenses	108,186	104,787	116,114	108,084	106,217
(Management entrustment expenses)	62,960	62,960	62,960	63,957	62,960
(Repair and maintenance costs)	13,837	5,038	18,101	12,159	10,958
(Utilities expenses)	6,915	7,262	5,574	5,480	5,811
(Insurance expenses)	12,072	17,118	17,118	14,130	14,130
(Land rent)	8,750	8,757	8,758	8,757	8,757
(Trust fees)	3,600	3,600	3,600	3,600	3,600
(Other rental expense)	49	49	–	–	–
Depreciation expenses	475,568	475,621	475,624	475,624	475,625
(Structures in trust)	114,109	114,150	114,150	114,150	114,150
(Machinery and equipment in trust)	360,434	360,434	360,434	360,434	360,435
(Tools, furniture and fixtures in trust)	1,024	1,037	1,040	1,040	1,040
Total of expense for rental of renewable energy power plant (B)	650,681	639,418	650,748	635,923	634,057
Income from rental of renewable energy power plant (A-B)	541,594	432,799	580,761	500,363	561,904

S-25 CS Ogawara-machi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	86,039	103,146	84,738	103,515	85,603
Variable rent linked to actual output	31,191	43,279	46,855	39,509	14,208
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	117,231	146,425	131,593	143,025	99,811
Expense for rental of renewable energy power plant					
Tax and public dues	7,251	6,359	6,359	5,583	5,583
(Property tax)	7,251	6,359	6,359	5,583	5,583
(Other and public dues)	–	–	–	–	–
Other expenses	20,849	21,738	23,060	23,003	29,821
(Management entrustment expenses)	10,819	10,789	12,111	10,789	11,531
(Repair and maintenance costs)	491	–	–	528	6,604
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	1,129	2,538	2,538	3,275	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	54,412	54,545	54,545	54,545	54,545
(Structures in trust)	6,729	6,862	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)	82,514	82,644	83,966	83,132	89,951
Income from rental of renewable energy power plant (A-B)	34,717	63,781	47,627	59,892	9,860

S-26 CS Fukuyama-shi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	–	–	53,301	56,704	53,140
Variable rent linked to actual output	–	–	21,530	13,400	21,755
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	–	74,832	70,105	74,896
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	2,497	2,497
(Property tax)	–	–	–	2,497	2,497
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	15,217	16,633	15,932
(Management entrustment expenses)	–	–	5,762	5,392	6,153
(Repair and maintenance costs)	–	–	–	1,707	226
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	932	1,032	1,052
(Land rent)	–	–	7,921	7,899	7,899
(Trust fees)	–	–	600	600	600
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	21,059	23,153	23,153
(Structures in trust)	–	–	1,805	1,985	1,985
(Machinery and equipment in trust)	–	–	19,146	21,049	21,049
(Tools, furniture and fixtures in trust)	–	–	108	118	118
Total of expense for rental of renewable energy power plant (B)	–	–	36,276	42,284	41,583
Income from rental of renewable energy power plant (A-B)	–	–	38,555	27,820	33,312

S-27 CS Shichigashuku-machi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	–	–	120,630	138,236	120,254
Variable rent linked to actual output	–	–	69,538	65,765	39,255
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	–	190,169	204,001	159,509
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	6,064	6,064
(Property tax)	–	–	–	6,064	6,064
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	35,872	37,798	38,235
(Management entrustment expenses)	–	–	8,216	9,219	10,385
(Repair and maintenance costs)	–	–	–	946	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	1,489	1,649	1,866
(Land rent)	–	–	25,170	24,987	24,987
(Trust fees)	–	–	996	996	996
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	53,392	58,935	58,935
(Structures in trust)	–	–	1,410	1,551	1,551
(Machinery and equipment in trust)	–	–	51,951	57,351	57,351
(Tools, furniture and fixtures in trust)	–	–	29	32	32
Total of expense for rental of renewable energy power plant (B)	–	–	89,264	102,797	103,234
Income from rental of renewable energy power plant (A-B)	–	–	100,904	101,203	56,274

S-28 CS Kama-shi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	–	–	27,430	27,451	27,234
Variable rent linked to actual output	–	–	2,234	3,940	5,941
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	–	29,664	31,391	33,176
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	3,564	3,564
(Property tax)	–	–	–	3,564	3,564
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	2,733	4,523	4,734
(Management entrustment expenses)	–	–	1,774	1,768	1,785
(Repair and maintenance costs)	–	–	–	1,693	1,263
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	959	1,061	1,685
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	10,629	11,687	11,687
(Structures)	–	–	–	–	–
(Machinery and equipment)	–	–	10,629	11,687	11,687
(Tools, furniture and fixtures)	–	–	–	–	–
Total of expense for rental of renewable energy power plant (B)	–	–	13,362	19,775	19,986
Income from rental of renewable energy power plant (A-B)	–	–	16,301	11,616	13,189

S-29 CS Miyako-machi Saigawa Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	–	–	175,496	177,549	174,617
Variable rent linked to actual output	–	–	50,932	23,593	58,022
Incidental income	–	–	17	17	–
Total of rental revenue of renewable energy power plant (A)	–	–	226,447	201,161	232,640
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	12,080	12,080
(Property tax)	–	–	–	12,080	12,080
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	16,764	19,946	19,024
(Management entrustment expenses)	–	–	12,077	11,620	11,620
(Repair and maintenance costs)	–	–	389	3,688	2,630
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	3,284	3,636	3,767
(Land rent)	–	–	16	5	10
(Trust fees)	–	–	996	996	996
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	68,880	77,890	77,890
(Structures in trust)	–	–	14,406	16,290	16,290
(Machinery and equipment in trust)	–	–	53,976	61,037	61,037
(Tools, furniture and fixtures in trust)	–	–	497	562	562
Total of expense for rental of renewable energy power plant (B)	–	–	85,645	109,918	108,996
Income from rental of renewable energy power plant (A-B)	–	–	140,801	91,242	123,643

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

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	–	–	141,360	172,191	158,741
Variable rent linked to actual output	–	–	68,896	52,807	54,857
Incidental income	–	–	–	365	–
Total of rental revenue of renewable energy power plant (A)	–	–	210,257	225,363	213,599
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	10,802	10,802
(Property tax)	–	–	–	10,802	10,802
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	18,221	17,527	22,084
(Management entrustment expenses)	–	–	13,140	11,292	11,583
(Repair and maintenance costs)	–	–	291	1,235	5,280
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	2,304	2,551	2,738
(Land rent)	–	–	1,489	1,452	1,486
(Trust fees)	–	–	996	996	996
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	82,793	93,636	93,653
(Structures in trust)	–	–	3,697	4,193	4,206
(Machinery and equipment in trust)	–	–	79,096	89,442	89,447
(Tools, furniture and fixtures in trust)	–	–	–	–	–
Total of expense for rental of renewable energy power plant (B)	–	–	101,015	121,967	126,541
Income from rental of renewable energy power plant (A-B)	–	–	109,241	103,395	87,058

S-31 CS Yamaguchi-shi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	–	–	696	7,281	8,328
Variable rent linked to actual output	–	–	312	2,196	4,382
Incidental income	–	–	–	–	0
Total of rental revenue of renewable energy power plant (A)	–	–	1,008	9,477	12,710
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	1,370	1,370
(Property tax)	–	–	–	1,370	1,370
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	294	1,765	1,750
(Management entrustment expenses)	–	–	173	1,041	1,041
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	120	724	709
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	529	3,209	3,229
(Structures)	–	–	22	138	138
(Machinery and equipment)	–	–	506	3,070	3,091
(Tools, furniture and fixtures)	–	–	–	–	–
Total of expense for rental of renewable energy power plant (B)	–	–	823	6,344	6,350
Income from rental of renewable energy power plant (A-B)	–	–	185	3,132	6,360

S-32 CS Sakura-shi Power Plant

Accounting Item	11th FP Fr. Jul. 1, 2022 To Dec. 31, 2022	12th FP Fr. Jan. 1, 2023 To Jun. 30, 2023	13th FP Fr. Jul. 1, 2023 To Dec. 31, 2023	14th FP Fr. Jan. 1, 2024 To Jun. 30, 2024	15th FP Fr. Jul. 1, 2024 To Dec. 31, 2024
Rental revenue of renewable energy power plant					
Basic rent	–	–	–	–	6,550
Variable rent linked to actual output	–	–	–	–	1,491
Incidental income	–	–	–	–	15
Total of rental revenue of renewable energy power plant (A)	–	–	–	–	8,057
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	–	–
(Property tax)	–	–	–	–	–
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	–	–	548
(Management entrustment expenses)	–	–	–	–	293
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	–	–	254
(Land rent)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	–	–	2,923
(Structures)	–	–	–	–	–
(Machinery and equipment)	–	–	–	–	2,923
(Tools, furniture and fixtures)	–	–	–	–	–
Total of expense for rental of renewable energy power plant (B)	–	–	–	–	3,472
Income from rental of renewable energy power plant (A-B)	–	–	–	–	4,585

b.Details of Investment in Operating Rights for Public Facilities

Not applicable.

c.Details of Investment in Real Estate

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

d.Details of Investment in Securities

Not applicable.

(4) Other Assets

Assets related to the power plants are described in “(3) Details of Assets / a. Details of Power Generation Facilities / (iii) Operational Results of Each Power Generation Facilities (in JPY thousand)” and other assets as of December 31, 2024 are as follows.

Category	Type	Contracted Amount (thousand yen) (Note 1)	Over 1 year (Note 1)	Fair Value (Note 2)
Transaction Outside of Market	Interest Rate Swap	33,579,958	30,977,201	-
Total		33,579,958	30,977,201	-

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

(5) Location of Assets by Country

There is no asset in the countries outside Japan as of December 31, 2024.

4. Capital Expenditures for Assets under Management

(1) Scheduled Capital Expenditures

Not applicable.

(2) Capital Expenditures during the Period

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

Name of infrastructure assets, etc. (Location)	Purpose	Implementation period	Amount paid (thousand yen)
CS Tsuyama-shi Power Plant (Tsuyama-shi, Okayama)	Snow damage restoration work	From June, 2024 To August, 2024	9,750
CS Ena-shi Power Plant (Ena-shi, Gifu)	Cable installation work	From August, 2024 To December, 2024	35,672
CS Ena-shi Power Plant (Ena-shi, Gifu)	Security camera system installation work	From September, 2024 To September, 2024	2,770
Other Power Plants			3,163
Total			51,355

(3) Cash Reserved for Long-term Maintenance Plan

Not applicable.

5. Summary of Expenses and Debts

(1) Summary of Expenses

(in thousand yen)

Fiscal Period	14th FP From January 1, 2024 To June 30, 2024	15th FP From July 1, 2024 To December 31, 2024
Asset Management Fee	166,242	170,340
Administrative Service Fee	30,613	29,381
Directors’ Compensation	2,400	2,400
Other Operating Expenses	76,650	75,570
Total	275,906	277,692

(2) Summary of Debts

Category / Lender	Borrowing Date	Beginning Balance (million yen)	Ending Balance (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Method	Use	Abstract
Long-term								
SBI Shinsei Bank, Limited	October 31, 2017	1,563	1,502	0.84500 (Note 2)	October 31, 2027	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		977	938					
Sumitomo Mitsui Banking Corporation		977	–					
MUFG Bank, Ltd.		651	1,564					
Resona Bank, Ltd.		1,172	1,126					
Orix Bank Corporation		651	625					
The Hiroshima Bank, Ltd.		1,172	1,126					
Nanto Bank, Ltd.		1,172	1,126					
The Oita Bank, Ltd.		586	563					
The Shonai Bank, Ltd.		586	563					
San ju San Bank, Ltd.		130	125					
The Tochigi Bank, Ltd.		586	563					
SBI Shinsei Bank, Limited	September 6, 2018	1,192	1,144	1.04200 (Note 2)	September 6, 2028	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,192	–					
MUFG Bank, Ltd.		1,377	2,466					
Nanto Bank, Ltd.		688	661					
The Ashikaga Bank, Ltd.		705	677					
The Hiroshima Bank, Ltd.		352	338					
SBI Shinsei Bank, Limited	March 8, 2021	1,107	1,068	0.81990 (Note 3)	March 8, 2031	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,107	–					
Mizuho Bank, Ltd.		1,080	1,043					
MUFG Bank, Ltd.		1,080	2,112					
Sumitomo Mitsui Trust Bank, Limited		1,080	1,043					
Asahi Shinkin Bank		1,684	1,626					
The Tottori Bank, Ltd.		1,123	1,084					
The Chugoku Bank, Ltd.		1,080	1,043					
The 77 Bank, Ltd.		842	813					
The Oita Bank, Ltd.		561	542					
The Nanto Bank, Ltd.		561	542					
The Senshu Ikeda Bank, Ltd.		561	542					
The Bank of Saga, Ltd.		561	542					
The Bank of Nagoya, Ltd.		561	542					
The Fukuho Bank, Ltd.		401	387					
The Bank of Fukuoka, Ltd.		240	232					
Sumitomo Mitsui Banking Corporation	July 19, 2023	1,127	–	1.14759 (Note 5)	July 19, 2033	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		1,127	1,095					
SBI Shinsei Bank, Limited		1,127	1,095					
MUFG Bank, Ltd.		1,033	2,100					
Sumitomo Mitsui Trust Bank, Limited		1,033	1,004					
Sumitomo Mitsui Banking Corporation	July 19, 2023	1,127	–	0.8149	July 19, 2033	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		1,127	1,095					
SBI Shinsei Bank, Limited		1,127	1,095					
MUFG Bank, Ltd.		1,033	2,100					
Sumitomo Mitsui Trust Bank, Limited		1,033	1,004					
Total		40,278	38,876					

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

(3) Investment Corporation Bond

Name of Investment Corporation Bond	Issue date	Beginning balance (million yen)	Ending Balance (million yen)	Interest rate (%)	Redemption date	Redemption method	Purpose	Abstract
Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond	November 6, 2019	1,100	-	0.71	November 6, 2024	Bullet	(Note)	Unsecured and no guarantee
Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond (Green bond)	January 26, 2021	3,800	3,800	0.80	January 26, 2026	Bullet	(Note)	Unsecured and no guarantee
Canadian Solar Infrastructure Investment Corporation / The 2nd Unsecured Bond (Green bond)	October 24, 2024	-	1,400	1,573	October 24, 2029	Bullet	(Note)	Unsecured and no guarantee
Total		4,900	5,200					

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

(4) Short-term Investment Corporation Bond

Not applicable.

(5) Unit Acquisition Right

Not applicable.

6. Sales and Purchases during the Period

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

Asset No.	Name	Purchase		Sales			
		Date	Amount (in JPY min) (Note)	Date	Amount (in JPY min)	Book Value (in JPY min)	Profit/Loss (in JPY min)
Purchase	CS Sakura-shi Power plant	August 30,2024	321	-	-	-	-
Total		-	321	-	-	-	-

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

(2) Summary for Sales and Purchases of Other Assets

Not applicable.

(3) Valuation of Specified Assets

a. Real Estate (appraisal value)

Purchase or Sale	Name	Transaction Date	Purchase Price (in JPY min) (Note 1)	Appraisal Value (in JPY min) (Note 2)	Valuation Date
Purchase	CS Sakura-shi Power plant	August 30,2024	95	95	April 1, 2024
Total		-	95	95	-

(Note 1) "Purchase Price" denotes the contracted price for land ownership night or land surface right.
(Note 2) Japan Real Estate Institute is the appraiser based on the Appraisal of leased land for real estate subject to securitization in the Japan Real Estate Appraisal Standards Specifics Chapter 3.

b. Infrastructure Asset

Purchase or Sale	Name	Transaction Date	Purchase Price (in JPY min)(Note 1)	Appraisal Value (in JPY min)(Note 2)	Valuation Date
Purchase	CS Sakura-shi Power plant	August 30,2024	321	321~384	April 1, 2024
Total		-	321	321~384	-

(Note 1) "Purchase Price" denotes the contracted price on the purchase agreement (excluding national and local consumption taxes and brokerage fees etc.).
(Note 2) "Appraisal Value" includes the appraisal value of the real estate mentioned in "a. Real Estate (appraisal value)" above.
(Note 3) The investigation of the specified asset value etc. is conducted by Grant Thomton Taiyo LLC based on the guideline NO.23 published by JICPA, and the investigstion report has been received.

c. Other
Not applicable.

(4) Transactions with Interested Parties

a.Sales and Purchases
Not applicable.

b.Lease

Name	Lease Income Amount (in JPY thousand) (Note)
Tida Power 01 Godo Kaisha (Note 2) (Note 3)	4,442,466
CS Yamaguchi Aio Futajima Ni Godo Kaisha (Note 3)	12,710

(Note 1) The lease income amount presents the total of the base lease income amount and the performance linked lease income amount in the 15th fiscal period.
(Note 2) The above lessees are subject to disclosure as they are corporations in which interested parties of CSIF have a majority stake.
(Note 3) The above lessees are subject to disclosure because they are corporations that have entered into discretionary investment advisory contracts with interested parties of CSIF regarding infrastructure assets.

c.Commission Paid
The summary of consignment of O&M services to stakeholders of the owing assets in the 15th 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	1,742
	CS Isa-shi Power Plant	1,579
	CS Kasama-shi Power Plant	3,046
	CS Isa-shi Dai-ni Power Plant	2,890
	CS Yusui-cho Power Plant	2,957
	CS Isa-shi Dai-san Power Plant	3,783
	CS Kasama-shi Dai-ni Power Plant	3,006
	CS Hiji-machi Power Plant	4,217
	CS Ashikita-machi Power Plant	3,907
	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	5,553
	CS Minano-machi Power Plant	4,067
	CS Kannami-cho Power Plant	1,990
	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)	40,508
	CS Takayama-shi Power Plant	1,291
	CS Misato-machi Power Plant	1,524
	CS Marumori-machi Power Plant	2,883
	CS Izu-shi Power Plant	13,693
	CS Ishikari Shinshinotsu-mura Power Plant	3,221
	CS Osaki-shi Kejonuma Power Plant	2,048
	CS Hiji-machi Dai-ni Power Plant	62,960
	CS Ogawara-machi Power Plant	10,789
	CS-Fukuyama-shi Power Plant	6,153
	CS Shichigashuku-machi Power Plant	10,385
	CS Miyako-machi Saigawa Power Plant	11,620
	CS Kasama-shi Dai-san Power Plant	11,583
	CS Yamaguchi-shi Power Plant	1,041

(Note) The commission amount presents the commission amount for each owing asset in the 15th 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 14th fiscal period are for reference and those are not subject to audit procedures for the 15th 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 15th period.

b.Board of Executives Meeting
The main details of the conclusion and amendment of major agreements approved by the Board of Executives Meeting of CSIF in the 15th period are as follows:

Approval date	Agenda	Summary
August 16, 2024	Conclusion of a discretionary transaction agreement regarding the repurchase of its outstanding investment units	Board of Executives Meeting approved that CSIF entered into a discretionary transaction agreement (Continuous purchase type) regarding the repurchase of its outstanding investment units with Mizuho Securities Co., Ltd. (1-5-1 Ohtemachi, Chiyoda-ku, tokyo) and an individual contract with the investment bank regarding the repurchase of its outstanding investment units based on the agreement. The individual contract regarding the repurchase of its outstanding investment units was terminated on November 14, 2024.

(2) Treatment of Amount and Ratio with Fractional Point

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

(Unit: thousand yen)

	14th Period (June 30, 2024)	15th Period (December 31, 2024)
Assets		
Current Assets		
Cash and bank deposit	6,081,866	5,241,482
Operating accounts receivable	1,384,716	889,087
Prepaid expenses	244,506	359,754
Other current assets	45,089	83,470
Total current assets	7,756,179	6,573,795
Fixed Assets		
Property and equipment		
Structures	1,074,228	1,074,228
Accumulated depreciation	(259,111)	(281,228)
Structures, net	815,116	792,999
Machinery and equipment	43,344,549	43,631,597
Accumulated depreciation	(10,860,056)	(11,758,657)
Machinery and equipment, net	32,484,493	31,872,939
Tools, furniture and fixtures	593,797	596,567
Accumulated depreciation	(150,568)	(162,573)
Tools, furniture and fixtures, net	443,228	433,994
Land	4,571,427	4,673,173
Structures in trust	7,925,298	7,925,298
Accumulated depreciation	(852,530)	(998,424)
Structures in trust, net	7,072,767	6,926,874
Machinery and equipment in trust	33,005,488	33,006,104
Accumulated depreciation	(3,251,527)	(3,903,434)
Machinery and equipment in trust, net	29,753,961	29,102,669
Tools, furniture and fixtures in trust	134,095	134,095
Accumulated depreciation	(14,196)	(16,848)
Tools, furniture and fixtures in trust, net	119,898	117,246
Land in trust	6,948,625	6,948,625
Construction in progress in trust	3,751	3,751
Total property and equipment	82,213,270	80,872,274
Intangible assets		
Leasehold rights	1,486,690	1,486,690
Software	1,854	1,539
Total intangible assets	1,488,544	1,488,229
Investments and other assets		
Long-term prepaid expenses	856,227	797,994
Investment in capital	10	10
Deferred tax assets	12	19
Long-term deposit	23,400	23,400
Guarantee deposits	46,909	46,909
Total investment and other assets	926,559	868,334
Total fixed assets	84,628,375	83,228,838
Deferred Assets		
Investment corporation bond issuance cost	6,581	10,802
Total deferred assets	6,581	10,802
Total Assets	92,391,135	89,813,436

(Unit: thousand yen)

		14th Period (June 30, 2024)		15th Period (December 31, 2024)
Liabilities				
Current liabilities				
Accounts payable – operating		92,843		106,652
Current portion of investment corporation bond		1,100,000		–
Current portion of long-term loans payable		2,881,493		2,935,268
Accounts payable – other		226,823		238,132
Accrued expenses		128,187		146,403
Income taxes payable		802		718
Consumption tax payable		369,870		103,325
Deposits received		1,916		2,907
Total current liabilities		4,801,937		3,533,409
Non-current liabilities				
Investment corporation bond		3,800,000		5,200,000
Long-term loan payable		37,397,078		35,940,736
Long-term accounts payable - other		67,467		67,467
Total non-current liabilities		41,264,545		41,208,203
Total liabilities		46,066,483		44,741,613
Net assets				
Unitholders' equity				
Unit holders' capital		47,953,452		47,953,452
Deduction from unitholders' capital				
Allowance for temporary difference adjustments	※2	(1,807)	※2	(5,872)
Other deduction from unitholders' capital		(2,988,218)	※3	(4,328,371)
Total deduction from unitholders' capital		(2,990,025)		(4,334,244)
Unitholders' capital (net value)		44,963,427		43,619,208
Surplus				
Unappropriated retained earnings (Accumulated deficit)		1,361,225		1,452,614
Total surplus		1,361,225		1,452,614
Total unitholders' equity		46,324,652		45,071,822
Total net assets	※1	46,324,652	※1	45,071,822
Total liabilities and net assets		92,391,135		89,813,436

Ⅲ. Statement of Income

(Unit: thousand yen)

		14th period (from January 1, 2024 to June 30, 2024)		15th period (from July 1, 2024 to December 31, 2024)
Operating revenues				
Rental revenues of renewable energy power generation facilities, etc.	※1	4,367,626	※1	4,455,214
Total operating revenues		4,367,626		4,455,214
Operating expenses				
Rental expenses of renewable energy power generation facilities, etc.	※1	2,483,360	※1	2,490,977
Asset management fee		166,242		170,340
Administrative service fees		30,613		29,381
Director's compensation		2,400		2,400
Taxes and duties		64		143
Other operating expenses		76,585		75,426
Total operating expenses		2,759,267		2,768,669
Operating income or loss		1,608,359		1,686,544
Non-operating income				
Interest income		391		1,923
Dividends		0		—
Interest on tax refund		1,202		—
Gain on forfeiture of unclaimed dividends		542		1,289
Insurance income		4,781		28,820
Guarantee commission received		-		183
Settlement money income		1,736		—
Total non-operating income		8,653		32,216
Non-operating expenses				
Interest expenses		186,266		186,089
Interest on investment corporation bond		19,052		22,248
Amortization of investment corporation bond issuance cost		2,779		2,779
Borrowing-related expenses		47,009		51,109
Miscellaneous loss		-		2,999
Total non-operating expenses		255,108		265,226
Ordinary income		1,361,904		1,453,535
Income before income taxes		1,361,904		1,453,535
Income taxes - current		862		1,012
Income tax - deferred		4		(7)
Total income taxes		866		1,005
Net income		1,361,037		1,452,529
Retained earnings (deficit) brought forward		187		84
Unappropriated retained earnings (Accumulated deficit)		1,361,225		1,452,614

Ⅳ. Statements of Changes in Unitholders' Equity

14th 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
Changes of items during the period									
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	*1 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

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

(Unit: thousand yen)

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

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

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

1.Method of depreciation and amortization of non-current assets	(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below: Structures…… 22 - 30 years Machinery and equipment…… 6 - 29 years Tools, furniture and fixtures…… 22 - 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 (2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software…… 5 years (3) Long-term prepaid expenses The straight-line method is adopted.
2.Method of deferred assets amortization	(1) Investment corporation bond issuance cost The straight-line method over the period until the redemption date is adopted. (2) Investment units issuance costs Expensed wholly when incurred.
3.Standards for revenue and expense recognition	Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets.
4.Method of hedge accounting	(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment. (2) Hedging instruments and hedged items: ・Hedging instruments…Interest rate swap transaction ・Hedged items….Interest rate on loans (3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF's Articles of Incorporation according to the rules for risk management. (4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.
5.Other significant matters serving as the basis for preparation of financial statements	Accounting treatment with regard to trust beneficiary interest in real estate With regards to trust beneficial interest in equipment of renewable energy power plants, all assets and liabilities within entrusted assets as well as all revenue and expense items which occur to entrusted assets are recorded as the respective account titles on the balance sheet and statements of income. The following important account titles among the entrusted assets which are recorded as the respective account titles are separately indicated on the balance sheet: Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust, Construction in progress in trust.

Summary of Significant Accounting Policies (from July 1, 2024 to December 31, 2024)

1.Method of depreciation and amortization of non-current assets	(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below: Structures…… 22 - 30 years Machinery and equipment…… 6 - 29 years Tools, furniture and fixtures…… 22 - 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 (2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software…… 5 years (3) Long-term prepaid expenses The straight-line method is adopted
2.Method of deferred assets amortization	Investment corporation bond issuance cost The straight-line method over the period until the redemption date is adopted.

3.Standards for revenue and expense recognition	Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets. The amount equivalent to the fixed assets taxes and other taxes which is included in the acquisition cost of the infrastructure assets and other assets for the fiscal period under review is 1,323 thousand yen.
4.Method of hedge accounting	(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment. (2) Hedging instruments and hedged items: ・Hedging instruments…Interest rate swap transaction ・Hedged items….Interest rate on loans (3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF's Articles of Incorporation according to the rules for risk management. (4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.
5.Other significant matters serving as the basis for preparation of financial statements	Accounting treatment with regard to trust beneficiary interest in real estate With regards to trust beneficial interest in equipment of renewable energy power plants, all assets and liabilities within entrusted assets as well as all revenue and expense items which occur to entrusted assets are recorded as the respective account titles on the balance sheet and statements of income. The following important account titles among the entrusted assets which are recorded as the respective account titles are separately indicated on the balance sheet: Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust.

(Additonal Information)

Notes to Provision and Reversal of Reserve for Temporary Difference Adjustments

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

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	4,065

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

2.Specific method of reversal

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

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

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

Subject asset	Reason for reserve	Reserve for temporary difference adjustment
Solar energy facility (mainly CS Mashiki-machi Power Plant)	Occurrence of excess depreciation for tax purposes	3.959

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

2.Specific method of reversal

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

Notes to Balance Sheet

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

(Unit: thousand yen)

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

*2 Allowance for Temporary Difference Adjustments

Prior fiscal period (for your reference) (from January 1, 2024 to June 30, 2024)

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

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

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

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

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

(2) Specific method of reversal

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

*3 Status of cancellation of own investment units

Prior fiscal period (for your reference)	Current fiscal period	
-	Total cancellation units	11,757 units
	Total cancellation amounts	999,980 thousand yen

Notes to Statement of Income

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

(Unit: thousand yen)

	From January 1, 2024 to June 30, 2024	From July 1, 2024 to December 31, 2024
A. Operating revenue from the rental business of renewable energy power generation facilities, etc.		
Rental revenue of renewable energy power generation facilities, etc.		
(Basic rent)	3,121,911	3,121,388
(Variable rent linked to actual output)	1,245,331	1,333,788
(Incidental income)	383	37
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	4,367,626	4,455,214
B. Operating expenses from the rental business of renewable energy power generation facilities, etc.		
Rental expenses of renewable energy power generation facilities, etc.		
(Management entrustment expenses)	296,807	301,104

(Repair and maintenance costs)	58,810	56,684
(Taxes and duties)	221,849	221,849
(Utilities expenses)	5,480	5,811
(Insurance expenses)	64,339	65,756
(Depreciation expenses)	1,729,608	1,733,175
(Land rent)	96,277	96,407
(Trust fees)	10,188	10,188
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	2,483,360	2,490,977
C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,884,266	1,964,236

Notes to Statements of Changes in Unitholders' Equity

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

	From January 1, 2024 To June 30, 2024	From July 1, 2024 To December 31, 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	439,999 unit

Notes on Tax Effect Accounting

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

(Unit: thousand yen)

	Fiscal period ended June 30, 2024	Fiscal period ended December 31, 2024
Accrued business tax not deductible from taxable income	12	19
Non-deductible excess depreciation	1,917	3,218
Total deferred tax assets	1,929	3,238
Valuation allowance	(1,917)	(3,218)
Total deferred tax assets	12	19
Net amount of deferred tax assets	12	19

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

	Fiscal period ended June 30, 2024	Fiscal period ended December 31, 2024
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.54)%	(31.52)%
Others	0.14%	0.13%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.06%	0.07%

Notes on Financial Instruments

For the 14th 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%.Moreover, derivative transactions (interest rate swap transactions, etc.) are executed as hedging instruments in order to mitigate the risk of rising interest rates and stabilize its financial costs.

(3) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of June 30, 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	Longer than one year	Fair value	Method of calculation of said market value
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	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

For the 15th fiscal period (From July 1, 2024 to December 31, 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%.Moreover, derivative transactions (interest rate swap transactions, etc.) are executed as hedging instruments in order to mitigate the risk of rising interest rates and stabilize its financial costs.

(3) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of December 31, 2024 and the difference between them. Cash and bank deposit, Operating accounts receivable and Short-term loans payabl whose fair values approximate to book

values due to cash and being settled in a short period are not included in the table. Long-term deposit and Guarantee deposits which has little significance is not included in the table.

(Unit: thousand yen)

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

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

(1) Current portion of long-term loans payable (2) 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.

(3) Investment corporation bond
The fair value of investment corporation bond is determined based on market prices.

(4) 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	33,579,958	30,977,201	(Note)	–

(Note) Those that are subject to special treatment of interest rate swap are treated together with the current portion of long-term loans payable and the long-term loans payable to be hedged as one, and thus their fair value is presented together with the fair value of (Note 1) (1) Current portion of long-term loans payable and (2) 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, 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	2,935,268	2,882,405	10,249,481	5,669,200	1,650,034	15,489,613
(2) Investment corporation bond	–	3,800,000	–	–	1,400,000	–
Total	2,935,268	6,682,405	10,249,481	5,669,200	3,050,034	15,489,613

Notes on Investment and Rental Property

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

(Unit: thousand yen)

	Fiscal period ended June 30, 2024	Fiscal period ended December 31, 2024
Book value (Note 2)		
Beginning balance	85,395,621	83,696,209
Change during the period (Note 3)	(1,699,411)	(1,340,995)
Ending balance	83,696,209	82,355,214
Fair value at the end of the period (Note 4)	87,080,000	85,543,500

(Note 1) The real estate that CSIF holds is real estate to be provided for the use of renewable energy power generation facilities, and thus with respect to the book value and the fair value, the amount of the renewable energy power generation facilities and real estate are stated together as one.
(Note 2) The book value for the balance sheet is the amount at acquisition cost less the accumulated depreciation.
(Note 3) The change during the period ended June 30, 2024 primarily consisted of the inrease 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). And the change during the period ended December 31, 2024 primarily consisted of increase due to acquisition of 1 photovoltaic power generation facility (340,824 thousand yen), and the decrease due to depreciation expenses (1,733,175 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 July 30, 2024 and December 31, 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 July 30, 2024 and December 31, 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 July 30, 2024 and December 31, 2024, which was obtained from Japan Real Estate Institute (for S-31). The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on December 31, 2024, which was obtained from Japan Real Estate Institute (for S-32).

In addition, profit and loss from the renewable energy power generation facilities, etc. for the fiscal period ended June 30, 2024 (the 14th period) and December 31, 2024 (the 15th period) are as stated in the “Notes to statement of income” above.

Notes on Restriction for Asset Management

Not applicable.

Notes on Related Party Transaction

For prior period (from January 1, 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.

For current period (from July 1, 2024 to December 31, 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.	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 and etc.	340,892	Accounts Payable	106,283

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

Notes on Per Unit Information

Prior fiscal period From January 1,2024 to June 30, 2024		Current fiscal period From July 1, 2024 to December 31, 2024	
Net assets per unit	102,543 yen	Net assets per unit	102,436 yen
Net income per unit	3,012 yen	Net income per unit	3,256 yen
Net income per unit is calculated by dividing net income by the average number of investment units during the period. With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.		Net income per unit is calculated by dividing net income by the average number of investment units during the period. With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.	

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

	Fiscal period From January 1, 2024 to June 30, 2024	Fiscal period From July 1, 2024 to December 31, 2024
Net income (Net loss) (Thousand yen)	1,361,037	1,452,529
Amount not attributable to common unit holders (Thousand yen)	–	–
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,361,037	1,452,529
Average number of investment units during the period (Units)	451,756	445,973

Notes on Facts arising after the Settlement of Accounts

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

Not applicable.

For the 15th fiscal period (From July 1, 2024 to December 31, 2024)

1.Borrowing of funds

CSIF borrowed funds on Janury 29, 2025 as follows (“Borrowing”). The funds of the Borrowing was used for the part of the acquisition of asset and other related costs stipulated in 2. Acquisition of assets as follows.

Type	Lenders	Anticipated Borrowing Amount	Interest Rate (Note 2)	Drawdown Date	Borrowing Method	Maturity Date	Repayment Method (Note 3)	Security / Guarantee (Note 4)
Long -term (Note1)	Syndicate of lenders arranged by MUFG Bank, Ltd. as an arranger	4,300 million yen (Note 5)	Base rate plus 0.45% (Note6)	January 29, 2025	Borrowing based on individual term loan agreements entered into on January 24, 2025with the lenders stated in the left column	The corresponding date at 5 years from the drawdown date	Balloon (Note 5)	Unsecured, unguaranteed

(Note 1) Long-term refers to borrowings that have a period of over one year from the drawdown date to the maturity date.
(Note 2) Finance-related costs paid to the lenders are not included.
(Note 3) CSIF can make an early repayment during the period from the drawdown date to the maturity date of all or part of our borrowing subject to certain conditions, such as prior written notice to the relevant lenders.
(Note 4) The loan agreement contains restrictive financial covenants, as a condition of the Borrowing, to be applied on each settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value, debt-to-equity ratio and debt-service coverage ratios as indicators to determine the ability of CSIF to repay the loan. Breaches of such covenants for 2 successive fiscal periods or an occurrence of an acceleration event could result in being required to grant security interests in favor of the lenders.
(Note 5) The first principal repayment date will be June 30, 2025, and subsequent principal repayment dates will be the last days of June and December (if a principal repayment date is not a business day, then the payment will be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment will be made on the immediately preceding business day) and the remaining principal on the Maturity Date will be repaid in a single instalment (balloon amortization). The rate of the first repayment scheduled on June 30, 2025 is 3.84549% of the total Borrowing Amount.
(Note 6) The applicable base rate for each interest calculation period (being 3 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 3 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the drawdown date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA’s TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration’s website (https://www.jbatibor.or.jp/rate/).

2.Acquisition of assets

CSIF resolved at the board of directors meeting held on January 24, 2025 regarding the acquisition of the following solar energy facilities (“Planned Acquisition Asset”) using the funds of the Borrowing based on the basic policy of asset management stipulated in the terms and conditions, and acquired the following asset on January 29, 2025.

Asset number (Note 1)	Project name	Location (Note 2)	Contemplated acquisition price (¥ million)	Seller
S-33	CS Hiroshima Suzuhari Power Plant	Hiroshima shi, Hiroshima	3,980	Erable Infra Fund G.K.

(Note 1) Asset numbers are assigned to the projects, based on the classification of the renewable energy power generation facility. “S” denotes a solar energy project.
(Note 2) Based on the land or parcel of land upon which the solar energy facility is located, as described in the property registry. The address is described down to the city or district level.

Notes on Revenue Recognition

Not applicable.

	Fiscal Period under Review (From January 1, 2024 to June 30, 2024)	Fiscal Period under Review (From July 1, 2024 to December 31, 2024)
I Unappropriated retained earnings (accumulated deficit)	1,361,225,203 Yen	1,452,614,030 Yen
II Distributions in excess of retained earnings		
Provision for temporary difference adjustments	4,065,804 Yen	3,959,991 Yen
Other deduction from unitholders' capital	340,172,268 Yen	- Yen
III Cash distributions	1,705,378,900 Yen	1,456,396,690 Yen
(Cash distributions per unit)	(3,775) Yen	(3,310) Yen
Profit distributions	1,361,140,828 Yen	1,452,436,699 Yen
(Profit distributions per unit)	(3,013) Yen	(3,301) Yen
Provision for temporary difference adjustments	4,065,804 Yen	3,959,991 Yen
(Distributions in excess of retained earnings per unit (for provision for temporary difference adjustments))	(9) Yen	(9) Yen
Distributions in excess of retained earnings	340,172,268 Yen	- Yen
(Distributions in excess of retained earnings)	(753) Yen	(-) Yen
IV Retained earnings (deficit) carried forward	84,375 Yen	177,331 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 ¥1,361,140,828 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.	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. (“CSIF’) s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,452,436,699 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,452,614,030 excluding fractions of the distribution per unit that are less than ¥1. The continuous excess profit distributionstipulated in Article 47, Item 2 of the CSIF Articles of Incorporation will, in principle, be used as a means of adjusting for any shortfall in actual performance compared to the profit distribution amount in the initial forecast. Therefore, CSIF decided not to make continuous excess profit distribution for the fiscal period under review, and will distribute 3,959,991 yen, which is equivalent to the amount of the temporary difference adjustment reserve, as a distribution of money in excess of profit (which does not fall under the category of investment reduction distribution under tax law), and the distribution per investment unit will be 3,310 yen.

(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.
The Asset Manager has resolved at the board meeting held on August 16, 2024 to amend the asset management guideline partially and the cash distribution policy has been amended.
(Before the Change)
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 ¥1,705,378,900 which is equivalent to 88.7% of forecast NCF amount for the previous fiscal period 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.
(After the Change)
CSIF will implement the cash flow management using Funds from Operations (FFO) generated from the operation of held assets, excluding gains or losses from asset sales, as the benchmark. Additionally, the upper limit for "continuous excess profit distribution" as specified in Article 47, Item 2 of the Fund's regulations will be calculated based on the following method:
I. The source of funds for "continuous excess profit distribution" will be the amount obtained by adding carried-forward profit from the previous period to the FFO. "FFO" will be defined as the "net profit after tax" for the relevant operating period (excluding any gains or losses from asset sales during the period) plus depreciation expenses for that operating period.
II. The upper limit for "continuous excess profit distribution" will be the amount obtained by subtracting the net profit after tax (excluding any gains or losses from asset sales during the period) and the scheduled repayment amounts for the relevant operating period from the FFO for that operating period.
In addition to continuous distributions in excess of earnings, in cases where the total amount of distributions per unit is expected to decrease from the initially projected amount due to factors such as financing through the issuance of new investment units, large-scale repairs, or a decrease in rent due to the impact of the acquisition of assets on power generation beyond expectations, we may make temporary distributions in excess of earnings that exceed the maximum amount for the purpose of leveling out the amount of total distributions per unit.After making a comprehensive judgment about the operating status for each business period, it is possible to decide not to make a distribution in excess of earnings, or to make a distribution temporarily in an amount that exceeds the ratio of distribution in excess of earnings for depreciation as stipulated in the rules of The Investment Trusts Association, Japan.

(unit: thousand yen)

	14th period (From January 1, 2024 to June 30, 2024)		15th period (From July 1, 2024 to December 31, 2024)	
Cash flows from operating activities				
Income (Loss) before income taxes		1,361,904		1,453,535
Depreciation cost		1,729,930		1,733,490
Amortization of investment corporation bond issuance expenses		2,779		2,779
Interest income and dividends		(391)		(1,923)
Interest expenses		205,318		208,337
Gain on forfeitute of unclaimed dividends		(542)		(1,289)
Decrease (Increase) in operating accounts receivable		(437,975)		495,628
Decrease (Increase) in account receivable		(164)		(6,395)
Decrease (Increase) in consumption taxes receivable		1,385,163		-
Decrease (Increase) in consumption taxes payable		321,351		(264,615)
Decrease (Increase) in prepaid expenses		92,745		(115,248)
Decrease (Increase) in long-term prepaid expenses		58,232		58,232
Increase (Decrease) in operating accounts payable		(8,086)		7,814
Increase (Decrease) in accounts payable - other		(7,583)		(2,621)
Increase (Decrease) in accrued expenses		17,006		16,054
Other, net		(18,633)		(30,993)
Sub-total		4,701,055		3,552,785
Interest received		391		1,923
Interest paid		(205,405)		(206,175)
Income taxes paid		(1,014)		(1,096)
Net cash provided by (used in) operating activities		4,495,026		3,347,435
Cash flows from investing activities				
Purchases of property and equipment		(28,838)		(372,893)
Purchases of intangible assets		(3,748)		-
Net cash provided by (used in) investing activities		(32,586)		(372,893)
Cash flows from financing activities				
Repayment of short-term loans payable		(1,100,000)		-
Repayment of long-term loans payable		(1,497,913)		(1,402,567)
Proceeds from issuance of investment units		-		1,400,000
Payments of redemption of investment units		-		(1,100,000)
Payments of investment unit issuance costs		-		(7,000)
Payments of acquisition of own investment units		-		(999,980
Dividends paid		(1,385,535)		(1,361,140)
Surplus earning distribution paid		(308,549)		(344,238
Net cash provided by (used in) financing activities		(4,291,998)		(3,814,926)
Net increase (decrease) in cash and cash equivalents		170,441		(840,383)
Cash and cash equivalents at the beginning of the fiscal period		5,911,425		6,081,866
Cash and cash equivalents at the end of the fiscal period	※1	6,081,866	※1	5,241,482

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

Summary of Significant Accounting Policies

	From January 1, 2024 To June 30, 2024	From July 1, 2024 To December 31, 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 January 1, 2024 To June 30, 2024		From July 1, 2024 To December 31, 2024	
*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet	(as of June 30, 2024) (unit: thousand yen)	*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet	(as of December 31, 2024) (unit: thousand yen)
Cash and deposits	6,081,866	Cash and deposits	5,241,482
Term deposits over three months	-	Term deposits over three months	-
Cash and cash equivalents	6,081,866	Cash and cash equivalents	5,241,482