

Canadian Solar Infrastructure Fund, Inc.

Independent Auditor's Report

9th Period

Grant Thornto Taiyo LLC

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Canadian Solar Infrastructure Fund, Inc. (the Company), which comprise the balance sheet as at December 31, 2021, and the statement of income, the statement of changes in Unitholders' Equity, the statement of cash distributions, the statement of cash flows for the six months then ended, notes to the financial statements, and supplementary schedules all expressed in Japanese yen.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the six months then ended in accordance with the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements, and the Ordinance on Accountings of Investment Corporations and accounting principles generally accepted in Japan.

Basis for Opinion

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

Responsibilities of Management and Supervisory Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Katsuhiko Kaneko 

Katsuhiko Kaneko

Designated Engagement Partner

Certified Public Accountant

Takayoshi Ishikura 

Takayoshi Ishikura

Designated Engagement Partner

Certified Public Accountant

Grant Thornton Taiyo LLC

Tokyo, Japan

11 April, 2022

Summary of Financial Results for Fiscal Period Ended December 31, 2021

(9th Fiscal Period: from July 1 to December 31, 2021)

Balance Sheet
Statements of Income and Retained Earnings
Statements of Changes in Unitholders' Equity
Statements of Cash Flows
Notes to Financial Statements

1 【Financial Statement】

(1) Balance Sheet

(Unit : thousand yen)

	8th Period (June 30, 2021)	9th Period (December 31, 2021)
Assets		
Current Assets		
Cash and bank deposit	4,611,954	5,101,023
Operating accounts receivable	1,006,913	757,343
Accounts receivable – other	75,459	-
Prepaid expenses	135,464	223,542
Consumption taxes receivable	2,511,791	-
Other current assets	10,200	59,130
Total current assets	8,351,783	6,141,040
Fixed Assets		
Property and equipment		
Structures	1,048,112	1,048,112
Accumulated depreciation	(128,066)	(149,698)
Structures, net	920,046	898,414
Machinery and equipment	42,436,866	42,462,893
Accumulated depreciation	(5,589,346)	(6,462,147)
Machinery and equipment, net	36,847,519	36,000,745
Tools, furniture and fixtures	590,890	590,890
Accumulated depreciation	(78,859)	(90,792)
Tools, furniture and fixtures, net	512,031	500,097
Land	4,505,944	4,505,944
Construction in progress	6,380	-
Structures in trust	6,559,095	6,567,393
Accumulated depreciation	(77,626)	(198,477)
Structures in trust, net	6,481,469	6,368,915
Machinery and equipment in trust	20,260,404	20,271,746
Accumulated depreciation	(281,261)	(703,763)
Machinery and equipment in trust, net	19,979,143	19,567,983
Tools, furniture, and fixtures in trust	93,540	93,540
Accumulated depreciation	(1,276)	(3,195)
Tools, furniture and fixtures in trust, net	92,264	90,345
Land in trust	4,771,145	4,769,905
Total property and equipment	74,115,945	72,702,352
Intangible assets		
Leasehold rights	1,156,098	1,156,098
Software	1,173	780
Total intangible assets	1,157,272	1,156,878
Investments and other assets		
Long-term prepaid expenses	597,402	558,869
Investment in capital	10	10
Deferred tax assets	12	16
Long-term deposit	15,600	15,600
Guarantee deposits	37,790	37,790
Total investment and other assets	650,815	612,285
Total fixed assets	75,924,033	74,471,517
Deferred Assets		
Investment corporation bond issuance cost	23,261	20,481
Total deferred assets	23,261	20,481
Total assets	84,299,078	80,633,040

(Unit : thousand yen)

	8th Period (June 30, 2021)	9th Period (December 31, 2021)
Liabilities		
Current liabilities		
Operating Accounts payable	79,837	47,248
Current portion of long-term loans payable	2,270,023	2,248,718
Accounts payable – other	298,657	157,466
Accrued expenses	112,830	101,743
Income taxes payable	860	944
Consumption tax payable	23,959	304,665
Deposits received	15,090	1,010
Total current liabilities	2,801,259	2,861,797
Non-current liabilities		
Investment corporation bond	4,900,000	4,900,000
Long-term loan payable	36,206,482	32,788,321
Total non-current liabilities	41,106,482	37,688,321
Total liabilities	43,907,741	40,550,118
Net assets		
Unitholders' equity		
Unitholders' capital	40,631,004	40,631,004
Deduction from unitholders' capital	(1,313,100)	(1,670,370)
Unitholders' capital, net	39,317,904	38,960,634
Surplus		
Unappropriated retained earnings	1,073,432	1,122,287
(Accumulated deficit)		
Total surplus	1,073,432	1,122,287
Total unitholders' equity	40,391,337	40,082,921
Total net assets	*1 40,391,337	*1 40,082,921
Total liabilities and net assets	84,299,078	80,633,040

(2) Statements of Income

(Unit: thousand yen)

	8th Period (From January 1, 2021 to June 30, 2021)	9th Period (From July 1, 2021 to December 31, 2021)
Operating revenues		
Rental revenues of renewable energy power generation facilities, etc.	*1 3,425,186	*1 3,587,363
Total operating revenues	3,425,186	3,587,363
Operating expenses		
Rental expenses of renewable energy power generation facilities, etc.	*1 1,781,479	*1 2,033,809
Asset management fee	88,086	111,737
Administrative service fees	23,437	27,850
Director's compensation	2,400	2,400
Taxes and duties	2,204	163
Other operating expenses	68,534	66,741
Total operating expenses	1,966,142	2,242,703
Operating income	1,459,043	1,344,659
Non-operating incomes		
Interest income	35	26
Dividends	0	-
Insurance income	79,272	8,194
Interest on refund	33	327
Other non-operating income	11,615	411
Total non-operating income	90,957	8,960
Non-operating expenses		
Interest expenses	147,299	160,345
Interest on investment corporation bond	16,782	19,262
Amortization of Investment corporation bond issuance cost	2,514	2,779
Borrowing-related expenses	212,847	37,766
Investment unit issuance costs	72,734	-
Loss on retirement of non-current assets	23,630	10,309
Total non-operating expenses	475,809	230,463
Ordinary income	1,074,191	1,123,156
Income before income taxes	1,074,191	1,123,156
Income taxes – current	866	948
Income taxes – deferred	0	(3)
Total income taxes	867	944
Net income	1,073,324	1,122,211
Retained earnings (Deficit) brought forward	108	75
Unappropriated retained earnings (Accumulated deficit)	1,073,432	1,122,287

(3) Statements of Changes in Unitholders' Equity

8th Fiscal Period (From January 1, 2021 to June 30, 2021)

(Unit: thousand yen)

(Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Capital surplus or loss	Total surplus		
Balance as of January 1, 2021	22,050,175	(1,174,155)	20,876,019	716,565	716,565	21,592,585	21,592,585
Changes of items during the period							
Issuance of Investment units	18,580,829	-	18,580,829	-	-	18,580,829	18,580,829
Distribution in excess of earnings	-	(138,945)	(138,945)	-	-	(138,945)	(138,945)
Dividend of surplus	-	-	-	(716,457)	(716,457)	(716,457)	(716,457)
Net Income	-	-	-	1,073,324	1,073,324	1,073,324	1,073,324
Total changes of items during the period	18,580,829	(138,945)	18,441,884	356,866	356,866	18,798,751	18,798,751
Balance as of June 30, 2021	*1 40,631,004	(1,313,100)	39,317,904	1,073,432	1,073,432	40,391,337	40,391,337

9th Fiscal Period (From July 1, 2021 to December 31, 2021)

(Unit: thousand yen)

(Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital, net	Capital surplus or loss	Total surplus		
Balance as of July 1, 2021	40,631,004	(1,313,100)	39,317,904	1,073,432	1,073,432	40,391,337	40,391,337
Changes of items during the period							
Distribution in excess of earnings	-	(357,270)	(357,270)	-	-	(357,270)	(357,270)
Dividend of surplus	-	-	-	(1,073,357)	(1,073,357)	(1,073,357)	(1,073,357)
Net Income	-	-	-	1,122,211	1,122,211	1,122,211	1,122,211
Total changes of items during the period	-	(357,270)	(357,270)	48,854	48,854	(308,415)	(308,415)
Balance as of December 31, 2021	*1 40,631,004	(1,670,370)	38,960,634	1,122,287	1,122,287	40,082,921	40,082,921

(4) Statements of Cash Distribution

(Unit: yen)

	8th Fiscal Period (From January 1, 2021 to June 30, 2021)	9th Fiscal Period (From July 1, 2021 to December 31, 2021)
I Unappropriated retained earnings (Accumulated deficit)	1,073,432,803	1,122,287,453
II Distributions in excess of retained earnings	357,270,144	327,884,288
Deduction from unitholders' capital		
III Cash distributions		
(Cash distributions per unit)	1,430,627,200	1,449,960,000
Profit distributions	(3,700)	(3,750)
(Profit distributions per unit)	1,073,357,056	1,122,075,712
Distributions in excess of retained earnings	(2,776)	(2,902)
(Distributions in excess of retained earnings)	357,270,144	327,884,288
	(924)	(848)
IV Retained earnings (Deficit) carried forward	75,747	211,741
Calculation method for cash distributions	<p>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 ¥1,073,357,056 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,073,432,803 excluding fractions of the distribution per unit that are less than ¥1.</p> <p>CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥357,270,144 which is equivalent to 28.4% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,258,689,411.</p>	<p>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 ¥1,122,075,712 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,122,287,453 excluding fractions of the distribution per unit that are less than ¥1.</p> <p>CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥327,884,288 which is equivalent to 22.6% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,452,355,201.</p>

	Accordingly, the distribution per unit is ¥3,700.	Accordingly, the distribution per unit is ¥3,750.
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(Note) Distributions in excess of retained earnings per unit will generally be based on the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guideline.

CSIF intends to make cash distributions of NCF within the FCF generated from the renewable energy power generation facilities. The amount available for distribution shall be calculated by multiplying NCF by the payout ratio.

Further, CSIF intends to make distributions in excess of retained earnings for each fiscal period in order to realize such policy.

CSIF's forecasts (including revised forecasts) for each fiscal period are based on the assumption of the Forecast Power Generation (P50) provided in the independent technical report which is used as a basis for calculating rents for renewable energy power generation facilities and if actual NCF calculated based on actual power generation during the applicable fiscal period exceeds forecast NCF, CSIF's policy is to set "forecast NCF multiplied by the payout ratio" as the upper limit of the amount of cash distributions for the applicable fiscal period.

On the other hand, if actual NCF is less than forecast NCF, CSIF's policy is to set "actual NCF multiplied by the payout ratio" as the amount of cash distributions for the applicable fiscal period.

Based on this policy, CSIF decided to make distributions for the previous fiscal period of ¥1,430,627,200 which is equivalent to 91.4% of forecast NCF amount for the fiscal period of ¥1,564,321,798. Of this, ¥357,270,144 which is the amount less of distributions of profit of ¥1,073,357,056 is distributions in excess of retained earnings.

Based on this policy, CSIF decided to make distributions for the current fiscal period of ¥1,449,960,000 which is equivalent to 82.3% of forecast NCF amount for the fiscal period under review of ¥1,761,854,843. Of this, ¥327,884,288 which is the amount less of distributions of profit of ¥1,122,075,712 is distributions in excess of retained earnings.

(5) Statements of Cash Flows

(Unit: thousand yen)

	8th Fiscal Period (From January 1, 2021 to June 30, 2021)	9th Fiscal Period (From July 1, 2021 to December 31, 2021)
Cash flows from operating activities		
Income before income taxes	1,074,191	1,123,156
Depreciation cost	1,258,689	1,452,355
Investment unit issuance costs	72,734	-
Investment corporation bond expenses	2,514	2,779
Interest income	(35)	(26)
Interest expenses	164,082	179,607
Other non-operating income	-	(411)
Loss on retirement of non-current assets	23,630	10,309
Decrease (Increase) in operating accounts receivable	(644,706)	249,570
Decrease (Increase) in accounts receivable - other	(75,459)	75,459
Decrease (Increase) in consumption taxes receivable	(2,468,252)	2,493,297
Decrease (Increase) in consumption taxes payable	(9,989)	282,442
Decrease (Increase) in prepaid expenses	18,744	(88,078)
Decrease (Increase) in long-term prepaid expenses	(336,693)	38,533
Increase (Decrease) in operating accounts payable	(12,894)	(5,601)
Increase (Decrease) in accounts payable - other	16,916	30,089
Increase (Decrease) in accrued expenses	(2,242)	(12,051)
Other, net	3,935	(63,011)
Sub-total	(914,834)	5,768,420
Interest received	35	26
Interest paid	(151,529)	(178,642)
Income taxes paid	(885)	(864)
Net cash provided by (Used in) operating activities	(1,067,212)	5,588,939
Cash flows from investing activities		
Purchases of property and equipment	*1 (30,614,353)	*1 (229,777)
Purchases of intangible assets	(402,959)	-
Payment of investment in capital	(10)	-
Net cash provided by (Used in) investing activities	(31,017,322)	(229,777)
Cash flows from financing activities		
Proceeds from long-term loans payable	19,300,000	-
Repayment of long-term loans payable	(6,865,735)	(3,439,466)
Proceeds from investment corporation bond issuance	3,800,000	-
Payment of investment corporation bond issuance costs	(19,000)	-
Proceeds from issuance of investment units	18,580,829	-
Payment of investment units issuance costs	(72,734)	-
Dividends paid	(716,457)	(1,073,357)
Surplus earning distribution paid	(138,945)	(357,270)
Net cash provided by (Used in) financing activities	33,867,956	(4,870,093)
Net increase (Decrease) in cash and cash equivalents	1,783,421	489,069
Cash and cash equivalents at the beginning of the fiscal period	2,828,532	4,611,954

Cash and cash equivalents at the end of the fiscal
period

*2 4,611,954

*2 5,101,023

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

[SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES]

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 - 25 years Machinery and equipment 22 - 25 years Tools, furniture and fixtures 22 - 25 years Structures in trust 24 - 30 years Machinery and equipment in trust 24 - 25 years Tools, furniture and fixtures in trust 24 - 25 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 amortization of deferred assets	<p>Investment corporation bond issuance expenses Amortized by the straight-line method over the life of the bonds.</p>
3.Standards for revenue and expense recognition	<p>Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets.</p>
4.Scope of funds in statements of cash flows	<p>Funds (cash and cash equivalents) in statements of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.</p>
5.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>
6.Other significant matters serving as the basis for preparation of financial statements	<p>(1) 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</p>

	<p>sheet:</p> <p>Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust.</p> <p>(2) Accounting for Consumption tax</p> <p>Consumption tax and local consumption tax are excluded from the corresponding transaction amount.</p>
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[NOTES TO CHANGES IN ACCOUNTING POLICIES]

1.Application of Accounting Standard for Revenue Recognition	<p>CSIF has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations effective from the beginning of the fiscal period under review, and it has recognized revenue at the time the control of promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services. In accordance with the transitional treatment provided for in paragraph 89-3 of the Accounting Standard for Revenue Recognition, Notes on Revenue Recognition for the previous fiscal period have not been presented.</p> <p>This change has no impact on the financial statements of the fiscal period under review.</p>
2.Application of Accounting Standard for Fair Value Measurement	<p>CSIF has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the fiscal period under review, and it has applied the new accounting policy provided for by the Accounting Standard for Fair Value Measurement, etc. prospectively in accordance with the transitional measures provided for in paragraph 19 of the Accounting Standard for Fair Value Measurement, and paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019).</p> <p>Matters stated in Article 8-6-2, paragraph 1, Item 3 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements after revision have been omitted in accordance with the provisions of Article 2, paragraph 5 of the supplementary provisions of the "Cabinet Office Order Partially Amending the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements" (Cabinet Office Order No. 61, September 24, 2021).</p> <p>This change has no impact on the financial statements of the fiscal period under review.</p>

[NOTES TO BALANCE SHEET]

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

(Unit: thousand yen)

	As of June 30, 2021	As of December 31, 2021
	50,000	50,000

[NOTES TO STATEMENTS OF INCOME]

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

(Unit: thousand yen)

	From January 1, 2021 to June 30, 2021	From July 1, 2021 to December 31, 2021
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)	2,369,477	2,614,668
(Variable rent linked to actual output)	1,055,618	972,297
(Incidental income)	89	396
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	3,425,186	3,587,363
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)	228,743	254,872
(Repair and maintenance costs)	17,289	17,027
(Taxes and duties)	195,754	194,394
(Utilities expenses)	3,505	5,589
(Insurance expenses)	20,478	43,110
(Depreciation expenses)	1,258,296	1,451,961
(Land rent)	52,686	60,187
(Trust fees)	4,700	6,600
(Other rental expenses)	24	67
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	1,781,479	2,033,809
C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,643,706	1,553,553

[NOTES TO STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY]

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

	From January 1, 2021 to June 30, 2021	From July 1, 2021 to December 31, 2021
Total number of authorized investment units	10,000,000 unit	10,000,000 unit
Total number of investment units issued and outstanding	386,656 unit	386,656 unit

[NOTES TO STATEMENTS OF CASH FLOWS]

*1 Breakdown of purchases of property and equipment

(Unit: thousand yen)

	From January 1, 2021 to June 30, 2021	From July 1, 2021 to December 31, 2021
Consideration of property and equipment purchased for the fiscal period end	(30,614,353)	(229,777)
Refund of a part of consideration of property and equipment purchased before the previous fiscal period	-	-
Purchases of property and equipment	(30,614,353)	(229,777)

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

(Unit: thousand yen)

	From January 1, 2021 to June 30, 2021	From July 1, 2021 to December 31, 2021
Cash and deposits	4,611,954	5,101,023
Fixed Term deposits exceeding 3 months	-	-
Cash and cash equivalents	4,611,954	5,101,023

[NOTES ON LEASE TRANSACTIONS]

Operating lease (as the lessor)
Future minimum lease payments

(Unit: thousand yen)

	Fiscal period ended June 30, 2021	Fiscal period ended December 31, 2021
Within one year	5,225,472	5,213,614
Longer than one year	77,545,167	74,934,561
Total	82,770,639	80,148,175

[NOTES ON FINANCIAL INSTRUMENTS]

1. Situation of financial instruments

(1) Policy for financial instruments

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

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

Long-term loans payables are one of the means to procure the funds for the acquisition of managed assets and are exposed to interest rate fluctuation risk and liquidity risk, among other risks. However, this risk is deducted through the appropriate balancing of the loan period and the interest rate type, and diversification of lenders, and the appropriate management of various types of indexes, especially the general application of the upper limit of the ratio of interest-bearing, which is 60%.

(3) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to fair values of financial instruments

The book value and fair value as of June 30, 2021, and the amount of difference between these, are as follows. Notes to "Cash and bank deposit" and "Operating accounts receivable" have been omitted because their fair values are close to their book values since they are settled in cash and in a short period of time. And "Long-term deposit" has been omitted because of low-materiality.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	2,270,023	2,271,482	1,459
(2) Long-term loans payable	36,206,482	36,370,362	163,879
(3) Investment corporation bond	4,900,000	4,889,550	(10,450)
Total liabilities	43,376,505	43,531,395	154,889
(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 the "Notes on derivative transactions" 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 bonds is determined based on market prices.

(4) Derivative transaction

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

The book value and fair value as of December 31, 2021, and the amount of difference between these, are as follows. Notes to "Cash and bank deposit" and "Operating accounts receivable" have been omitted because their fair values are close to their book values since they are settled in cash and in a short period of time. And "Long-term deposit" has been omitted because of low-materiality.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	2,248,718	2,250,554	1,835
(2) Long-term loans payable	32,788,321	32,993,351	205,030
(3) Investment corporation bond	4,900,000	4,891,090	(8,910)
Total liabilities	39,937,039	40,134,995	197,955
(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 the "Notes on derivative transactions" 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 bonds is determined based on market prices.

(4) Derivative transaction

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

(Note 2) Scheduled redemption amount of loans payable after the closing date (June 30, 2021)

(Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
Long-term loans payable	2,270,023	4,561,543	2,267,295	2,206,896	2,301,459	24,869,286
Investment corporation bond	-	-	-	1,100,000	3,800,000	-
Total	2,270,023	4,561,543	2,267,295	3,306,896	6,101,459	24,869,286

Scheduled redemption amount of loans payable after the closing date (December 31, 2021)

(Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
Long-term loans payable	2,248,718	2,275,477	2,228,931	2,270,245	2,256,998	23,756,669
Investment corporation bond	-	-	1,100,000	-	3,800,000	-
Total	2,248,718	2,275,477	3,328,931	2,270,245	6,056,998	23,756,669

[NOTES ON SECURITIES]

Prior fiscal period (as of June 30, 2021)

Not applicable.

Current fiscal period (as of December 31, 2021)

Not applicable.

[NOTES ON DERIVATIVE TRANSACTIONS]

1. Those to which hedge accounting is not applied

Prior fiscal period (as of June 30, 2021) and current fiscal period (as of December 31, 2021)

Not applicable.

2. Those to which hedge accounting is applied

Prior fiscal period (as of June 30, 2021)

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions and other matters	Major items hedged	Contract amount and other amounts		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	36,176,505	33,906,482	(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".

Current fiscal period (as of December 31, 2021)

(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	35,037,039	32,788,321	(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".

[NOTES ON RETIREMENT BENEFITS]

Prior fiscal period (as of June 30, 2021)

Not applicable.

Current fiscal period (as of December 31, 2021)

Not applicable.

[NOTES ON TAX EFFECT ACCOUNTING]

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

(Unit: thousand yen)

	Fiscal period ended June 30, 2021	Fiscal period ended December 31, 2021
Deferred tax assets		
Accrued business tax not deductible from taxable income	12	16
Total deferred tax assets	12	16
Net amount of deferred tax assets	12	16

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

	Fiscal period ended June 30, 2021	Fiscal period ended December 31, 2021
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.44)%	(31.43)%
Others	0.06%	0.05%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.08%	0.08%

[NOTES ON SHARE OF PROFIT (LOSS) OF ENTITIES ACCOUNTED FOR USING EQUITY METHOD, ETC.]

Prior fiscal period (from January 1, 2021 to June 30, 2021)

Not applicable.

Current fiscal period (from July 1, 2021 to December 31, 2021)

Not applicable.

[NOTES ON RELATED PARTY TRANSACTIONS]

1. Major corporate unitholders

Prior fiscal period (from January 1, 2021 to June 30, 2021)
Not applicable.

Current fiscal period (from July 1, 2021 to December 31, 2021)
Not applicable.

2. Affiliates

Prior fiscal period (from January 1, 2021 to June 30, 2021)
Not applicable.

Current fiscal period (from July 1, 2021 to December 31, 2021)
Not applicable.

3. Fellow Subsidiaries

Prior fiscal period (from January 1, 2021 to June 30, 2021)
Not applicable.

Current fiscal period (from July 1, 2021 to December 31, 2021)
Not applicable.

4. Officers and major individual unitholders

Prior fiscal period (from January 1, 2021 to June 30, 2021)
Not applicable.

Current fiscal period (from July 1, 2021 to December 31, 2021)
Not applicable.

[NOTES ON ASSET RETIREMENT OBLIGATIONS]

Prior fiscal period (from January 1, 2021 to June 30, 2021)
Not applicable.

Current fiscal period (from July 1, 2021 to December 31, 2021)
Not applicable.

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

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

[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)

	Prior fiscal period From January 1, 2021 to June 30, 2021	Current fiscal period From July 1, 2021 to December 31, 2021
Book value (Note 2)		
Beginning balance	45,329,524	75,265,664
Change during the period (Note 3)	29,936,139	(1,407,212)
Ending balance	75,265,664	73,858,451
Fair value at the end of the period (Note 4)	79,037,000	77,172,000

(Note 1) The real estate that CSIF holds is real estate to be provided for the use of renewable energy power generation facilities, and thus with respect to the book value and the fair value, the amount of the renewable energy power generation facilities and real estate are stated together as one.

(Note 2) The book value is the amount at acquisition cost less the accumulated depreciation.

(Note 3) The change during the period ended June 30, 2021 primarily consisted of the increase due to acquisition of two photovoltaic power generation facilities (31,110,809 thousand yen), and the decrease due to depreciation expenses (1,258,296 thousand yen). And the change during the period ended December 31, 2021 primarily consisted of the increase due to capital expenditure for photovoltaic power generation facilities (56,299 thousand yen), and the decrease due to depreciation expenses (1,451,961 thousand yen).

(Note 4) The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on June 30, 2021 and December 31, 2021, which was obtained from PricewaterhouseCoopers Sustainability LLC (for S-01 to S-18). And, the fair value is the total sum of the median amount on the basis of the appraised value stated in the valuation report with the date of the value opinion on June 30, 2021, which was obtained from EY Strategy and Consulting Co., Ltd. and the valuation opinion on December 31, 2021, which was obtained from Kroll International, Inc. (for S-19 to S-25). The fair value which is the total sum of the median amount stated in the valuation report of Kroll International, Inc. is rounded down to the nearest million yen.

In addition, profits and losses from the renewable energy power generation facilities, etc. for the fiscal period ended June 2021 (the 8th period) and the fiscal period ended December 2021 (the 9th period) are as stated in the "Notes to statements of income" above.

[NOTES ON REVENUE RECOGNITION]

Not applicable.

[NOTES ON SEGMENT INFORMATION]

1. Segment information

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

2. Related Information

Prior fiscal period (from January 1, 2021 to June 30, 2021)

(1) Information on products and services

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

(2) Information on regions

① Operating revenue

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

② Property and equipment

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

(3) Information on major customers

(Unit: thousand yen)

Name of customer	Total net revenue	Name of related segment
Tida Power 01 G.K.	2,542,612	Renewable energy power generation facilities, etc. rental business
LOHAS ECE 2 G.K.	767,470	Renewable energy power generation facilities, etc. rental business
Tida Power 45 G.K.	115,013	Renewable energy power generation facilities, etc. rental business

Current fiscal period (from July 1, 2021 to December 31, 2021)

(1) Information on products and services

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

(2) Information on regions

① Operating revenue

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

② Property and equipment

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

(3) Information on major customers

(Unit: thousand yen)

Name of customer	Total net revenue	Name of related segment
Tida Power 01 G.K.	2,380,145	Renewable energy power generation facilities, etc. rental business
LOHAS ECE 2 G.K.	1,102,037	Renewable energy power generation facilities, etc. rental business
Tida Power 45 G.K.	104,783	Renewable energy power generation facilities, etc. rental business

[NOTES ON PER UNIT INFORMATION]

(Unit: yen)

	Prior fiscal period From January 1, 2021 to June 30, 2021	Current fiscal period From July 1, 2021 to December 31, 2021
Net assets per unit	104,463	103,665
Net income (Net loss) per unit	3,234	2,902

(Note 1) Net income (net loss) per unit is calculated by dividing net income (net loss) by the average number of investment units during the period.

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

	Prior fiscal period From January 1, 2021 to June 30, 2021	Current fiscal period From July 1, 2021 to December 31, 2021
Net income (Net loss) (Thousand yen)	1,073,324	1,122,211
Amount not attributable to common unit holders (Thousand yen)	-	-
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,073,324	1,122,211
Average number of investment units during the period (Units)	331,820	386,656

[NOTES ON FACTS ARISING AFTER THE SETTLEMENT OF ACCOUNTS]

Not applicable.

(7) Supplementary Schedules

1. Schedule of Securities

Not applicable.

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

(Unit: thousand yen)

Category	Type	Contract amount and other amounts (Note 1)		Fair value (Note 2)
			Longer than one year	
OTC (over-the-counter)	Interest rate swap transactions pay-fixed, receive-variable	35,037,039	32,788,321	-
Total		35,037,039	32,788,321	-

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

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

3. Schedule of Assets Related to Real Estate

Not applicable.

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

(Unit: million yen)

Asset Type		Balance as of July 1, 2021	Increase during the period	Decrease during the period	Balance as of December 31, 2021	Accumulated depreciation or accumulated amortization		Net balance as of December 31, 2021	Remarks
							Depreciation during the period		
Property and equipment	Structures	1,048	-	-	1,048	149	21	898	
	Machinery and equipment	42,436	26	-	42,462	6,462	872	36,000	(Note 1)
	Tools, furniture and fixtures	590	-	-	590	90	11	500	
	Land	4,505	-	-	4,505	-	-	4,505	

	Construction in progress	6	-	6	-	-	-	-	(Note 2)
	Structures in trust	6,559	18	10	6,567	198	121	6,368	(Note 3)
	Machinery and equipment in trust	20,260	11	-	20,271	703	422	19,567	(Note 1)
	Tools, furniture and fixtures in trust	93	-	-	93	3	1	90	
	Land in trust	4,771	-	1	4,769	-	-	4,769	
	Total	80,272	56	18	80,310	7,608	1,451	72,702	
Intangible assets	Leasehold rights	1,156	-	-	1,156	-	-	1,156	
	Software	3	-	-	3	3	0	0	
	Total	1,160	-	-	1,160	3	0	1,156	

(Note 1) The increase during the 9th period is entirely due to the capital expenditure of the power plants.

(Note 2) The decrease during the 9th period is for the completion of the remodeling work for online curtailment for S-08 CS Hiji-machi Power Plant.

(Note 3) The increases during the 9th period are related to the re-installment work of fences for S-22 CS Ishikari Shinshinotsu-mura Power Plant.

And the decrease during 9th period is for the disposal of a part of the facilities of S-22 CS Ishikari Shinshinotsu-mura Power Plant.

5. Schedule of Other Specified Assets

Not applicable.

6. Schedule of Investment corporation bond

(Unit: million yen)

Name of bond	Issue date	Balance as of July 1, 2021	Decrease during the period	Increase during the period	Balance as of December 31, 2021	Interest rate (%)	Repayment date	Use	Remarks
Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond	November 6, 2019	1,100	-	-	1,100	0.71	November 6, 2024	(Note1)	Unsecured, Unguaranteed
Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond (Green bond)	January 26, 2021	3,800	-	-	3,800	0.80	January 26, 2026	(Note1)	Unsecured, Unguaranteed
Total		4,900	-	-	4,900				

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

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

(Unit: million yen)

	Within one year	Longer than one year within two years	Longer than two years within three years	Longer than three years within four years	Longer than four years within five years
Investment Corporation Bond	-	-	1,100	-	3,800
Total	-	-	1,100	-	3,800

7. Schedule of Loans Payable

(Unit: million yen)

Category	Lender	Balance as of July 1, 2021	Increase during the period	Decrease during the period	Balance as of December 31, 2021	Average interest rate (%) (Note 1)	Repayment date	Repayment method	Use	Remarks
Long-term loans payable	Shinsei Bank, Limited.	1,952	-	63	1,888	0.84500 (Note 2)	October 31, 2027	Repayment in partial installments	(Note 4)	Unsecured, Unguaranteed
	Mizuho Bank, Ltd.	1,220	-	39	1,180					
	Sumitomo Mitsui Banking Corporation.	1,220	-	39	1,180					
	MUFG Bank, Ltd.	813	-	26	786					
	Resona Bank, Limited.	1,464	-	47	1,416					
	ORIX Bank Corporation.	813	-	26	786					
	The Hiroshima Bank, Ltd.	1,464	-	47	1,416					
	The Nanto Bank, Ltd.	1,464	-	47	1,416					
	The Oita Bank, Ltd.	732	-	23	708					
	The Shonai Bank, Ltd.	732	-	23	708					
	San ju San Bank, Ltd.	162	-	5	157					
	The Tochigi Bank, Ltd.	732	-	23	708					
	Shinsei Bank, Limited.	1,470	-	45	1,424	1.04200 (Note 2)	September 6, 2028	Repayment in partial installments	(Note 4)	Unsecured, Unguaranteed
	Sumitomo Mitsui Banking Corporation	1,470	-	45	1,424					
	MUFG Bank, Ltd.	1,698	-	52	1,645					

Long-term loans payable	The Nanto Bank, Ltd.	849	-	27	822	0.81900 (Note 3)	March 8, 2031	Repayment in partial installments	(Note 4)	Unsecured, Unguaranteed
	The Ashikaga Bank, Ltd.	870	-	26	843					
	The Hiroshima Bank, Ltd.	435	-	13	421					
	Shinsei Bank, Limited.	1,348	-	41	1,306					
	Sumitomo Mitsui Banking Corporation.	1,348	-	41	1,306					
	Mizuho Bank, Ltd.	1,316	-	40	1,275					
	MUFG Bank, Ltd.	1,316	-	40	1,275					
	Sumitomo Mitsui Trust Bank, Limited	1,316	-	40	1,275					
	Asahi Shinkin Bank	2,051	-	63	1,988					
	The Tottori Bank, Ltd.	1,367	-	42	1,325					
	The Chugoku Bank, Ltd.	1,316	-	40	1,275					
	The 77 Bank, Ltd.	1,025	-	31	994					
	The Oita Bank, Ltd.	683	-	21	662					
	The Nanto Bank, Ltd.	683	-	21	662					
	The Senshu Ikeda Bank, Ltd.	683	-	21	662					
	The Bank of Saga, Ltd.	683	-	21	662					
	The Bank of Nagoya, Ltd.	683	-	21	662					
	The Fukuho Bank, Ltd.	488	-	15	473					
	The Bank of Fukuoka, Ltd.	293	-	9	284					

Long-term loans payable	Shinsei Bank, Limited.	850	-	850	-	0.28545	Earlier of (i) March 8, 2023 or (ii) the first interest payment date after the consumption tax refund date.	Bullet (Note 5)	(Note 4)	Unsecured, Unguaranteed
	Sumitomo Mitsui Banking Corporation.	850	-	850	-					
	Mizuho Bank, Ltd.	600	-	600	-					
Total		38,476	-	3,439	35,037	-	-	-	-	-

(Note 1) Average interest rate is 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) Using receipts of the consumption tax refund, it is repaid on September 30, 2021, fully.

(Unit: thousand yen)

	Within one year	Longer than one year within two years	Longer than two years within three years	Longer than three years within four years	Longer than four years within five years
Long-term loans payable	2,248,718	2,275,477	2,228,931	2,270,245	2,256,998