

 CanadianSolar

for the **16**th FP
Asset Management Report

From January 1, 2025 to June 30, 2025

To Our Investors

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

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

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

Hironobu Nakamura



Cleaner Energy for the Next Generation

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Management Interview

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

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

Hironobu Nakamura



To mark your appointment, please give a message to the unitholders.

My name is Hironobu Nakamura and I have been appointed Executive Director. I would like to take this opportunity to thank all unitholders for the continued support you have shown this Investment Corporation. Since its listing, the Investment Corporation has sought to achieve a sustainable society and provide stable returns to unitholders by specializing in solar infrastructure. I will use the experience I have gained on-site in investing in domestic and overseas infrastructure and renewable energy to continually work on portfolio growth, improving portfolio quality and further raising capital efficiency. At the same time, I will tenaciously pursue operations that contribute to addressing social issues, such as the promotion of decarbonization, stable supply of electricity, coexistence with local communities, sustained growth and further improvement of unitholder value. Even in these times of rapid changes in the market and environment, I will focus on the highly transparent disclosure of information and careful dialogue, while working to maximize long-term returns. I respectfully ask for your continued support.

What is your view about the operating environment for the 16th fiscal period (first half of 2025) ?

We were generally blessed with good weather in the 16th fiscal period (January – June 2025), and solar radiation itself was favorable. However, the impact of output control, particularly from March to May, exceeded our initial assumption, and the production of electricity was below the projected amount. This affected the rental revenue received,

which is linked with the production of electricity, and had a negative impact on operating revenue.

To mitigate the impact of output control as much as possible, the Investment Corporation has been introducing online output control equipment, mainly in the areas within the jurisdiction of Kyushu Electric Power Co., Inc. This has helped shorten the output control time and minimize the suspension of power generation. Going forward, we will continue with these measures, including their expansion to other areas. Meanwhile, we steadily implemented measures to expand our portfolio in the 16th fiscal period. During the 16th fiscal period, the Investment Corporation acquired two plants, namely CS Hiroshima-shi Suzuhari Power Plant in Hiroshima Prefecture and CS Sakura-shi Kitsuregawa Power Plant in Tochigi Prefecture. As a result, the number of assets held increased to 34, and panel output expanded to 246.3 MW. With these new acquisitions, our portfolio was further diversified, and dependence on large projects has been lowered. In this operating environment, the partial use of distributions in excess of earnings allowed total distributions to be maintained at the initially forecast level. We will continue to work to strengthen our operating platform and improve the quality of our assets, giving highest priority to ensuring stable returns.

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

The Investment Corporation will continue to combine core external and internal growth strategies. Regarding external growth, we will make maximum use of the development capability and pipelines of the Canadian Solar Group, our sponsor, to work on the robust expansion of our

portfolio, including the acquisition of projects developed by third parties. In particular, amidst the ongoing transition from the Feed-in Tariff (FIT), the importance of non-FIT projects that adopt new electricity sale schemes, such as Feed-in Premium (FIP) and Corporate Power Purchase Agreement (CPPA, meaning long-time power purchase agreements with companies), is growing in recent years, and the Investment Corporation will focus on the selection and acquisition of such projects. Looking at the pipeline, there are already several power plants that respond to such schemes, and we feel that future development has entered a realistic phase. Meanwhile, we will further advance internal growth initiatives. In the past, we sought to improve the power generation performance of our portfolio mainly by enhancing preventive maintenance and oversight systems and through facility improvement. Going forward, we will examine operational schemes that combine the parallel establishment of storage batteries and the transition to the FIP and will seek to establish a profit model that is resilient to the impact of output control.

We are also examining ways to increase the value of existing assets by such means as replacing low-performance assets and repowering facilities. Through these measures, we will work on the steady accumulation of earnings per unit (EPU). The Investment Corporation will pursue growth in assets, in terms of both quality and quantity, by utilizing the operational know-how specializing in solar power and comprehensive capabilities of the sponsor group. We will steadily implement improvements toward the next stage by ensuring that we respond to changes in the environment.

How will the Investment Corporation contribute to addressing social issues?

The Investment Corporation seeks to provide stable returns to unitholders while also pursuing operations that contribute to solving social issues. In particular, it places importance on promoting decarbonization, achieving a stable supply of electricity and coexisting with local communities. Looking firstly at the position of promoting decarbonization, we continue to contribute to the reduction of greenhouse gas emissions in Japan through the supply of electricity derived from renewable energy sources. Given that Japan's Seventh Strategic Energy Plan aims to reduce greenhouse gas emissions by 73% by FY2040 compared to FY2013 levels, we are always conscious of how we can help to achieve that target as an infrastructure fund. We aim to work to visualize the reduction of our portfolio-derived carbon dioxide and to offer more sophisticated information disclosure. Second, regarding the stable supply of electricity, we will contribute to reducing the load in the operation of electrical systems associated with rises in the ratio of renewable energy, through means such as operational improvements to limit output control, the introduction of online output control

equipment and the response to shifting peak demand through the parallel establishment of storage batteries, among other initiatives. Going forward, our policy is to examine the transition to a more flexible and market-consistent power generation model, including the transition from FIT to FIP and the parallel establishment of electricity storage facilities. We will also participate in initiatives for the sustainable use of renewable energy. Lastly, regarding coexistence with local communities, we place importance on building trust with local communities at each region where we operate a power plant by implementing O&M in cooperation with local companies, giving consideration to the landscape and safety, holding careful dialogues with local residents and transmitting information, among other approaches. We will continue our effort to make a contribution to regional employment and tax revenue through the power generation business. We believe that these activities do not just have the meaning of fulfilling our corporate social responsibility, but will result in the improvement of unitholder value through risk reduction and the stabilization of earnings. Going forward, we will meet our responsibilities as a sustainable infrastructure investment corporation with the aim of achieving both social and economic value.

Communication with unitholders

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

Financial Highlights

Key Indicators for the 16th FP

As of June 30, 2025

Statement of Income Data (million yen)	15th FP	16th FP (ended June 2025)		
	Actual	Forecast @Feb.15, 2024	Actual	Increase / (Decrease) (vs Forecast)
Operating revenues	4,455	4,683	4,514	(169)
Operating income	1,686	1,774	1,690	(84)
Income before income taxes	1,453	1,320	1,249	(71)
Net income	1,452	1,319	1,248	(71)
Distribution per unit (including distributions in excess of earnings)	3,310 yen	3,281 yen	3,281 yen	-
Distributions per unit (excluding distributions in excess of earnings)	3,301 yen	2,998 yen	2,908 yen	(90 yen)
Distributions in excess of earnings per unit	9 yen	283 yen	373 yen	90 yen

CO₂ Reduction (16th FP)

55,750,741 kg-CO₂

CO₂ Reduction (From Oct 2017 to Jun 2025)

617,477,413 kg-co₂

of Projects

34 PV Facilities

Total Acquisition Price

JPY 101.7 Bn

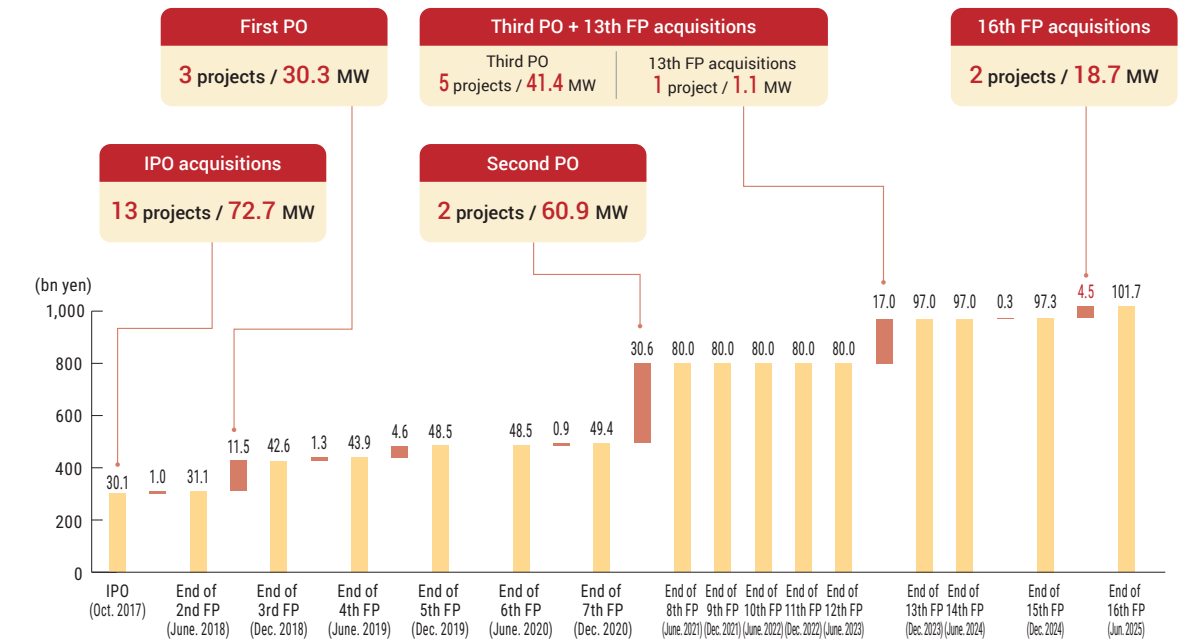
Panel Output of AUM

246.3 MW

Track Record of Consistent External Growth

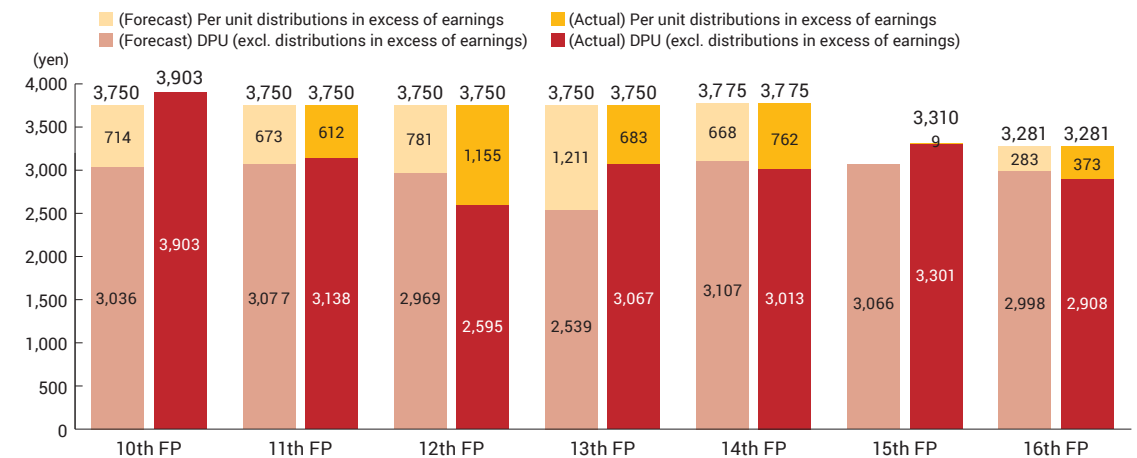
CSIF continues to aim for growth with a new mid-term target of JPY 300 billion yen in asset size, while diversifying its portfolio with a focus on solar power plants, of which the Canadian Solar Group has expertise.

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



Historical and Forecasted Dividend

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



*The distribution in excess of earnings recorded in the 15th FP 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.



Overview of the TOB for the Investment Unit of CSIF

Hulic Co., Ltd. has decided to acquire the investment units of CSIF through a TOB under the Financial Instruments and Exchange Act on June 30, 2025, and CSIF has expressed its support for the TOB.

Overview of the TOB

As of August 13, 2025

Announcement date	July 30, 2025 (Amended on August 13, 2025)
Bidder	Hulic Co., Ltd.
TOB Price	86,710 yen per unit (After Amendment: 89,930 yen)
#of investment units to purchase	Upper Limit : 20.00% (85,885 units) Lower Limit : 20.00% (85,885 units)
TOB premium	Previous business day : 15.00% (After Amendment 19.27%) Last 1 month : 9.80% (After Amendment 13.88%) Last 3 months : 12.35% (After Amendment 16.53%) Last 6 months : 14.10% (After Amendment 18.34%)
TOB Period	30 business days (After Amendment 45 business days) (July 1, 2025 ~August 13, 2025/After Amendment September 3, 2025)
Settlement date	August 20, 2025 (After Amendment September 10)

Outline of Support Agreement and Shareholders' Agreement (Excerpt)

Support Agreement	<ul style="list-style-type: none"> CSIF and CSAM have signed a support agreement with the Bidder on June 30, 2025, with a condition precedent that the TOB is consummated, for the purpose of contributing to the growth of the Investment Corporation and eventually to the stabilization and increase of distributions <ol style="list-style-type: none"> Provision of Information about the Sale of Properties Owned by the Bidder's Group <ul style="list-style-type: none"> When the Bidder's Group intends to sell renewable energy power generation facilities, etc. that it owns, efforts shall be made to provide the information that can be reasonably provided to CSIF and CSAM Provision of Information Possessed by Third Parties <ul style="list-style-type: none"> About information about renewable energy power generation facilities, etc. owned, developed, or operated by third parties other than the Bidder's Group, when CSIF or CSAM has requested the information and the third party has approved it, the Bidder shall make efforts to provide information that can be reasonably provided Provision of a Warehousing Function <ul style="list-style-type: none"> When considerations related to the temporary holding (warehousing) of renewable energy power generation facilities have been requested by CSIF with the aim of it acquiring the renewable energy power generation facilities in the future, considerations shall be made in good faith. Support for the Sale of Electricity <ul style="list-style-type: none"> The Bidder may request that CSIF and CSAM consider the conclusion of an agreement related to the wholesale supply of specified renewable electricity and an agreement on acquisition of FIT Non Fossil Certificates with tracking information with an electricity retailer specified by the Bidder, and when this has been requested, CSIF and CSAM shall in good faith consider Holding of the Investment Units of the Investment Corporation <ul style="list-style-type: none"> When CSIF newly issues Investment Units, CSIF and CSAM shall take reasonable measures, so that the percentage of the Investment Units of CSIF owned by the Bidder will not be below 20%.
Unitholders Agreement	<ul style="list-style-type: none"> Effective on June 30, 2025, the Bidder and the Sponsor signed a unitholder agreement with a condition precedent that the TOB is consummated to (1) agree on specific matters regarding the holding of the Investment Units of CSIF and (2) reach agreement on collaborations in the fields of business in which the Bidder and the Sponsor operate and other matters <ol style="list-style-type: none"> About the Bidder's Holding of the Investment Units of the Investment Corporation <ul style="list-style-type: none"> Where the Bidder desires to acquire additional Investment Units of CSIF, the Bidder shall notify the Sponsor of the acquisition in advance and consult the Sponsor in good faith Collaborations in Business Fields <ul style="list-style-type: none"> Regarding the Sponsor's projects to develop grid-scale battery storage and solar power generation facilities, the Sponsor shall strive to provide the Bidder with opportunities to consider investment within a scope that will not interfere with the Sponsor's provision of services to CSIF and CSAM based on the sponsor support agreement dated September 22, 2017

Measures implemented in the 16h period and their effects

Based on the new cash management policy, CSIF repurchased its own investment units and acquire new assets 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

CSIF decided to repurchase its own investment units for the second time on February 14, 2025, following the first repurchase in August 2024, in the belief that improving capital efficiency and returning profit to unitholders through the repurchase and cancellation of its own investment units will lead to an increase in unitholders' value over the medium to long term.

	Initial decision	Acquisition results
Total number of own investment units	12,000 units (maximum)	10,576 units (Cancelled on June 30, 2025)
Total amount of acquisition price	¥800,000,000 (maximum)	¥799,965,600

Overview of Asset Acquisitions

S-33 CS Hiroshima Suzuhari PP



Acquisition price	Panel Output	Acquisition date
3.98 bn yen	17.5 MW	Jan.29, 2025

S-34 CS Sakura-shi Kitsuregawa PP



Acquisition price	Panel Output	Acquisition date
0.47 bn yen	1.2 MW	May 30, 2025

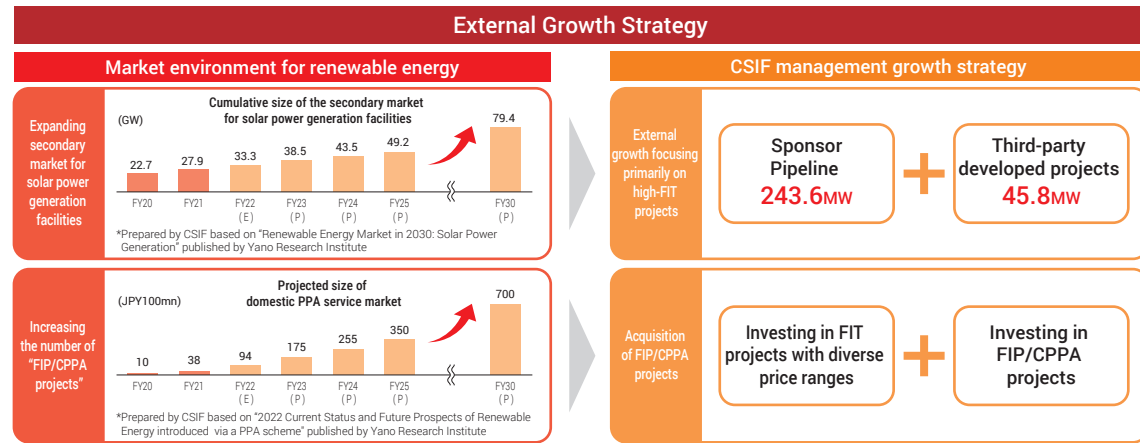
Based on the revised cash management policy, CSIF implemented the following measures in the 16th period.

	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 10,576 units	+2.7%
Asset acquisitions	○	Acquisition of CS Hiroshima-shi Suzuhari PP and CS Sakura-shi Kitsuregawa PP.	+1.6%
Dept Prepayment	—	—	—

Aiming to maximize unitholders' value

External Growth Policy

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



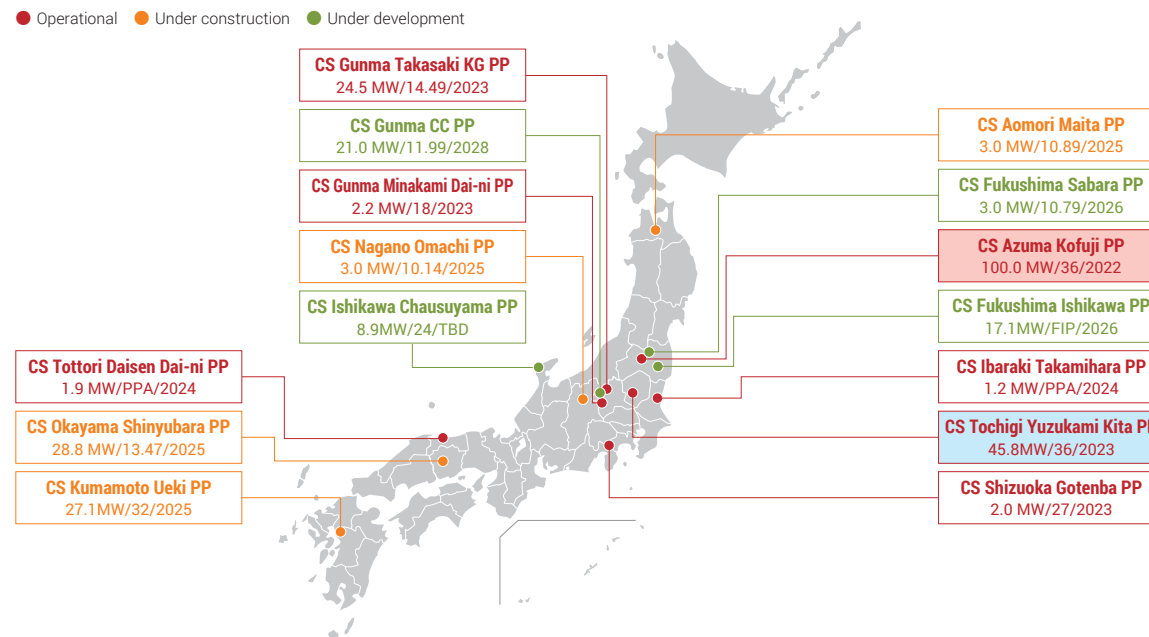
Accelerating AUM growth in the medium term by acquisitions of third-party development projects



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

Pink box for sponsor development projects held by bridge Fund

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



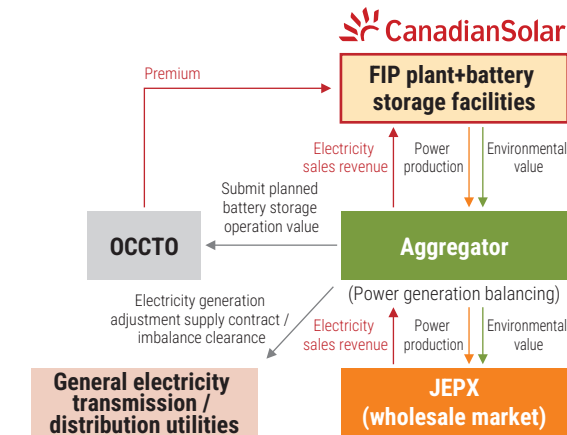
Source: Compiled by the Asset Manager based on disclosures by Canadian Solar Projects K.K.

Internal Growth Policy

- CSIF plans to avert losses of electricity sales revenue due to output curtailment and to capture upside opportunities by considering FIT-to-FIP conversions and installing storage facilities in alliance with aggregators
- The scheme is expected to bring revenue larger than the fixed FIT price and drive internal growth

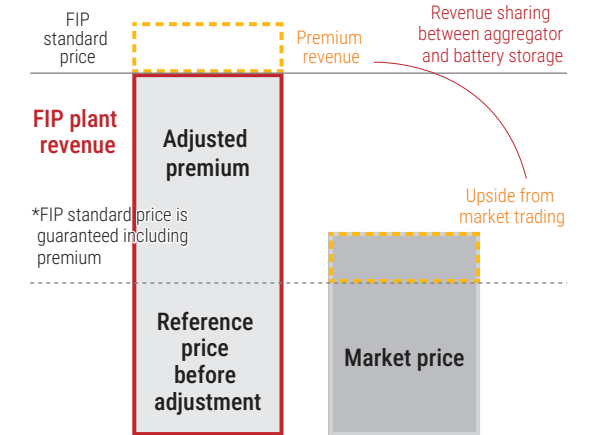
Diagram of the scheme for conversion from FIT to FIP with battery storage facilities

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

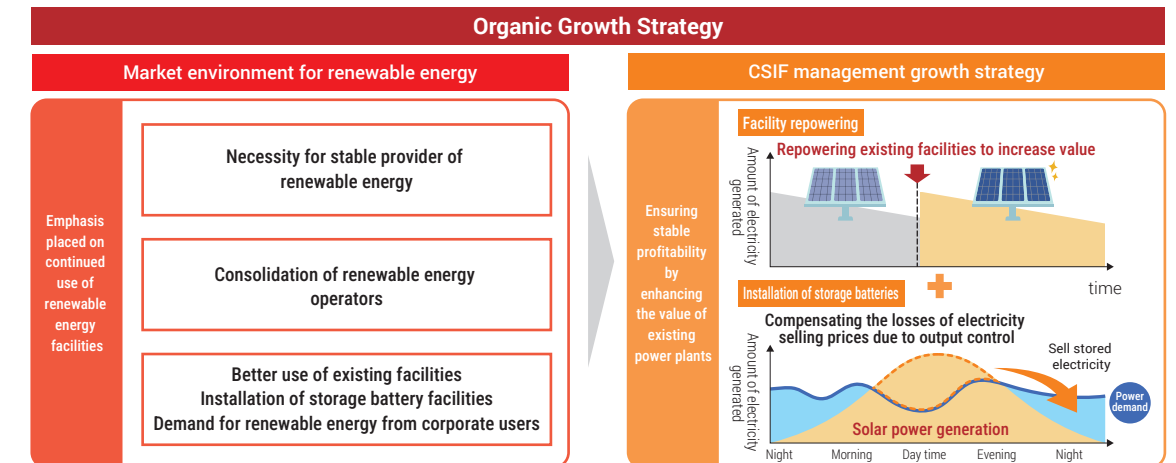


Revenue plan

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



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



Debt Profile

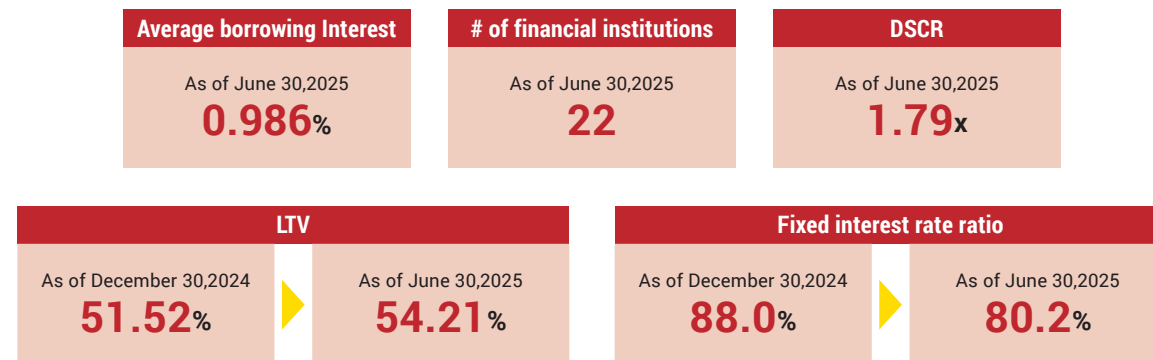
Issuer's ratings

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



Key financial indicators

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

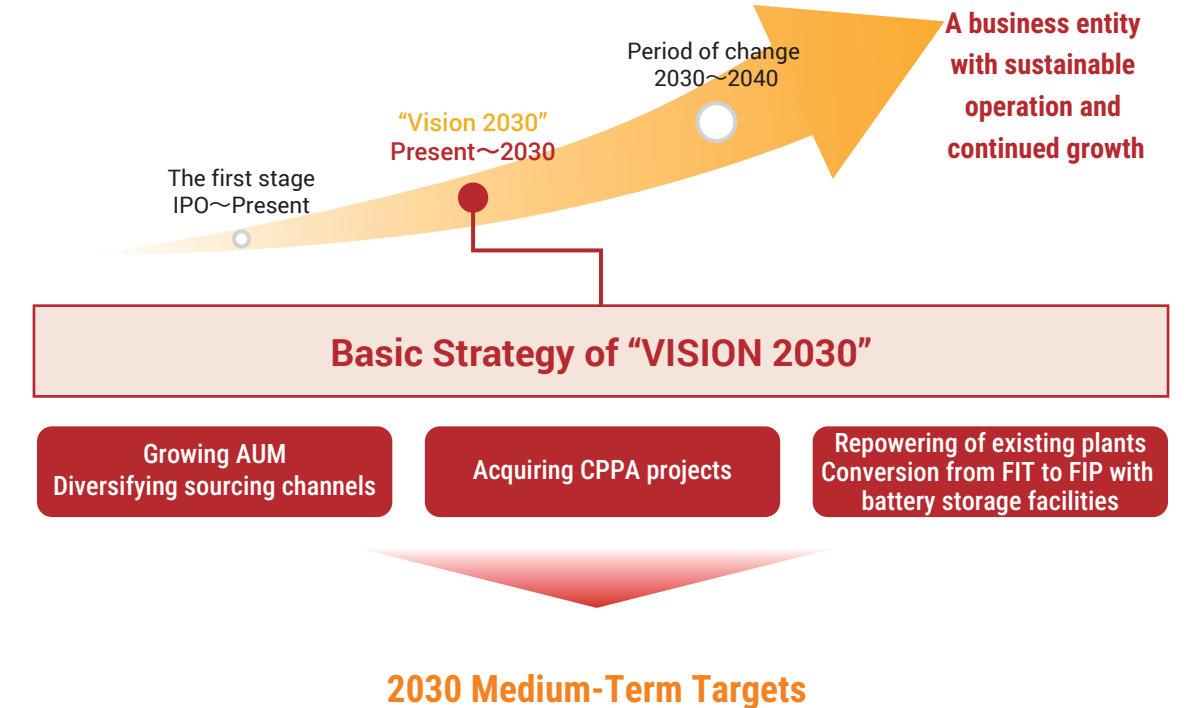


Overview of Interest-bearing Debts (As of June 30, 2025)

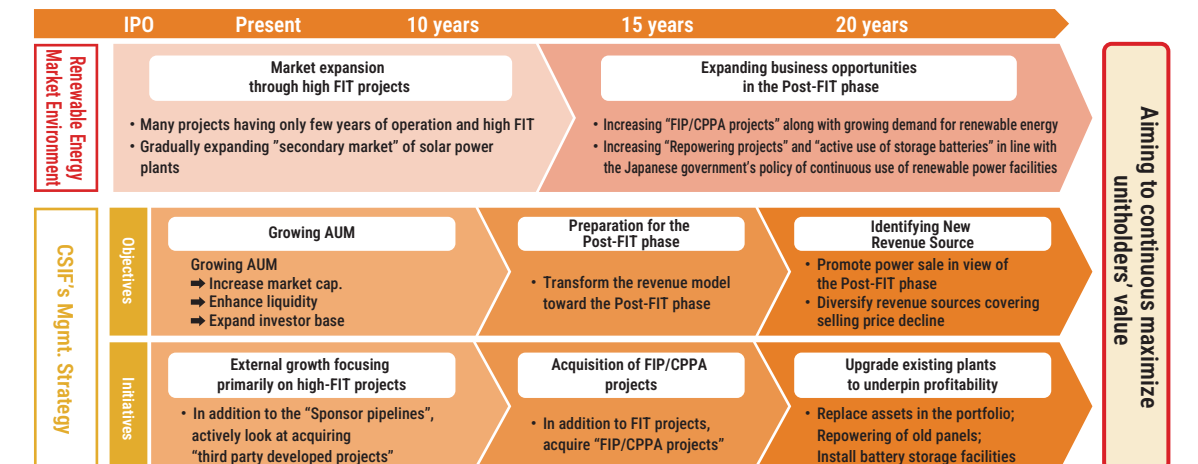
Category	Type	Initial amount (yen millions)	Outstanding (yen millions)	Interest rate	Interest rate type	Drawdown date	Maturity
Loan	Long term	15,700	9,423	Base rate plus 0.45% (fixed at 0.845% upon executing interest rate swap)	Floating (Fixed)	October 31, 2017	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	8,000	5,073	Base rate plus 0.45% (fixed at 1.042% upon executing interest rate swap)	Floating (Fixed)	September 6, 2018	10 years from drawdown date
	Long term	17,000	12,673	Base rate plus 0.45% (fixed at 0.8199% upon executing interest rate swap)	Floating (Fixed)	March 8, 2021	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	5,800	5,114	Base rate plus 0.45% (fixed at 1.2695% upon executing interest rate swap)	Floating (Fixed)	July 19, 2023	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	5,800	5,114	Base rate plus 0.45%	Floating	July 19, 2023	10 years from drawdown date <i>JCR Green Finance Evaluation</i>
	Long term	4,300	4,135	Base rate plus 0.45%	Floating	January 29, 2025	5 years from drawdown date <i>JCR Green Finance Evaluation</i>
Bond	Long term	3,800	3,800	0.80%	Fixed	January 26, 2021	5 years from issuance date <i>JCR Green Bond Evaluation</i>
	Long term	1,400	1,400	1.573%	Fixed	October 24, 2024	5 years from issuance date <i>JCR Green Bond Evaluation</i>
Total / Average		—	46,732	—	—	—	—

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

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



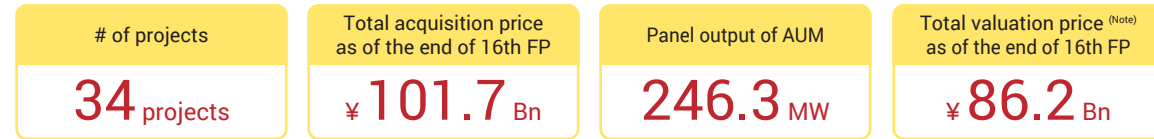
Our approach to responding to changes in the renewable energy market environment is as follows.



Portfolio

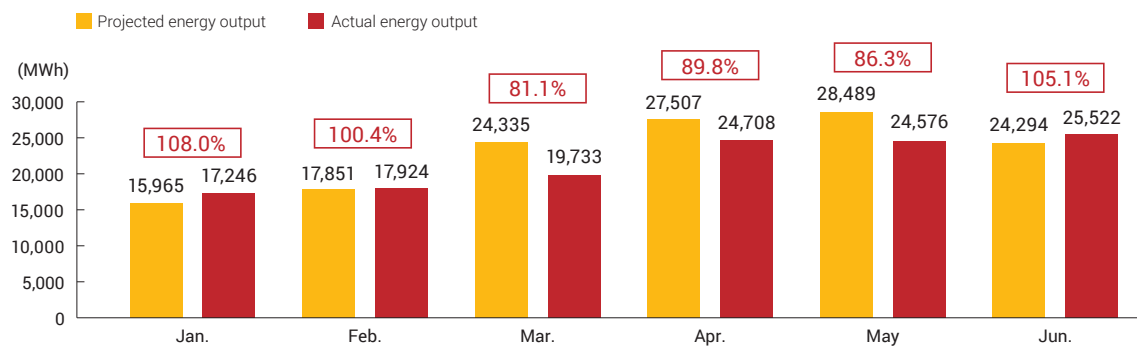
Portfolio Highlight

As of June 30, 2025

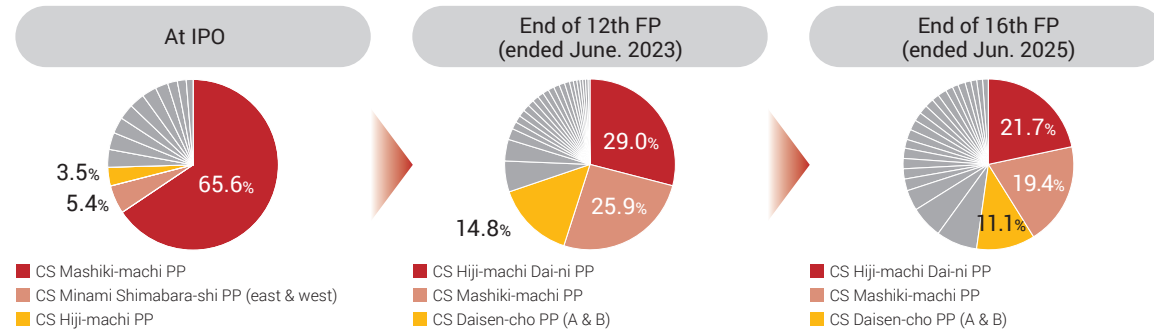


Total Energy Output for the Period

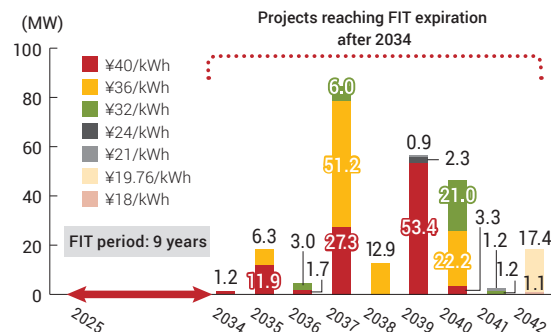
16th FP actual energy output ÷ projected energy output = **93.69%**
 (14th FP (corresponding period of the previous year) : 95.34%)



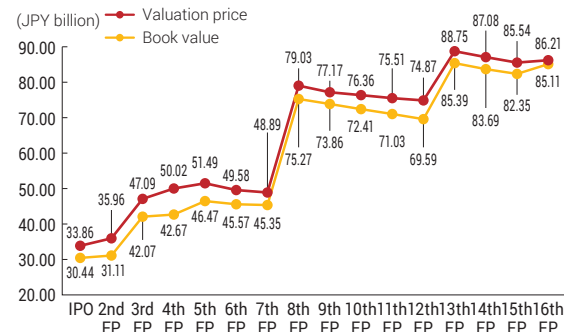
Historical Portfolio Diversification (panel output basis)



Remaining FIT period of CSIF portfolio (panel output basis)



Historical valuation and book value (after depreciation)



Portfolio Overview As of June 30, 2025

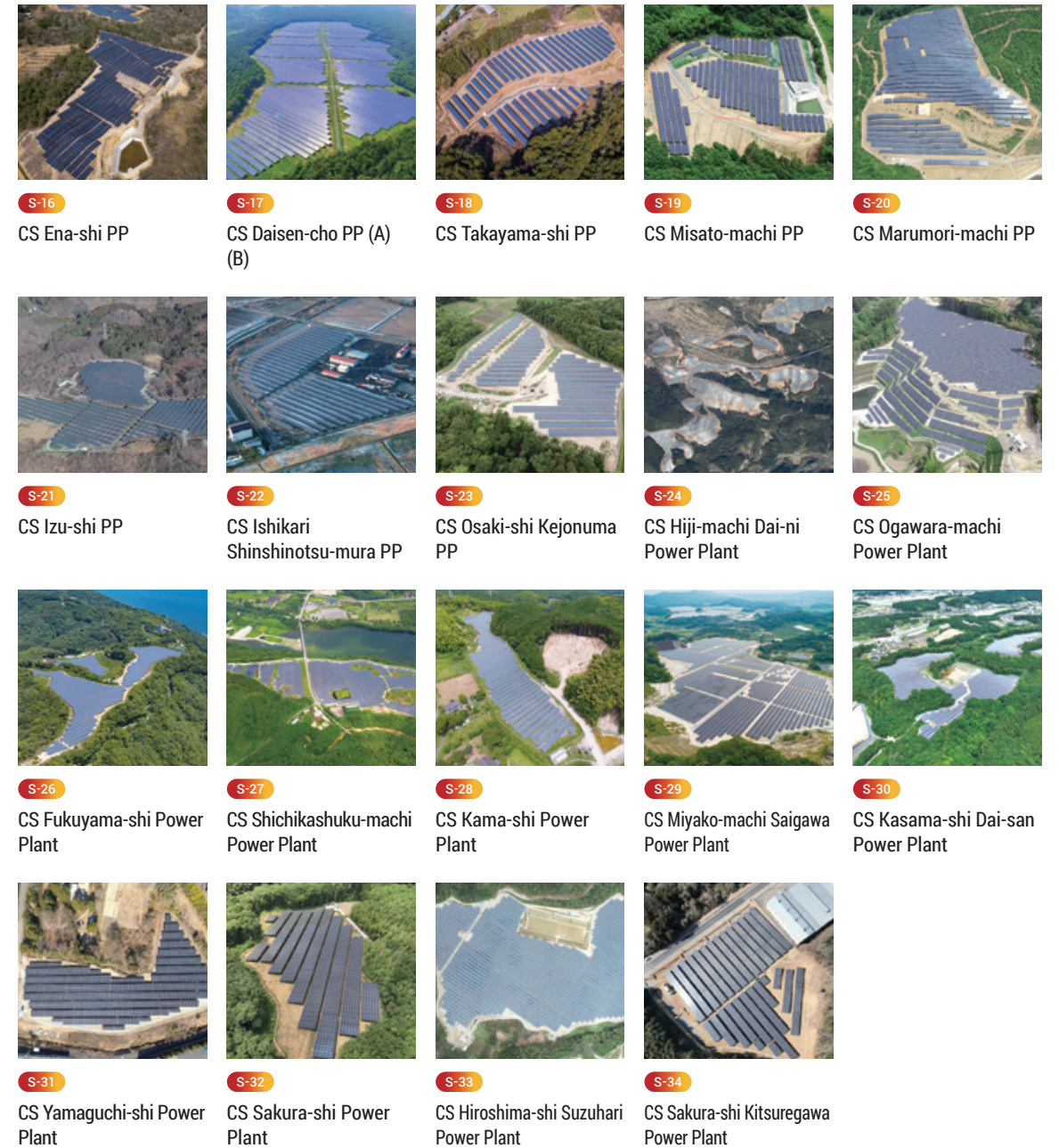
List of Power Plant Assets

No.	Project name	Location	Acquisition Price (million yen)	Valuation Price ^(Note) (million yen)	Portfolio (%)	Panel Output (kW)	FIT Price (yen)	Electric Power service area	Curtailment rules	Online curtailment system status
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	540	405	0.47	1,224.00	40	Kyushu	30-day rule	○
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	372	253	0.29	931.77	40	Kyushu	30-day rule	○
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	907	758	0.88	2,127.84	40	Tokyo	30-day rule	
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	778	531	0.62	2,013.99	36	Kyushu	30-day rule	○
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	670	430	0.50	1,749.30	36	Kyushu	30-day rule	○
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	949	628	0.73	2,225.08	40	Kyushu	30-day rule	○
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	850	633	0.73	2,103.75	40	Tokyo	30-day rule	
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	1,029	680	0.79	2,574.99	36	Kyushu	30-day rule	○
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	989	669	0.78	2,347.80	40	Kyushu	30-day rule	○
S-10	CS Minamishimabara-shi Power Plant (East & West)	Shimabara-shi, Nagasaki	1,733	1,257	1.46	3,928.86	40	Kyushu	30-day rule	○
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,018	829	0.96	2,448.60	32	Tokyo	30-day rule	
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	514	412	0.48	1,336.32	36	Tokyo	30-day rule	
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	19,751	16,245	18.84	47,692.62	36	Kyushu	30-day rule	○
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	246	176	0.20	636.00	32	Tohoku	30-day rule	
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	746	567	0.66	1,930.50	32	Chugoku	30-day rule	○
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	757	616	0.72	2,124.20	32	Chubu	360-hour rule	○
S-17	CS Daisen-cho Power Plant (A) (B)	Saihaku-gun, Tottori	10,447	7,962	9.24	27,302.40	40	Chugoku	30-day rule	○
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	326	253	0.29	962.28	32	Chubu	360-hour rule	○
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama	470	361	0.42	1,082.88	32	Tokyo	30-day rule	
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	850	609	0.71	2,194.50	36	Tohoku	Unlimited and Uncompensated rule	○
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	4,569	3,769	4.37	10,776.80	36	Tokyo	30-day rule	○
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	680	506	0.59	2,384.64	24	Hokkaido	Unlimited and Uncompensated rule	○
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Kejonuma	208	153	0.18	954.99	21	Tohoku	Unlimited and Uncompensated rule	○
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,851	24,348	28.24	53,403.66	40	Kyushu	30-day rule	○
S-25	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	2,745	2,320	2.69	7,515.35	32	Tohoku	Unlimited and Uncompensated rule	○
S-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,340	1,262	1.46	3,316.95	40	Chugoku	30-day rule	○
S-27	CS Shichikashuku-machi Power Plant	Katta-gun, Miyagi	3,240	2,908	3.37	9,213.12	36	Tohoku	30-day rule	○

Portfolio Overview As of June 30, 2025

No.	Project name	Location	Acquisition Price (million yen)	Valuation Price (Note) (million yen)	Portfolio (%)	Panel Output (kW)	FIT Price (yen)	Electric Power service area	Curtailment rules	Online curtailment system status
S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	586	549	0.64	2,242.96	36	Kyushu	Unlimited and Uncompensated rule	○
S-29	CS Miyako-machi Saigawa Power Plant	Miyako-gun, Fukuoka	5,780	5,478	6.35	13,011.20	36	Kyushu	Unlimited and Uncompensated rule	○
S-30	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,840	5,586	6.48	13,569.36	32	Tokyo	30-day rule	
S-31	CS Yamaguchi-shi Power Plant	Yamaguchi-shi, Yamaguchi-ken	230	247	0.29	1,107.60	18	Chugoku	Unlimited and Uncompensated rule	○
S-32	CS Sakura-shi Power Plant	Sakura-shi, Chiba	321	326	0.38	1,218.30	21	Tokyo	360-hour rule	○
S-33	CS Hiroshima-shi Suzuhari Power Plant	Hiroshima-shi, Hiroshima-ken	3,980	3,997	4.64	17,461.08	18	Chugoku	360-hour rule	○
S-34	CS Sakura-shi Kitsuregawa Power Plant	Sakura-shi, Tochigi-ken	470	483	0.56	1,210.44	32	Tokyo	360-hour rule	○
Portfolio Total			101,788	86,212	100.00%	246,323.95	-	-	-	-

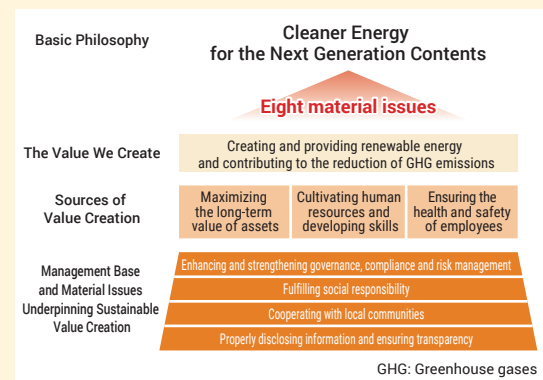
(Note) The term "valuation price" refers to the intermediate value of power plants whose property numbers in the Asset List on page 8-9 are S-01 through S-18 estimated by CSIF, based on the valuations of power plants at the end of Jun. 2025 calculated by PricewaterhouseCoopers Sustainability LLC. As for power plants S-19 through S-30, "valuation price" is the median value calculated by Kroll, LLC at the end of Jun. 2025, and for power plant S-31 through S-34, "valuation price" is estimated by CSIF, based on the valuations of power plants at the end of Jun. 2025 calculated by Japan Real Estate Institute.



Sustainability Initiatives

Review of policy

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



Sustainability Report (ESG report update)

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



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

As of August 13, 2019, our asset manager, Canadian Solar Asset Management K.K. ("CSAM"), became the first



Japanese asset manager of a listed infrastructure fund to be a signatory to the UN PRI (United Nations supported Principles for Responsible Investment) to promote ESG (Environmental, Social, Governance) investments.

As a signatory to the UN PRI, CSAM devised an "Approach to UN PRI Guidelines" as of the end of December 2020 as its basic ESG policy, which can be found on CSIF's website as of February 17, 2021.

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.

The first listed infrastructure fund to conduct disclosures under TCFD guidelines

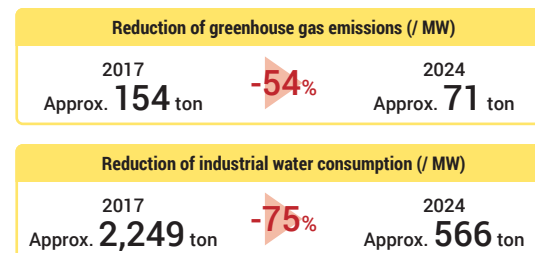
TCFD was established by the Financial Stability Board (FSB) to promote transparency on climate-related information disclosures and discuss implementation methods for financial institutions. As of February 14, 2022, CSIF conducts climate-related disclosures in accordance with the guidelines of the TCFD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

ESG Initiatives (Green Finance)

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

Environment Incorporate measures to reduce environmental impact from manufacturing solar panels

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



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

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

The district in which CS Daisen-cho Power Plant is located is in close proximity to districts known for their diverse and rich ecological



environments with forests, plants and wild birds. Efforts were made to refrain from using chainsaws when developing the project to avoid damaging the habitat of rare species of indigenous falcons, while painting the fence around the site using camouflage colors.

The power plant can provide 27MWp of clean regenerated energy, equivalent to electricity for approximately 8,000 households.

Social Canadian Solar Group's relationship with the local community

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

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.

Governance Aligning the interest of unitholders with that of the Sponsor

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



Information for Unitholders

Information for Unitholders

End of fiscal period	June 30 and December 31
Dividend payment record date	June 30 and December 31 (payment is to be made within 3 months after the date)
Listed financial instruments exchange	Tokyo Stock Exchange (securities code: 9284)
Unitholders' meeting	Once a every 2 years
Public announcement newspaper	Nihon Keizai Shimbun (Nikkei)
Administrator of unitholder list etc.	Sumitomo Mitsui Trust Bank, Limited
[Contact information]	Izumi 2-8-4, 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	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Operating Revenue (in JPY mln)	3,452	4,537	4,367	4,455	4,514
(Rental revenue of renewable energy power plants, out of operating revenue) (in JPY mln)	3,452	4,537	4,367	4,455	4,514
Operating Expense (in JPY mln)	2,296	2,690	2,759	2,768	2,824
(Expense for rental of renewable energy power plants, out of operating expense) (in JPY mln)	2,083	2,414	2,483	2,490	2,526
Operating Income / Loss (-) (in JPY mln)	1,156	1,846	1,608	1,686	1,690
Ordinary Income / Loss (-) (in JPY mln)	1,003	1,386	1,361	1,453	1,249
Net Income / Loss (-) (in JPY mln)	1,003	1,385	1,361	1,452	1,248
Unitholders' Capital (net) (Note 4) (in JPY mln)	38,396	45,271	44,963	43,619	42,815
Total number of units issued (unit)	386,656	451,756	451,756	439,999	429,423
Total Assets (in JPY mln)	76,365	95,017	92,391	89,813	91,299
(vs prior FP) (%)	(2.1)	24.4	(2.8)	(2.8)	1.7
Total Net Assets (in JPY mln)	39,399	46,657	46,324	45,071	44,064
(vs prior FP) (%)	(1.1)	18.4	(0.7)	(2.7)	(2.2)
Interest-bearing Liabilities (in JPY mln)	36,543	47,776	45,178	44,076	46,731
Net Asset Value per Unit (Base price) (in JPY)	101,898	103,280	102,543	102,436	102,612
Total Distribution (in JPY mln)	1,449	1,694	1,705	1,456	1,408
Distribution per Unit (in JPY)	3,750	3,750	3,775	3,310	3,281
(DPU excl. distribution in excess of earnings, in JPY)	2,595	3,067	3,013	3,301	2,908
(Distribution in excess of earnings per unit, in JPY)	1,155	683	762	9	373
Return on Assets (Note 3) (%)	1.3	1.6	1.5	1.6	1.4
(annualized ratio) (%)	2.6	3.2	2.9	3.2	2.8
Return on Capital (Note 3) (%)	2.5	3.2	2.9	3.2	2.8
(annualized ratio) (%)	5.1	6.4	5.9	6.3	5.7
Capital Ratio (Note 3) (%)	51.6	49.1	50.1	50.2	48.3
(vs prior FP) (%)	0.5	(2.5)	1.0	0.1	(1.9)
Distribution Payout Ratio (Note 3) (%)	100.0	100.0	100.0	100.0	100.0
[Other Information]					
Number of Days for FP (days)	181	184	182	184	181
Number of Invested Asset as of End of FP	25	31	31	32	34
Depreciation Expenses (in JPY mln)	1,454	1,694	1,729	1,733	1,784
CAPEX (in JPY mln)	23	89	30	51	16
Rental NOI (Note 3) (in JPY mln)	2,823	3,817	3,613	3,697	3,772
FFO (Funds from Operation) (Note 3) (in JPY mln)	2,458	3,080	3,090	3,186	3,033
FFO per Unit (Note 3) (in JPY)	6,357	6,818	6,842	7,240	7,064
Interest-bearing Liabilities Ratio (Note 3) (%)	47.9	50.3	48.9	49.1	51.2

(Note 1) Fiscal periods of the fund are six months for January 1 to June 30 and July 1 to December 31 every year.

(Note 2) Unless otherwise described, the numbers are rounded down and the ratio are rounded up or down.

(Note 3) The calculation methods are as below.

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

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

(2) Overview of the Fiscal Period under Review

a. Brief History of Canadian Solar Infrastructure Fund

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

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

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

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

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

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

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

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

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

During the fiscal period under review, the Japanese economy saw continued price increases and uncertainty remaining in the international situation, although progress was seen in corporate appetite for capital investment and initiatives for energy conservation and decarbonization. Interest in renewable energy consequently remained at a high level.

In the photovoltaic power generation market, policy support for stable supply was continued, but output curtailment persisted in some regions, partly reflecting fluctuations in the supply-demand balance. Under these circumstances, CSIF was affected by the output curtailment during the fiscal period under review (January to June 2025), causing a decrease in the projected amounts of loss in variable rents (Note 1) of approx. ¥660 million and by approx. 14.0% compared to the forecast amount of rental revenue as of February 14, 2025. In the electric power market, output curtailment was implemented in some quarters due to seasonal factors or the impact of the weather, but insolation conditions, which were favorable overall, contributed to the power generation business. Actual energy output of the overall portfolio remained generally stable, being approx. 93.7% compared to the projected output (P50).

In this environment, In January 2025, CSIF acquired CS Hiroshima-shi Suzuhari Power Plant (Hiroshima-shi, Hiroshima; solar panel output (Note 2): approx. 17 MW). Further, in May 2025, CSIF acquired CS Sakura-shi Kitsuregawa Power Plant (Sakura-shi, Tochigi; solar panel output: approx. 1 MW). As a result, as of the end of the fiscal period under review, CSIF has a portfolio of 34 properties (total solar panel output: 246.3 MW; total acquisition price (Note 5): ¥101,780 million; total appraisal value of power plants (Note 6): ¥862.1 million). CSIF aims to build up its portfolio to achieve the target asset size of ¥300,000 million that was newly set under the Medium-Term Management Plan "VISION 2030."

Further, in February, CSIF published the Sustainability Report Published February 2025, thus strengthening sustainability-related disclosures including its response to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), ESG systems that it has established, and GHG emissions. In addition, CSIF also acquired and retired its own investment units, as part of its efforts to increase the amount of profit that can be distributed per unit from February to June 2025.

During the fiscal period under review, Hulic Co., Ltd. announced a tender offer bid (TOB) for investment units of CSIF. This project is purely for investment purposes, and CSIF has expressed its intention to support the project. It is expected that if the TOB is completed, collaborations with Hulic Co., Ltd. will be made under a support agreement with CSIF and the Asset Manager and Hulic Co., Ltd. The system under which Canadian Solar is the sponsor is scheduled to be maintained even in this case.

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

(Note 1) Projected amount of loss in variable rent means total performance co-varying rent lost in the day when output curtailment is implemented at individual power plants in CSIF's portfolio subject to output curtailment. Projected amount of loss in variable rent in the day when each output curtailment is implemented at individual power plants in CSIF's portfolio is calculated using the following formula: Projected amount of loss in variable rent = Forecast Power Generation (P50)

at the said power plants in CSIF's portfolio in the month that includes the said day / number of days in the said month x 30% x purchase price

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

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

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

(Note 4) For the purposes of this report, the term "renewable energy power generation facilities" refers to renewable energy power generation facilities (excluding facilities falling under the category of real estate) defined in Article 2, Paragraph 2 of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources (Act No. 108 of 2011, including subsequent amendments; hereinafter referred to as the "Renewable Energy Special Measures Act." The Act on Renewable Energy Special Measures in force before the enactment of the Act for Partial Revision of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 59 of 2016) is referred to as the Act on Renewable Energy Special Measures before the revision in 2016. The Act on Renewable Energy Special Measures in force after the enactment of the Act for Partial Revision of the Electricity Business Act, etc. for the Establishment of Strong and Sustainable Electricity Supply System (Act No. 49 of 2020) is referred to as 2020 Revised Act on Renewable Energy Special Measures. The Act on Renewable Energy Special Measures in force after the enactment of the Act for Partial Revision of the Electricity Business Act, etc. for the Establishment of Electricity Supply System toward the Realization of Decarbonized Society (Act No. 44 of 2023) is referred to as 2023 Revised Act on Renewable Energy Special Measures. Renewable energy power generation facilities are those prescribed in Article 2, Paragraph 2 (excluding those that fall under real estate). For the purposes of this report, "renewable energy generation facilities, etc." refers collectively to renewable energy generation facilities, and real estate, real estate leases (includes subleases) and land lease rights (hereinafter referred to as the "site, etc.") necessary to install maintain and operate renewable, energy generation facilities. Hereinafter, any mention of "renewable energy power generation facilities" or "renewable energy power generation facilities, etc." which CSIF is said to have invested in or acquired or operate shall also cover "renewable energy power

generation facilities" and "renewable energy power generation facilities, etc." that support CSIF's assets under management. The same shall apply hereunder. Renewable energy may also hereinafter sometimes be referred to as "renewables."

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

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

c. Overview of Financing

CSIF borrowed ¥4,300 million to acquire CS Hiroshima-shi Suzuhari Power Plant on January 29, 2025, during the period under review. On the other hand, CSIF made a contractual repayment of ¥1,644 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 ¥46,731 million (amount of borrowings ¥41,531 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 51.2%.

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

Rating status of CSIF at the end of this fiscal period

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

CSIF received a credit rating from the following rating agency.

Rating status of CSIF at the end of this fiscal period

Rating Agency	Rating Subject	Rating	Outlook
Rating and Investment Information, Inc. (R&I)	Long-term Issuer Rating	A-	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 ¥4,514 million, operating income of ¥1,690 million, ordinary income of ¥1,249 million, and net income of ¥1,248 million.

With respect to distributions, the cash distribution policy set out in Article 47, Paragraph 1 of the Articles of Incorporation of the Investment Corporation stipulates that the amount of distributions shall exceed the amount equivalent to 90% of "profit available for distribution" as provided for in Article 67-15 of the Act on Special Measures Concerning Taxation (Act No. 26 of 1957 including subsequent amendments).

In addition, distributions in excess of earnings are calculated on the premise that such distributions will generally be made in accordance with the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Investment Guidelines in the Internal Regulations of the Asset Management Company.

Because CSIF recognizes the importance of cash management based on cash flow, FFO will be used as a limit to make any payout related decisions. CSIF will use Funds from Operations (FFO) generated from the operation of held assets, excluding gains or losses from asset sales, as the benchmark. Additionally, the upper limit for "excess profit distribution" as specified in Article 47, Item 2 of the Fund's regulations will be calculated based on the following method:

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

If total distributions per unit are expected to be lower than the expected total distributions, due to the factors such as funding through the issuance of new investment units, large-scale repairs, or decreased rents resulting from a larger-than-expected asset scale in power generation, the Investment Corporation may pay one-time distributions in excess of earnings up to a level specified by applicable laws and regulations (including the rules established by the Investment Trusts Association, Japan) to balance our distributions. CSIF will determine whether or not to implement distributions in excess of earnings after comprehensively considering the financial status in each fiscal period. Additionally, CSIF may temporarily distribute in excess of earnings based on a percentage of depreciation that exceeds the percentage specified in the rules of The Investment Trusts Association, Japan.

Under this policy, FFO is the upper limit of the source of distributions in excess of earnings that are prescribed in Article 47, Item 2 of the Articles of Incorporation of the Investment Corporation. In principle, the Investment Corporation uses distributions in excess of earnings as an "adjusting valve" to fill the gap between the initial profit distributions forecast and actual distributions. In the fiscal period under review, the Investment Corporation will pay 156 million yen distributions in excess of earnings set out in Article 47, Item 2 of the Articles of Incorporation. The Investment Corporation will pay 3 million yen, which is equivalent to provision for temporary differences, as distributions in excess of earnings (which are not distributions of the reduction of capital for Japanese tax purposes). Consequently, cash distribution per unit is 3,281 yen.

(3) Summary of Public Offering etc.

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

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

(4) Historical Distributions

Based on the unappropriated earnings of JPY 1,248 million for the 16th FP, excluding fractions of the distribution per unit that are less than JPY 1, JPY 1,248 million is the distribution for profit, and JPY3 million as the distribution for the allowance for adjustment for temporary difference, and JPY 156 million as the distribution as Redemption of Capital based on Tax Law are the distribution in excess of earnings. As a result, JPY 3,281 is the DPU for the period.

I Period	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Unappropriated Earnings or Undisposed Losses (in JPY thousand)	1,003,421	1,385,723	1,361,225	1,452,614	1,248,995
Retained Earnings (in JPY thousand)	49	187	84	177	233
Total Distribution (in JPY thousand)	1,449,960	1,694,085	1,705,378	1,456,396	1,408,936
(DPU, in JPY)	(3,750)	(3,750)	(3,775)	(3,310)	(3,281)
Distribution for Profit (in JPY thousand)	1,003,372	1,385,535	1,361,140	1,452,436	1,248,762
(Distribution for Profit per Unit, in JPY)	(2,595)	(3,067)	(3,013)	(3,301)	(2,908)
Distribution in Excess of Earnings (in JPY thousand)	446,587	308,549	344,238	3,959	160,174
(Distribution in Excess of Earnings per Unit, in JPY)	(1,155)	(683)	(762)	(9)	(373)
Distribution from Allowance for Adjustment for Temporary Difference out of Distribution in Excess of Earnings (in JPY thousand)	—	1,807	4,065	3,959	3,864
(Distribution from Allowance for Adjustment for Temporary Difference per Unit out of Distribution in Excess of Earnings per Unit, in JPY)	(—)	(4)	(9)	(9)	(9)
Distribution as Redemption of Capital based on Tax Law (in JPY thousand)	446,587	306,742	340,172	—	156,309
(Distribution as Redemption of Capital based on Tax Law, in JPY)	(1,155)	(679)	(753)	(—)	(364)

(5) Operational Policy and Agendas in the Future

a. Outlook for the Future Management

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

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

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

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

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

b. Future Management Policy

(i) External Growth Strategy

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

Specifically, CSIF intends to acquire promising solar power generation facilities developed by the Sponsor Group to increase 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 ¥0.15/kWh in addition to CSIF's FIT unit price. Moreover, agreements on the specified wholesale supply of renewable energy were concluded with electricity retailers regarding CS Hiji-machi Dai-ni Power Plant in April 2023, and CS Mashiki-machi Power Plant, CS Izu-shi Power Plant and CS Ogawara-machi Power Plant in June 2023, and CS Kasama-shi Dai-san Power Plant. As a result, CSIF was able to achieve the unit price from ¥0.1/kWh to ¥0.2/kWh in addition to CSIF's FIT unit price by contributing to the sale of FIT electricity or electricity substantially derived from renewable energy (Note 3) by consumers that the electric power they sell.

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

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

As part of its activities related to the Principles for Responsible Investment (UN PRI), the Asset Manager signed the UN PRI on August 13, 2019, and established the Approach to the Principles for Responsible Investment at the end of December 2020 as the basic ESG policy of the Asset Manager. Subsequently, CSIF has announced annual reports in accordance with the PRI's disclosure rules and the latest report in July 2025. Further, recognizing that climate change is an important environmental issue with potential risks and opportunities when conducting business focused on the environmental pillar of ESG, we disclosed information about initiatives to address climate change in line with the TCFD recommendations on February 14, 2022. On March 1, 2022, the Asset Manager established the Sustainability Committee, which will be required to report to CSIF's Board of Directors at least twice a year going forward. Meanwhile, CSIF established a green finance framework (hereinafter referred to as the "Green Finance Framework") for the financing of activities that will provide environmental benefits, covering debt financing such as green bonds and green loans, and on May 11, 2020, CSIF acquired the highest green finance evaluation of Green 1(F) for the Green Finance Framework from Japan Credit Rating Agency, Ltd. (JCR), which is an independent rating agency. Subsequently, CSIF revised the green finance framework as of June 30, 2023 so that the framework would be applied to equity finance including the issuance of investment units at the time of offering investment units. The revised green finance framework acquired a

third-party evaluation of Green1 (F) in Green Finance Framework Evaluation conducted by JCR.

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

(Note 1) A FIT Non-Fossil Certificate is a certificate representing the renewable energy value of the electric power purchased under the FIT scheme that is traded on the Non-Fossil Value Trading Market operated by Japan Electric Power Exchange (hereinafter referred to as "JPEX").

(Note 2) Part of the expenses for procuring FIT electric power is covered by the FIT surcharges paid by power consumers. Electricity retailers need to inform of this to consumers.

(Note 3) To present to consumers that the electric power they sell is effectively derived from renewable energy, electricity retailers must separately purchase non-fossil certificates according to the energy output sold and use them.

(Note 4) Even when a grid-connected business operator has implemented the preventive measures defined in the Ordinance for Enforcement of the Act on Special Measures Concerning the Promotion of the Use of Renewable Energy Electricity (METI Ordinance No. 46 of 2012, including subsequent amendments), if the amount of electricity supplied by grid-connected business operators is expected to exceed demand, output curtailment without compensation under the connection agreement may be required. The rule setting the maximum number of days of such - 7 -output curtailment at 30 days a year (360 hours a year in some cases) is referred to as the "30-day rule" (the rule when the maximum duration is 360 hours a year is referred to as the "360-hour rule") and the 30-day rule and the 360-hour rule are referred to collectively as the "old rule." The rule under which there is no maximum duration such as the above and unlimited output curtailment without compensation could be required is referred to as the "rule of unlimited output curtailment without compensation." The same applies hereinafter.

(iii) Financial Strategy

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

(6) Facts arising after the settlement of accounts

Not applicable.

2. Overview of Fund Corporation

(1) Summary of Invested Capital

Fiscal Period	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	Jun. 30, 2023	Dec. 31, 2023	Jun. 30, 2024	Dec. 31, 2024	Jun. 30, 2025
The Number of Units Allowed for Issuance	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Number of Units Issued	386,656	451,756	451,756	439,999	429,423
Unitholders' Capital (net) (Note) (in JPY mln)	38,396	45,271	44,963	43,619	42,815
The Number of Unitholders	18,348	20,163	19,948	18,629	18,817

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

(2) Major Unitholders List

Major unitholders as of June 30, 2025 are as follows.

Name	The Number of Units Held	Ratio vs Total Number of Units Issued (%)
Canadian Solar Project K.K.	65,672	15.29
Custody Bank of Japan, Ltd. (trust account)	9,403	2.18
Nomura Securities Co., Ltd.	7,344	1.71
JP MORGAN CHASE BANK 385650	5,200	1.21
Individual	3,775	0.87
Osaka Shoko Shinkin Bank	3,543	0.82
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.	3,423	0.79
Individual	3,339	0.77
Kyoto Chuo Shinkin Bank	3,218	0.74
THE BANK OF NEW YORK MELLON SA/NV 10	3,100	0.72
Total	108,017	25.15

(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 (Note 3)	Representative director of Canadian Solar Asset Management K.K.	—
	Hironobu Nakamura (Note 3)	Representative director of Canadian Solar Asset Management K.K.	—
Supervisory Director	Eriko Ishii	Shin Saiwai Law Office (Partner, Attorney at law) Ichigo Hotel REIT Investment Corporation (Executive Director)	1,200
	Kana Takahashi	Hifumi Sogo Law Office (Attorney at law) Kasumigaseki Hotel REIT Investment Corporation (Supervisory director)	1,200
	Asako Okamoto (Note 4)	Okamoto Asako Certified Public Accountant Office (Representative) Jinushi Private REIT, Inc. (Supervisory director)	600
Accounting Auditor	Grant Thornton Taiyo LLC (Note 5)	—	11,500

(Note 1) Nakamura executive director holds 8 units of the investment units of CSIF. The supervisory directors don't hold the investment units under their own or another person's name. Although the supervisory directors may be in a position of executive officer of any corporations other than stated above, there is no conflict of interest related to the fund.

(Note 2) The executive directors do not receive any compensation from CSIF. For the supervisory directors, the amount of compensation paid for the 16th period is stated, and for the accounting auditor, the amount of compensation for the accounting audit for the 16th period (estimated amount) is stated.

(Note 3) Hiroshi Yanagisawa resigned on March 31, 2025, and Hironobu Nakamura was appointed as the executive director on April 1, 2025.

(Note 4) Asako Okamoto was appointed as the supervisory director on April 1, 2025.

(Note 5) Compensation for the accounting auditor includes compensation for the accounting audit for the English financial statements (1,500 thousand yen). CSIF has not received any services from the persons who belong to the same network with the accounting auditor, and not paid any compensations to them.

(Note 6) Overview of details of directors and officers liability insurance policy
CSIF has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act.
This insurance policy covers losses arising from claims for damages borne by the insureds due to errors, breach of duty, nonfeasance, etc..The above-mentioned executive director and all of the supervisory directors are insureds under this insurance policy. However, CSIF does not cover losses and costs personally incurred by officers through criminal acts and intentional illegal activities, such as bribery, as a measure to ensure that the proper performance of duties of officers, etc. is not impaired. The full amount of the insurance premium for this insurance policy excluding special contract is borne by CSIF.

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

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

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

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

(4) Asset Manager, Asset Custodian and Administrator

Asset manager, asset custodian and administrator as of June 30, 2025 are as follows.

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

3. Overview of Assets under Management

(1) Composition of Assets and Regional Diversification

		15 th FP		16 th FP	
		As of December 31, 2024		As of June 30, 2025	
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	808,982	0.9	787,713	0.9
	Kanto	2,098,579	2.3	2,383,249	2.6
	Tokai	4,652,226	5.2	4,544,613	5.0
	Chugoku/Shikoku	8,190,252	9.1	7,960,063	8.7
	Kyushu	17,349,893	19.3	16,847,801	18.5
Subtotal		33,099,934	36.9	32,523,441	35.6
Land	Hokkaido/Tohoku	48,970	0.1	48,970	0.1
	Kanto	750,338	0.8	891,645	1.0
	Tokai	63,309	0.1	63,309	0.1
	Chugoku/Shikoku	625,679	0.7	625,679	0.7
	Kyushu	3,184,875	3.5	3,184,875	3.5
Subtotal		4,673,173	5.2	4,814,480	5.3
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	779,300	0.9
Subtotal		1,486,690	1.7	1,466,152	1.6
Solar energy facility in trust	Hokkaido/Tohoku	6,143,617	6.8	6,013,839	6.6
	Kanto	4,933,192	5.5	4,839,853	5.3
	Chugoku/Shikoku	1,218,922	1.4	4,323,965	4.7
	Kyushu	23,851,058	26.6	23,299,783	25.5
Subtotal		36,146,790	40.2	38,477,442	42.1
Land in trust	Hokkaido/Tohoku	116,748	0.1	116,748	0.1
	Kanto	635,595	0.7	635,595	0.7
	Chugoku/Shikoku	-	-	882,549	1.0
	Kyushu	6,196,281	6.9	6,196,281	6.8
Subtotal		6,948,625	7.7	7,831,175	8.6
Solar energy facility etc.	Hokkaido/Tohoku	7,231,016	8.1	7,079,969	7.8
	Kanto	8,564,199	9.5	8,896,837	9.7
	Tokai	5,047,957	5.6	4,940,344	5.4
	Chugoku/Shikoku	10,130,093	11.3	13,887,497	15.2
	Kyushu	51,381,947	57.2	50,308,043	55.1
Subtotal		82,355,214	91.7	85,112,692	93.2
Solar energy facility etc. total		82,355,214	91.7	85,112,692	93.2
Saving/other assets		7,458,221	8.3	6,186,543	6.8
Asset total (Note 2)		89,813,436	100.0	91,299,235	100.0

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

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

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

(2) Major Assets List

The summary of the top 10 assets as of June 30, 2025 is as follows.

Name of Infrastructure Asset	Rental Revenue Earned by Infrastructure Asset (in JPY thousand)	Book Value (in JPY mln)
CS Hiji-machi Dai-ni Power Plant	1,179,508	24,227
CS Mashiki-machi Power Plant	811,175	14,889
CS Daisen-cho Power Plant (A) and (B)	541,016	7,686
CS Miyako-machi-Saigawa Power Plant	207,448	5,570
CS Kasama-shi Dai-san Power Plant	244,849	5,562
CS Hiroshima-shi Suzuhari Power Plant	156,092	4,010
CS Izu-shi Power Plant	238,175	3,664
CS Shichigashuku-machi Power Plant	167,858	3,084
CS Ogawara-machi Power Plant	131,541	2,348
CS Fukuyama-shi Power Plant	78,938	1,287
Total	3,756,604	72,332

(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	23	-	1,097	303	22	794 (Note1)
	Machinery and Equipment	43,631	327	-	43,959	12,660	901	31,298 (Note1)
	Tools, Furniture and Fixtures	596	8	-	604	174	12	430 (Note1)
	Land	4,673	141	-	4,814	-	-	4,814 (Note1)
	Structures in trust	7,925	367	-	8,292	1,149	151	7,142 (Note1)
	Machinery and Equipment in trust	33,006	2,807	-	35,814	4,597	694	31,216 (Note1)
	Tools, Furniture and Fixtures in trust	134	3	-	137	19	2	118 (Note1)
	Land in trust	6,948	882	-	7,831	-	-	7,831 (Note1)
	Construction in progress in trust	3	-	3	-	-	-	- (Note2)
	Total	97,993	4,562	3	102,552	18,905	1,784	83,646
Intangible Assets	Leasehold Rights	1,486	1	22	1,466	-	-	1,466
	Software	7	-	-	7	5	0	1
	Total	1,493	1	22	1,473	5	0	1,467

(Note1) The increases for the 16th FP are mainly related to the acquisition of the power plants on January 29, 2025 and May 30, 2025.

(Note2) The decrease for the 16th FP is fully related to the completion of site E collapse restoration work for S-24 CS Hiji-machi Dai-ni Power Plant.

(ii) Details of Power Generation Facilities

The following table provides summary information for the CSIF owned 34 renewable energy facilities as of June 30, 2025. The renewable energy facilities suite to the standards stipulated in each section in the Article 9, 3 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities.

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

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
S-33	Solar Plant etc.	CS Hiroshima-shi Suzuhari Power Plant	Hiroshima-shi Hiroshima	192,973.97	17.97	March 14, 2018	March 12, 2041
S-34	Solar Plant etc.	CS Sakura-shi Kitsuregawa Power Plant	Sakura-shi Tochigi	20,593	32	December 16, 2014	October 24, 2041

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

Asset #	Project name	Certified Operator	PPA company	Acquisition Price (million yen) (Note 1) (Note 5)	Fiscal period end valuation (million yen) (Note 2)	Appraisal value of solar plants (million yen) (Note 3) (upper:solar energy facility) (lower:land)	Fiscal period end book value (million yen) (Note 4)
S-01	CS Shibushi-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	540	405	274	409
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	253	131	264
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	758	238	706
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	531	14	543
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	430	549	469
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	949	628	209	668
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	850	633	505	593
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	680	26	712
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	989	669	409	698
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	1,257	21	1,229
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	829	1,198	818
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	514	412	24	424
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	19,751	16,245	59	14,889
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	246	176	599	197
S-15	CS Tsuyama-shi Power Plant	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	746	567	230	666
S-16	CS Ena-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	757	616	381	567
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	10,447	7,962	31	7,686
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	326	253	12,885	283
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	361	3,360	394
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	850	609	126	657
S-21	CS Izu-shi Power Plant	Tida Power01 G.K.	TEPCO Power Grid, Incorporated	4,569	3,769	49	3,664
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network Co., Ltd.	680	506	433	603
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co., Inc.	208	153	134	189
S-24	CS Hiji-machi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	27,851	24,348	586	24,227
S-25	CS Ogawara Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co., Inc.	2,745	2,320	30	2,348
S-26	CS Fukuyama-shi Power Plant	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	1,340	1,262	7,698	1,287
S-27	CS Shichigashuku-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co., Inc.	3,240	2,908	264	3,084
S-28	CS Kama-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	586	549	197	625
S-29	CS Miyako-machi Saigawa Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	5,780	5,478	55	5,570
S-30	CS Kasama-shi Dai-san Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	5,840	5,586	249	5,562
S-31	CS Yamaguchi-shi Power Plant	CS Yamaguchi Aio Futajima 2 G.K.	The Chugoku Electric Power Network Co., Inc.	230	247	112	236
S-32	CS Sakura-shi Power Plant	Tida Power01 G.K.	TEPCO Power Grid, Incorporated.	321	326	40	333
S-33	CS Hiroshima-shi Suzuhari Power Plant	Tida Power01 G.K.	The Chugoku Electric Power Company, Incorporated	3,980	3,997	2,862	4,010
S-34	CS Sakura-shi Kitsuregawa Power Plant	Univergy 02 G.K.	TEPCO Power Grid, Incorporated	470	483	45	487
Total				101,788	86,212	72,880	85,112
						13,331	

(Note 1) Acquisition price is based on acquisition price as described in the purchase agreements (excluding acquisition expenses related to the payment of outsourcing service fees, property-related taxes, taxes on depreciable assets, urban planning taxes, consumption taxes and other fees).

(Note 2) The fiscal period end valuation is the median amount that the CSIF calculated in accordance with Article 41, paragraph 1 of the CSIF's Articles of Incorporation based on the range of valuation (including valuation for land, right to lease land or superficies right, hereinafter the same shall apply in Note 2) provided to us for S-01 to S-18 by PricewaterhouseCoopers Sustainability LLC and for S-31 to S-34 by Japan Real Estate Institute, and the fiscal period end valuation for S-19 to S-30 is based on the median amount in the valuation report provided to us by Kroll International Inc. The total amount presents the total amount of the median amount calculated by the CSIF and the median amount in the valuation report which is rounded down to the nearest million yen. Therefore, the total amount may differ from the total of valuation amounts for each solar energy plant.

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

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

(Note 5) The acquisition price of CS Mashiki Power Plant had reduced in the amount of 332 million yen on December 16, 2020, back from the signing date of the Property Purchase Agreement.

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

S-01 CS Shibushi-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	17,897	18,708	17,597	18,573	17,551
Variable rent linked to actual output	4,313	7,240	5,575	6,757	5,689
Incidental income	0	—	0	—	0
Total of rental revenue of renewable energy power plant (A)	22,211	25,948	23,173	25,330	23,242
Expense for rental of renewable energy power plant					
Tax and public dues	1,194	1,194	1,017	1,017	873
(Property tax)	1,194	1,194	1,017	1,017	873
(Other and public dues)	—	—	—	—	—
Other expenses	2,769	2,769	3,491	3,199	2,047
(Management entrustment expenses)	2,177	2,177	2,725	1,774	1,370
(Repair and maintenance costs)	—	—	—	658	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	591	591	766	766	677
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,539	9,539	9,546	9,549	9,549
(Structures)	468	468	468	468	468
(Machinery and equipment)	9,029	9,029	9,029	9,029	9,029
(Tools, furniture and fixtures)	41	41	48	51	51
Total of expense for rental of renewable energy power plant (B)	13,504	13,504	14,055	13,765	12,470
Income from rental of renewable energy power plant (A-B)	8,707	12,444	9,117	11,565	10,771

S-02 CS Isa-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	13,669	13,854	13,435	13,755	13,405
Variable rent linked to actual output	3,961	5,686	4,735	6,366	5,028
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	17,631	19,541	18,170	20,121	18,434
Expense for rental of renewable energy power plant					
Tax and public dues	936	936	803	803	689
(Property tax)	936	936	803	803	689
(Other and public dues)	—	—	—	—	—
Other expenses	2,874	3,399	3,423	3,133	3,271
(Management entrustment expenses)	1,610	2,135	1,875	1,610	1,940
(Repair and maintenance costs)	—	—	146	121	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	466	466	604	604	534
(Land rent)	797	797	797	797	797
(Other rental expense)	—	—	—	—	—
Depreciation expenses	7,925	7,925	7,925	7,925	7,925
(Structures)	256	256	256	256	256
(Machinery and equipment)	7,651	7,651	7,651	7,651	7,651
(Tools, furniture and fixtures)	17	17	17	17	17
Total of expense for rental of renewable energy power plant (B)	11,736	12,260	12,151	11,861	11,885
Income from rental of renewable energy power plant (A-B)	5,895	7,280	6,018	8,260	6,548

S-03 CS Kasama-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	34,609	28,799	34,429	28,649	34,250
Variable rent linked to actual output	12,261	16,439	12,812	13,149	12,500
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	46,871	45,239	47,242	41,798	46,751
Expense for rental of renewable energy power plant					
Tax and public dues	2,167	2,167	1,939	1,939	1,703
(Property tax)	2,167	2,167	1,939	1,939	1,703
(Other and public dues)	—	—	—	—	—
Other expenses	6,433	4,959	5,755	5,324	4,058
(Management entrustment expenses)	2,914	2,914	2,914	3,046	2,914
(Repair and maintenance costs)	2,519	1,045	1,547	984	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,000	1,000	1,294	1,294	1,144
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,637	14,956	14,956	14,956	14,956
(Structures)	345	345	345	345	345
(Machinery and equipment)	14,258	14,576	14,576	14,576	14,576
(Tools, furniture and fixtures)	33	33	33	33	33
Total of expense for rental of renewable energy power plant (B)	23,238	22,083	22,651	22,220	20,719
Income from rental of renewable energy power plant (A-B)	23,632	23,156	24,590	19,577	26,032

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

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	28,183	28,609	27,700	28,403	27,639
Variable rent linked to actual output	7,593	12,509	9,769	10,654	4,492
Incidental income (Note)	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	35,777	41,118	37,469	39,058	32,132
Expense for rental of renewable energy power plant					
Tax and public dues	2,056	2,056	1,764	1,764	1,518
(Property tax)	2,056	2,056	1,764	1,764	1,518
(Other and public dues)	—	—	—	—	—
Other expenses	6,990	5,853	6,561	5,719	6,116
(Management entrustment expenses)	2,921	3,329	3,331	2,921	3,458
(Repair and maintenance costs)	1,545	—	432	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	933	933	1,207	1,207	1,067
(Land rent)	1,590	1,590	1,590	1,590	1,590
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,534	16,534	16,547	16,550	16,550
(Structures)	306	306	306	306	306
(Machinery and equipment)	16,186	16,186	16,186	16,186	16,186
(Tools, furniture and fixtures)	41	41	54	57	57
Total of expense for rental of renewable energy power plant (B)	25,581	24,444	24,873	24,034	24,186
Income from rental of renewable energy power plant (A-B)	10,196	16,673	12,595	15,023	7,946

S-05 CS Yusui-cho Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	25,618	22,952	25,178	22,788	25,139
Variable rent linked to actual output	2,703	9,768	4,470	8,921	4,801
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	28,332	32,721	29,648	31,709	29,941
Expense for rental of renewable energy power plant					
Tax and public dues	1,783	1,783	1,529	1,529	1,312
(Property tax)	1,783	1,783	1,529	1,529	1,312
(Other and public dues)	—	—	—	—	—
Other expenses	5,974	5,371	5,808	5,374	6,149
(Management entrustment expenses)	2,988	2,988	3,422	2,988	3,470
(Repair and maintenance costs)	855	253	—	—	423
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	866	866	1,122	1,122	992
(Land rent)	1,263	1,263	1,263	1,263	1,263
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,364	14,364	14,364	14,364	14,364
(Structures)	605	605	605	605	605
(Machinery and equipment)	13,519	13,519	13,519	13,519	13,519
(Tools, furniture and fixtures)	239	239	239	239	239
Total of expense for rental of renewable energy power plant (B)	22,122	21,519	21,702	21,268	21,826
Income from rental of renewable energy power plant (A-B)	6,200	11,201	7,946	10,441	8,115

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

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	34,073	34,073	33,480	33,828	33,417
Variable rent linked to actual output	8,278	15,759	11,009	16,788	9,981
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	42,352	49,833	44,490	50,617	43,399
Expense for rental of renewable energy power plant					
Tax and public dues	2,476	2,476	2,126	2,126	1,826
(Property tax)	2,476	2,476	2,126	2,126	1,826
(Other and public dues)	—	—	—	—	—
Other expenses	6,812	6,812	8,758	7,201	7,673
(Management entrustment expenses)	3,732	3,732	3,746	3,814	3,727
(Repair and maintenance costs)	—	—	1,626	—	715
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,043	1,043	1,349	1,349	1,193
(Land rent)	2,036	2,036	2,036	2,036	2,036
(Other rental expense)	—	—	—	—	—
Depreciation expenses	19,971	19,971	19,971	19,971	19,971
(Structures)	290	290	290	290	290
(Machinery and equipment)	19,629	19,629	19,629	19,629	19,629
(Tools, furniture and fixtures)	51	51	51	51	51
Total of expense for rental of renewable energy power plant (B)	29,260	29,260	30,856	29,299	29,471
Income from rental of renewable energy power plant (A-B)	13,092	20,573	13,633	21,318	13,927

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

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	34,188	28,422	34,011	28,275	33,834
Variable rent linked to actual output	12,032	15,254	13,053	12,287	12,630
Incidental income	—	13	—	—	—
Total of rental revenue of renewable energy power plant (A)	46,221	43,690	47,064	40,562	46,464
Expense for rental of renewable energy power plant					
Tax and public dues	2,324	2,324	2,035	2,035	1,746
(Property tax)	2,324	2,324	2,035	2,035	1,746
(Other and public dues)	—	—	—	—	—
Other expenses	11,472	8,264	7,713	8,546	6,339
(Management entrustment expenses)	2,874	2,874	2,874	3,006	2,874
(Repair and maintenance costs)	5,267	2,059	1,235	1,936	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	934	934	1,207	1,207	1,068
(Land rent)	2,396	2,396	2,396	2,396	2,396
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,758	18,077	18,077	18,077	18,077
(Structures)	247	247	247	247	247
(Machinery and equipment)	17,468	17,786	17,786	17,786	17,786
(Tools, furniture and fixtures)	42	42	42	42	42
Total of expense for rental of renewable energy power plant (B)	31,555	28,666	27,826	28,659	26,163
Income from rental of renewable energy power plant (A-B)	14,665	15,024	19,238	11,902	20,301

S-08 CS Hiji-machi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	36,242	36,652	35,622	36,393	35,556
Variable rent linked to actual output	12,274	19,119	15,703	18,759	16,491
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	48,517	55,772	51,325	55,152	52,048
Expense for rental of renewable energy power plant					
Tax and public dues	2,835	2,835	2,436	2,436	2,094
(Property tax)	2,835	2,835	2,436	2,436	2,094
(Other and public dues)	—	—	—	—	—
Other expenses	7,060	7,172	7,430	7,531	7,052
(Management entrustment expenses)	4,248	4,248	3,714	4,248	3,714
(Repair and maintenance costs)	—	111	534	101	344
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,254	1,254	1,624	1,624	1,436
(Land rent)	1,557	1,557	1,557	1,557	1,557
(Other rental expense)	—	—	—	—	—
Depreciation expenses	22,166	22,166	22,166	22,166	22,166
(Structures)	835	835	835	835	835
(Machinery and equipment)	21,252	21,252	21,252	21,252	21,252
(Tools, furniture and fixtures)	78	78	78	78	78
Total of expense for rental of renewable energy power plant (B)	32,062	32,174	32,032	32,134	31,313
Income from rental of renewable energy power plant (A-B)	16,454	23,597	19,293	23,018	20,734

S-09 CS Ashikita-machi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	34,121	36,290	33,524	36,031	33,473
Variable rent linked to actual output	10,068	13,986	11,374	14,626	9,441
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	44,189	50,276	44,899	50,658	42,914
Expense for rental of renewable energy power plant					
Tax and public dues	2,632	2,632	2,255	2,255	1,932
(Property tax)	2,632	2,632	2,255	2,255	1,932
(Other and public dues)	—	—	—	—	—
Other expenses	6,785	7,082	7,575	7,266	7,430
(Management entrustment expenses)	3,938	3,938	4,385	3,938	4,415
(Repair and maintenance costs)	—	297	—	137	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,165	1,165	1,508	1,508	1,333
(Land rent)	1,681	1,681	1,681	1,681	1,681
(Other rental expense)	—	—	—	—	—
Depreciation expenses	20,306	20,306	20,306	20,306	20,306
(Structures)	1,441	1,441	1,441	1,441	1,441
(Machinery and equipment)	18,612	18,612	18,612	18,612	18,612
(Tools, furniture and fixtures)	252	252	252	252	252
Total of expense for rental of renewable energy power plant (B)	29,724	30,021	30,136	29,827	29,669
Income from rental of renewable energy power plant (A-B)	14,465	20,255	14,762	20,830	13,244

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

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	60,618	64,070	59,572	63,615	59,475
Variable rent linked to actual output	16,865	29,866	21,337	30,176	22,931
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	77,483	93,936	80,910	93,792	82,407
Expense for rental of renewable energy power plant					
Tax and public dues	4,634	4,634	3,979	3,979	3,413
(Property tax)	4,634	4,634	3,979	3,979	3,413
(Other and public dues)	—	—	—	—	—
Other expenses	11,539	11,538	17,393	14,803	13,063
(Management entrustment expenses)	5,553	5,553	9,046	8,313	6,829
(Repair and maintenance costs)	—	—	1,856	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,723	1,723	2,229	2,229	1,972
(Land rent)	4,261	4,260	4,260	4,260	4,260
(Other rental expense)	—	—	—	—	—
Depreciation expenses	35,408	35,417	35,421	35,421	35,421
(Structures)	755	755	755	755	755
(Machinery and equipment)	34,403	34,412	34,417	34,417	34,417
(Tools, furniture and fixtures)	248	248	248	248	248
Total of expense for rental of renewable energy power plant (B)	51,581	51,590	56,794	54,204	51,898
Income from rental of renewable energy power plant (A-B)	25,902	42,346	24,116	39,588	30,508

S-11 CS Minano-machi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	34,082	30,068	34,622	29,912	34,443
Variable rent linked to actual output	9,489	10,836	8,170	3,837	8,019
Incidental income	—	3	—	0	—
Total of rental revenue of renewable energy power plant (A)	44,291	40,908	42,793	33,751	42,462
Expense for rental of renewable energy power plant					
Tax and public dues	2,504	2,504	2,175	2,175	1,897
(Property tax)	2,504	2,504	2,175	2,175	1,897
(Other and public dues)	—	—	—	—	—
Other expenses	5,290	5,129	5,539	6,463	5,870
(Management entrustment expenses)	3,814	3,957	3,814	4,067	3,814
(Repair and maintenance costs)	304	—	209	880	715
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,171	1,171	1,516	1,516	1,341
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,211	16,212	16,212	16,223	16,230
(Structures)	766	766	766	766	766
(Machinery and equipment)	15,445	15,446	15,446	15,453	15,461
(Tools, furniture and fixtures)	—	—	0	3	3
Total of expense for rental of renewable energy power plant (B)	24,006	23,846	23,928	24,862	23,998
Income from rental of renewable energy power plant (A-B)	20,285	17,062	18,865	8,888	18,463

S-12 CS Kannami-cho Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	19,248	18,084	19,149	17,990	19,050
Variable rent linked to actual output	7,589	7,120	7,630	5,302	8,377
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	26,838	25,204	26,779	23,293	27,427
Expense for rental of renewable energy power plant					
Tax and public dues	1,335	1,335	1,154	1,154	998
(Property tax)	1,335	1,335	1,154	1,154	998
(Other and public dues)	—	—	—	—	—
Other expenses	3,991	4,164	4,379	5,599	4,476
(Management entrustment expenses)	1,809	1,809	1,809	1,990	1,809
(Repair and maintenance costs)	—	172	233	1,273	409
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	527	527	681	681	603
(Land rent)	1,653	1,653	1,653	1,653	1,653
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,671	9,671	9,671	9,671	9,671
(Structures)	389	389	389	389	389
(Machinery and equipment)	9,226	9,226	9,226	9,226	9,226
(Tools, furniture and fixtures)	55	55	55	55	55
Total of expense for rental of renewable energy power plant (B)	14,998	15,171	15,205	16,426	15,146
Income from rental of renewable energy power plant (A-B)	11,839	10,032	11,574	6,867	12,280

S-13 CS Mashiki-machi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	634,560	673,083	623,059	668,299	621,989
Variable rent linked to actual output	157,504	273,331	256,184	289,666	189,185
Incidental income	—	—	—	9	—
Total of rental revenue of renewable energy power plant (A)	792,064	946,414	879,244	957,974	811,175
Expense for rental of renewable energy power plant					
Tax and public dues	53,449	53,449	47,093	47,093	41,003
(Property tax)	53,449	53,449	47,093	47,093	41,003
(Other and public dues)	—	—	—	—	—
Other expenses	86,885	87,742	87,705	82,432	89,220
(Management entrustment expenses)	70,262	70,274	70,274	70,274	70,274
(Repair and maintenance costs)	3,346	4,209	7,585	2,313	154
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	13,201	13,201	9,789	9,789	18,735
(Land rent)	75	55	54	54	54
(Other rental expense)	—	—	—	—	—
Depreciation expenses	338,451	340,453	344,149	344,149	344,149
(Structures)	3,751	3,873	3,881	3,881	3,881
(Machinery and equipment)	326,797	328,677	332,365	332,365	332,365
(Tools, furniture and fixtures)	7,902	7,902	7,902	7,902	7,902
Total of expense for rental of renewable energy power plant (B)	478,785	481,644	478,947	473,674	474,372
Income from rental of renewable energy power plant (A-B)	313,278	464,769	400,297	484,300	336,802

S-14 CS Koriyama-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	7,916	7,427	7,850	7,388	7,786
Variable rent linked to actual output	4,129	4,846	3,971	1,610	1,665
Incidental income	—	2	—	2	—
Total of rental revenue of renewable energy power plant (A)	12,046	12,276	11,822	9,002	9,451
Expense for rental of renewable energy power plant					
Tax and public dues	752	752	652	652	572
(Property tax)	752	752	652	652	572
(Other and public dues)	—	—	—	—	—
Other expenses	1,080	1,217	1,152	2,692	1,115
(Management entrustment expenses)	829	967	829	829	829
(Repair and maintenance costs)	—	—	—	1,540	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	250	250	322	322	285
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	4,193	4,193	4,193	4,200	4,208
(Structures)	327	327	327	327	327
(Machinery and equipment)	3,866	3,866	3,866	3,873	3,881
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	6,025	6,163	5,998	7,546	5,897
Income from rental of renewable energy power plant (A-B)	6,020	6,113	5,823	1,455	3,554

S-15 CS Tsuyama-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	23,809	21,464	23,662	21,353	23,525
Variable rent linked to actual output	7,889	10,869	9,358	10,963	11,590
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	31,698	32,333	33,021	32,317	35,116
Expense for rental of renewable energy power plant					
Tax and public dues	2,293	2,293	2,013	2,013	1,839
(Property tax)	2,293	2,293	2,013	2,013	1,839
(Other and public dues)	—	—	—	—	—
Other expenses	3,589	4,485	4,935	8,180	3,883
(Management entrustment expenses)	2,943	2,943	2,943	2,943	2,943
(Repair and maintenance costs)	—	895	1,159	4,404	202
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	643	643	829	829	735
(Land rent)	1	1	1	1	1
(Other rental expense)	—	—	—	—	—
Depreciation expenses	13,160	13,161	13,163	13,261	13,358
(Structures)	393	393	393	393	393
(Machinery and equipment)	12,462	12,463	12,465	12,562	12,660
(Tools, furniture and fixtures)	304	304	304	304	304
Total of expense for rental of renewable energy power plant (B)	19,044	19,940	20,112	23,454	19,081
Income from rental of renewable energy power plant (A-B)	12,654	12,393	12,908	8,862	16,034

S-16 CS Ena-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	25,868	25,096	25,735	24,944	25,602
Variable rent linked to actual output	13,215	14,014	3,589	21,330	10,862
Incidental income	3	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	39,086	39,110	29,325	46,275	36,465
Expense for rental of renewable energy power plant					
Tax and public dues	2,402	2,402	2,076	2,076	2,052
(Property tax)	2,402	2,402	2,076	2,076	2,052
(Other and public dues)	—	—	—	—	—
Other expenses	5,147	4,883	5,644	10,293	4,812
(Management entrustment expenses)	2,807	2,972	2,807	2,807	2,807
(Repair and maintenance costs)	429	—	719	5,368	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	728	727	938	938	831
(Land rent)	1,183	1,183	1,178	1,178	1,173
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,526	14,526	14,526	14,654	15,300
(Structures)	589	589	589	589	589
(Machinery and equipment)	13,840	13,840	13,840	13,959	14,553
(Tools, furniture and fixtures)	97	97	97	106	157
Total of expense for rental of renewable energy power plant (B)	22,077	21,813	22,247	27,024	22,164
Income from rental of renewable energy power plant (A-B)	17,009	17,297	7,077	19,250	14,300

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

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	321,310	377,695	319,236	375,750	317,417
Variable rent linked to actual output	184,490	149,595	219,991	165,759	223,599
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	505,800	527,290	539,228	541,509	541,016
Expense for rental of renewable energy power plant					
Tax and public dues	33,385	33,385	28,868	28,868	25,126
(Property tax)	33,385	33,385	28,868	28,868	25,126
(Other and public dues)	—	—	—	—	—
Other expenses	67,816	60,628	65,148	63,517	67,024
(Management entrustment expenses)	40,508	40,508	37,972	40,508	37,972
(Repair and maintenance costs)	7,628	440	10,818	6,655	9,489
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	7,121	7,121	3,795	3,795	7,000
(Land rent)	12,558	12,558	12,562	12,558	12,562
(Other rental expense)	—	—	—	—	—
Depreciation expenses	214,575	214,582	214,753	215,082	215,082
(Structures)	4,911	4,911	4,911	4,911	4,911
(Machinery and equipment)	208,881	208,887	209,058	209,387	209,387
(Tools, furniture and fixtures)	782	782	782	782	782
Total of expense for rental of renewable energy power plant (B)	315,777	308,595	308,770	307,468	307,232
Income from rental of renewable energy power plant (A-B)	190,023	218,694	230,457	234,040	233,783

S-18 CS Takayama-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	10,852	9,524	10,797	9,468	10,741
Variable rent linked to actual output	16,866	5,739	3,872	3,948	3,287
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	27,719	15,264	14,669	13,417	14,028
Expense for rental of renewable energy power plant					
Tax and public dues	1,403	1,403	1,248	1,248	1,131
(Property tax)	1,403	1,403	1,248	1,248	1,131
(Other and public dues)	—	—	—	—	—
Other expenses	2,617	1,623	2,709	1,719	2,820
(Management entrustment expenses)	1,291	1,291	1,291	1,291	1,291
(Repair and maintenance costs)	994	—	990	—	1,149
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	331	331	427	427	378
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	5,795	5,796	5,808	5,833	5,833
(Structures)	344	344	344	344	344
(Machinery and equipment)	5,430	5,430	5,442	5,467	5,467
(Tools, furniture and fixtures)	21	21	21	21	21
Total of expense for rental of renewable energy power plant (B)	9,816	8,822	9,766	8,801	9,784
Income from rental of renewable energy power plant (A-B)	17,902	6,441	4,902	4,616	4,243

S-19 CS Misato-machi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	15,068	12,742	14,990	12,676	14,913
Variable rent linked to actual output	6,911	7,633	6,378	5,409	7,434
Incidental income	—	3	—	—	—
Total of rental revenue of renewable energy power plant (A)	21,979	20,379	21,368	18,086	22,347
Expense for rental of renewable energy power plant					
Tax and public dues	1,788	1,788	1,583	1,583	1,408
(Property tax)	1,788	1,788	1,583	1,583	1,408
(Other and public dues)	—	—	—	—	—
Other expenses	1,966	1,858	1,984	2,899	3,152
(Management entrustment expenses)	1,425	1,425	1,425	1,524	1,425
(Repair and maintenance costs)	107	—	—	815	1,232
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	432	432	559	559	495
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	7,603	7,604	7,604	7,604	7,604
(Structures)	176	176	176	176	176
(Machinery and equipment)	7,345	7,346	7,346	7,346	7,346
(Tools, furniture and fixtures)	80	80	80	80	80
Total of expense for rental of renewable energy power plant (B)	11,357	11,250	11,172	12,087	12,165
Income from rental of renewable energy power plant (A-B)	10,621	9,128	10,195	5,999	10,181

S-20 CS Marumori-machi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	31,901	27,761	31,690	27,615	31,437
Variable rent linked to actual output	15,904	16,974	17,683	11,366	11,405
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	47,805	44,735	49,373	38,982	42,842
Expense for rental of renewable energy power plant					
Tax and public dues	3,504	3,504	3,028	3,028	2,617
(Property tax)	3,504	3,504	3,028	3,028	2,617
(Other and public dues)	—	—	—	—	—
Other expenses	8,454	9,503	10,029	9,005	8,528
(Management entrustment expenses)	2,883	3,073	2,883	2,883	2,883
(Repair and maintenance costs)	—	883	1,426	308	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	824	824	1,064	1,064	942
(Land rent)	4,745	4,721	4,654	4,749	4,702
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,059	17,059	17,059	17,060	17,060
(Structures)	503	503	503	503	503
(Machinery and equipment)	16,320	16,320	16,321	16,321	16,321
(Tools, furniture and fixtures)	234	234	234	234	234
Total of expense for rental of renewable energy power plant (B)	29,017	30,067	30,117	29,094	28,206
Income from rental of renewable energy power plant (A-B)	18,788	14,668	19,255	9,888	14,635

S-21 CS Izu-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	153,464	139,827	152,681	139,113	151,898
Variable rent linked to actual output	74,165	97,241	72,362	80,488	86,276
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	277,630	237,069	225,044	219,602	238,175
Expense for rental of renewable energy power plant					
Tax and public dues	18,102	18,102	15,625	15,625	13,496
(Property tax)	18,102	18,102	15,625	15,625	13,496
(Other and public dues)	—	—	—	—	—
Other expenses	26,438	27,419	30,518	27,270	27,792
(Management entrustment expenses)	13,018	13,999	13,018	13,693	13,018
(Repair and maintenance costs)	—	—	4,432	508	1,222
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	2,246	2,246	1,895	1,895	2,378
(Land rent)	11,173	11,173	11,173	11,173	11,173
(Other rental expense)	—	—	—	—	—
Depreciation expenses	87,835	87,851	87,851	87,851	87,944
(Structures)	4,142	4,142	4,142	4,142	4,142
(Machinery and equipment)	82,271	82,271	82,271	82,271	82,364
(Tools, furniture and fixtures)	1,421	1,437	1,437	1,437	1,437
Total of expense for rental of renewable energy power plant (B)	132,375	133,373	133,995	130,746	129,233
Income from rental of renewable energy power plant (A-B)	95,255	103,696	91,048	88,855	108,941

S-22 CS Ishikari Shinshinotsu-mura Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	21,199	20,448	20,746	20,342	21,069
Variable rent linked to actual output	15,847	12,870	18,150	12,396	15,625
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	37,047	33,318	38,896	32,739	36,694
Expense for rental of renewable energy power plant					
Tax and public dues	2,006	2,006	1,754	1,754	1,524
(Property tax)	2,006	2,006	1,754	1,754	1,524
(Other and public dues)	—	—	—	—	—
Other expenses	6,513	6,063	6,872	5,888	6,798
(Management entrustment expenses)	3,221	3,221	3,221	3,221	3,221
(Repair and maintenance costs)	1,800	1,350	1,900	915	1,957
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	891	891	1,150	1,150	1,019
(Land rent)	—	—	—	0	—
(Trust fees)	600	600	600	600	600
(Other rental expense)	—	—	—	—	—
Depreciation expenses	13,015	13,039	13,047	13,047	13,047
(Structures in trust)	547	547	547	547	547
(Machinery and equipment in trust)	12,427	12,451	12,459	12,459	12,459
(Tools, furniture and fixtures in trust)	40	40	40	40	40
Total of expense for rental of renewable energy power plant (B)	21,535	21,109	21,674	20,689	21,370
Income from rental of renewable energy power plant (A-B)	15,511	12,209	17,221	12,049	15,324

S-23 CS Osaki-shi Kejonuma Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	6,657	6,225	6,727	6,192	6,671
Variable rent linked to actual output	3,880	3,819	4,123	2,894	3,085
Incidental income	—	9	—	9	2
Total of rental revenue of renewable energy power plant (A)	10,537	10,053	10,851	9,095	9,759
Expense for rental of renewable energy power plant					
Tax and public dues	576	576	508	508	450
(Property tax)	576	576	508	508	450
(Other and public dues)	—	—	—	—	—
Other expenses	1,998	2,197	2,085	3,539	2,557
(Management entrustment expenses)	1,394	1,593	1,394	2,048	1,394
(Repair and maintenance costs)	—	—	—	800	515
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	303	303	391	391	346
(Land rent)	—	—	—	—	—
(Trust fees)	300	300	300	300	300
(Other rental expense)	—	—	—	—	—
Depreciation expenses	3,600	3,600	3,600	3,600	3,600
(Structures in trust)	300	300	300	300	300
(Machinery and equipment in trust)	3,276	3,276	3,276	3,276	3,276
(Tools, furniture and fixtures in trust)	23	23	23	23	23
Total of expense for rental of renewable energy power plant (B)	6,175	6,374	6,195	7,648	6,607
Income from rental of renewable energy power plant (A-B)	4,362	3,678	4,655	1,447	3,151

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

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	843,148	814,526	833,477	815,551	831,833
Variable rent linked to actual output	229,068	416,983	302,810	380,410	347,674
Incidental income	0	—	0	—	0
Total of rental revenue of renewable energy power plant (A)	1,072,217	1,231,510	1,136,287	1,195,961	1,179,508
Expense for rental of renewable energy power plant					
Tax and public dues	59,009	59,009	52,214	52,214	46,161
(Property tax)	59,009	59,009	52,214	52,214	46,161
(Other and public dues)	—	—	—	—	—
Other expenses	104,787	116,114	108,084	106,217	117,529
(Management entrustment expenses)	62,960	62,960	63,957	62,960	62,960
(Repair and maintenance costs)	5,038	18,101	12,159	10,958	21,012
(Utilities expenses)	7,262	5,574	5,480	5,811	5,832
(Insurance expenses)	17,118	17,118	14,130	14,130	15,227
(Land rent)	8,757	8,758	8,757	8,757	8,897
(Trust fees)	3,600	3,600	3,600	3,600	3,600
(Other rental expense)	49	—	—	—	—
Depreciation expenses	475,621	475,624	475,624	475,625	475,626
(Structures in trust)	114,150	114,150	114,150	114,150	114,150
(Machinery and equipment in trust)	360,434	360,434	360,434	360,435	360,435
(Tools, furniture and fixtures in trust)	1,037	1,040	1,040	1,040	1,040
Total of expense for rental of renewable energy power plant (B)	639,418	650,748	635,923	634,057	639,316
Income from rental of renewable energy power plant (A-B)	432,799	580,761	500,363	561,904	540,191

S-25 CS Ogawara-machi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	103,146	84,738	103,515	85,603	102,841
Variable rent linked to actual output	43,279	46,855	39,509	14,208	28,700
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	146,425	131,593	143,025	99,811	131,541
Expense for rental of renewable energy power plant					
Tax and public dues	6,359	6,359	5,583	5,583	4,906
(Property tax)	6,359	6,359	5,583	5,583	4,906
(Other and public dues)	—	—	—	—	—
Other expenses	21,738	23,060	23,003	29,821	23,150
(Management entrustment expenses)	10,789	12,111	10,789	11,531	11,345
(Repair and maintenance costs)	—	—	528	6,604	493
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	2,538	2,538	3,275	3,275	2,900
(Land rent)	6,310	6,310	6,310	6,310	6,310
(Trust fees)	2,100	2,100	2,100	2,100	2,100
(Other rental expense)	—	—	—	—	—
Depreciation expenses	54,545	54,545	54,545	54,545	54,547
(Structures in trust)	6,862	6,862	6,862	6,862	6,862
(Machinery and equipment in trust)	46,850	46,850	46,850	46,850	46,851
(Tools, furniture and fixtures in trust)	833	833	833	833	833
Total of expense for rental of renewable energy power plant (B)	82,644	83,966	83,132	89,951	82,603
Income from rental of renewable energy power plant (A-B)	63,781	47,627	59,892	9,860	48,938

S-26 CS Fukuyama-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	—	53,301	56,704	53,140	56,438
Variable rent linked to actual output	—	21,530	13,400	21,755	22,500
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	74,832	70,105	74,896	78,938
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	2,497	2,497	2,083
(Property tax)	—	—	2,497	2,497	2,083
(Other and public dues)	—	—	—	—	—
Other expenses	—	15,217	16,633	15,932	15,658
(Management entrustment expenses)	—	5,762	5,392	6,153	5,594
(Repair and maintenance costs)	—	—	1,707	226	509
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	932	1,032	1,052	1,054
(Land rent)	—	7,921	7,899	7,899	7,899
(Trust fees)	—	600	600	600	600
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	21,059	23,153	23,153	23,153
(Structures in trust)	—	1,805	1,985	1,985	1,985
(Machinery and equipment in trust)	—	19,146	21,049	21,049	21,049
(Tools, furniture and fixtures in trust)	—	108	118	118	118
Total of expense for rental of renewable energy power plant (B)	—	36,276	42,284	41,583	40,895
Income from rental of renewable energy power plant (A-B)	—	38,555	27,820	33,312	38,043

S-27 CS Shichigashuku-machi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	—	120,630	138,236	120,254	137,393
Variable rent linked to actual output	—	69,538	65,765	39,255	30,465
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	190,169	204,001	159,509	167,858
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	6,064	6,064	5,187
(Property tax)	—	—	6,064	6,064	5,187
(Other and public dues)	—	—	—	—	—
Other expenses	—	35,872	37,798	38,235	36,564
(Management entrustment expenses)	—	8,216	9,219	10,385	7,745
(Repair and maintenance costs)	—	—	946	—	946
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	1,489	1,649	1,866	1,889
(Land rent)	—	25,170	24,987	24,987	24,987
(Trust fees)	—	996	996	996	996
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	53,392	58,935	58,935	58,935
(Structures in trust)	—	1,410	1,551	1,551	1,551
(Machinery and equipment in trust)	—	51,951	57,351	57,351	57,351
(Tools, furniture and fixtures in trust)	—	29	32	32	32
Total of expense for rental of renewable energy power plant (B)	—	89,264	102,797	103,234	100,687
Income from rental of renewable energy power plant (A-B)	—	100,904	101,203	56,274	67,171

S-28 CS Kama-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	—	27,430	27,451	27,234	27,403
Variable rent linked to actual output	—	2,234	3,940	5,941	5,322
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	29,664	31,391	33,176	32,725
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	3,564	3,564	2,941
(Property tax)	—	—	3,564	3,564	2,941
(Other and public dues)	—	—	—	—	—
Other expenses	—	2,733	4,523	4,734	2,393
(Management entrustment expenses)	—	1,774	1,768	1,785	637
(Repair and maintenance costs)	—	—	1,693	1,263	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	959	1,061	1,685	1,755
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	10,629	11,687	11,687	11,687
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	10,629	11,687	11,687	11,687
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	—	13,362	19,775	19,986	17,021
Income from rental of renewable energy power plant (A-B)	—	16,301	11,616	13,189	15,704

S-29 CS Miyako-machi Saigawa Power Plant

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

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

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	—	141,360	172,191	158,741	193,361
Variable rent linked to actual output	—	68,896	52,807	54,857	51,488
Incidental income	—	—	365	—	—
Total of rental revenue of renewable energy power plant (A)	—	210,257	225,363	213,599	244,849
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	10,802	10,802	9,340
(Property tax)	—	—	10,802	10,802	9,340
(Other and public dues)	—	—	—	—	—
Other expenses	—	18,221	17,527	22,084	18,751
(Management entrustment expenses)	—	13,140	11,292	11,583	11,292
(Repair and maintenance costs)	—	291	1,235	5,280	2,218
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	2,304	2,551	2,738	2,758
(Land rent)	—	1,489	1,452	1,486	1,486
(Trust fees)	—	996	996	996	996
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	82,793	93,636	93,653	93,659
(Structures in trust)	—	3,697	4,193	4,206	4,206
(Machinery and equipment in trust)	—	79,096	89,442	89,447	89,453
(Tools, furniture and fixtures in trust)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	—	101,015	121,967	126,541	121,750
Income from rental of renewable energy power plant (A-B)	—	109,241	103,395	87,058	123,099

S-31 CS Yamaguchi-shi Power Plant

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

S-32 CS Sakura-shi Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	6,550	10,050
Variable rent linked to actual output	—	—	—	1,491	841
Incidental income	—	—	—	15	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	8,057	10,891
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	1,725
(Property tax)	—	—	—	—	1,725
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	548	771
(Management entrustment expenses)	—	—	—	293	395
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	254	375
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	2,923	4,303
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	2,923	4,303
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	—	—	—	3,472	6,800
Income from rental of renewable energy power plant (A-B)	—	—	—	4,585	4,091

S-33 CS Hiroshima-shi Suzuhai Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	—	127,177
Variable rent linked to actual output	—	—	—	—	28,914
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	—	156,092
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	—
(Property tax)	—	—	—	—	—
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	—	18,664
(Management entrustment expenses)	—	—	—	—	13,757
(Repair and maintenance costs)	—	—	—	—	916
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	—	3,160
(Land rent)	—	—	—	—	—
(Trust fees)	—	—	—	—	830
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	—	47,918
(Structures in trust)	—	—	—	—	5,537
(Machinery and equipment in trust)	—	—	—	—	42,362
(Tools, furniture and fixtures in trust)	—	—	—	—	18
Total of expense for rental of renewable energy power plant (B)	—	—	—	—	66,583
Income from rental of renewable energy power plant (A-B)	—	—	—	—	89,508

S-34 CS Sakura-shi Kitsuregawa Power Plant

Accounting Item	12 th FP	13 th FP	14 th FP	15 th FP	16 th FP
	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	Fr. Jan. 1, 2025 To Jun. 30, 2025
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	—	6,752
Variable rent linked to actual output	—	—	—	—	775
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	—	7,527
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	—
(Property tax)	—	—	—	—	—
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	—	423
(Management entrustment expenses)	—	—	—	—	360
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	—	62
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	—	1,064
(Structures)	—	—	—	—	72
(Machinery and equipment)	—	—	—	—	972
(Tools, furniture and fixtures)	—	—	—	—	19
Total of expense for rental of renewable energy power plant (B)	—	—	—	—	1,488
Income from rental of renewable energy power plant (A-B)	—	—	—	—	6,039

b.Details of Investment in Operating Rights for Public Facilities

Not applicable.

c.Details of Investment in Real Estate

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

d.Details of Investment in Securities

Not applicable.

(4) Other Assets

Assets related to the power plants are described in “(3) Details of Assets / a. Details of Power Generation Facilities / (iii) Operational Results of Each Power Generation Facilities (in JPY thousand)” and other assets as of June 30, 2025 are as follows.

Category	Type	Contracted Amount (thousand yen)		Fair Value (Note 2)
		(Note 1)	Over 1 year (Note 1)	
Transaction Outside of Market	Interest Rate Swap	32,283,262	29,678,466	-
Total		32,283,262	29,678,466	-

(Note 1) The contracted amount is based on notional amount.

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

(5) Location of Assets by Country

There is no asset in the countries outside Japan as of June 30, 2025.

4. Capital Expenditures for Assets under Management

(1) Scheduled Capital Expenditures

Not applicable.

(2) Capital Expenditures during the Period

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

Name of infrastructure assets, etc. (Location)	Purpose	Implementation period	Amount paid (thousand yen)
CS Izu-shi Power Plant (Izu-shi, Shizuoka)	Output control function addition work	From March 2025 To March 2025	8,200
CS Izu-shi Power Plant (Izu-shi, Shizuoka)	Smart Logger replacement work	From March 2025 To March 2025	2,660
CS Miyako-machi-Saigawa Power Plant (Kyoto-gun, Fukuoka)	Security camera installation work	From February 2025 To February 2025	2,256
CS Yamaguchi-shi Power Plant (Yamaguchi-shi, Yamaguchi)	Panel storage warehouse installation work	From January 2025 To February 2025	1,491
Other Power Plants			1,907
Total			16,514

(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	15 th FP	16 th FP
	From July 1, 2024 To December 31, 2024	From January 1, 2025 To June 30, 2025
Asset Management Fee	170,340	167,793
Administrative Service Fee	29,381	33,939
Directors' Compensation	2,400	3,000
Other Operating Expenses	75,570	92,466
Total	277,692	297,199

(2) Summary of Debts

Category	Borrowing Date	Beginning Balance (million yen)	Ending Balance (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Method	Use	Abstract
Long-term								
SBI Shinsei Bank, Limited	October 31, 2017	1,502	1,440	0.84500 (Note 2)	October 31, 2027	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		938	900					
MUFG Bank, Ltd.		1,564	1,500					
Resona Bank, Ltd.		1,126	1,080					
Orix Bank Corporation		625	600					
The Hiroshima Bank, Ltd.		1,126	1,080					
Nanto Bank, Ltd.		1,126	1,080					
The Oita Bank, Ltd.		563	540					
The Shonai Bank, Ltd.		563	540					
San ju San Bank, Ltd.		125	120					
The Tochigi Bank, Ltd.	563	540						
SBI Shinsei Bank, Limited	September 6, 2018	1,144	1,097	1.04200 (Note 2)	September 6, 2028	Partial amortization	(Note 4)	Unsecured and no guarantee
MUFG Bank, Ltd.		2,466	2,366					
Nanto Bank, Ltd.		661	634					
The Ashikaga Bank, Ltd.		677	649					
The Hiroshima Bank, Ltd.	338	324						
SBI Shinsei Bank, Limited	March 8, 2021	1,068	1,028	0.81990 (Note 3)	March 8, 2031	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		1,043	1,004					
MUFG Bank, Ltd.		2,112	2,033					
Sumitomo Mitsui Trust Bank, Limited		1,043	1,004					
Asahi Shinkin Bank		1,626	1,565					
The Tottori Bank, Ltd.		1,084	1,043					
The Chugoku Bank, Ltd.		1,043	1,004					
The 77 Bank, Ltd.		813	782					
The Oita Bank, Ltd.		542	521					
The Nanto Bank, Ltd.		542	521					
The Senshu Ikeda Bank, Ltd.		542	521					
The Bank of Saga, Ltd.		542	521					
The Bank of Nagoya, Ltd.		542	521					
The Fukuoka Bank, Ltd.		387	372					
The Bank of Fukuoka, Ltd.		232	223					
Mizuho Bank, Ltd.	July 19, 2023	1,095	1,058	1.26950 (Note 5)	July 19, 2033	Partial amortization	(Note 4)	Unsecured and no guarantee
SBI Shinsei Bank, Limited		1,095	1,058					
MUFG Bank, Ltd.		2,100	2,027					
Sumitomo Mitsui Trust Bank, Limited		1,004	969					
Mizuho Bank, Ltd.	July 19, 2023	1,095	1,058	1.16426	July 19, 2033	Partial amortization	(Note 4)	Unsecured and no guarantee
SBI Shinsei Bank, Limited		1,095	1,058					
MUFG Bank, Ltd.		2,100	2,027					
Sumitomo Mitsui Trust Bank, Limited		1,004	969					
MUFG Bank, Ltd.		-	480					
The Nanto Bank, Ltd.	-	961	1.23725	January 31, 2030	Partial amortization	(Note 4)	Unsecured and no guarantee	
The Hiroshima Bank, Ltd.	-	480						
The Shonai Bank, Ltd.	-	1,250						
The Ashikaga Bank, Ltd.	-	480						
The Bank of Fukuoka, Ltd.	-	480						
Total		38,876	41,531					

(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 1 st 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 2 nd Unsecured Bond (Green bond)	October 24, 2024	1,400	1,400	1.573	October 24, 2029	Bullet	(Note)	Unsecured and no guarantee
Total		5,200	5,200					

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

(4) Short-term Investment Corporation Bond

Not applicable.

(5) Unit Acquisition Right

Not applicable.

6. Sales and Purchases during the Period

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

Asset No.	Name	Purchase		Sales			
		Date	Amount (in JPY min) (Note)	Date	Amount (in JPY min)	Book Value (in JPY min)	Profit/Loss (in JPY min)
S-33	CS Hiroshima-shi Suzuhari Power plant	January 29, 2025	3,980	-	-	-	-
S-34	CS Sakura-shi Kitsuregawa Power Plant	May 30, 2025	470	-	-	-	-
Total		-	4,450	-	-	-	-

(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 Hiroshima-shi Suzuhari Power plant	January 29, 2025	869	869	November 1, 2024
Purchase	CS Sakura-shi Kitsuregawa Power Plant	May 30, 2025	135	135	April 1, 2025
Total		-	1,004	1,004	-

(Note 1) "Purchase Price" denotes the contracted price for land ownership right 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 Hiroshima-shi Suzuhari Power plant	January 29, 2025	3,980	3,889~4,559	November 1, 2024
Purchase	CS Sakura-shi Kitsuregawa Power Plant	May 30, 2025	470	463~523	April 1, 2025
Total		-	4,450	4,352~5,082	-

(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 Thornton Taiyo LLC based on the guideline NO.23 published by JICPA, and the investigation report has been received.

c. Other

Not applicable.

(4) Transactions with Interested Parties

a. Sales and Purchases

Category	Sales and Purchase Price etc. (Note 2)		
	Purchase Price etc. (in JPY thousand)	Sales Price etc. (in JPY thousand)	
Total Price	4,450,000	-	
Breakdown of Transactions with Interested Parties (Note 1)			
Univergy 02 G.K.	470,000	(10.6%)	(-%)
Total	470,000	(10.6%)	(-%)

(Note 1) Interested parties means the interested parties, etc. of the asset management company that has entered into an asset management entrustment agreement with CSIF, as prescribed in Article 123 of the Cabinet Order on Investment Trusts and Investment Corporations (Cabinet Order No. 480 of 2000, as amended) and Article 26, Item 27 of the Rules on Management Reports, etc. concerning Investment Trusts and Investment Corporations of the Investment Trusts Association, Japan.

(Note 2) The above-mentioned Sales and Purchase Price etc. represent the sales and purchase price stated in the power generation facility, etc. sales and purchase agreement.

b. Lease

Name	Lease Income Amount (in JPY thousand) (Note 1)
Tida Power 01 Godo Kaisha (Note 2) (Note 3)	4,494,533
CS Yamaguchi Aio Futajima Ni Godo Kaisha (Note 3)	12,360
Univergy 02 G.K. (Note 2) (Note 3)	7,527

(Note 1) The lease income amount presents the total of the base lease income amount and the performance linked lease income amount in the 16th fiscal period.

(Note 2) The above lessees are subject to disclosure as they are corporations in which interested parties of Asset Manager have a majority stake.

(Note 3) The above lessees are subject to disclosure because they are corporations that have entered into discretionary investment advisory contracts with interested parties of Asset Manager regarding infrastructure assets.

c. Commission Paid

The summary of consignment of O&M services to stakeholders of the owing assets in the 16th 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	1,339
	CS Isa-shi Power Plant	1,908
	CS Kasama-shi Power Plant	2,914
	CS Isa-shi Dai-ni Power Plant	3,426
	CS Yusui-cho Power Plant	3,439
	CS Isa-shi Dai-san Power Plant	3,696
	CS Kasama-shi Dai-ni Power Plant	2,874
	CS Hiji-machi Power Plant	3,683
	CS Ashikita-machi Power Plant	4,384
	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	6,829
	CS Minano-machi Power Plant	3,814
	CS Kannami-cho Power Plant	1,809
	CS Mashiki-machi Power Plant	70,274
	CS Koriyama-shi Power Plant	829
	CS Tsuyama-shi Power Plant	2,943
CS Ena-shi Power Plant	2,807	

Purchase or Sales	Name	Commission amount (in JPY thousand) (Note)
	CS Daisen-cho Power Plant (A) and (B)	37,972
	CS Takayama-shi Power Plant	1,291
	CS Misato-machi Power Plant	1,425
	CS Marumori-machi Power Plant	2,883
	CS Izu-shi Power Plant	13,018
	CS Ishikari Shinshinotsu-mura Power Plant	3,221
	CS Osaki-shi Kejonuma Power Plant	1,394
	CS Hiji-machi Dai-ni Power Plant	62,960
	CS Ogawara-machi Power Plant	10,789
	CS-Fukuyama-shi Power Plant	5,594
	CS Shichigashuku-machi Power Plant	7,745
	CS Miyako-machi Saigawa Power Plant	13,382
	CS Kasama-shi Dai-san Power Plant	11,292
	CS Yamaguchi-shi Power Plant	1,041
	CS Hiroshima-shi Suzuhari Power Plant	13,757
	CS Sakura-shi Kitsuregawa Power Plant	360

(Note) The commission amount presents the commission amount for each owing asset in the 16th 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 15th fiscal period are for reference and those are not subject to audit procedures for the 16th 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

The 5th unit holders' meeting of CSIF was held on March 17, 2025. A summary of the major matters approved at the unitholders' meeting is as follows.

Proposal	Summary
Partial amendment of the terms	The proposal was approved as originally proposed
Appointment of one executive officer	The proposal was approved as originally proposed, and Hironobu Nakamura was appointed as an executive officer
Appointment of one Substitute Executive Director	The proposal was approved as originally proposed, and Keiichi Yoshida was appointed as Substitute Executive Director
Appointment of three Supervisory Directors	The proposal was approved as originally proposed, and Eriko Ishii, Kana Takahashi and Asako Okamoto were appointed as Supervisory Directors.

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 16th period are as follows:

Approval date	Agenda	Summary
February 14, 2025	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 May 16, 2025.

(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)

	15th Period (December 31, 2024)	16th Period (June 30, 2025)
Assets		
Current Assets		
Cash and bank deposit	5,241,482	3,214,892
Operating accounts receivable	889,087	1,492,486
Prepaid expenses	359,754	266,948
Consumption tax receivable	-	282,200
Other current assets	83,470	84,169
Total current assets	6,573,795	5,340,696
Fixed Assets		
Property and equipment		
Structures	1,074,228	1,097,908
Accumulated depreciation	(281,228)	(303,418)
Structures, net	792,999	794,489
Machinery and equipment	43,631,597	43,959,255
Accumulated depreciation	(11,758,657)	(12,660,410)
Machinery and equipment, net	31,872,939	31,298,845
Tools, furniture and fixtures	596,567	604,763
Accumulated depreciation	(162,573)	(174,656)
Tools, furniture and fixtures, net	433,994	430,106
Land	4,673,173	4,814,480
Structures in trust	7,925,298	8,292,769
Accumulated depreciation	(998,424)	(1,149,855)
Structures in trust, net	6,926,874	7,142,914
Machinery and equipment in trust	33,006,104	35,814,054
Accumulated depreciation	(3,903,434)	(4,597,712)
Machinery and equipment in trust, net	29,102,669	31,216,341
Tools, furniture and fixtures in trust	134,095	137,719
Accumulated depreciation	(16,848)	(19,532)
Tools, furniture and fixtures in trust, net	117,246	118,186
Land in trust	6,948,625	7,831,175
Construction in progress in trust	3,751	-
Total property and equipment	80,872,274	83,646,540
Intangible assets		
Leasehold rights	1,486,690	1,466,152
Software	1,539	1,223
Total intangible assets	1,488,229	1,467,376
Investments and other assets		
Long-term prepaid expenses	797,994	766,080
Investment in capital	10	10
Deferred tax assets	19	20
Long-term deposit	23,400	23,400
Guarantee deposits	46,909	46,909
Total investment and other assets	868,334	836,421
Total fixed assets	83,228,838	85,950,337
Deferred Assets		
Investment corporation bond issuance cost	10,802	8,202
Total deferred assets	10,802	8,202
Total Assets	89,813,436	91,299,235

II. Balance Sheet

(Unit: thousand yen)

	15 th Period (December 31, 2024)	16 th Period (June 30, 2025)
Liabilities		
Current liabilities		
Accounts payable – operating	106,652	82,658
Current portion of investment corporation bond	—	3,800,000
Current portion of long-term loans payable	2,935,268	3,209,913
Accounts payable – other	238,132	236,296
Accrued expenses	146,403	118,014
Income taxes payable	718	438
Consumption tax payable	103,325	58,317
Deposits received	2,907	5,809
Total current liabilities	3,533,409	7,511,448
Non-current liabilities		
Investment corporation bond	5,200,000	1,400,000
Long-term loan payable	35,940,736	38,321,808
Long-term accounts payable - other	67,467	1,699
Total non-current liabilities	41,208,203	39,723,508
Total liabilities	44,741,613	47,234,957
Net assets		
Unitholders' equity		
Unit holders' capital	47,953,452	47,953,452
Deduction from unitholders' capital		
Allowance for temporary difference adjustments ※2	(5,872)	(9,832)
Other deduction from unitholders' capital ※3	(4,328,371)	(5,128,336)
Total deduction from unitholders' capital	(4,334,244)	(5,138,169)
Unitholders' capital (net value)	43,619,208	42,815,283
Surplus		
Unappropriated retained earnings (Accumulated deficit)	1,452,614	1,248,995
Total surplus	1,452,614	1,248,995
Total unitholders' equity	45,071,822	44,064,278
Total net assets	※1 45,071,822	※1 44,064,278
Total liabilities and net assets	89,813,436	91,299,235

III. Statement of Income

(Unit: thousand yen)

	15 th period (from July 1, 2024 to December 31, 2024)	16 th period (from January 1, 2025 to June 30, 2025)
Operating revenues		
Rental revenues of renewable energy power generation facilities, etc. ※1	4,455,214	※1 4,514,443
Total operating revenues	4,455,214	4,514,443
Operating expenses		
Rental expenses of renewable energy power generation facilities, etc. ※1	2,490,977	※1 2,526,871
Asset management fee	170,340	167,793
Administrative service fees	29,381	33,939
Director's compensation	2,400	3,000
Taxes and duties	143	640
Other operating expenses	75,426	91,825
Total operating expenses	2,768,669	2,824,071
Operating income or loss	1,686,544	1,690,372
Non-operating income		
Interest income	1,923	3,884
Dividends	—	0
Gain on forfeiture of unclaimed dividends	1,289	459
Insurance income	28,820	7,478
Guarantee commission received	183	1,079
Total non-operating income	32,216	12,901
Non-operating expenses		
Interest expenses	186,089	208,217
Interest on investment corporation bond	22,248	25,995
Amortization of investment corporation bond issuance cost	2,779	2,599
Borrowing-related expenses	51,109	214,211
Miscellaneous loss	2,999	2,399
Total non-operating expenses	265,226	453,424
Ordinary income	1,453,535	1,249,850
Income before income taxes	1,453,535	1,249,850
Income taxes - current	1,012	1,033
Income tax - deferred	(7)	△0
Total income taxes	1,005	1,032
Net income	1,452,529	1,248,817
Retained earnings (deficit) brought forward	84	177
Unappropriated retained earnings (Accumulated deficit)	1,452,614	1,248,995

IV. Statements of Changes in Unitholders' Equity

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		Deduction 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	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

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

(Unit: thousand yen)

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

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

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

1.Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below:</p> <p>Structures..... 22 - 30 years Machinery and equipment..... 6 - 29 years Tools, furniture and fixtures..... 22 - 25 years Structures in trust... 24 - 30 years Machinery and equipment in trust..... 24 - 29 years Tools, furniture and fixtures in trust..... 24 - 29 years</p> <p>(2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software..... 5 years</p> <p>(3) Long-term prepaid expenses The straight-line method is adopted</p>
2.Method of deferred assets amortization	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	<p>(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items: · Hedging instruments...Interest rate swap transaction · Hedged items...Interest rate on loans</p> <p>(3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF's Articles of Incorporation according to the rules for risk management.</p> <p>(4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.</p>
5.Other significant matters serving as the basis for preparation of financial statements	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 January 1, 2025 to June 30, 2025)

1.Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below:</p> <p>Structures..... 22 - 30 years Machinery and equipment..... 6 - 29 years Tools, furniture and fixtures..... 22 - 29 years Structures in trust... 24 - 30 years Machinery and equipment in trust..... 24 - 29 years Tools, furniture and fixtures in trust..... 24 - 29 years</p> <p>(2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software..... 5 years</p> <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>
2.Method of deferred assets amortization	<p>(1) Investment corporation bond issuance cost The straight-line method over the period until the redemption date is adopted.</p> <p>(2) Investment units issuance costs Expensed wholly when incurred.</p>

3.Standards for revenue and expense recognition	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 27,201 thousand yen.
4.Method of hedge accounting	<p>(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items: · Hedging instruments...Interest rate swap transaction · Hedged items...Interest rate on loans</p> <p>(3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF's Articles of Incorporation according to the rules for risk management.</p> <p>(4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.</p>
5.Other significant matters serving as the basis for preparation of financial statements	Accounting treatment with regard to trust beneficiary interest in real estate With regards to trust beneficial interest in equipment of renewable energy power plants, all assets and liabilities within entrusted assets as well as all revenue and expense items which occur to entrusted assets are recorded as the respective account titles on the balance sheet and statements of income. The following important account titles among the entrusted assets which are recorded as the respective account titles are separately indicated on the balance sheet: Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust.

(Additional Information)

Notes to Provision and Reversal of Reserve for Temporary Difference Adjustments

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

2.Specific method of reversal

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

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

1.Reasons for occurrence, assets and amount of the reserve		(Unit:thousand yen)
Subject asset	Reason for reserve	Reserve for temporary difference adjustment
Solar energy facility (mainly CS Mashiki-machi Power Plant)	Occurrence of excess depreciation for tax purposes	3,864

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

2. Specific method of reversal

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

Notes to Balance Sheet

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

(Unit: thousand yen)

As of December 31, 2024	As of June 30, 2025
50,000	50,000

*2 Allowance for Temporary Difference Adjustments

Prior fiscal period (for your reference) (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.

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

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

(Unit: thousand yen)

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

(2) Specific method of reversal

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

*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 units	10,576 units
Total cancellation amounts	999,980 thousand yen	Total cancellation amounts	799,965 thousand yen

*4 Balance of unused committed line of credit

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

	Prior fiscal period (for your reference)		Current fiscal period	
	December 31, 2024		June 30, 2025	
Credit limit	-	-	2,500,000 thousand yen	-
Outstanding debt at end of period	-	-	-	-
Unused committed line of credit at end of period	-	-	2,500,000 thousand yen	-

Notes to Statement of Income

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

(Unit: thousand yen)

	From July 1, 2024 to December 31, 2024	From January 1, 2025 to June 30, 2025
A. Operating revenue from the rental business of renewable energy power generation facilities, etc.		
Rental revenue of renewable energy power generation facilities, etc.		
(Basic rent)	3,121,388	3,280,216
(Variable rent linked to actual output)	1,333,788	1,234,205
(Incidental income)	37	21
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	4,455,214	4,514,443
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)	301,104	306,916
(Repair and maintenance costs)	56,684	46,855
(Taxes and duties)	221,849	195,218
(Utilities expenses)	5,811	5,832
(Insurance expenses)	65,756	80,106
(Depreciation expenses)	1,733,175	1,784,419
(Land rent)	96,407	96,504
(Trust fees)	10,188	11,018
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	2,490,977	2,526,871
C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,964,236	1,987,572

Notes to Statements of Changes in Unitholders' Equity

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

	From July 1, 2024 To December 31, 2024	From January 1, 2025 To June 30, 2025
Total number of authorized investment units	10,000,000 unit	10,000,000 unit
Total number of investment units issued and outstanding	439,999 unit	429,423 unit

Notes on Tax Effect Accounting

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

(Unit: thousand yen)

	Fiscal period ended	
	December 31, 2024	June 30, 2025
Accrued business tax not deductible from taxable income	19	20
Non-deductible excess depreciation	3,218	4,646
Total deferred tax assets	3,238	4,666
Valuation allowance	(3,218)	(4,646)
Total deferred tax assets	19	20
Net amount of deferred tax assets	19	20

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

	Fiscal period ended	
	December 31, 2024	June 30, 2025
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.52)%	(31.53)%
Others	0.13%	0.15%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.07%	0.08%

3. Adjustment of deferred tax assets and deferred tax liabilities due to changes in corporate income tax rate

The "Act for Partial Amendment of the Income Tax Act, etc." (Act No. 13 of 2025) was enacted by the National Diet on March 31, 2025, and, accordingly, the "Defence Special Corporate Tax" will be imposed from business periods commencing on or after April 1, 2026. In line with this, the statutory effective tax rate used in the calculation of deferred tax assets and deferred tax liabilities will be changed from 31.46% to 32.34% with respect to temporary differences expected to be reversed in business periods beginning on or after July 1, 2026. It should be noted that the change in the tax rate has no impact on deferred tax assets.

Notes on Financial Instruments

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

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of 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

- Those to which hedge accounting is not applied
Not applicable.
- 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 Financial Instruments

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

1. Situation of financial instruments

(1) Policy for financial instruments

CSIF procures funds for acquiring new assets or repaying loans through loans from financial institutions, issuing investment corporation bond or issuing investment units. The basic policy is to build stable and sound financial operations to maintain and increase earnings in the medium to long term and grow the size and value of assets

(2) Details of the financial instruments and their risks and the risk management system

Long-term loans payables are one of the means to procure the funds for the acquisition of managed assets and are exposed to interest rate fluctuation risk and liquidity risk, among other risks. However, this risk is deducted through the appropriate balancing of the loan period and the interest rate type, and diversification of lenders, and the appropriate management of various types of indexes, especially the general application of the upper limit of the ratio of interest-bearing, which is 60%. Moreover, derivative transactions (interest rate swap transactions, etc.) are executed as hedging instruments in order to mitigate the risk of rising interest rates and stabilize its financial costs.

(3) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of June 30, 2025 and the difference between them. Cash and bank deposit and Operating accounts receivable whose fair values approximate to book values due to cash and being settled in a short period are not included in the table. Long-term deposit and Guarantee deposits which has little significance is not included in the table.

(Unit: thousand yen)

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

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

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

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to (5) 2. below), the fair value is measured by discounting the total sum of the principal and interest treated together with the said interest rate swap as one at the interest rate that is applied when the similar loan is obtained and that is reasonably estimated.

(2) Current portion of investment corporation bond and (4) Investment corporation bond

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

(5) Derivative transaction

- Those to which hedge accounting is not applied
Not applicable.
- 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	32,283,262	29,678,466	(Note)	—

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

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

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

Notes on Investment and Rental Property

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

(Unit: thousand yen)

	Fiscal period ended	
	December 31, 2024	June 30, 2025
Book value (Note 2)		
Beginning balance	83,696,209	82,355,214
Change during the period (Note 3)	(1,340,995)	2,757,478
Ending balance	82,355,214	85,112,692
Fair value at the end of the period (Note 4)	85,543,500	86,212,500

- (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 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). And the change during the period ended June 30, 2025 primarily consisted of increase due to acquisition of 2 photovoltaic power generation facilities (4,545,920 thousand yen), and the decrease due to depreciation expenses (1,784,419 thousand yen).
- (Note 4) The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on December 31, 2024 and June 30, 2025, which was obtained from PricewaterhouseCoopers Sustainability LLC (for S-01 to S-18). And the fair value is the total sum of the median amount on the basis of the appraised value stated in the valuation report with the date of the value opinion on December 31, 2024 and June 30, 2025, which was obtained from Kroll International Inc (for S-19 to S-30). The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on December 31, 2024 and June 30, 2025, which was obtained from Japan Real Estate Institute (for S-31 and S-32). The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on June 30, 2025, which was obtained from Japan Real Estate Institute (for S-33 and S-34).

In addition, profit and loss from the renewable energy power generation facilities, etc. for the fiscal period ended December 31, 2024 (the 15th period) and June 30, 2025 (the 16th period) are as stated in the "Notes to statement of income" above.

Notes on Restriction for Asset Management

Not applicable.

Notes on Related Party Transaction

For prior period (from July 1, 2024 to December 31, 2024)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Held (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 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.

For current period (from January 1, 2025 to June 30, 2025)

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

(Note 1) The amounts exclude consumption taxes.

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

Notes on Per Unit Information

	Prior fiscal period	Current fiscal period
	From July 1, 2024 to December 31, 2024	From January 1, 2025 to June 30, 2025
Net assets per unit	102,436 yen	102,612 yen
Net income per unit	3,256 yen	2,872 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	Fiscal period
	From July 1, 2024 to December 31, 2024	From January 1, 2025 to June 30, 2025
Net income (Net loss) (Thousand yen)	1,452,529	1,248,817
Amount not attributable to common unit holders (Thousand yen)	—	—
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,452,529	1,248,817
Average number of investment units during the period (Units)	445,973	434,697

Notes on Facts arising after the Settlement of Accounts

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

1. Borrowing of funds

CSIF borrowed funds on January 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 (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) 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.

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

Not applicable.

Notes on Revenue Recognition

Not applicable.

	Fiscal Period under Review	Fiscal Period under Review
	(From July 1, 2024 to December 31, 2024)	(From January 1, 2025 to June 30, 2025)
I Unappropriated retained earnings (accumulated deficit)	1,452,614,030 Yen	1,248,995,269 Yen
II Distributions in excess of retained earnings		
Provision for temporary difference adjustments	3,959,991 Yen	3,864,807 Yen
Other deduction from unitholders' capital	- Yen	156,309,972 Yen
III Cash distributions	1,456,396,690 Yen	1,408,936,863 Yen
(Cash distributions per unit)	(3,310) Yen	(3,281) Yen
Profit distributions	1,452,436,699 Yen	1,248,762,084 Yen
(Profit distributions per unit)	(3,301) Yen	(2,908) Yen
Provision for temporary difference adjustments (Distributions in excess of retained earnings per unit (for provision for temporary difference adjustments))	(9) Yen	(9) Yen
Distributions in excess of retained earnings (Distributions in excess of retained earnings)	- Yen	156,309,972 Yen
(-) Yen	(-) Yen	(364) Yen
IV Retained earnings (deficit) carried forward	177,331 Yen	233,185 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 ¥1,452,436,699 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 distribution stipulated in Article 47, Item 2 of the CSIF Articles of Incorporation will, in principle, be used as a means of adjusting for any shortfall in actual performance compared to the profit distribution amount in the initial forecast. Therefore, CSIF decided not to make continuous excess profit distribution for the fiscal period under review, and will distribute ¥3,959,991, 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.	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF") s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,248,762,084 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,248,995,269 excluding fractions of the distribution per unit that are less than ¥1. The excess profit distribution stipulated in Article 47, Item 2 of the CSIF Articles of Incorporation will, in principle, be used as a means of adjusting for any shortfall in actual performance compared to the profit distribution amount in the initial forecast. Therefore, CSIF decided to make excess profit distribution of ¥156,309,972 for the fiscal period under review (repayment of investment which falls under the category of investment reduction distribution under tax law), and will distribute ¥3,864,807, which is equivalent to the amount of the temporary difference adjustment reserve, as a distribution of money in excess of profit (which does not fall under the category of investment reduction distribution under tax law), and the distribution per investment unit will be ¥3,281.

(Note) Distributions in excess of retained earnings per unit will generally be based on the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guideline.

(Distribution Policy)

CSIF will implement the cash flow management using Funds from Operations (FFO) generated from the operation of held assets, excluding gains or losses from asset sales, as the benchmark. Additionally, the upper limit for "continuous excess profit distribution" 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)

	15 th period	16 th period
	(From July 1, 2024 to December 31, 2024)	(From January 1, 2025 to June 30, 2025)
Cash flows from operating activities		
Income (Loss) before income taxes	1,453,535	1,249,850
Depreciation cost	1,733,490	1,784,734
Amortization of investment corporation bond issuance expenses	2,779	2,599
Interest income and dividends	(1,923)	(3,884)
Interest expenses	208,337	234,213
Gain on forfeiture of unclaimed dividends	(1,289)	(459)
Decrease (Increase) in operating accounts receivable	495,628	(603,398)
Decrease (Increase) in account receivable	(6,395)	6,439
Decrease (Increase) in consumption taxes receivable	-	(282,200)
Decrease (Increase) in consumption taxes payable	(264,615)	(44,740)
Decrease (Increase) in prepaid expenses	(115,248)	92,806
Decrease (Increase) in long-term prepaid expenses	58,232	31,914
Increase (Decrease) in operating accounts payable	7,814	(18,905)
Increase (Decrease) in accounts payable - other	(2,621)	(7,716)
Increase (Decrease) in accrued expenses	16,054	(27,285)
Increase (Decrease) in long-term accounts payable	-	(3,712)
Other, net	(30,993)	(4,236)
Sub-total	3,552,785	2,406,017
Interest and dividends received	1,923	3,884
Interest paid	(206,175)	(235,316)
Income taxes paid	(1,096)	(1,313)
Net cash provided by (used in) operating activities	3,347,435	2,173,272
Cash flows from investing activities		
Purchases of property and equipment	(372,893)	(4,554,044)
Purchases of intangible assets	-	(45,173)
Net cash provided by (used in) investing activities	(372,893)	(4,599,218)
Cash flows from financing activities		
Proceeds from borrowing long-term loans payable	-	4,300,000
Repayment of long-term loans payable	(1,402,567)	(1,644,282)
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)	(799,965)
Dividends paid	(1,361,140)	(1,452,436)
Surplus earning distribution paid	(344,238)	(3,959)
Net cash provided by (used in) financing activities	(3,814,926)	399,354
Net increase (decrease) in cash and cash equivalents	(840,383)	(2,026,590)
Cash and cash equivalents at the beginning of the fiscal period	6,081,866	5,241,482
Cash and cash equivalents at the end of the fiscal period	※1 5,241,482	※1 3,214,892

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

Summary of Significant Accounting Policies

	From July 1, 2024 To December 31, 2024	From January 1, 2025 To June 30, 2025
Scope of funds in statement of cash flows	Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.	Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.

Notes to Statement of Cash Flows

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

	From July 1, 2024 To December 31, 2024	From January 1, 2025 To June 30, 2025
*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)		*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet (as of June 30, 2025) (unit: thousand yen)
Cash and deposits	5,241,482	3,214,892
Term deposits over three months	-	-
Cash and cash equivalents	5,241,482	3,214,892