

Asset Management Report for the 8th FP

From January 1, 2021 to June 30, 2021

Cleaner Energy for the Next Generation

► To Our Investors

On behalf of the Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as "CSIF"), I would like to express sincere appreciation to all unitholders for their continued patronage and support.

CSIF is determined to maximize unitholder value by making efforts to achieve efficient investment, taking advantage of the vertical integration model of the Canadian Solar Group and external growth through the acquisition of facilities mainly from the sponsor pipeline to provide stable distribution.

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.

Tetsuya Nakamura

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**ESG finance and
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Financial Highlights

Key Indicators for the 8th FP

As of Jun. 30, 2021

Carbon Emissions (8th FP)

40,791 kg-co₂

Carbon Emissions (cumulative) July 2020 – June 2021

72,748 kg-co₂

Distribution Per Unit for the 8th FP

JPY 3,700

Operational Revenue for the 8th FP

JPY 3,425_{min}

Operating Income for the 8th FP

JPY 1,459_{min}

Net Income for the 8th FP

JPY 1,073_{min}

of Projects

25 PV Facilities

Total Acquisition Price

JPY 80.00_{bin}

Panel Output of AUM

183.9_{MW}



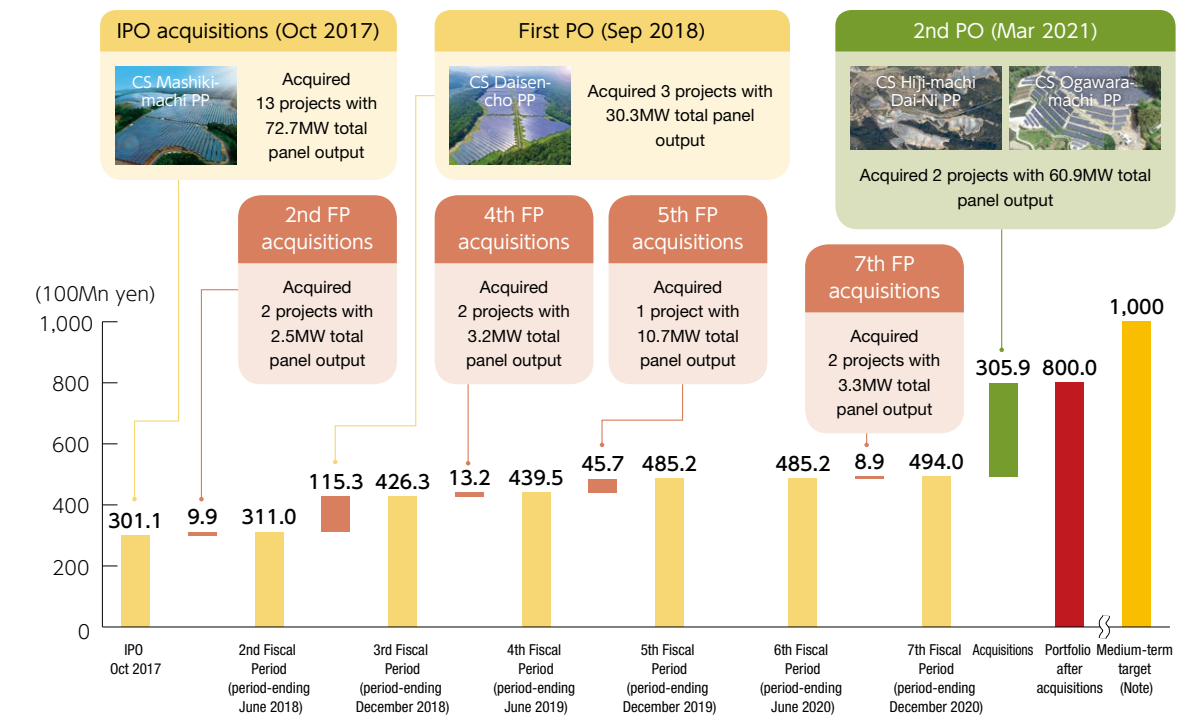
Track Record of Consistent External Growth

CSIF has achieved continuous growth in asset size by sourcing projects from the abundant sponsor pipeline.

As a result of the acquisition of new assets, which was completed during the 8th FP, CSIF held ¥80.0bn (acquisition value base) as of the end of the 8th FP, making it the largest player in the listed infrastructure fund market.

CSIF will continue to lead the market as the largest listed infrastructure fund by asset size.

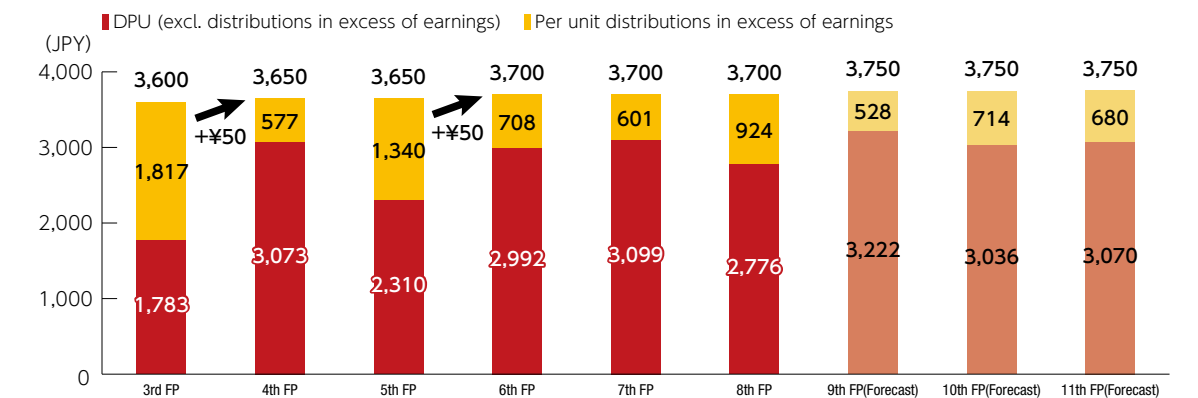
Track Record of Consistent External Growth (acquisition price basis)



Note: The medium-term target shown above is CSIF's target as of June 30, 2021, and does neither represent a guarantee nor promise that the target will be achieved nor when it will be achieved.

Historical and Forecasted Dividend

Since its listing, CSIF has offered a stable dividend and achieved steady increases in dividends.



(Note) Figures for the 9th~11th Fiscal Period are forecasts and are subject to change. They do not represent guaranteed distribution amounts.

Canadian Solar Group

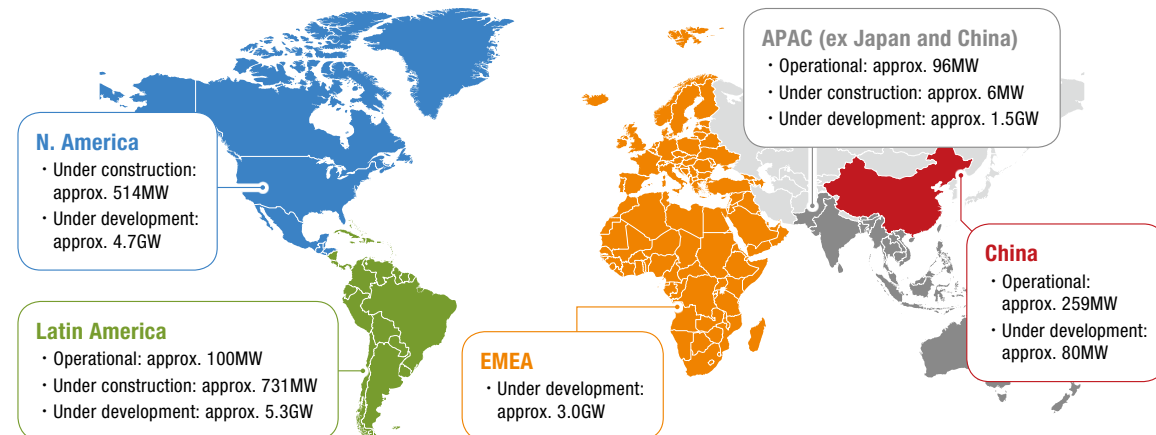
The Canadian Solar Group, CSIF's sponsor, has adopted the vertical integration model in its global operations, ranging from the manufacture and marketing of solar panels, etc. to the development and operation of solar power plants. The Group operates 22 sales hubs around the world and has more than 14,000 employees globally. Annual sales for the fiscal period ended December 31, 2020 amounted to approximately US\$3.5 bn (approximately ¥380 bn using the current exchange rate). It was listed on NASDAQ in 2006 with total capitalization of approximately US\$2.0 bn. It entered the Japanese market in 2009 for sales of solar panels for residential and industrial uses. Moreover, backed by the start of the Feed-in Tariff scheme in Japan in 2012, it has been working to develop solar power plants from the early days.

The manufacturer of the most
“Bankable” (qualified as lending subject)
 solar power module
 (by Bloomberg New Energy Finance 2020 Module
 Bankability Survey)

Delivered solar panels amounting to over
55GW total capacity

Over **21GW** solar power plants
 are being built and developed globally
 (incl. Recurrent Energy)

Global Sponsor Pipeline (panel output) (Note1) (Note2) (as of Sep. 30, 2020)

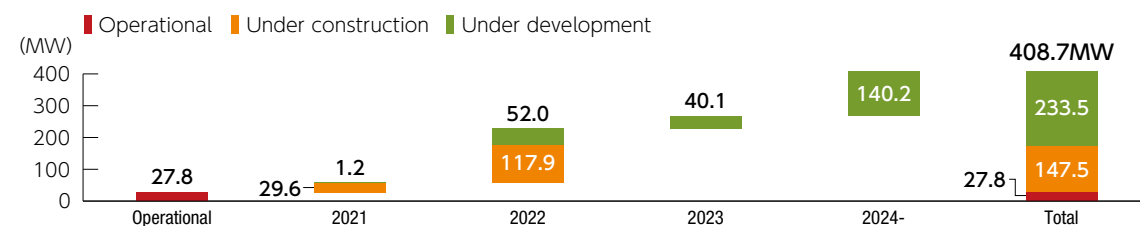


Note1: Apart from the operational projects, the panel output show nabove are the figures base dont hed envelopment plans as of September 30, 2020. The above figures may differ from actual panel output after construction of the so lar power plants is completed.The same shall apply here inafter.

Note2: As of February 17, 2021, CSIF does not intend to acquire the se project sand there is noassurance that CSIF will acquire the se projects.

Operational Start Year and Status of Sponsor Portfolio Assets

Target to achieve ¥100Bn in asset size in medium term by mainly acquiring assets from abundant sponsor pipeline

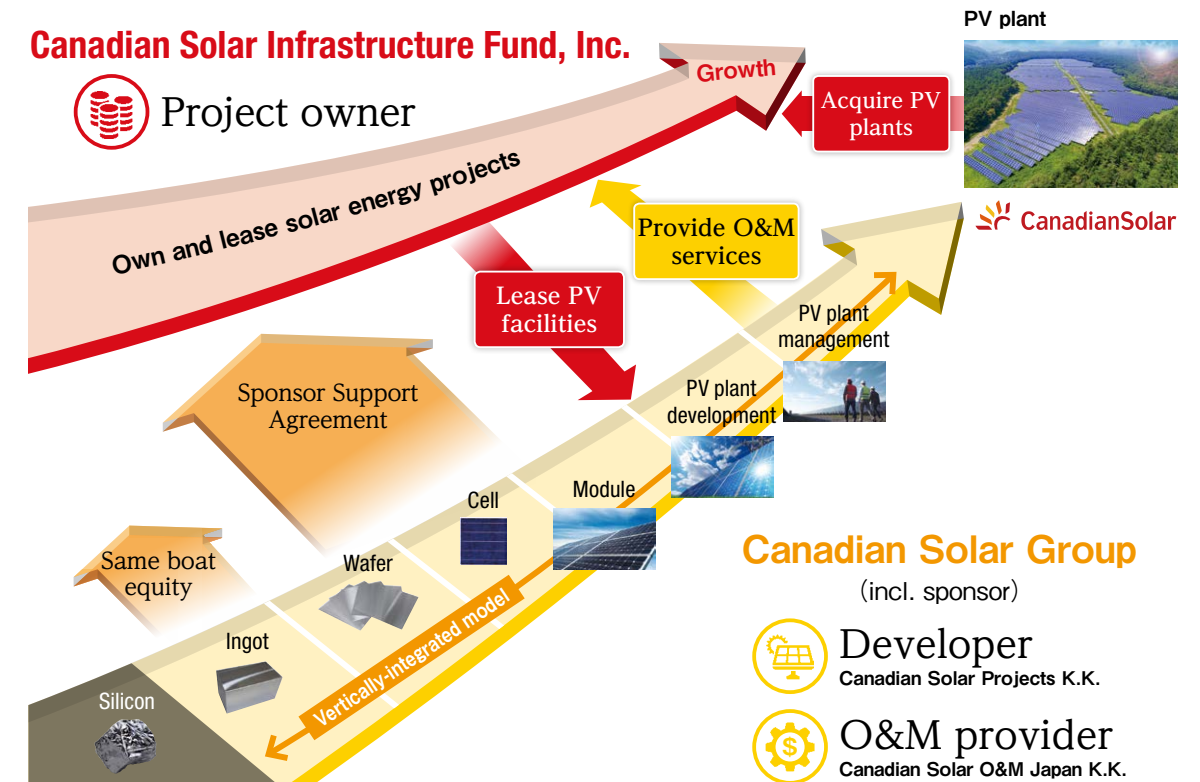


Unique Aspects of the Fund

Advantageous Operation Based on the Vertically-Integrated Model of the Group

Prominent knowledge acquired by the Group as the total solution provider of solar power generation is fully utilized for the operation of CSIF. The uniqueness of the vertically integrated model of the group is shown as below.

The image of the value chain of renewable energy business at Canadian Solar Group



Stable Bank Formation

As of December 31, 2020, CSIF has successfully achieved obtainment of debt financing from a total of 13 banks centering on Shinsei Bank, Ltd., 3 megabanks, and other large financial institutions. This is because the credibility and operational stability of CSIF are healthy enough for banks to provide debt financing, and we believe that additional financing for future acquisitions of new assets can be obtained in stable manner.

Global Offering

In the past two public offerings, about half of the units issued by CSIF were issued in overseas markets. By having foreign institutional investors as unitholders, Canadian Solar Asset Management K.K., the asset manager of CSIF, operates the fund while being conscious of global standards of infrastructure fund management. Additionally, the base of candidate investors can be broadened so that the liquidity of units is heightened and future public offerings are conducted stably.

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



Q1

How is the asset manager of the Investment Corporation operating the business surrounding power plants?

A

The Investment Corporation holds power generating facilities and other assets related to solar power generation business, and these are underlying assets for trust beneficiary rights held by the Investment Corporation. The electric power sales business itself is conducted by the lessees of the underlying assets. Moreover, the day-to-day maintenance and management of the solar power generation business are outsourced to operations & maintenance (O&M) service companies of the sponsor group. The asset manager also hires personnel who have experience in the development and operation of renewable energy business and professionals with knowledge and insight related to real estate, partly because the rents paid by the lessees are linked with electric power sales results. Accordingly, the asset manager has a hands-on attitude toward the operation of business surrounding power plants and sufficiently liaises with O&M service companies, rather than leaving it entirely to them. We believe that this ensures the more efficient and appropriate operation of the business.

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

Tetsuya Nakamura

Q2

What are the initiatives taken by the asset manager of the Investment Corporation for the internal growth of the Investment Corporation?

A

As described in the answer to Q1, the asset manager takes a hands-on approach to managing the assets of the Investment Corporation. To increase lease revenue even modestly under the feed-in tariff (FIT) regime, we have concluded specified wholesale supply agreements with Minna-Denryoku, Inc. and Zero Watt Power Inc. Premiums added to FIT prices, albeit in small amounts, will lead to a potential increase in rent revenue. The introduction of a feed-in-premium (FIP) system has been promoted, centering on extra high voltage solar power plants for this reason. To increase operating revenue, operating income, etc., we are eager to make self-reliant efforts wherever possible, including solar power plants in the Kyushu region where online power control equipment is proactively introduced and efforts are made to minimize the impact of power control.

Q3

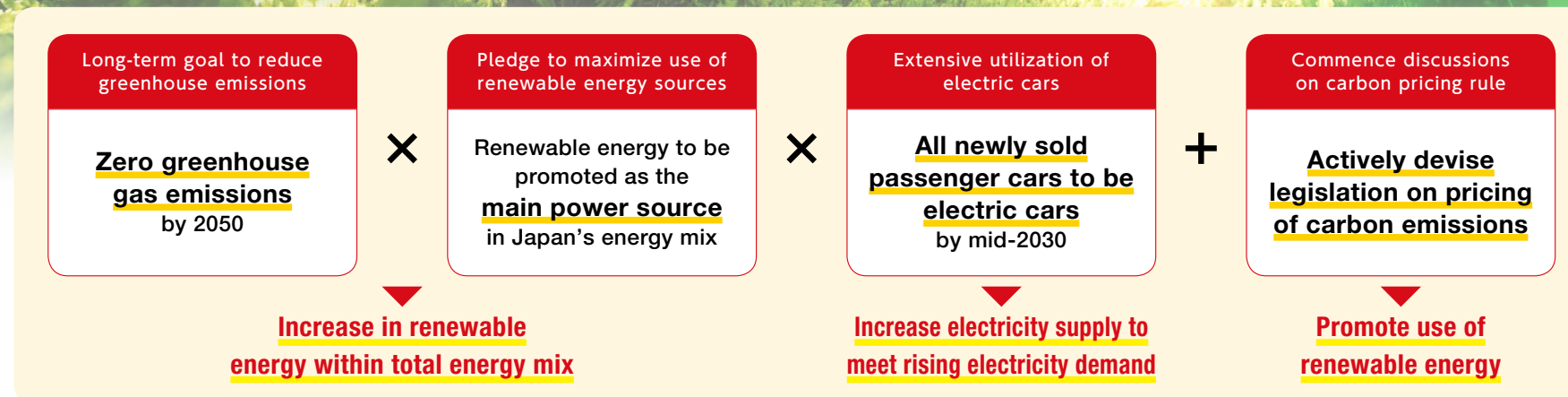
What are the initiatives undertaken by the asset manager in terms of finance, accounting and IR for the management of the Investment Corporation?

A

The asset manager conducts the operation and management of assets, with a sufficient understanding of their characteristics as investment products. In fund procurement, professionals who have extensive experience and financial knowledge regarding the capital market and banking transactions in both equity and debt are engaged in business operations. Moreover, in the financial and managerial aspects and the formulation of forecasts, persons who have extensive experience and knowledge in accounting and tax affairs are mainly in charge of managing detailed cash flow models. Further, to provide the best investment opportunities to all investors, we manage our operations by ensuring elaborate financial account settlement operations and future performance forecasts, working with outside experts as needed. In investor relations, we strive to ensure the rapid and accurate disclosure of information to retail and institutional investors for their reference in investing in the Investment Corporation. Moreover, persons with experience in IR-related operations lead initiatives to engage in dialogues with investors by participating in events for investors and holding meetings with them.

To Carbon Neutrality

PM Suga in October of 2020 set a target to achieve zero greenhouse gas emissions by 2050 in his general policy speech. Given the policies and forecasts released by the Japanese government, CSIF believes that renewable energy may make up a larger portion of the supply of electricity generated in Japan.

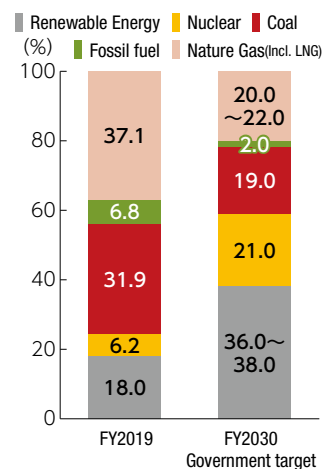


Note: "Electric cars" refers to electric cars, fuel-cell vehicles, plug-in hybrid cars and hybrid cars. The same shall apply heretofore.

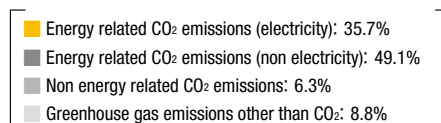
Aiming to Achieve Carbon Neutrality

A shift to renewable energy as the main energy source and the maximum level of adoption are crucial for achieving a carbon neutral society by 2050.

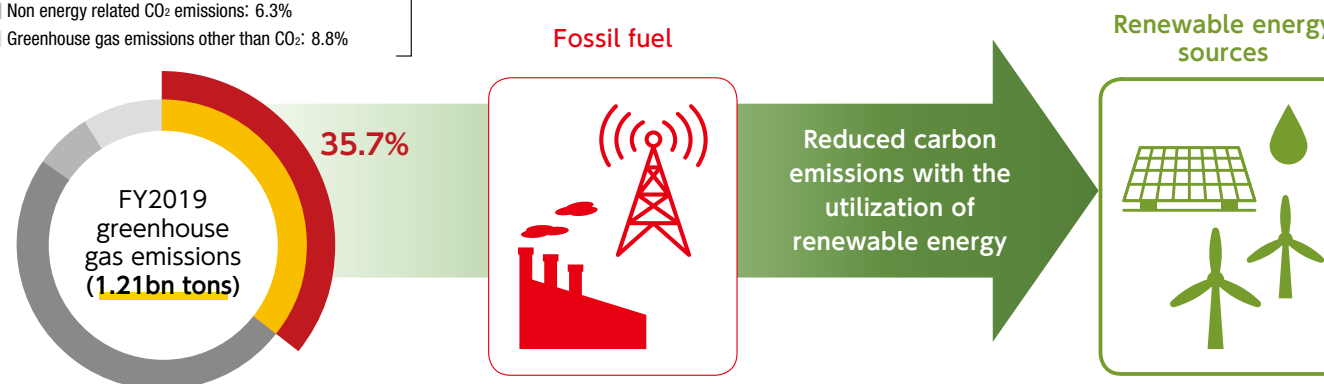
Ratio of Renewable Energy in total Energy Mix Target : 36~38%



Breakdown of greenhouse gas emissions in Japan



The government established a task force in November 2020 to conduct a comprehensive inspection of regulations related to renewable energy, aiming to enable prompt regulatory reforms. This was based on the understanding that it was essential to inspect all regulations that would be a barrier to this goal and to expand and accelerate the regulatory revisions required. Requests for the relaxation and abolition of a number of regulations concerning locations, systems, markets, coexistence with local communities, and other fields have been made and are now being examined.



Carbon emissions from electricity production makes up 35.7% of total carbon emissions in Japan, and the introduction and wider use of renewable energy are expected to contribute towards lowering Japan's carbon emissions.



► Feature Story

ESG finance and Japan's carbon neutrality policies

Investments and loans made by taking into account not only conventional financial information but also non-financial information, comprising environmental, social and governance factors, are called ESG finance. ESG finance has attracted worldwide attention and



in the last several years has been expanding dramatically in Japan. Needless to say, ESG finance has had a favorable impact on investments in investment units offered by the Investment Corporation, loans from banks and the issuance of green bonds. As ESG finance evolves and expands both in terms of quality and volume, moves to respond to the initiatives of the Task Force on Climate-related Financial Disclosures (TCFD) and other opportunities for similar disclosure as well as "100% renewable" (RE100) and net carbon zero target setting are becoming increasingly active among global companies and issuing entities. In other words, investors and banks are positively evaluating these ESG initiatives, while businesses also have become keenly aware of these initiatives as means to improve corporate value.

In Japan, since Prime Minister Yoshihide Suga made a policy speech in October 2020 on the establishment of goals for reducing greenhouse gas emissions and achieving carbon neutrality by 2050, the Japanese government has been accelerating initiatives toward post-carbon society.

In circumstances where new currents are emerging, some forward-thinking global enterprises are now asking their business partners to set emission reduction targets, conduct renewable energy procurement, etc. Initiatives to achieve the post-carbon society are shaping corporate management strategies and leading to the creation of new business opportunities.

Effort in ESG

Introduction

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

CSAM has facilitated the "Contribution to the Global Environment" via an increased installment of renewable energy facilities in Japan since IPO of CSIF. Going forward, CSAM would like to make an opportunity for SRI available for investors by "Realizing A Sustainable Society" and "Vitalizing A Regional Society" as for the social and governance aspects.

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

As of August 13, 2019, our asset manager, Canadian Solar Asset Management K.K. ("CSAM"), became the first Japanese asset manager of a listed infrastructure fund to be a signatory to the UN PRI (United Nations supported Principles for Responsible Investment) to promote ESG (Environmental, Social, Governance) investments.

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

Signatory of:



Power sales to renewable energy users through a Wholesale Electricity Supply Agreement with Minna-denryoku, Inc. and Zero Watt Power Inc.

By executing the wholesale electricity supply agreement with Minna-denryoku, Inc. and Zero Watt Power Inc for CSIF's power plants listed below, CSIF contributes to supply FIT electricity to consumers. With respect to electricity consumption of CSIF's power plants, purchase of clean energy derived from renewable sources have been started. CSIF believes that the fund contributes to the utilization of renewable energy.

Power Plant	Counter Party	Premium Wholesale	Purchase of clean energy
CS Marumori-machi PP	Minna-denryoku	From February 2021	From January 2021
CS Izu-shi PP	Zero Watt Power	From February 2021	From March 2021
CS Mashiki-machi PP		From Fall of 2021	From June 2021
CS Daisen-cho PP (A)(B)		From June 2021	From May 2021
CS Hiji-machi Dai-ni PP		From July 2021	From June 2021
CS Ogawara-machi PP		From May 2021	From July 2021

External Certification and Recognition Related to ESG

On May 11, 2020, CSIF obtained Green 1 (F) rating, the highest overall rating in the JCR Green Finance evaluation, for the framework we established to limit the use of funds procured through green bonds and green loans to those with environmental improvement effects.

Actual initiatives at CSIF's property (CS Daisen-cho Power Plant)

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

The district in which CS Daisen-cho Power Plant is located is in close proximity to districts known for their diverse and rich ecological environments with forests, plants and wild birds. Efforts were made to refrain from using chainsaws when developing the project to avoid damaging the habitat of rare species of indigenous falcons, while painting the fence around the site using camouflage colors.

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



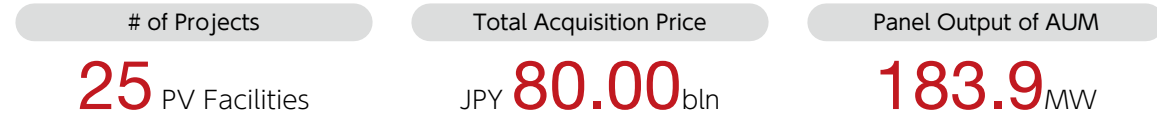
S The Daisen Canadian Garden was constructed and donated to the Daisen-cho Town Government in commemoration of the completion of the power plant as part of our contribution to local communities under the concept of "harmony between nature and large-scale solar power plant." In addition, we repaired Hima Jinja Shrine and donated an incense holder made of white granite to Shimpukuji Temple in the same town.



Portfolio

Portfolio Highlight

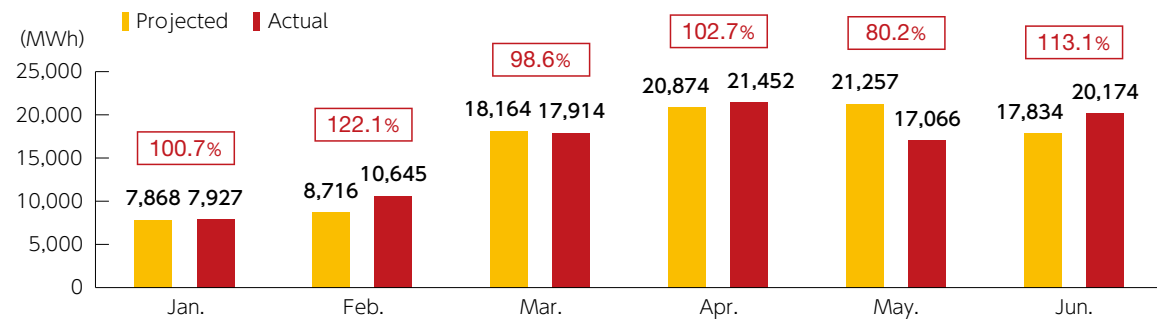
As of Jun. 30, 2021



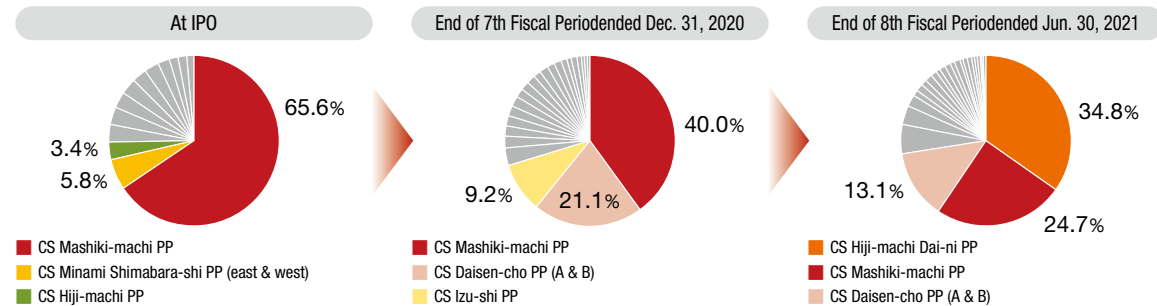
(Note) "Total Acquisition Price" is total of the purchase prices based on the sales and purchase agreement for each project.

Total Energy Output for the Period

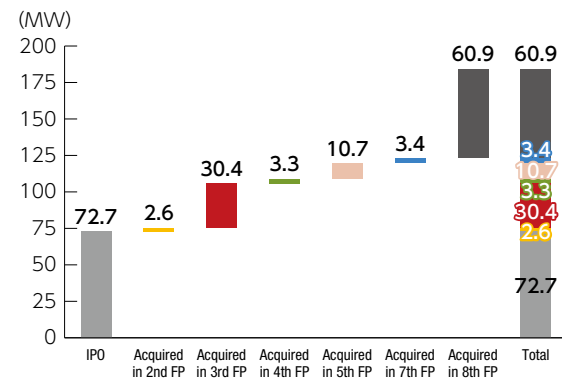
8th FP Actual Energy Output / 8th FP Projected Energy Output = **100.49%** (corresponding period of the previous year 98.90%)



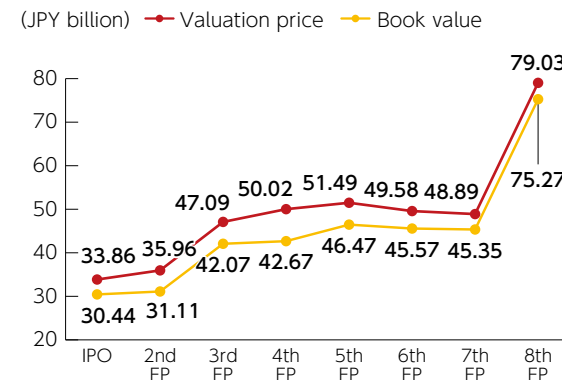
Historical Portfolio Diversification (acquisition price basis)



Historical Panel Output of AUM



Historical Valuation and Book Value (after depreciation)



List of Power Plant Assets

No.	Project name	Location	Acquisition price (yen millions)	Price (yen millions)	Investment ratio (%)	Panel output (kW)
S-01	CS Shibushi-shi PP	Shibushi-shi, Kagoshima	540	510	0.64	1,224.00
S-02	CS Isa-shi PP	Isa-shi, Kagoshima	372	341	0.43	931.77
S-03	CS Kasama-shi PP	Kasama-shi, Ibaraki	907	950	1.20	2,127.84
S-04	CS Isa-shi Dai-ni PP	Isa-shi, Kagoshima	778	708	0.89	2,013.99
S-05	CS Yusui-cho PP	Aira-gun, Kagoshima	670	611	0.77	1,749.30
S-06	CS Isa-shi Dai-san PP	Isa-shi, Kagoshima	949	875	1.10	2,225.08
S-07	CS Kasama-shi Dai-ni PP	Kasama-shi, Ibaraki	850	825	1.04	2,103.75
S-08	CS Hiji-machi PP	Hayami-gun, Oita	1,029	945	1.19	2,574.99
S-09	CS Ashikita-machi PP	Ashikita-gun, Kumamoto	989	920	1.16	2,347.80
S-10	CS Minamishimabara-shi PP (East & West)	Shimabara-shi, Nagasaki	1,733	1,656	2.09	3,928.86
S-11	CS Minano-machi PP	Chichibu-gun, Saitama	1,018	1,039	1.31	2,448.60
S-12	CS Kannami-cho PP	Tagata-gun, Shizuoka	514	516	0.65	1,336.32
S-13	CS Mashiki-machi PP	Kamimashiki-gun, Kumamoto	19,751	20,163	25.51	47,692.62
S-14	CS Koriyama-shi PP	Koriyama-shi, Fukushima	246	233	0.29	636.00
S-15	CS Tsuyama-shi PP	Tsuyama-shi, Okayama	746	713	0.90	1,930.50
S-16	CS Ena-shi PP	Ena-shi, Gifu	757	765	0.96	2,124.20
S-17	CS Daisen-cho PP (A) (B)	Saihaku-gun, Tottori	10,447	10,010	12.66	27,302.40
S-18	CS Takayama-shi PP	Takayama-shi, Gifu	326	311	0.39	962.28
S-19	CS Misato-machi PP	Kodama-gun, Saitama	470	433	0.54	1,082.88
S-20	CS Marumori-machi PP	Igu-gun, Miyagi	850	775	0.98	2,194.50
S-21	CS Izu-shi PP	Izu-shi, Shizuoka	4,569	4,271	5.40	10,776.80
S-22	CS Ishikari Shinshinotsu-mura PP	Ishikari Shinshinotsu-mura	680	645	0.81	2,384.64
S-23	CS Osaki-shi Kejonuma PP	Osaki-shi Kejonuma	208	197	0.24	954.99
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,851	27,877	35.27	53,403.66
S-25	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	2,745	2,744	3.47	7,515.35
Total			80,001	79,037	100.00	183,973.12

(Note) "Price" refers to the median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC (S01 - S18) and EY Strategy and Consulting Co., Ltd. (S-19 - S-25) in its project valuation reports as of June 30, 2021.

Portfolio Overview As of Jun. 30, 2021

Pick up

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



■ Characteristics

- 1 A rare and precious over-50MW panel output mega solar project in the listed infrastructure fund market, with JPY40/kWh FIT price
- 2 Taking advantage of good irradiance and high and stable capacity factor
- 3 Effective economy of scale from large scale production drawing on high power generation efficiency and streamlined management costs
- 4 Determined acquisition price by evaluating projected power sales revenue with curtailment factored in

S-25 CS Ogawara-machi Power Plant



■ Characteristics

- 1 CSIF is the first listed infrastructure fund to acquire a solar power plant equipped with innovative bifacial solar panels
- 2 Equipped with bifacial solar panels which are expected to generate more electricity compared to standard monofacial panels
- 3 Contributes to regional diversification of portfolio as the project is located in the Tohoku region where CSIF's investment exposure is low

S-01 CS Shibushi-shi PP



S-02 CS Isa-shi PP



S-03 CS Kasama-shi PP



S-04 CS Isa-shi Dai-ni PP



S-05 CS Yusui-cho PP



S-06 CS Isa-shi Dai-san PP



S-07 CS Kasama-shi Dai-ni PP



S-08 CS Hiji-machi PP



S-09 CS Ashikita-machi PP



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



S-11 CS Minano-machi PP



S-12 CS Kannami-cho PP



S-13 CS Mashiki-machi PP



S-14 CS Koriyama-shi PP



S-15 CS Tsuyama-shi PP



S-16 CS Ena-shi PP



S-17 CS Daisen-cho PP (A) / (B)



S-18 CS Takayama-shi PP



S-19 CS Misato-machi PP



S-20 CS Marumori-machi PP



S-21 CS Izu-shi PP



S-22 CS Ishikari Shinshinotsu-mura PP



S-23 CS Osaki-shi Kejonuma PP



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



S-25 CS Ogawara-machi Power Plant



Financial Summary

Financial Soundness Attributed to Fixed Interest Rate Conversion / LTV Level is Under Stable Controls

Fixed-to-variable interest rate ratio (As at end of June 2021)

95.19%

LTV (As at end of June 2021)

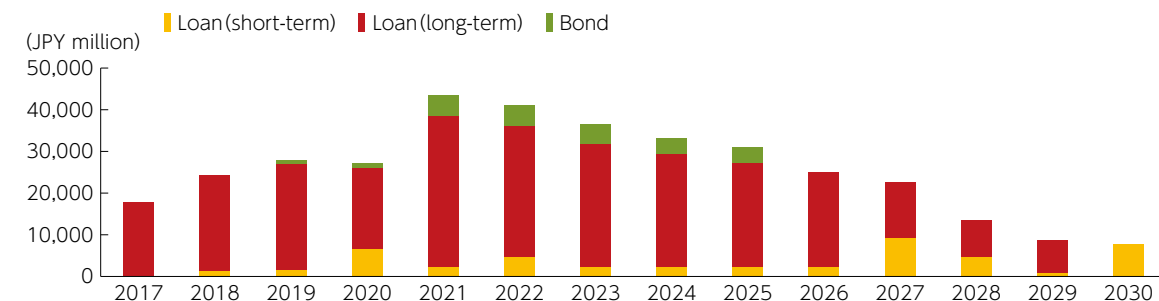
51.97%

(Note) "Fixed-to-variable interest rate ratio" refers to the ratio of fixed interest rate liabilities to total interest-bearing liabilities at that time.
Variable interest rate liabilities that were converted to fixed interest rate liabilities through interest rate swap agreements were deemed as fixed interest rate liabilities.

Credit rating

Rating Agency	Subject to Rating	Renewal Date	Rating	Outlook
Japan Credit Rating Agency, Ltd.	Long-term Issuer Rating	July 19, 2021	A	Stable
	The 1st Unsecured Investment Corporation Bond (only for Qualified Institutional Investors)	July 19, 2021	A	—
Rating and Investment Information, Inc.	Long-term Issuer Rating	August 12, 2021	A-	Stable

Historical Balance of Interest-bearing Debt



Information for Unitholders

Memorandum 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

I. Asset Management Report

1. Overview of Fund Operation

(1) Historical Operating Result of the Fund

Fiscal Period	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Operating Revenue (in JPY mln)	2,185	2,088	2,331	2,413	3,425
(Rental revenue of renewable energy power plants, out of operating revenue) (in JPY mln)	2,185	2,088	2,331	2,413	3,425
Operating Expense (in JPY mln)	1,368	1,391	1,490	1,555	1,966
(Expense for rental of renewable energy power plants, out of operating expense) (in JPY mln)	1,234	1,261	1,362	1,409	1,781
Operating Income / Loss (-) (in JPY mln)	817	696	840	858	1,459
Ordinary Income / Loss (-) (in JPY mln)	711	534	692	717	1,074
Net Income / Loss (-) (in JPY mln)	710	534	691	716	1,073
Unitholders' Capital (net) (Note 5) (in JPY mln)	21,482	21,349	21,039	20,876	39,317
Total number of units issued (unit)	231,190	231,190	231,190	231,190	386,656
Total Assets (in JPY mln)	45,981	50,069	49,132	49,052	84,299
(vs prior FP) (%)	(1.7)	8.9	(1.9)	(0.2)	71.9
Total Net Assets (in JPY mln)	22,193	21,883	21,731	21,592	40,391
(vs prior FP) (%)	(0.5)	(1.4)	(0.7)	(0.6)	87.1
Interest-bearing Liabilities (in JPY mln)	23,513	27,973	26,931	27,142	43,376
Net Asset Value per Unit (Base price) (in JPY)	95,996	94,656	93,998	93,397	104,463
Total Distribution (in JPY mln)	843	843	855	855	1,430
Distribution per Unit (in JPY)	3,650	3,650	3,700	3,700	3,700
(DPU excl. distribution in excess of earnings, in JPY)	3,073	2,310	2,992	3,099	2,776
(Distribution in excess of earnings per unit, in JPY)	577	1,340	708	601	924
Return on Assets (Note 4) (%)	1.5	1.1	1.4	1.5	1.6
(annualized ratio) (%)	3.1	2.2	2.8	2.9	3.2
Return on Capital (Note 4) (%)	3.2	2.4	3.2	3.3	3.5
(annualized ratio) (%)	6.4	4.8	6.4	6.6	7.0
Capital Ratio (Note 4) (%)	48.3	43.7	44.2	44.0	47.9
(vs prior FP) (%)	0.6	(4.6)	0.5	(0.2)	3.9
Distribution Payout Ratio (Note 4) (%)	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	20	21	21	23	25
Depreciation Expenses (in JPY mln)	813	839	911	913	1,258
CAPEX (in JPY mln)	54	6	10	44	107
Rental NOI (Note 4) (in JPY mln)	1,764	1,665	1,881	1,918	2,902
FFO (Funds from Operation) (Note 4) (in JPY mln)	1,523	1,374	1,604	1,630	2,332
FFO per Unit (Note 4) (in JPY)	6,591	5,943	6,938	7,053	6,031
Interest-bearing Liabilities Ratio (Note 4) (%)	51.1	55.9	54.8	55.3	51.5

(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) Consumption taxes are not included in the operating revenue etc.

(Note 3) Unless otherwise described, the numbers are rounded down and the ratio are rounded up or down.

(Note 4) 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 5) 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. As a result, the total units issued at the end of the fiscal period under review (as of June 30, 2021) were 386,656 units.

b. Investment Environment

Real GDP in January-March 2021 declined by 1.3% quarter on quarter (5.1% on an annualized basis), the first drop in three quarters. Although exports held up reasonably well, especially exports of capital goods and IT-related goods, consumer spending dropped, particularly for services, following the declaration of a second state of emergency, and capital spending saw a similar decline, reflecting a pause in demand in anticipation of the resumption of economic activity. Similarly, in the April-June 2021, consumer spending dropped for a second straight quarter due to the declaration of a state of emergency but strong growth in capital expenditure and housing investment made up for the slump in consumption and, as of the date of this report, real GDP is expected to grow 0.4% quarter on quarter (1.5% on an annualized basis), marking the first growth in two quarters.

On the stock market in Japan, the Nikkei Stock Average reached ¥30,084 on February 15, 2021, closing above the ¥30,000 mark for the first time in over 30 years since August 1990. In the US and Europe, COVID-19 vaccination programs were gradually rolled out and expectations for economic recovery increased. As a result, real GDP growth for October-December 2020 surpassed expectations and this appears to have driven stock market gains. Despite occasional rallies in economically sensitive stocks, fueled by hopes for a global economic recovery, the Japanese stock market seesawed, reflecting a rise in COVID cases in Japan and speculation of a early QE taper in the US in addition to profit taking, and the Nikkei Stock Average closed at ¥28,791.53 on June 30.

After the TSE Infrastructure Fund Index fell to a record low of 1,125.83 points on February 2, the Infrastructure Fund Market remained mostly robust, with the index reaching a record high of 1,201.71 on June 9. Whereas the Nikkei Stock Average was influenced by the effects on the Japanese economy of the declaration of a third state of emergency, the Infrastructure Fund Market saw public offerings by six infrastructure funds in quick succession between August 2020 and February 2021, and the TSE Infrastructure Fund Index closed at 1,179.55 at the end of June as the investment unit prices of listed infrastructure funds held firm during January-June 2021, reflecting renewed interest in the high level of distribution yields and growing investor interest in renewable energy amid Japan's decarbonization strategies.

"Output curtailment," which is implemented by an electricity transmission and distribution business operator (Note 1) to adjust the supply-demand balance, was implemented, with respect to "renewable energy power generation facilities" (Note 2) held by CSIF, for one day in January, five days in February, 12 days in March, 21 days in April, 15 days in May and 3 days in June, totaling 57 days during the period under review. The primary reasons for the considerable increase in frequency of output curtailment compared with the previous fiscal period are that the No. 1 and No. 2 reactors at Sendai Nuclear Power Plant, which were shut down on March 16, 2020 and May 20, 2020 respectively, to install anti-terrorism functions called facilities for dealing with specific severe accidents, resumed power generation on November 19, 2020 and December 24, 2020 respectively, and that the regular inspection of the No. 4 reactor at the Genkai Nuclear Power Plant started on December 19, 2020 was completed on March 19, 2021 and the reactor resumed power generation on March 19, 2021.

Kyushu Electric Power Transmission and Distribution Co., Inc. revised its output curtailment operation procedures from FY2021. When the number of days of output curtailment for a business operator subject to the old rule (Note 3) is expected to exceed 30 days in any fiscal year, Kyushu Electric Power Transmission and Distribution Co., Inc. will now uniformly curtail (apply the same curtailment pattern (% curtailment of plant's rated output) to uniformly curtail by the hours and amount necessary all business operators subject to the designated business operator rule (Note 3), whilst making full use of the maximum 30 days' output curtailment for business operators subject to the old rule.

Meanwhile, the Chugoku Electric Power Company, Inc. disclosed its "Basic Approach to Renewable Energy Output Curtailment Operations" on its website on January 22, 2020.

According to Mizuho Securities Co., Ltd., power demand in April-June 2021 based on the statistics of the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) was higher than in April-June 2020 but was still not enough to recover the ground lost in April-June 2019 versus April-June 2020. The region with the highest growth in power demand in April-June 2021 was Chubu, followed by Chugoku, and then Okinawa. According to OCCTO's Electricity Supply-Demand Outlook for Summer, every region is estimated to have a reserve margin of around 5.9% even in the event of the kind of heat wave that occurs once every 10 years, and the risk of a tight electricity supply is believed to be limited.

On October 26, 2020, at the 203rd extraordinary session of the Diet, Prime Minister Yoshihide Suga declared the goal of achieving overall zero emissions of greenhouse gases by 2050, that is the creation of a carbon neutral, decarbonized society. Since this declaration, activities for the realization of a decarbonized society have picked up pace, and with countries announcing their targets for slashing greenhouse gas emissions at a global climate summit held in April 2021, Japan also set a new 2030 reduction target of 46% compared with 2013 levels and announced that it would continue its challenge towards a 50% reduction. This represents a drastic increase from Japan's previous target of a 26% reduction.

Then, in June 2021, the Ministry of Economy, Trade and Industry published the FY2020 Annual Report on Energy (Japan's Energy White Paper 2021). This report includes an analysis under the heading "Changes in the situation concerning energy" to the effect that while more and more countries, including Japan, are declaring that they will become carbon neutral, private-sector enterprises are also stepping up initiatives for decarbonization, with an increase in ESG investment and diversification of investment strategies in the financial services sector and an increasing number of non-financial corporations signing up to the RE100 initiative or otherwise declaring that they will become carbon neutral. In some cases, companies are not only reducing greenhouse gas emissions associated with their own energy

consumption but are also seeking to reduce the carbon footprint in their supply chains (and using carbon trading to achieve targets) and low-carbon energy access will affect competitiveness as a location for industry in the future (in competition between countries and competition between cities and regions). Under the heading "Path to becoming carbon neutral by 2050," the report also stresses that to realize a carbon neutral society, it is necessary to pursue decarbonization through expansion of low carbon resources in the electricity sector and through electrification, use of hydrogen for heating where electrification is impossible, and capture and reuse of any remaining CO₂ (conversion to methane or synthetic fuel, etc.) in non-electricity sectors (industrial, consumer and transport sectors).

In February 2021, details (detailed design of FIP system, detailed design of system for nullifying approvals, reserve of decommissioning costs for solar power generation facilities) of the amendment to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (hereinafter referred to as the "2020 Amendment to the Renewable Energy Special Measures Act") included in the Act to Partially Amend the Electricity Business Act and other Acts to Establish a Resilient and Sustainable Electricity Supply System (hereinafter referred to as the "Act for Establishing Energy Supply Resilience"), which been examined so far by METI's various subcommittees and working groups, were summarized and announced. For details of the risks which might arise as a result of such amendment, please refer to "I. Fund Information, 1. Fund Status, 3. Investment Risks" in the most recent annual securities report (submitted on March 30, 2021).

Given that the basic policy for the detailed design of a market-based FIP scheme is that the FIP scheme is a step towards creating a renewable energy market which is FIT-independent, each constituent element of the FIP scheme is designed as an intermediate step away from the FIT scheme towards competition with other power sources under the same conditions. However, since the photovoltaic power generation facilities, etc. owned by CSIF sell electricity under the FIT scheme and this will not change even after enactment of the 2020 Amendment to the Renewable Energy Special Measures Act, it is considered unlikely that the purchase prices of the operational photovoltaic power generation facilities of CSIF will be affected.

As for the detailed design of the system for nullifying approvals, it was proposed that nullification decisions should be made based on whether sufficient progress has been made at the point falling one year after the commercial operation date (COD) deadline. However, since the photovoltaic power generation facilities, etc. owned by CSIF have already started selling electricity under the FIT scheme, even when the abovementioned system for nullifying approvals is introduced, certification of the photovoltaic power generation facilities, etc. owned by CSIF will not be nullified as a result.

As for the system to ensure a reserve of decommissioning costs for solar power generation facilities (Note 4), (i) this will apply to all FIT- and FIP-certified solar projects (includes multiple solar projects) of 10 kW or more. (ii) As for the reserve method, the 2020 Amendment to the Renewable Energy Special Measures Act stipulates that certified solar project developers must reserve the decommissioning costs externally at the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) through direct withholding of the required amounts from revenue, in principle. The 2020 Amendment to the Renewable Energy Special Measures Act stipulates that such external reserves for FIT-certified projects should be made via the utilities that are obliged to purchase the electricity. More specifically, it has been decided to design a system to enable the offset of decommissioning cost reserves and purchasing costs between FIT-certified project developers and the utilities obliged to purchase the electricity and the offset of decommissioning cost reserves and premiums between the utilities obliged to purchase the electricity and the body implementing the system. (iii) As for the level of reserves and the unit price, the estimated decommissioning costs used to calculate the procurement price (in the case of the FIT scheme) and the reference price (in the case of the FIP scheme) will be set according to capacity utilization factor on a per 1 kWh of electricity supplied basis. The 2020 Amendment to the Renewable Energy Special Measures Act stipulates that the decommissioning reserve base price (the amount to be reserved per 1 kWh of electricity supplied by the certified project developer) will be determined in line with the opinion of the Procurement Price Calculation Committee, and the Procurement Price Calculation Committee published its opinion on the decommissioning reserve base price in light of the foregoing in "Opinion on procurement price for FY2021 (April 2021 to March 2022) and beyond" (released in January 2021). (iv) As for the timing and frequency of reserve deposits, decommissioning costs must be reserved from 10 years prior to the end of the applicable procurement period or period for which the premium will be granted and are to be deposited upon payment of the procurement price payment or the granting of premiums (currently monthly). (v) Regarding the internal reserve of decommissioning costs, which is permitted in exceptional cases, projects which satisfy stringent conditions in relation to long-term stable power generation and funding will also be permitted to reserve decommissioning costs internally, in order to encourage long-term stable power generation projects and minimize decommissioning due to replacement and suchlike. An entity reserving decommissioning costs internally will be required to deposit them in a bank account which can only be used for specific purposes or record them in financial statements audited by an accountant who is obliged to disclose information to financial instruments exchanges, and it will also be required to secure them with insurance or a guarantee to increase the probability of funding decommissioning. (vi) The mandatory reserve system will be introduced on July 1, 2022 and will gradually phased in according to the end date of the procurement period or grant period of each project.

While not part of the amendments under the Act for Establishing Energy Supply Resilience, discussions on adjustments to power producer-side charges (previously referred to as "power producer-side base charges") in relation to FIT energy sources were resumed at the Subcommittee on the Large-volume Introduction of the Renewable Energy and Next Generation Electric Network in May 2021.

Firstly, the figure indicated as the national average maximum amount payable per kWh of solar power produced due to the introduction of kWh charges was 0.97 yen/kWh compared to 1.45 yen/kWh, as previously indicated.

It was further indicated that, in the case of projects that had already been approved, the pass-through of charges to retail electric business operators (in the case of purchase by retail electric business operators) and equivalent adjustments (in the case of purchase by electricity transmission and distribution business operators) would reduce the amount payable by an average of 0.5 yen and that the average amount payable in real terms would be 0.47 yen.

Adjustment of the amount still payable after pass-through in the case of approved projects involving purchase by retail electric business operators was also discussed, taking the following patterns indicated by the secretariat into consideration. However, it was decided that further deliberation was needed due to differing opinions on adjustment for solar power for projects during the period under consideration for profit margin analysis.

Patterns of adjustment

A) Adjustment of total amount payable through surcharge

B) Adjustment of part (0.25 yen/kWh) of amount payable through surcharge and payment of remainder by renewable energy developer

C) Payment of total amount payable by renewable energy developer

Finally, in relation to newly approved projects which will all involve purchase by electricity transmission and distribution business operators, it was agreed to request that the Procurement Price Committee proceed with discussions on the assumption that the amount equivalent to the pass-through to electricity retail utilities (0.5 yen/kWh as a national average) needs to be subject to adjustment.

CSIF will monitor the outcome of the discussions as these system changes could affect the assets owned by CSIF and any renewable energy power generation facilities, etc. CSIF may acquire in the future.

(Note 1) For the purposes of this report, the term "electricity transmission and distribution business operator" collectively refers to a "general electricity transmission and distribution business operator" defined in Article 2, Paragraph 1, Item 9 of the Electricity Business Act and "specified electricity transmission and distribution business operator" defined in Article 2, Paragraph 1, Item 13 of the Electricity Business Act.

(Note 2) For the purposes of this report, the term "renewable energy power generation facilities" refers to renewable energy power generation facilities (excludes facilities which fall into the category of real estate) defined in Article 2, Paragraph 3 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011, including subsequent amendments; hereinafter referred to as the Renewable Energy Special Measures Act). For the purposes of this report, the term "renewable energy power generation facilities, etc." collectively refers to renewable energy power generation facilities as well as real estate, real estate leases (includes subleases) or land lease rights (hereinafter referred to as the "site, etc.") necessary to install, maintain and operate renewable energy power generation facilities. The same shall apply hereunder.

(Note 3) 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 Procurement of Electricity from Renewable Energy Sources (METI Ordinance No. 46 of 2012, including subsequent amendments), if the amount of electricity supplied by grid-connected business operators is expected to exceed demand, output curtailment without compensation under the connection agreement may be required. The rule setting the maximum number of days of such output curtailment at 30 days a year (360 hours a year in some cases) is referred to as the "old rule" and business operators to which the old rule applies are referred to as "business operators subject to the old rule." The rule which allows designated business operators to request output curtailment without a time limit and without compensation targeting grid-connected power generation facilities operated by business operators which applied for connection once additional applications were no longer being accepted without curtailment of output in excess of the output curtailment limit under the old rule is referred to as the "designated business operator rule" and the business operators to which the designated business operator rule applies are referred to as "business operators subject to the designated business operator rule." The same shall apply hereunder.

(Note 4) The term "photovoltaic power generation facilities" refers to renewable energy power generation facilities that generate electricity using sunlight as an energy source. The same shall apply hereunder. The term "photovoltaic power generation facilities" refers to photovoltaic power generation facilities as well as their site, etc. The same shall apply hereunder.

c. Management Performance

During the previous fiscal period, CSIF acquired two facilities (total panel output (Note 1) of 3.3MW and total acquisition price (Note 2) of ¥880 million) on September 28, 2020, by using borrowings and cash on hand. As a result, CSIF held a portfolio consisting of a total panel output of 123.0MW, a total acquisition price of ¥49,400 million and a total price (Note 3) of ¥48,890 million as of the end of the previous fiscal period. During the fiscal period under review, CSIF acquired two facilities (total panel output of 60.9 MW and total acquisition price of ¥30,590 million) on March 8, 2021, using part of the proceeds from a public offering and borrowings. As a result, it held a portfolio consisting of 25 facilities with a total panel output of 183.9 MW, a total acquisition price of ¥80,000 million, and a total price of ¥79,300 million as of the end of the fiscal period under review and continued to be a large operator among listed infrastructure funds.

(Note 1) "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. The same shall apply hereunder.

(Note 2) "Acquisition price" shall mean the sale and purchase price (excluding outsourcing service fees and other acquisition expenses related to the acquisition of assets, property-related taxes, urban planning taxes, consumption taxes and other fees and charges) described in the sale and purchase agreement pertaining to each asset acquired. It shall be rounded down to the nearest ten million yen. The same shall apply hereunder.

(Note 3) "Price" shall mean the total intermediate value calculated by CSIF pursuant to paragraph 1, Article 41 of its Articles of Incorporation, using the appraised value as of December 31, 2020 and June 30, 2021, in the range stated in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC. for the renewable energy power generation facilities at power plants from S-01 through S-18. The appraised value of renewable energy power generation facilities at power plants from S-19 through S-25 is the total appraised value as of December 31, 2020 and June 30, 2021, stated as the median in the valuation report obtained from EY Strategy and Consulting Co., Ltd.

d. Overview of Financing

(a) Issuance of investment corporation bonds

On January 26, 2021, CSIF issued the 1st Unsecured Investment Corporation Bonds (Green Bonds) with a total issue amount of ¥3,800 million. The estimated amount of net proceeds from the investment corporation bonds was applied in part to the early repayment of borrowings of ¥981 million from Mizuho Bank, Ltd. on March 8, 2021 and in part to the early repayment of borrowings of ¥623 million from Shinsei Bank, Limited on May 14, 2021, and was also applied in part to the early repayment of borrowings of ¥4,249 million from a loan syndicate with Shinsei Bank, Limited as arranger and MUFG Bank, Ltd. as co-arranger, together with part of the funds raised through the public offering described in "(b) Issuance of new investment units and borrowing of funds" below.

(b) Issuance of new investment units and borrowing of funds

CSIF issued new investment units of ¥18,106 million by public offering with March 5, 2021 as the payment date and borrowed funds of ¥17,000 million yen from a loan syndicate with March 8, 2021 as the execution date from Shinsei Bank, Limited, Sumitomo Mitsui Banking Corporation, and Mizuho Bank, Ltd., as arranger and MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited, as co-arranger, 2,300 million yen from Shinsei Bank, Limited, Sumitomo Mitsui Bank, and Mizuho Bank, Ltd. and used part of the funds raised through the issuance of new investment units together with the funds raised through borrowing to finance the acquisition of two photovoltaic power generation facilities acquired in the fiscal period under review and to pay related expenses.

An outline of such issuance of new investment units through public offering is as follows.

- (1) Number of new investment units offered: 151,500 units
- (2) Amount paid (issue amount): ¥119,517 per unit
- (3) Total amount paid (total issue amount): ¥18,106,825,500
- (4) Issue price (offer price): ¥125,115 per unit
- (5) Total issue price (total offer price): ¥18,954,922,500
- (6) Payment date: Friday, March 5, 2021

Part of the funds raised through the issuance of new investment units by public offering described above was combined with part of the estimated amount of net proceeds from the 1st Unsecured Investment Corporate Bonds (Green Bonds) described in "(a) Issuance of investment corporation bonds" above and applied to the early repayment of borrowings of ¥4,249 million from a loan syndicate with Shinsei Bank, Limited as arranger and MUFG Bank, Ltd. as co-arranger on May 31, 2021.

CSIF also raised ¥474 million through the issuance of new investment units through third-party allotment resolved at the same time as the issuance of new investment units described above. These funds will be kept as cash on hand and will be used to partly fund acquisitions in the event of new asset acquisitions in the future and to partly fund the repayment of borrowings.

An overview of the issuance of new investment units through third-party allotment is as follows.

- (1) Number of new investment units: 3,966 units
- (2) Amount paid (issue amount): ¥119,517 per unit
- (3) Total amount paid (total issue amount): ¥474,004,422
- (4) Payment date: Wednesday, April 7, 2021

(c) Other, status of borrowings, etc.

Due to a contractual repayment of ¥ 1,011million at the end of the period, together with the early repayment of borrowings and new borrowing described in "(a) Issuance of investment corporation bonds" and "(b) Issuance of new investment units and borrowing of funds" described above, the amount of borrowings as of the end of the period under review came to ¥ 38,476million. 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 51.5%.

(d) Rating

CSIF received a bond rating for its First Unsecured Investment Corporation Bonds from the following rating agency.

Rating status of CSIF as of th			
Rating Agency	Rating Subject	Rating	Rating Outlook
Japan Credit Rating Agency, Ltd. (JCR)	The 1st Unsecured Investment Corporation Bond (Specified investment corporation bonds with limited inter-bond pari passu clause and for qualified institutional investors only)	A	-

CSIF received a credit rating from the following rating agency

Rating status of CSIF as of today			
Rating Agency	Rating Subject	Rating	Rating Outlook
Rating and Investment Information, Inc. (R&I)	Long-term Issuer Rating	A-	Stable
Japan Credit Rating Agency, Ltd. (JCR)		A	Stable

e. Overview of Business Performance and Distributions

As a result of the management described above, the business results in the fiscal period under review included operating revenue of ¥3,425million, operating income of ¥1,459, ordinary income of ¥1,074, and net income of ¥1,073million.

Pursuant to the cash distribution policy set forth in Article 47, Paragraph 1 of its Articles of Incorporation, CSIF shall distribute an amount in excess of the amount equivalent to 90% of its distributable earnings as defined in Article 67-15 of the Act on Special Measures Concerning Taxation.

In addition, distributions in excess of earnings are calculated on the premise that such distributions will generally be made in accordance with the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guidelines formulated as part of its internal regulations.

CSIF intends to make cash distributions to its unitholders for each fiscal period from free cash flow (hereinafter referred to as "FCF") generated by its renewable energy power generation facilities, in amounts determined in the following manner. The amount available for distribution shall be calculated by multiplying FCF, that is net cash flow (hereinafter referred to as "NCF"; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating NCF) to be vested to equity investors after deducting FCF payable to debt investors, by a certain ratio (hereinafter referred to as "payout ratio"; the payout ratio for the 8th fiscal period is 92.3%) determined by CSIF in light of the amount of NCF for each fiscal period.

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

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

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

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

Based on the above policy, CSIF decided to make a distribution for the fiscal period under review of ¥1,430,627,200, equivalent to 91.4% of projected NCF for the period (¥1,564,321,798), of which distribution in excess of earnings is ¥357,270,144after deducting dividends for the period of ¥1,073,357,056. Dividend per investment unit is ¥3,700 for the fiscal period under review.

(3) Summary of Public Offering etc.

Date	Event	Total number of investment units issued and outstanding (units)		Total amount of unitholders' capital (Note 1) (million yen)		Remarks
		Change	Balance	Change	Balance	
May 18, 2017	Establishment upon private placement	1,500	1,500	150	150	(Note 2)
October 27, 2017	Capital increase by public offering	177,800	179,300	16,891	17,041	(Note 3)
November 28, 2017	Capital increase by third-party allotment	2,890	182,190	274	17,315	(Note 4)
September 5, 2018	Capital increase by public offering	46,667	228,857	4,509	21,824	(Note 5)
September 14, 2018	Cash distribution in excess of earnings (refund of investment)	-	228,857	(147)	21,677	(Note 6)
October 4, 2018	Capital increase by third-party allotment	2,333	231,190	225	21,902	(Note 7)
March 14, 2019	Cash distribution in excess of earnings (refund of investment)	-	231,190	(420)	21,482	(Note 8)
September 17, 2019	Cash distribution in excess of earnings (refund of investment)	-	231,190	(133)	21,349	(Note 9)
March 17, 2020	Cash distribution in excess of earnings (refund of investment)	-	231,190	(309)	21,039	(Note 10)
September 15, 2020	Cash distribution in excess of earnings (refund of investment)	-	231,190	(163)	20,876	(Note 11)
March 5, 2021	Capital increase by public offering	151,500	382,690	18,106	38,982	(Note 12)
March 16, 2021	Cash distribution in excess of earnings (refund of investment)	-	382,690	(138)	38,843	(Note 13)
April 7, 2021	Capital increase by third-party allotment	3,966	386,656	474	39,317	(Note 14)

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

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

(Note 3) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥100,000 (issue value of ¥95,000) per unit.

(Note 4) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue value of ¥95,000 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or part of repayment of borrowings.

(Note 5) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥102,180 (issue value of ¥96,625) per unit.

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

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

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

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

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

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

(Note 12) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥125,115 (issue value of ¥119,517) per unit.

(Note 13) CSIF decided, at a meeting of its Board of Directors held on February 17, 2021, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥601 per unit for the seventh fiscal period (ended December 31, 2020), and began to pay it from March 16, 2021.

(Note 14) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue value of ¥119,517 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or part of repayment of borrowings.

(4) Historical Distributions

Based on the unappropriated earnings of JPY 1,073mln for the 8th FP, after a rounding down for the amount below JPY 1 million, JPY 1,073 million is the distribution for profit. Together with JPY 357 million of distribution in excess of earnings, as the result, JPY 3,700 is the DPU for the period.

I Period	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Unappropriated Earnings or Undisposed Losses (in JPY thousand)	710,506	534,065	691,823	716,565	1,073,432
Retained Earnings (in JPY thousand)	59	16	103	108	75
Total Distribution (in JPY thousand)	843,843	843,843	855,403	855,403	1,430,627
(DPU, in JPY)	(3,650)	(3,650)	(3,700)	(3,700)	(3,700)
Distribution for Profit (in JPY thousand)	710,446	534,048	691,720	716,457	1,073,357
(Distribution for Profit per Unit, in JPY)	(3,073)	(2,310)	(2,992)	(3,099)	(2,776)
Distribution in Excess of Earnings (in JPY thousand)	133,396	309,794	163,682	138,945	357,270
(Distribution in Excess of Earnings per Unit, in JPY)	(577)	(1,340)	(708)	(601)	(924)
Distribution from Allowance for Adjustment for Temporary Difference out of Distribution in Excess of Earnings (in JPY thousand)	-	-	-	-	-
(Distribution from Allowance for Adjustment for Temporary Difference per Unit out of Distribution in Excess of Earnings per Unit, in JPY)	(-)	(-)	(-)	(-)	(-)
Distribution as Redemption of Capital based on Tax Law (in JPY thousand)	133,396	309,794	163,682	138,945	357,270
(Distribution as Redemption of Capital based on Tax Law, in JPY)	(577)	(1,340)	(708)	(601)	(924)

(Note) The fund makes distribution in excess of earnings every FP based on its article 47.2. Based on this policy, JPY 357mln which is 28.4% of the depreciation expenses, JPY 1,258mln, is to be distributed as the distribution in excess of earnings. As a result, JPY 3,700 is DPU for the 8th FP.

(5) Operational Policy and Agendas in the Future

a. Outlook for the Future Management

When considering the outlook for the Japanese economy in the second half of FY2021, the status of COVID-19 control measures needs to be kept in mind. Japan has been slow to roll out vaccinations compared with the United States and Europe and, assuming that the pandemic drags on through 2021 at the very least, some degree of restriction on economic activity is inevitable. Provided vaccinations offer some level of protection against infectious variants, come 2022, the rollout of vaccinations and other control measures are expected to drive momentum for self-sustaining recovery around the world including Japan and the Japanese economy could recover at a rate exceeding its potential growth rate even if the Japanese government gradually withdraws its financial support.

Although the Tokyo Olympics were held as planned, they were held without spectators and a degree of skepticism also need to be maintained about the economic benefits of the games. Although the Paralympics are also expected to go ahead, these too are expected to be held without spectators like the Olympics.

Some market analysts are concerned about the fallout for the incumbent administration after it went ahead with Tokyo Olympics and Paralympics against strong public opposition. With public opinion polls also showing that support for the Suga administration has already fallen, some analysts expect the risk of political instability to increase ahead of the general election because the government foisted the games on the Japanese people. The term of office of members of the House of Representatives expires on October 21, 2021, and a general election must be held by autumn. The result of the 49th general election of members of the House of Representatives is also expected to affect the investment management environment.

With respect to the environment surrounding photovoltaic power generation facilities that are included in renewable energy power generation facilities, as stated in "(I. Overview of the Fiscal Period under Review) b. Investment Environment" above, the output curtailment that requires renewable energy power generation operators to temporarily suspend power generation through photovoltaic power generation facilities, etc. was resumed in areas under the jurisdiction of Kyushu Electric Power from October 2019. However, if renewable energy adoption continues to expand in the future, output curtailment may also be implemented in other regions besides the Kyushu region such as the Tohoku region and the Chugoku region. Other energy sources will also be affected by whether or not output is curtailed and, if so, for how many days. The latest developments concerning the restart of nuclear power plants are as follows.

Residents in 11 prefectures, including Fukui Prefecture, filed a lawsuit against the government, claiming that the decision of the Nuclear Regulation Authority that the earthquake resistance of Units No. 3 and No. 4 at the Oi Nuclear Power Plant (Oi, Fukui Prefecture) of Kansai Electric Power Company conformed to the new standards was wrong. The Osaka District Court ruled that the approval was illegal and rescinded the permission on December 4, 2020. The Osaka District Court stated that the decision of the Nuclear Regulation Authority was an inexcusable mistake that resulted from the omission of necessary examination based on the assumption of earthquake-level disasters. Meanwhile, the government was dissatisfied with this ruling of the Osaka District Court and appealed to the Osaka High Court on December 17, 2020, and an appeal hearing began at the Osaka High Court on June 8, 2021.

Regarding provisional dispositions and litigation related to the prohibition of nuclear power plant operation, in a lawsuit in which residents living in the area surrounding Units No. 3 and No. 4 at Genkai Nuclear Power Plant (Genkai, Saga Prefecture) of Kyushu Electric Power Company sought an injunction to halt their operation, Saga District Court gave a ruling on March 12, 2021, rejecting the plaintiffs' demands. Also, in an opposition hearing requested by Shikoku Electric Power Company (hereinafter referred to as "Shikoku Electric"), which was dissatisfied with the Hiroshima High Court's decision in January 2020 to grant a provisional disposition order to suspend Unit No. 3 of Shikoku Electric's Ikata plant (Ikata, Ehime Prefecture), the Hiroshima High Court accepted the objection and decided to revoke the

provisional disposition on March 18, 2021 and it is reported that Shikoku Electric may resume operations at the end of October. Meanwhile, with respect to a request for an order of provisional disposition by residents living in Fukui Prefecture seeking an injunction to halt the operation of the Mihama, Takahama and Oi nuclear power plants (Fukui Prefecture) of Kansai Electric Power Company, Osaka District Court rejected the request on March 17, 2021. Furthermore, a ruling on a lawsuit in which residents sought to halt the operation of the Tokai No. 2 nuclear power plant (Tokai, Ibaraki Prefecture) of Japan Atomic Power Company was given by the Mito District Court on March 18, 2021 and Japan Atomic Power Company was ordered to halt operation due to a lack of well-conceived evacuation plans and a system to implement them.

Meanwhile, it was announced in August 2020 that all plans for the installation of anti-terrorism facilities known as facilities for dealing with specific severe accidents in Units No. 3 and No. 4 of the Genkai Nuclear Power Plant (Genkai, Saga Prefecture) had been approved by the Nuclear Regulation Authority. The deadlines for installation of facilities for dealing with specific severe accidents at Genkai Nuclear Power Plant are August 24, 2022 for Unit No. 3 and September 13, 2022 for Unit No. 4, and Kyushu Electric Power Company says that it will continue to work towards early completion, with safety as its first priority.

Because Prime Minister Yoshihide Suga declared the goal of achieving carbon neutrality (a decarbonized society) by 2050 (2050 Carbon Neutral Goal) at the 203rd extraordinary session of the Diet held on October 26, 2020, activities associated with this goal have been progressed. At the meeting of the Committee on the Growth Strategy (9th meeting) held on April 12, 2021, "initiatives for becoming carbon neutral by 2050" were announced by the Ministry of the Environment (MoE). The MoE said that Japan spends about ¥17 trillion yearly on fossil fuel imports and, according to MoE estimates, Japan's renewable energy potential is up to double the amount of electricity supplied, and a change of thinking was needed to position renewable energy as an "investment for future generations" rather than a "burden on the Japanese people." It concluded that "world-class investment is needed to be globally competitive" and that "government investment to prime global ESG investment (around ¥3,000 trillion) is important to realize a decarbonization domino effect." It was decided to create a "regional decarbonization roadmap" and to (i) implement nationwide priority measures that can be implemented with applicable advanced technologies and (ii) create leading model cases (domino start) by 2025, to create as many decarbonization dominos as possible nationwide by 2030, and to realize decarbonized, sustainable, resilient and vibrant regional communities by 2050. Meanwhile, the Ministry of Economy, Trade and Industry (METI) gave an update (interim report) on its consideration of "Green Growth Strategy Through Achieving Carbon Neutrality in 2050." The report stated that "this year has been a game changer, with research and development policies and economic policies starting to shift. To accelerate this trend, Japan will give further shape to these developments and further increase the possibility of realizing a carbon neutral society in 2050, including looking to achieve the 2030 emissions reduction target. According to the report analysis, "(i) the essence of carbon neutral lies in the transformation of behaviors of companies and people which will change society, and (ii) the transformation of behaviors will cause both providers and users of technology to change the way in which technologies are used and connected and will trigger a spiral of innovation."

METI presented a rough draft of Japan's Sixth Strategic Energy Policy at 46th meeting of the Strategic Policy Committee under the Advisory Committee for Natural Resources and Energy on July 21, 2021, in preparation to amend the Strategic Energy Plan, which provides a medium-to-long term direction for Japan's energy policies. According to materials summarizing the content, the rough draft indicates the direction of energy policies for achievement of carbon neutrality by 2050 (goal declared in October 2020) along with the new target of reducing greenhouse gas emissions by 46% by 2030 and trying to push the reduction as high as 50% (targets declared in April 2021). It positioned "overcoming issues in Japan's energy supply-and-demand structure" as an important theme and committed to maximizing efforts to realize Japan's goal of "S+3E" (the conventional three E's of energy security, economic efficiency, and environmental protection, plus safety).

The rough draft states that that a crucial part of energy policies for 2030 is to ensure, with "S+3E" as the basic premise, that renewables become a major power source and to focus on renewables as an overriding principle, encouraging maximum adoption whilst reducing the impact on Japanese people and seeking co-existence with local communities. It goes on to list as specific initiatives (i) ensuring renewables are developed in the right places, coexisting with local communities, (ii) tightening project discipline, (iii) reducing costs and integrating renewables into the energy market, (iv) overcoming grid constraints, (v) rationalizing regulation and (vi) promoting the development of technologies.

The ambitious new power-source composition for 2030 would be 36-38% for renewable energies (up from 22-24% in the current projected mix), 20-22% for nuclear power (unchanged), 20% for LNG (down from 27%); 19% for coal (down from 26%), and 2% for oil (down from 3%). The renewable energy mix would be 15% for solar power, 6% for wind power, 1% for geothermal power, 10% for hydroelectric power, and 5 % for biomass.

Regarding producer-side charges, as described in "b. Investment Environment" under "I. Overview of the Fiscal Period under Review" above, at a meeting of the Investment Subcommittee on the Large-volume Introduction of the Renewable Energy and Next Generation Electric Network held in May 2021, discussions on adjustments for FIT energy sources were resumed. Details of adjustments for projects which have already been approved are expected to be determined by the end of FY2021, based on discussions with those concerned including photovoltaic power generation business operators.

As described in described in "b. Investment Environment" under "I. Overview of the Fiscal Period under Review" above, details of the 2020 Amendment to the Renewable Energy Special Measures Act, such as the FIP system, system for nullifying approvals and reserve of decommissioning costs for solar power generation facilities to be introduced under the Act, are currently under consideration in anticipation of enactment of the amended Act in April 2022.

b. Future Management Policy

(i) External Growth Strategy

The Canadian Solar Group (Note 2), which is the Sponsor Group (Note 1) of CSIF, adopts the vertical integration model 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 based on the vertical integration model for the construction of the value chain with the aim of creating mutual value should lead to the enhancement of value for unitholders.

Specifically, CSIF intends to increase assets by utilizing the preferential trading negotiation right granted by the Sponsor Group and acquiring photovoltaic power generation facilities, etc. whose value is high from the pipelines of the Sponsor. In addition, CSIF will aim to acquire photovoltaic power generation facilities, etc. held by persons other than the Sponsor Group by utilizing the Sponsor Group's networks of brokers and power producers.

Meanwhile, Canadian Solar Inc., one of the world's largest solar power companies and CSIF's Sponsor, has partnered with Macquarie Advisory & Capital Solutions (hereinafter referred to as "Macquarie"), the advisory and capital markets arm of the Macquarie Group

((ASX:MQG) to establish Japan Green Infrastructure Fund (hereinafter referred to as the "Fund"), which will invest in renewable energy power generation facilities, etc., in Japan. The Fund has secured ¥22 billion of committed capital from investors including Canadian Solar Inc. and Macquarie. This capital will be used to develop, build and accumulate new renewable energy power generation facilities, etc. in Japan. The Fund aims to catalyze large-scale investments within its six-year fund term. It will indirectly invest in renewable energy power generation facilities, etc. developed and operated by Canadian Solar Inc., CSIF's Sponsor, by holding a silent partnership equity interest (hereinafter referred to as the "Silent Partnership Equity Interest") in SPCs of the Sponsor Group which own said renewable energy power generation facilities, etc. These renewable energy power generation facilities, etc. will be subject to the preferential trading negotiation right granted to CSIF and the Asset Manager by the Sponsor in accordance with the Sponsor Support Agreement executed between CSIF, the Asset Manager and the Sponsor. In addition to said preferential trading negotiation right granted under the Sponsor Support Agreement, CSIF and the Asset Manager have also acquired a preferential trading negotiation right in relation to the Silent Partnership Equity Interest held by the Fund in accordance with an Agreement Concerning Granting of Preferential Negotiation Right executed on March 30, 2021 between CSIF, the Asset Manager and Green Infrastructure Fund Pte. Ltd., which is the General Partner of the Fund. CSIF believes that establishment of the Fund will accelerate the development of projects by the Sponsor, thereby enhancing the sponsor pipeline and opening up further opportunities for CSIF.

(Note 1) The "Sponsor Group" collectively refer 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 2) 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.

(ii) Internal Growth Strategy

CSIF will contract out O&M (Note) to CSOM Japan, which is a wholly owned subsidiary of the Sponsor and provides O&M services in Japan, in principle, for the availability of homogeneous O&M services to the extent that CSIF considers essential. CSIF aims to thereby reduce the operational risk and operating costs by utilizing the services of CSOM Japan and placing a blanket order, respectively.

By making the most of the strong operation and management abilities realized by utilizing the global monitoring platform of the Sponsor 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" under "I. Overview of the Fiscal Period under Review" above, CSIF performed construction for online output curtailment (output curtailment of photovoltaic power generation facilities with a remote output controller installed; the same will apply below) of CS Mashiki-machi Power Plant, an asset in its portfolio. While CS Mashiki-machi Power Plant is subject to the 30-day rule for output curtailment, the above construction in September 2020 required for online output curtailment allows a shift from the previous all-day curtailment to hourly curtailment and reduction of a decrease in lease revenue caused by 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. During the fiscal period under review, further progress was made, with CS Minami Shimabara-shi Power Plant (East), CS Minami Shimabara-shi Power Plant (West) CS Shibushicho Power Plant all shifting to online output curtailment. All photovoltaic power plants in Kyushu, with the exception of CS Hiji-machi Dai-ni Power Plant, are expected to have shifted to online output curtailment by the end of the next fiscal period (CS Hiji-machi Dai-ni Power Plant is expected to shift to online output curtailment around spring 2023).

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. CSIF obtained the following evaluation from the Japan Credit Rating Agency, Ltd. (JCR) regarding the green finance framework in order to apply for external certification and assessment for its ESG.

Date of Evaluation	Evaluating Agency	Evaluation	
May 11, 2020	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) "O&M" is an abbreviation of Operation & Maintenance. The same shall apply hereunder.

Starting from the fiscal period under review, CSIF has gradually concluded specified wholesale supplying agreements with respect to its assets, concluding an agreement with Zero Watt Power Inc. for CS Izu-shi Power Plant, CS Ōgawara-machi Power Plant. and CS Daisen-cho Power Plant (A.B) and an agreement with Minna-Denryoku, Inc. for CS Marumori-machi Power Plant, thereby contributing to the sale of clean renewable energy produced at each power plant. CSIF plans to conclude similar agreements for CS Mashiki-machi Power Plant and CS Hiji-machi Dai-ni Power Plant next fiscal period.

(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	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Jun. 30, 2019	Dec. 31, 2019	Jun. 30, 2020	Dec. 31, 2020	Jun. 30, 2021
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	231,190	231,190	231,190	231,190	386,656
Unitholders' Capital (net) (Note) (in JPY mln)	21,482	21,349	21,039	20,876	39,317
The Number of Unitholders	11,143	11,400	12,005	11,746	17,931

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

(2) Major Unitholders List

Major unitholders as of December 31, 2020 are as follows.

Name	The Number of Units Held	Ratio vs Total Number of Units Issued (%)
Canadian Solar Project K.K.	56,620	14.64
SSBTC CLIENT OMNIBUS ACCOUNT	10,774	2.78
THE BANK OF NEW YORK	8,221	2.12
THE BANK OF NEW YORK MELLON	7,593	1.96
UBS AG LONDON A/C IPB SEGREGATED CLIENT ACCOUNT	7,015	1.81
The Rokinren Bank	6,536	1.69
JP MORGAN CHASE BANK	5,795	1.49
THE BANK OF FUKUOKA , LTD.	5,000	1.29
GOLDMAN SACHS BANK EUROPE SE	4,410	1.14
The Master Trust Bank of Japan ,Ltd. (trust account)	4,404	1.13
Total	116,368	30.09

(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	Tetsuya Nakamura	Representative director of Canadian Solar Asset Management K.K.	-
Supervisory Director	Takashi Handa	Mazars Carl (Partner) Mazars FAS K.K. (Representative Director) Zuken Inc. (Audit and Supervisory board member) KACHIKAIHATSU CO.LTD. (Outside Director)	2,400
	Eriko Ishii	Shin Saiwai Law Office (Partner, Attorney at law) Itochu REIT Management Co., Ltd. (Member of the compliance committee)	
Accounting Auditor	Grant Thornton Taiyo LLC	-	10,600

(Note 1) The executive directors and the supervisory director don't hold the fund's unit. Although the supervisory directors may be in a position of executive officer of any corporations other than stated above, there is no conflict of interest related to the fund.

(Note 2) Compensation for the accounting auditor includes compensation for the audit of English financial statements and assessment of value of specified assets.

(Note 3) 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.

(4) Asset Manager, Asset Custodian and Administrator

Asset manager, asset custodian and administrator as of December 31, 2020 are as follows.

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

3. Overview of Assets under Management

(1) Composition of Assets and Regional Diversification

Type of asset		7 th FP		8 th FP	
		As of Dec. 31, 2020		As of Jun. 30, 2021	
		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	978,114	2.0	956,863	1.1
	Kanto	2,297,723	4.7	2,243,053	2.7
	Tokai	5,527,098	11.3	5,409,653	6.4
	Chugoku/Shikoku	9,805,090	20.0	9,577,438	11.4
	Kyushu	20,562,109	41.9	20,092,588	23.8
Subtotal		39,170,137	79.9	38,279,597	45.4
Land	Hokkaido/Tohoku	48,970	0.1	48,970	0.1
	Kanto	648,591	1.3	648,591	0.8
	Tokai	63,309	0.1	63,309	0.1
	Chugoku/Shikoku	539,396	1.1	560,196	0.7
	Kyushu	3,184,875	6.5	3,184,875	3.8
Subtotal		4,485,144	9.1	4,505,944	5.3
Land lease	Hokkaido/Tohoku	17,924	0.0	69,417	0.1
	Kanto	59,197	0.1	59,197	0.1
	Tokai	282,151	0.6	331,596	0.4
	Chugoku/Shikoku	3,415	0.0	3,415	0.0
	Kyushu	390,450	0.8	692,471	0.8
Subtotal		753,139	1.5	1,156,098	1.4
Solar energy facility in trust	Hokkaido/Tohoku	804,355	1.6	3,504,543	4.2
	Kyushu	-	-	23,048,333	27.3
Subtotal		804,355	1.6	26,552,877	31.5
Land in trust	Hokkaido/Tohoku	116,748	0.2	116,748	0.1
	Kyushu	-	-	4,654,397	5.5
Subtotal		116,748	0.2	4,771,145	5.7
Solar energy facility etc.	Hokkaido/Tohoku	1,966,112	4.0	4,696,543	5.6
	Kanto	3,005,513	6.1	2,950,842	3.5
	Tokai	5,872,560	12.0	5,804,559	6.9
	Chugoku/Shikoku	10,347,903	21.1	10,141,050	12.0
	Kyushu	24,137,435	49.2	51,672,667	61.3
Subtotal		45,329,524	92.4	75,265,664	89.3
Solar energy facility etc. total		45,329,524	92.4	75,265,664	89.3
Saving/other assets		3,722,790	7.6	9,033,414	10.7
Asset total (2)		49,052,315	100.0	84,299,078	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, 2021 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	767,470	28,004
CS Mashiki-machi Power Plant	971,569	17,532
CS Daisen-cho Power Plant (A) and (B)	586,140	9,379
CS Izu-shi Power Plant	250,260	4,350
CS Ogawara-machi Power Plant	115,013	2,769
CS Minamishimabara-shi Power Plant (East) and (West)	95,476	1,511
CS Minano-machi Power Plant	46,992	946
CS Hiji-machi Power Plant	51,146	883
CS Ashikita-machi Power Plant	47,054	856
CS Isa-shi Dai-san Power Plant	44,979	823
Total	2,976,099	67,053

(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	1,043	5	-	1,048	128	21	920	(Note1)
	Machinery and Equipment	42,426	9	-	42,436	5,589	872	36,847	(Note 1)
	Tools, Furniture and Fixtures	590	0	-	590	78	11	512	(Note 1)
	Land	4,485	20	-	4,505	-	-	4,505	(Note1)
	Construction in progress	17	6	17	6	-	-	6	(Note2)
	Structures in trust	33	6,526	-	6,559	77	77	6,481	(Note3)
	Machinery and Equipment in trust	776	19,508	24	20,260	281	273	19,979	(Note3)
	Tools, Furniture and Fixtures in trust	3	90	-	93	1	1	92	(Note3)
	Land in trust	116	4,654	-	4,771	-	-	4,771	(Note3)
	Total	49,492	30,821	41	80,272	6,156	1,258	74,115	
Intangible Assets	Leasehold Rights	753	402	-	1,156	-	-	1,156	(Note3)
	Software	3	-	-	3	2	0	1	
	Total	757	402	-	1,160	2	0	1,157	

(Note1) The increase for the 8th FP is related to the capital expenditure of the power plants.

(Note2) The increase for the 8th FP is related to the remodeling work for online curtailment for S-08 CS Hiji-machi Power Plant. And, the decrease for 8th FP is for the completion of the disaster recovery work for S-12 CS Kannami-cho Power Plant.

(Note3) The increases for the 8th FP are mainly related to the acquisition of the power plants on March 28, 2021. And the decrease for 8th FP is for the disposal of a part of the facilities of S-22 CS Ishikari Shinshinotsu-mura Power Plant.

(ii) Details of Power Generation Facilities

The following table provides summary information for the CSIF owned 25 renewable energy facilities as of June 30, 2021.

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	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	Hayami-gun, Oita	30,246	36	July 16, 2013	October 12, 2035
S-09	Solar Plant etc.	CS Ashikita-machi Power Plant	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	Chichibu-gun, Saitama	44,904	32	December 11, 2014	December 6, 2036
S-12	Solar Plant etc.	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	41,339	36	March 31, 2014	March 2, 2037
S-13	Solar Plant etc.	CS Mashiki-machi Power Plant	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	Aza Ochise, Kusumi, Osashima-cho, 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)	Aza Magoese, Toyofusa, Daisen-cho, Saihaku-gun, Tottori (A) Aza Kamikawara, Toyofusa, Daisen-cho, Saihaku-gun, Tottori (B)	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	Shingumachi, 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	Ono Aza Okubo, Izu-shi, Shizuoka	337,160	36	March 31, 2014	November 29, 2038
S-22	Solar Plant etc.	CS Ishikari Shinshinotsu-mura Power Plant	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	Hayami-gun Oita	1,582,422	40	March 15, 2013	October 30, 2039
S-25	Solar Plant etc.	CS Ogawara-machi Power Plant	Shibata-gun Miyagi	123,728	32	February 9, 2015	March 19, 2040

(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 right and doesn't include leasehold right 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 right and doesn't include easement.

Asset #	Project name	Certified Operator	PPA company	Acquisition Price (million yen) (Note 1)	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 Power 01 G.K	Kyushu Electric Power Co., Inc	540	510	371	485
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	341	139	323
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	950	320	818
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	708	20	671
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	611	718	579
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	949	875	232	823
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	850	825	672	730
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	945	36	883
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	989	920	580	856
S-10	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	Tida Power 01 G.K.	Kyushu Electric Power Co., Inc	1,733	1,656	30	1,511
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	1,039	817	946
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	514	516	57	501
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	19,751	20,163	788	17,532
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	246	233	37	229
S-15	CS Tsuyama-shi Power Plant	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	746	713	908	761
S-16	CS Ena-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	757	765	36	644
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	10,447	10,010	882	9,379
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	326	311	38	307
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	433	1,579	455
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	850	775	77	793
S-21	CS Izu-shi Power Plant	Tida Power01 G.K. (Note5)	TEPCO Power Grid, Incorporated	4,569	4,271	783	4,350
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K. (Note5)	Hokkaido Electric Power Network Co., Ltd.	680	645	256	684
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K. (Note5)	Tohoku Electric Power Network Co.,Inc.	208	197	474	218
S-24	CS Hiji-machi Dai-ni Power Plant	LOHAS ECE 2 G.K.	Kyushu Electric Power Co., Inc.	27,851	27,877	41	28,004
S-25	CS Ogawara Power Plant	Tida Power 45 G.K.	Tohoku Electric Power Network Co.,Inc.	2,745	2,744	16,663	2,769
Total				80,001	79,037	68,414	75,265

(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) For S-01 to S-18, the fiscal period end valuation is the median amount that the Investment Corporation calculated in accordance with Article 41, paragraph 1 of the CSIF's Articles of Incorporation based on the range of valuation provided to us by PricewaterhouseCoopers Sustainability LLC and, for S-19 to S-25, the fiscal period end valuation is based on the median amount provided to us by E&Y Strategy and Consulting Co., Ltd. in its project valuation report.
(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. 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. 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, 2019.
(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	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	18,727	19,137	18,632	19,039	18,536
Variable rent linked to actual output(Note)	6,605	6,288	3,336	7,573	4,326
Incidental income	—	—	—	—	3
Total of rental revenue of renewable energy power plant (A)	25,332	25,426	21,968	26,612	22,866
Expense for rental of renewable energy power plant					
Tax and public dues	2,254	2,254	1,917	1,916	1,626
(Property tax)	2,254	2,254	1,917	1,916	1,626
(Other and public dues)	—	—	—	—	—
Other expenses	1,907	2,296	2,273	2,114	3,078
(Management entrustment expenses)	1,701	2,073	2,014	1,872	2,870
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	205	223	258	241	207
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,459	9,472	9,472	9,472	9,486
(Structures)	447	457	457	457	466
(Machinery and equipment)	8,970	8,973	8,973	8,973	8,978
(Tools, furniture and fixtures)	41	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	13,621	14,023	13,663	13,503	14,191
Income from rental of renewable energy power plant (A-B)	11,711	11,402	8,304	13,109	8,675

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc., CSiF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSiF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSiF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-02 CS Isa-shi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	14,313	14,171	14,240	14,099	14,168
Variable rent linked to actual output(Note)	5,648	5,230	3,522	6,502	4,105
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	19,961	19,402	17,763	20,602	18,273
Expense for rental of renewable energy power plant					
Tax and public dues	1,699	1,698	1,452	1,456	1,244
(Property tax)	1,699	1,698	1,452	1,456	1,244
(Other and public dues)	—	—	—	—	—
Other expenses	2,261	2,635	2,617	2,241	2,726
(Management entrustment expenses)	1,299	1,655	1,610	1,247	1,610
(Repair and maintenance costs)	—	—	—	—	144
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	168	182	209	197	173
(Land rent)	794	797	797	797	797
(Other rental expense)	—	—	—	—	—
Depreciation expenses	7,835	7,837	7,837	7,837	7,837
(Structures)	256	256	256	256	256
(Machinery and equipment)	7,561	7,563	7,563	7,563	7,563
(Tools, furniture and fixtures)	17	17	17	17	17
Total of expense for rental of renewable energy power plant (B)	11,796	12,170	11,907	11,535	11,808
Income from rental of renewable energy power plant (A-B)	8,165	7,232	5,855	9,066	6,465

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc., CSiF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSiF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSiF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-03 CS Kasama-shi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	35,327	29,399	35,147	29,249	34,968
Variable rent linked to actual output	17,266	10,669	14,795	10,743	13,110
Incidental income	202	173	94	—	—
Total of rental revenue of renewable energy power plant (A)	52,796	40,242	50,038	39,992	48,079
Expense for rental of renewable energy power plant					
Tax and public dues	3,791	3,792	3,283	3,284	2,848
(Property tax)	3,791	3,792	3,283	3,284	2,848
(Other and public dues)	—	—	—	—	—
Other expenses	3,277	3,255	3,322	3,461	3,698
(Management entrustment expenses)	2,931	2,879	2,887	3,051	2,914
(Repair and maintenance costs)	—	—	—	—	426
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	346	375	434	409	357
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,462	14,462	14,462	14,462	14,462
(Structures)	324	324	324	324	324
(Machinery and equipment)	14,104	14,104	14,104	14,104	14,104
(Tools, furniture and fixtures)	33	33	33	33	33
Total of expense for rental of renewable energy power plant (B)	21,532	21,510	21,068	21,207	21,009
Income from rental of renewable energy power plant (A-B)	31,264	18,731	28,970	18,784	27,069

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

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	29,510	29,263	29,360	29,114	29,210
Variable rent linked to actual output(Note)	10,641	9,522	5,875	12,142	9,139
Incidental income(Note)	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	40,152	38,785	35,235	41,257	38,350
Expense for rental of renewable energy power plant					
Tax and public dues	3,768	3,768	3,232	3,230	2,769
(Property tax)	3,768	3,768	3,232	3,230	2,769
(Other and public dues)	—	—	—	—	—
Other expenses	5,236	4,695	4,653	5,646	4,815
(Management entrustment expenses)	2,866	2,756	2,659	3,677	2,893
(Repair and maintenance costs)	458	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	320	347	402	378	330
(Land rent)	1,590	1,590	1,590	1,590	1,590
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,449	16,457	16,457	16,457	16,457
(Structures)	306	306	306	306	306
(Machinery and equipment)	16,101	16,109	16,109	16,109	16,109
(Tools, furniture and fixtures)	41	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	25,454	24,920	24,343	25,334	24,042
Income from rental of renewable energy power plant (A-B)	14,697	13,864	10,892	15,922	14,307

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc., CSiF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSiF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSiF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-05 CS Yusui-cho Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	26,827	23,476	26,691	23,356	26,555
Variable rent linked to actual output(Note)	5,533	8,425	3,444	10,114	4,925
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	32,361	31,901	30,135	33,471	31,480
Expense for rental of renewable energy power plant					
Tax and public dues	3,277	3,274	2,805	2,802	2,396
(Property tax)	3,277	3,274	2,805	2,802	2,396
(Other and public dues)	—	—	—	—	—
Other expenses	3,987	4,438	4,508	4,510	4,828
(Management entrustment expenses)	2,425	2,850	2,869	2,893	2,966
(Repair and maintenance costs)	—	—	—	—	289
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	298	324	375	353	308
(Land rent)	1,263	1,263	1,263	1,263	1,263
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,242	14,260	14,263	14,263	14,269
(Structures)	582	595	598	598	605
(Machinery and equipment)	13,425	13,429	13,429	13,429	13,429
(Tools, furniture and fixtures)	235	235	235	235	235
Total of expense for rental of renewable energy power plant (B)	21,507	21,972	21,577	21,575	21,494
Income from rental of renewable energy power plant (A-B)	10,853	9,928	8,558	11,895	9,986

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc., CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

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

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	35,695	34,851	35,514	34,673	35,332
Variable rent linked to actual output(Note)	12,165	11,728	7,953	15,683	9,647
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	47,860	46,579	43,467	50,357	44,979
Expense for rental of renewable energy power plant					
Tax and public dues	4,494	4,494	3,876	3,874	3,323
(Property tax)	4,494	4,494	3,876	3,874	3,323
(Other and public dues)	—	—	—	—	—
Other expenses	5,551	5,459	6,385	5,829	5,583
(Management entrustment expenses)	3,080	3,042	3,907	3,377	3,185
(Repair and maintenance costs)	84	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	349	379	441	414	361
(Land rent)	2,036	2,036	2,036	2,036	2,036
(Other rental expense)	—	—	—	—	—
Depreciation expenses	19,784	19,799	19,861	19,861	19,861
(Structures)	290	290	290	290	290
(Machinery and equipment)	19,443	19,458	19,520	19,520	19,520
(Tools, furniture and fixtures)	51	51	51	51	51
Total of expense for rental of renewable energy power plant (B)	29,830	29,753	30,123	29,564	28,767
Income from rental of renewable energy power plant (A-B)	18,030	16,826	13,343	20,792	16,211

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc., CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

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

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	34,897	29,013	34,720	28,865	34,543
Variable rent linked to actual output	16,386	9,415	14,507	9,763	14,194
Incidental income	—	—	—	—	80
Total of rental revenue of renewable energy power plant (A)	51,284	38,429	49,227	38,629	48,817
Expense for rental of renewable energy power plant					
Tax and public dues	4,304	4,304	3,689	3,688	3,161
(Property tax)	4,304	4,304	3,689	3,688	3,161
(Other and public dues)	—	—	—	—	—
Other expenses	6,964	5,606	5,695	5,802	5,621
(Management entrustment expenses)	3,532	2,847	2,881	3,012	2,878
(Repair and maintenance costs)	700	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	335	362	417	393	346
(Land rent)	2,396	2,396	2,395	2,396	2,396
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,604	17,604	17,604	17,604	17,604
(Structures)	247	247	247	247	247
(Machinery and equipment)	17,314	17,314	17,314	17,314	17,314
(Tools, furniture and fixtures)	42	42	42	42	42
Total of expense for rental of renewable energy power plant (B)	28,873	27,514	26,988	27,095	26,387
Income from rental of renewable energy power plant (A-B)	22,410	10,914	22,238	11,534	22,429

S-08 CS Hiji-machi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	37,949	37,482	37,757	37,292	37,564
Variable rent linked to actual output(Note)	15,805	10,943	10,964	19,144	13,581
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	53,755	48,426	48,721	56,436	51,146
Expense for rental of renewable energy power plant					
Tax and public dues	5,167	5,166	4,427	4,426	3,798
(Property tax)	5,167	5,166	4,427	4,426	3,798
(Other and public dues)	—	—	—	—	—
Other expenses	5,622	5,547	5,524	5,894	6,221
(Management entrustment expenses)	3,562	3,578	3,391	3,881	4,185
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	419	456	530	498	433
(Land rent)	1,639	1,512	1,602	1,514	1,602
(Other rental expense)	—	—	—	—	—
Depreciation expenses	22,066	22,070	22,070	22,070	22,031
(Structures)	835	835	835	835	835
(Machinery and equipment)	21,116	21,120	21,120	21,120	21,120
(Tools, furniture and fixtures)	114	114	114	114	75
Total of expense for rental of renewable energy power plant (B)	32,855	32,783	32,021	32,390	32,051
Income from rental of renewable energy power plant (A-B)	20,899	15,643	16,700	24,045	19,095

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc., CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-09 CS Ashikita-machiPower Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	35,753	37,113	35,571	36,924	35,390
Variable rent linked to actual output(Note)	12,815	11,371	8,257	16,265	11,664
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	48,568	48,484	43,829	53,190	47,054
Expense for rental of renewable energy power plant					
Tax and public dues	4,879	4,876	4,167	4,164	3,559
(Property tax)	4,879	4,876	4,167	4,164	3,559
(Other and public dues)	—	—	—	—	—
Other expenses	5,337	5,880	6,154	5,723	6,001
(Management entrustment expenses)	3,249	3,758	3,964	3,562	3,900
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	406	440	509	479	419
(Land rent)	1,681	1,681	1,681	1,681	1,681
(Other rental expense)	—	—	—	—	—
Depreciation expenses	20,207	20,216	20,216	20,216	20,216
(Structures)	1,441	1,441	1,441	1,441	1,441
(Machinery and equipment)	18,514	18,523	18,523	18,523	18,523
(Tools, furniture and fixtures)	252	252	252	252	252
Total of expense for rental of renewable energy power plant (B)	30,424	30,973	30,539	30,104	29,777
Income from rental of renewable energy power plant (A-B)	18,144	17,511	13,290	23,086	17,276

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc., CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

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

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	63,488	65,521	63,166	65,188	62,844
Variable rent linked to actual output(Note)	27,370	20,782	13,840	29,488	32,632
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	90,859	86,303	77,006	94,677	95,476
Expense for rental of renewable energy power plant					
Tax and public dues	8,533	8,530	7,296	7,296	6,244
(Property tax)	8,533	8,530	7,296	7,296	6,244
(Other and public dues)	—	—	—	—	—
Other expenses	11,314	10,188	10,118	10,791	10,536
(Management entrustment expenses)	6,502	5,317	5,127	5,840	5,515
(Repair and maintenance costs)	—	—	—	—	152
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	551	611	731	689	606
(Land rent)	4,260	4,260	4,260	4,260	4,260
(Other rental expense)	—	—	—	—	—
Depreciation expenses	35,224	35,224	35,224	35,224	35,333
(Structures)	739	739	739	739	751
(Machinery and equipment)	34,235	34,235	34,235	34,235	34,333
(Tools, furniture and fixtures)	248	248	248	248	248
Total of expense for rental of renewable energy power plant (B)	55,071	53,943	52,639	53,311	52,114
Income from rental of renewable energy power plant (A-B)	35,787	32,360	24,367	41,366	43,361

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc., CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-11 CS Minano-machi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	35,519	30,688	35,340	30,533	35,160
Variable rent linked to actual output	15,005	2,722	10,950	8,305	11,831
Incidental income	—	—	—	3	—
Total of rental revenue of renewable energy power plant (A)	50,525	33,410	46,291	38,842	46,993
Expense for rental of renewable energy power plant					
Tax and public dues	4,412	4,410	3,816	3,816	3,330
(Property tax)	4,412	4,410	3,816	3,816	3,330
(Other and public dues)	—	—	—	—	—
Other expenses	3,953	3,750	3,700	4,909	4,234
(Management entrustment expenses)	3,372	3,313	3,195	4,432	3,814
(Repair and maintenance costs)	178	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	402	436	504	476	420
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,132	16,132	16,132	16,198	16,211
(Structures)	766	766	766	766	766
(Machinery and equipment)	15,366	15,366	15,366	15,432	15,445
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	24,499	24,293	23,649	24,924	23,776
Income from rental of renewable energy power plant (A-B)	26,025	9,117	22,642	13,918	23,217

S-12 CS Kannami-cho Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	19,644	18,456	19,545	18,363	19,446
Variable rent linked to actual output	9,060	5,304	7,872	5,528	10,093
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	28,705	23,760	27,418	23,892	29,539
Expense for rental of renewable energy power plant					
Tax and public dues	2,398	2,398	2,069	2,068	1,785
(Property tax)	2,398	2,398	2,069	2,068	1,785
(Other and public dues)	—	—	—	—	—
Other expenses	3,735	3,976	3,641	5,371	3,696
(Management entrustment expenses)	1,840	2,108	1,743	1,832	1,809
(Repair and maintenance costs)	42	—	—	1,653	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	198	213	243	231	207
(Land rent)	1,653	1,654	1,654	1,654	1,678
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,662	9,662	9,662	9,662	9,662
(Structures)	380	380	380	380	380
(Machinery and equipment)	9,226	9,226	9,226	9,226	9,226
(Tools, furniture and fixtures)	55	55	55	55	55
Total of expense for rental of renewable energy power plant (B)	15,796	16,036	15,373	17,101	15,144
Income from rental of renewable energy power plant (A-B)	12,908	7,724	12,045	6,790	14,395

S-13 CS Mashiki-machi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	664,560	688,283	661,218	684,807	657,875
Variable rent linked to actual output(Note)	247,774	232,965	167,511	309,385	313,693
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	912,334	921,249	828,729	994,192	971,569
Expense for rental of renewable energy power plant					
Tax and public dues	96,650	96,650	83,464	83,464	70,993
(Property tax)	96,650	96,650	83,464	83,464	70,993
(Other and public dues)	—	—	—	—	—
Other expenses	68,918	69,026	72,071	90,501	80,396
(Management entrustment expenses)	61,168	60,428	62,244	81,080	70,219
(Repair and maintenance costs)	—	176	98	226	1,996
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	7,703	8,356	9,662	9,148	8,121
(Land rent)	45	65	65	45	58
(Other rental expense)	—	—	—	—	—
Depreciation expenses	344,340	344,350	344,512	337,941	338,234
(Structures)	3,531	3,531	3,551	3,551	3,562
(Machinery and equipment)	332,915	332,916	333,078	326,487	326,769
(Tools, furniture and fixtures)	7,893	7,902	7,902	7,902	7,902
Total of expense for rental of renewable energy power plant (B)	509,908	510,027	500,048	511,906	489,624
Income from rental of renewable energy power plant (A-B)	402,426	411,221	328,680	482,286	481,945

(Note)As a result of the failure of the wheeling charge calculation system of Kyushu Electric Power Co., Inc., CSIF determined variable rent linked to actual output for December 2019 based on output measured by the monitoring system. CSIF has received notification of purchased electricity for December 2019 and, therefore, adjusted variable rent linked to actual output on February 10, 2020 to ensure that the variable rent linked to actual output is based on the purchased electricity stated in the notification of purchased electricity. CSIF judges that the impact of this adjustment on income in the current fiscal period is insignificant.

S-14 CS Koriyama-shi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	8,085	7,580	8,044	7,542	8,003
Variable rent linked to actual output	5,215	3,317	4,396	2,880	4,148
Incidental income	—	2	—	2	—
Total of rental revenue of renewable energy power plant (A)	13,300	10,901	12,441	10,426	12,152
Expense for rental of renewable energy power plant					
Tax and public dues	1,298	1,296	1,171	1,168	1,007
(Property tax)	1,298	1,296	1,171	1,168	1,007
(Other and public dues)	—	—	—	—	—
Other expenses	990	1,590	965	952	940
(Management entrustment expenses)	883	876	837	829	829
(Repair and maintenance costs)	—	600	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	106	113	128	122	110
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	4,191	4,191	4,191	4,191	4,191
(Structures)	327	327	327	327	327
(Machinery and equipment)	3,864	3,864	3,864	3,864	3,864
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	6,479	7,077	6,328	6,311	6,138
Income from rental of renewable energy power plant (A-B)	6,820	3,823	6,113	4,114	6,013

S-15 CS Tsuyama-shi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	24,444	22,141	24,321	21,796	24,053
Variable rent linked to actual output	12,668	12,485	12,548	10,929	12,364
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	37,113	34,627	36,869	32,725	36,417
Expense for rental of renewable energy power plant					
Tax and public dues	3,901	3,898	3,469	3,468	3,020
(Property tax)	3,901	3,898	3,469	3,468	3,020
(Other and public dues)	—	—	—	—	—
Other expenses	10,045	2,982	3,482	4,820	3,706
(Management entrustment expenses)	2,727	2,704	3,206	3,078	2,820
(Repair and maintenance costs)	7,096	—	—	1,746	650
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	221	278	275	261	233
(Land rent)	—	—	—	3	3
(Other rental expense)	—	—	—	—	—
Depreciation expenses	12,946	12,949	12,914	13,061	13,084
(Structures)	365	376	376	376	376
(Machinery and equipment)	12,276	12,267	12,232	12,380	12,403
(Tools, furniture and fixtures)	304	304	304	304	304
Total of expense for rental of renewable energy power plant (B)	26,893	19,829	19,866	21,350	19,811
Income from rental of renewable energy power plant (A-B)	10,219	14,797	17,003	11,375	16,606

S-16 CS Ena-shi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	26,398	25,611	26,266	25,482	26,133
Variable rent linked to actual output	15,982	12,203	14,224	13,562	12,678
Incidental income	—	—	—	4	—
Total of rental revenue of renewable energy power plant (A)	42,381	37,815	40,490	39,050	38,812
Expense for rental of renewable energy power plant					
Tax and public dues	4,344	4,344	3,776	3,776	3,216
(Property tax)	4,344	4,344	3,776	3,776	3,216
(Other and public dues)	—	—	—	—	—
Other expenses	4,306	4,007	4,288	4,552	4,233
(Management entrustment expenses)	3,115	2,801	2,772	3,051	2,912
(Repair and maintenance costs)	—	—	—	—	122
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	252	273	314	298	265
(Land rent)	938	933	1,202	1,202	933
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,510	14,510	14,510	14,510	14,510
(Structures)	589	589	589	589	589
(Machinery and equipment)	13,823	13,823	13,823	13,823	13,823
(Tools, furniture and fixtures)	97	97	97	97	97
Total of expense for rental of renewable energy power plant (B)	23,161	22,862	22,576	22,839	21,960
Income from rental of renewable energy power plant (A-B)	19,219	14,953	17,914	16,211	16,851

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

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	327,901	385,926	326,253	383,529	324,605
Variable rent linked to actual output	247,066	121,853	268,083	132,857	261,534
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	574,967	507,780	594,336	516,387	586,140
Expense for rental of renewable energy power plant					
Tax and public dues	59,954	59,954	51,761	51,760	44,701
(Property tax)	59,954	59,954	51,761	51,760	44,701
(Other and public dues)	—	—	—	—	—
Other expenses	54,498	53,885	54,604	61,710	55,972
(Management entrustment expenses)	36,805	36,009	36,036	43,616	37,972
(Repair and maintenance costs)	—	—	—	—	567
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	4,622	5,019	5,812	5,500	4,876
(Land rent)	13,070	12,856	12,755	12,593	12,555
(Other rental expense)	—	—	—	—	—
Depreciation expenses	214,526	214,565	214,567	214,567	214,567
(Structures)	4,863	4,902	4,905	4,905	4,905
(Machinery and equipment)	208,879	208,879	208,879	208,879	208,879
(Tools, furniture and fixtures)	782	782	782	782	782
Total of expense for rental of renewable energy power plant (B)	328,979	328,404	320,933	328,038	315,241
Income from rental of renewable energy power plant (A-B)	245,988	179,375	273,403	188,349	270,898

S-18 CS Takayama-shi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	11,075	9,720	11,019	9,671	10,963
Variable rent linked to actual output	5,290	4,625	4,989	3,829	5,009
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	16,365	14,346	16,009	13,501	15,973
Expense for rental of renewable energy power plant					
Tax and public dues	2,007	2,006	1,762	1,762	1,545
(Property tax)	2,007	2,006	1,762	1,762	1,545
(Other and public dues)	—	—	—	—	—
Other expenses	1,411	1,393	1,399	1,391	2,886
(Management entrustment expenses)	1,296	1,269	1,256	1,256	1,285
(Repair and maintenance costs)	—	—	—	—	1,480
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	114	123	142	135	120
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	5,496	5,496	5,496	5,496	5,496
(Structures)	344	344	344	344	344
(Machinery and equipment)	5,139	5,139	5,139	5,139	5,139
(Tools, furniture and fixtures)	12	12	12	12	12
Total of expense for rental of renewable energy power plant (B)	8,915	8,895	8,657	8,649	9,928
Income from rental of renewable energy power plant (A-B)	7,450	5,450	7,351	4,851	6,044

S-19 CS Misato-machi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	10,733	13,005	15,300	12,939	15,223
Variable rent linked to actual output	6,273	5,628	7,717	6,517	7,134
Incidental income	—	—	—	—	5
Total of rental revenue of renewable energy power plant (A)	17,006	18,634	23,017	19,457	22,363
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	2,646	2,644	2,310
(Property tax)	—	—	2,646	2,644	2,310
(Other and public dues)	—	—	—	—	—
Other expenses	877	2,230	1,506	1,743	3,173
(Management entrustment expenses)	877	1,315	1,315	1,562	1,439
(Repair and maintenance costs)	—	645	—	—	1,572
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	269	190	181	161
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	5,056	7,594	7,594	7,594	7,595
(Structures)	117	176	176	176	176
(Machinery and equipment)	4,896	7,345	7,345	7,345	7,345
(Tools, furniture and fixtures)	41	72	72	72	73
Total of expense for rental of renewable energy power plant (B)	5,934	9,824	11,747	11,982	13,079
Income from rental of renewable energy power plant (A-B)	11,072	8,809	11,270	7,474	9,283

S-20 CS Marumori-machi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	17,989	28,330	32,391	28,188	32,228
Variable rent linked to actual output	11,768	6,694	15,151	9,260	15,833
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	29,758	35,025	47,542	37,448	48,061
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	5,430	5,430	4,696
(Property tax)	—	—	5,430	5,430	4,696
(Other and public dues)	—	—	—	—	—
Other expenses	3,730	8,421	8,059	13,151	8,215
(Management entrustment expenses)	1,376	2,666	2,797	2,666	2,865
(Repair and maintenance costs)	—	346	—	5,227	118
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	782	526	513	487
(Land rent)	2,354	4,625	4,735	4,744	4,744
(Other rental expense)	—	—	—	—	—
Depreciation expenses	8,847	17,036	17,036	17,051	17,059
(Structures)	261	503	503	503	503
(Machinery and equipment)	8,464	16,297	16,297	16,313	16,320
(Tools, furniture and fixtures)	121	234	234	234	234
Total of expense for rental of renewable energy power plant (B)	12,578	25,457	30,526	35,633	29,971
Income from rental of renewable energy power plant (A-B)	17,179	9,567	17,016	1,815	18,090

S-21 CS Izu-shi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	—	17,832	155,813	141,970	155,030
Variable rent linked to actual output	—	8,750	84,936	69,450	95,230
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	26,582	240,749	211,420	250,260
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	28,252	28,252	24,329
(Property tax)	—	—	28,252	28,252	24,329
(Other and public dues)	—	—	—	—	—
Other expenses	—	3,786	21,398	27,011	27,016
(Management entrustment expenses)	—	2,270	12,770	12,770	13,018
(Repair and maintenance costs)	—	—	—	—	1,342
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	3,525	1,483
(Land rent)	—	1,516	8,628	10,716	11,173
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	15,742	87,776	87,776	87,776
(Structures)	—	732	4,082	4,082	4,082
(Machinery and equipment)	—	14,755	82,271	82,271	82,271
(Tools, furniture and fixtures)	—	254	1,421	1,421	1,421
Total of expense for rental of renewable energy power plant (B)	—	19,528	137,427	143,039	139,122
Income from rental of renewable energy power plant (A-B)	—	7,053	103,322	68,380	111,138

S-22 CS Ishikari Shinshinotsu-mura Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	11,916	21,501
Variable rent linked to actual output	—	—	—	3,884	5,871
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	15,800	27,373
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	3,102
(Property tax)	—	—	—	—	3,102
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	2,639	13,562
(Management entrustment expenses)	—	—	—	2,074	4,211
(Repair and maintenance costs)	—	—	—	—	8,426
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	165	324
(Land rent)	—	—	—	—	—
(Trust fees)	—	—	—	400	600
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	6,533	12,493
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	186	361
(Machinery and equipment in trust)	—	—	—	6,326	12,091
(Tools, furniture and fixtures in trust)	—	—	—	20	40
Total of expense for rental of renewable energy power plant (B)	—	—	—	9,173	29,158
Income from rental of renewable energy power plant (A-B)	—	—	—	6,627	(1,784)

S-23 CS Osaki-shi Kejonuma Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	3,741	6,756
Variable rent linked to actual output	—	—	—	1,510	3,764
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	5,251	10,520
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	745
(Property tax)	—	—	—	—	745
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	1,054	2,602
(Management entrustment expenses)	—	—	—	793	2,182
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	61	120
(Land rent)	—	—	—	—	—
(Trust fees)	—	—	—	200	300
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	1,858	3,600
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	155	300
(Machinery and equipment in trust)	—	—	—	1,691	3,276
(Tools, furniture and fixtures in trust)	—	—	—	12	23
Total of expense for rental of renewable energy power plant (B)	—	—	—	2,913	6,948
Income from rental of renewable energy power plant (A-B)	—	—	—	2,337	3,571

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

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	—	626,679
Variable rent linked to actual output	—	—	—	—	140,790
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	—	767,470
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	—
(Property tax)	—	—	—	—	—
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	—	54,998
(Management entrustment expenses)	—	—	—	—	43,276
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	3,505
(Insurance expenses)	—	—	—	—	—
(Land rent)	—	—	—	—	5,791
(Trust fees)	—	—	—	—	2,400
(Other rental expense)	—	—	—	—	24
Depreciation expenses	—	—	—	—	301,767
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	—	72,436
(Machinery and equipment in trust)	—	—	—	—	228,681
(Tools, furniture and fixtures in trust)	—	—	—	—	649
Total of expense for rental of renewable energy power plant (B)	—	—	—	—	356,765
Income from rental of renewable energy power plant (A-B)	—	—	—	—	410,704

(Note)The operating term for the 8th FP is 181days, but S-24 CS Hiji-machi Dai-ni Power Plant was acquired on March 8, 2021, therefore, the facility's operating term is 115 days.

S-25 CS Ogawara-machi Power Plant

Accounting Item	4 th FP	5 th FP	6 th FP	7 th FP	8 th FP
	Fr. Jan. 1, 2019 To Jun. 30, 2019	Fr. Jul. 1, 2019 To Dec. 31, 2019	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021
Rental revenue of renewable energy power plant					
Basic rent	-	-	-	-	76,700
Variable rent linked to actual output	-	-	-	-	38,313
Incidental income	-	-	-	-	-
Total of rental revenue of renewable energy power plant (A)	-	-	-	-	115,013
Expense for rental of renewable energy power plant					
Tax and public dues	-	-	-	-	-
(Property tax)	-	-	-	-	-
(Other and public dues)	-	-	-	-	-
Other expenses	-	-	-	-	8,682
(Management entrustment expenses)	-	-	-	-	7,164
(Repair and maintenance costs)	-	-	-	-	-
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	-	-	-	-	-
(Land rent)	-	-	-	-	117
(Trust fees)	-	-	-	-	1,400
(Other rental expense)	-	-	-	-	-
Depreciation expenses	-	-	-	-	34,482
(Structures)	-	-	-	-	-
(Machinery and equipment)	-	-	-	-	-
(Tools, furniture and fixtures)	-	-	-	-	-
(Structures in trust)	-	-	-	-	4,186
(Machinery and equipment in trust)	-	-	-	-	29,766
(Tools, furniture and fixtures in trust)	-	-	-	-	529
Total of expense for rental of renewable energy power plant (B)	-	-	-	-	43,165
Income from rental of renewable energy power plant (A-B)	-	-	-	-	71,848

(Note) The operating term for the 8th FP is 181 days, but S-25 CS Ogawara-machi Power Plant was acquired on March 8, 2021, therefore, the facility's operating term is 115 days.

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, 2021 are as follows.

Category	Type	Contracted Amount		Fair Value (Note 2)
		(Note 1)	Over 1 year (Note 1)	
Transaction Outside of Market	Interest Rate Swap	36,176,505	33,906,482	-
Total		36,176,505	33,906,482	-

(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, 2021.

4. Capital Expenditures for Assets under Management

(1) Scheduled Capital Expenditures

The following table shows capital expenditures for renewable energy power generation facilities, etc. owned by CSIF during the following fiscal periods. The amount includes the portion which is to be treated as the expense during the period.

Name of infrastructure assets, etc.	Location	Purpose	Projected period	Projected amount (million yen)		
				Total amount	Amount paid during the fiscal period under review	Amount paid by prior FP
CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	Remodeling work for online curtailment	From June 2021 To March 2022	32	11	11
CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	Module installation work	From June 2021 To July 2022	36	23	23
CS Hiji-machi Power Plant	Hayami-gun, Oita	Remodeling work for online curtailment	From June 2021 To September 2021	6	6	6

(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 Shibushi-shi Power Plant (Shibushi-shi, Kagoshima)	Remodeling work for online curtailment	From May 12, 2021 To June 22, 2021	1,397
CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West) (Minamishimabara-shi, Nagasaki)	Handling work for updated monitoring system for curtailment	From January 18, 2021 To February 25, 2021	7,000
CS Kannami-cho Power Plant (Tagata-gun, Shizuoka)	Slope repair work	From September 5, 2020 To January 19, 2021	49,445
CS Mashiki-machi Power Plant (Kami mashiki-gun, Kumamoto)	Drainage pavement construction	From April 15, 2021 To May 25, 2021	2,933
CS Tsuyama-shi Power Plant (Tsuyama-shi, Okayama)	Landslide countermeasure construction	From June 1, 2021 To June 30, 2021	20,800
Other power plants			25,681
Total			107,256

(3) Cash Reserved for Long-term Maintenance Plan

Not applicable.

5. Summary of Expenses and Debts

(1) Summary of Expenses

Fiscal Period	7 th FP	8 th FP
	From July 1, 2020 To December 31, 2020	From January 1, 2021 To June 30, 2021
Asset Management Fee	61,062	88,086
Administrative Service Fee	18,994	23,437
Directors' Compensation	2,400	2,400
Other Operating Expenses	63,348	70,738
Total	145,805	184,662

(2) Summary of Debts

Category	Borrowing Date	Beginning Balance	Ending Balance	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Method	Use	Abstract
Lender								
Long-term								
Shinsei Bank, Ltd.	October 31, 2017	2,016	1,952	0.84500 (Note 2)	October 31, 2027	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		1,260	1,220					
Sumitomo Mitsui Banking Corporation		1,260	1,220					
MUFG Bank, Ltd.		840	813					
Resona Bank, Ltd.		1,512	1,464					
Orix Bank Corporation		840	813					
The Hiroshima Bank, Ltd.		1,512	1,464					
Nanto Bank, Ltd.		1,512	1,464					
The Oita Bank, Ltd.		756	732					
The Shonai Bank, Ltd.		756	732					
San ju San Bank,Ltd.		168	162					
The Tochigi Bank, Ltd.		756	732					
Shinsei Bank, Ltd.	September 6, 2018	1,514	1,470	1.04200 (Note 2)	September 6, 2028	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,514	1,470					
MUFG Bank, Ltd.		1,749	1,698					
Nanto Bank, Ltd.		874	849					
The Ashikaga Bank, Ltd.		896	870					
The Hiroshima Bank, Ltd.		448	435					
Shinsei Bank, Ltd.	March 29, 2019	623	—	0.58636	March 29, 2022	Partial amortization	(Note 4)	Unsecured and no guarantee
Shinsei Bank, Ltd.	November 29, 2019	944	—	0.58636	November 29, 2021	Partial amortization	(Note 4)	Unsecured and no guarantee
MUFG Bank, Ltd.		661	—					
The Ashikaga Bank, Ltd.		472	—					
The Shonai Bank, Ltd.		944	—					
Nanto Bank, Ltd.		472	—					
The Hiroshima Bank, Ltd.		755	—					
Shinsei Bank, Ltd.	March 8, 2021	—	1,348	0.77725 (Note 3)	March 8, 2031	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		—	1,348					
Mizuho Bank, Ltd.		—	1,316					
MUFG Bank, Ltd.		—	1,316					
Sumitomo Mitsui Trust Bank, Limited		—	1,316					
Asahi Shinkin Bank		—	2,051					
The Tottori Bank,Ltd.		—	1,367					
The Chugoku Bank,Ltd.		—	1,316					
The 77 Bank,Ltd.		—	1,025					
The Oita Bank,Ltd.		—	683					
The Nanto Bank,Ltd.		—	683					
The Senshu Ikeda Bank, Ltd.		—	683					
The Bank of Saga,Ltd.		—	683					
The Bank of Nagoya,Ltd.		—	683					
The Fukuho Bank,Ltd.		—	488					
The Bank of Fukuoka,Ltd.		—	293					
Shinsei Bank, Ltd.	March 8, 2021	—	850	0.28119	Earlier of (i) March 8, 2023 or (ii) the first interest payment date after the consumption tax refund date.	Bullet	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		—	850					
Mizuho Bank, Ltd.		—	600					
Current portion of long-term loans payable								
Mizuho Bank, Ltd.	September 28, 2020	981	—	0.37909	September 28, 2021	Partial amortization (Note 5)	(Note 4)	Unsecured and no guarantee
Total		26,042	38,476					

(Note 1) Average interest rate 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) Using a part of net estimated receipts of the corporate bond issuance of which payment due date is January 26, 2021, it is repaid on March 8, 2021, fully.

(Note 6) Using a part of net estimated receipts of the corporate bond issuance of which payment due date is January 26, 2021, it is repaid on May 14, 2021, fully.

(Note 7) Using a part of net estimated receipts of the corporate bond issuance of which payment due date is January 26, 2021 and a part of receipts of the new investment units of which payment due date is March 5, 2021, it is repaid on May 31, 2021, fully.

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

(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-24	CS Hiji-machi Dai-ni Power Plant	March 8, 2021	27,851	-	-	-	-
S-25	CS Ogawara Power Plant	March 8, 2021	2,745	-	-	-	-
Total		-	30,596	-	-	-	-

(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 Sales	Name	Transaction Date	Purchase Price (in JPY min) (Note 1)	Appraisal Value (in JPY min) (Note 2)	Valuation Date
Purchase	CS Hiji-machi Dai-ni Power Plant	March 8, 2021	4,890	4,890	November 30, 2020
Purchase	CS Ogawara Power Plant	March 8, 2021	50	50	November 30, 2020
Total		-	4,940	4,940	-

(Note 1) *Purchase Price* denotes the contracted price for land ownership right or land surface right.

(Note 2) Daiwa Estate Appraisal Co.,Ltd. is the appraiser.

b.Infrastructure Asset

Purchase or Sales	Name	Transaction Date	Purchase Price (in JPY min) (Note 1) (Note 1)	Asset Value (in JPY min) (Note 2)	Valuation Date
Purchase	CS Hiji-machi Dai-ni Power Plant	March 8, 2021	22,961	27,690~29,345	March 1, 2021
Purchase	CS Ogawara Power Plant	March 8, 2021	2,695	2,729~2,883	March 1, 2021
Total		-	25,656	30,419~32,228	-

(Note 1) *Purchase Price* denotes the contracted price on the purchase agreement.

(Note 2) *Asset Value* includes the appraisal value of the real estate mentioned in "a. Real Estate (appraisal value)"above.

(Note 3) The investigation of the asset valuce is conducted by Grant Thornton Taiyo LLC based on the guideline NO.23 published by JICPA.

I. Asset Management Report

(4) Transactions with Interested Parties

a.Sales and Purchases

Category	Purchase / Sales Amount (Note 2)			
	Purchase Amount (in JPY thousand)		Sales Amount (in JPY thousand)	
Total	30,596,000		-	
Breakdown of Transactions with Interested Parties(Note 1)				
LOHAS ECE 2 Godo Kaisha	27,851,000	(9.103%)	-	(-%)
Tida Power 45 Godo Kaisha	2,745,000	(8.97%)	-	(-%)
Total	30,596,000	(100.0%)	-	(-%)

(Note 1) The definition of "Interested Parties" is depending on the relevant law.

(Note 2) The amounts are based on the amount stated in the purchase and sales agreement of the assets.

b.Lease

Not applicable.

c.Commission Paid

Not applicable.

(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.

(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 third unitholders' meeting of CSIF was held on March 30, 2021. The following table summarizes the major matters approved by the unitholders' meeting.

Proposal	Outline
Partial Amendments to the Articles of Incorporation	The proposal was approved as originally proposed.
Election of One Executive Director	Tetsuya Nakamura was elected as executive director.
Election of The Alternative Executive Director	Hiroshi Yanagisawa was elected as alternative director.
Election of two Supervisory Directors	Takashi Handa and Eriko Ishii were elected as supervisory directors.

b.Board of Executives Meeting

Of the major contracts entered by the board of directors' meeting during the 8th period, the following table summarizes the major items.

Date of approval by board	Agenda	Outline
January 19 2021	Entrustment of general administrative duties concerning investment corporation bonds	The board of directors approved the respective candidate general administrator related to comprehensive resolution dated on June 26 2020.
February 17 2021	Conclusion of new investment units underwriting agreement	With issuance of new investment units, an underwriting agreement and the other for the new investment units was concluded

(2) Treatment of Amount and Ratio with Fractional Point

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

II. Balance Sheet

(Unit: thousand yen)

	7 th Period (December 31, 2020)	8 th Period (June 30, 2021)
Assets		
Current Assets		
Cash and bank deposit	2,828,532	4,611,954
Operating accounts receivable	362,206	1,006,913
Account receivable	-	75,459
Prepaid expenses	155,628	135,464
Consumption taxes receivable	26,241	2,511,791
Other current assets	2,130	10,200
Total current assets	3,374,740	8,351,783
Fixed Assets		
Property and equipment		
Structures	1,043,042	1,048,112
Accumulated depreciation	(106,526)	(128,066)
Structures, net	936,515	920,046
Machinery and equipment	※2 42,426,996	※2 42,436,866
Accumulated depreciation	(4,716,860)	(5,589,346)
Machinery and equipment ,net	37,710,136	36,847,519
Tools, furniture and fixtures	590,418	590,890
Accumulated depreciation	(66,933)	(78,859)
Tools, furniture and fixtures, net	523,485	512,031
Land	4,485,144	4,505,944
Construction in progress	17,017	6,380
Structures in trust	33,071	6,559,095
Accumulated depreciation	(341)	(77,626)
Structures in trust, nett	32,729	6,481,469
Machinery and equipment in trust	776,471	20,260,404
Accumulated depreciation	(8,017)	(281,261)
Machinery and equipment in trust ,net	768,453	19,979,143
Tools, furniture and fixtures in trust	3,204	93,540
Accumulated depreciation	(33)	(1,276)
Tools, furniture and fixtures in trust, netLand	3,171	92,264
Land in trust	116,748	4,771,145
Total property and equipment	44,593,402	74,115,945
Intangible assets		
Leasehold rights	753,139	1,156,098
Software	1,566	1,173
Total intangible assets	754,706	1,157,272
Investments and other assets		
Long-term prepaid expenses	269,287	597,402
Investment in capital	-	10
Deferred tax assets	13	12
Long-term deposit	15,600	15,600
Guarantee deposits	37,790	37,790
Total investment and other assets	322,690	650,815
Total fixed assets	45,670,799	75,924,033
Deferred Assets		
Investment corporation bond issuance cost	6,776	23,261
Total deferred assets	6,776	23,261
Total Assets	49,052,315	84,299,078

II. Balance Sheet

(Unit: thousand yen)

	7 th Period (December 31, 2020)	8 th Period (June 30, 2021)
Liabilities		
Current liabilities		
Accounts payable – operating	67,910	79,837
Current portion of long-term loans payable	6,517,867	2,270,023
Accounts payable – other	109,145	298,657
Accrued expenses	102,519	112,830
Income taxes payable	879	860
Consumption tax payable	33,948	23,959
Deposits received	3,085	15,090
Total current liabilities	6,835,355	2,801,259
Non-current liabilities		
Investment corporation bond	1,100,000	4,900,000
Long-term loan payable	19,524,374	36,206,482
Total non-current liabilities	20,624,374	41,106,482
Total liabilities	27,459,730	43,907,741
Net assets		
Unitholders' equity		
Unit holders' capital	22,050,175	40,631,004
Deduction from unitholders' capital	(1,174,155)	(1,313,100)
Unitholders' capital (net value)	20,876,019	39,317,904
Surplus		
Unappropriated retained earnings (Accumulated deficit)	716,565	1,073,432
Total surplus	716,565	1,073,432
Total unitholders' equity	21,592,585	40,391,337
Total net assets	※1 21,592,585	※1 40,391,337
Total liabilities and net assets	49,052,315	84,299,078

III. Statement of Income

(Unit: thousand yen)

	7 th period (from July 1, 2020 to December 31, 2020)	8 th period (from January 1, 2021 to June 30, 2021)
Operating revenues		
Rental revenues of renewable energy power generation facilities, etc.	※1 2,413,625	※1 3,425,186
Total operating revenues	2,413,625	3,425,186
Operating expenses		
Rental expenses of renewable energy power generation facilities, etc.	※1 1,409,487	※1 1,781,479
Asset management fee	61,062	88,086
Administrative service fees	18,994	23,437
Director's compensation	2,400	2,400
Taxes and duties	436	2,204
Other operating expenses	62,912	68,534
Total operating expenses	1,555,292	1,966,142
Operating income or loss	858,332	1,459,043
Non-operating incomes		
Interest income	14	35
Dividends	-	0
Insurance income	1,219	79,272
Interest on refund	-	33
Other non-operating income	※2 35,501	※2 11,615
Total non-operating income	36,735	90,957
Non-operating expenses		
Interest expenses	111,324	147,299
Interest on investment corporation bond	3,937	16,782
Amortization of investment corporation bond issuance cost	879	2,514
Borrowing-related expenses	56,792	212,847
Investment unit issuance costs	-	72,734
Loss on retirement of non-current assets	4,787	23,630
Total non-operating expenses	177,721	475,809
Ordinary income	717,346	1,074,191
Income before income taxes	717,346	1,074,191
Income taxes - current	881	866
Income tax - deferred	2	0
Total income taxes	883	867
Net income	716,462	1,073,324
Retained earnings (deficit) brought forward	103	108
Unappropriated retained earnings (Accumulated deficit)	716,565	1,073,432

IV. Statements of Changes in Unitholders' Equity

7th Fiscal Period (From July 1, 2020 to December 31, 2020)

(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, 2020	22,050,175	(1,010,472)	21,039,702	691,823	691,823	21,731,525	21,731,525
Changes of items during the period							
Distribution in excess of earnings	-	(163,682)	(163,682)	-	-	(163,682)	(163,682)
Dividend of surplus	-	-	-	(691,720)	(691,720)	(691,720)	(691,720)
Net Income	-	-	-	716,462	716,462	716,462	716,462
Total changes of items during the period	-	(163,682)	(163,682)	24,742	24,742	(138,940)	(138,940)
Balance as of June 30, 2020	*1 22,050,175	(1,174,155)	20,876,019	716,565	716,565	21,592,585	21,592,585

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

(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 new 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

V. Notes

Summary of Significant Accounting Policies(from July 1, 2020 to December 31, 2020)

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> <table> <tr> <td>Structures.....</td><td>22 - 25 years</td></tr> <tr> <td>Machinery and equipment.....</td><td>22 - 25 years</td></tr> <tr> <td>Tools, furniture and fixtures.....</td><td>22 - 25 years</td></tr> <tr> <td>Structures in trust...</td><td>25 years</td></tr> <tr> <td>Machinery and equipment in trust.....</td><td>25 years</td></tr> <tr> <td>Tools, furniture and fixtures in trust.....</td><td>25 years</td></tr> </table> <p>(2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below:</p> <table> <tr> <td>Software.....</td><td>5 years</td></tr> </table> <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>	Structures.....	22 - 25 years	Machinery and equipment.....	22 - 25 years	Tools, furniture and fixtures.....	22 - 25 years	Structures in trust...	25 years	Machinery and equipment in trust.....	25 years	Tools, furniture and fixtures in trust.....	25 years	Software.....	5 years
Structures.....	22 - 25 years														
Machinery and equipment.....	22 - 25 years														
Tools, furniture and fixtures.....	22 - 25 years														
Structures in trust...	25 years														
Machinery and equipment in trust.....	25 years														
Tools, furniture and fixtures in trust.....	25 years														
Software.....	5 years														
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. In the fiscal period under review, the amount equivalent to the fixed assets tax and other taxes included in the acquisition cost of infrastructure assets and other assets is 527 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:</p> <ul style="list-style-type: none"> • Hedging instruments...Interest rate swap transaction • Hedged items....Interest rate on loans <p>(3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF's Articles of Incorporation according to the rules for risk management.</p> <p>(4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.</p>														
5.Other significant matters serving as the basis for preparation of financial statements	<p>(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 sheet: Structures in trust, Machinery and equipment in trust,Tools, furniture and fixtures in trust, Land in trust.</p> <p>(2) Accounting for Consumption tax Consumption tax and local consumption tax are excluded from the corresponding transaction amount.</p>														

Summary of Significant Accounting Policies(from January 1, 2021 to June 30, 2021)

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 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 expenses Expensed as incurred.</p>
3.Standards for revenue and expense recognition	<p>Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets. In the fiscal period under review, the amount equivalent to the fixed assets tax and other taxes included in the acquisition cost of infrastructure assets and other assets is 140,493 thousand yen.</p>
4.Method of hedge accounting	<p>(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items: ·Hedging instruments...Interest rate swap transaction ·Hedged items....Interest rate on loans</p> <p>(3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF's Articles of Incorporation according to the rules for risk management.</p> <p>(4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.</p>
5.Other significant matters serving as the basis for preparation of financial statements	<p>(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 sheet: Structures in trust, Machinery and equipment in trust,Tools, furniture and fixtures in trust, Land in trust.</p> <p>(2) Accounting for Consumption tax Consumption tax and local consumption tax are excluded from the corresponding transaction amount.</p>

Notes on Changes in Presentation

(Application of "Accounting Standard for Disclosure of Accounting Estimates")

"Accounting Standard for Disclosure of Accounting Estimates" (Accounting Standards Board of Japan No. 31, March 31, 2021) has been applied to the financial statements for the fiscal period ended on June 30, 2021, and Notes regarding Significant Accounting Estimates are included in the financial statements.

Notes regarding Significant Accounting Estimates

There are no items which are recognized by an accounting estimate on the financial statements for the fiscal period ended on June 30, 2021 and may significantly affect financial statements for the next fiscal period.

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, 2020	As of June 30, 2021
50,000	50,000

*2 JPY amount of a decrease in acquisition price for machine and equipment of S-13 CS Mashiki-machi PV Power Plant

(Unit: thousand yen)

As of December 31, 2020	As of June 30, 2021
332,606	-

Notes to Statement of Income

(Unit: thousand yen)

	From July 1, 2020 to December 31, 2020	From January 1, 2021 to June 30, 2021
*1 Breakdown of profits and losses from the rental business of renewable energy power generation facilities, etc.		
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)	1,698,289	2,369,477
(Variable rent linked to actual output)	715,325	1,055,618
(Incidental income)	11	89
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	2,413,625	3,425,186
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)	191,463	228,743
(Repair and maintenance costs)	8,585	17,289
(Taxes and duties)	223,744	195,754
(Utilities expenses)	-	3,505
(Insurance expenses)	24,676	20,478
(Depreciation expenses)	913,915	1,258,296
(Land rent)	46,502	52,686
(Trust fees)	600	4,700
(Other rental expenses)	-	24
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	1,409,487	1,781,479
C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,004,138	1,643,706

*2 Breakdown of other non-operating income

(Unit: thousand yen)

	From July 1, 2020 to December 31, 2020	From January 1, 2021 to June 30, 2021
Reversal of accumulated depreciation corresponding to impairment of the acquisition price of S-13 Mashiki-machi Power Plant	35,478	-

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, 2020 To December 31, 2020	From January 1, 2021 To June 30, 2021
Total number of authorized investment units	10,000,000 unit	10,000,000 unit
Total number of investment units issued and outstanding	231,190 unit	386,656 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, 2020	Fiscal period ended June 30, 2021
Accrued business tax not deductible from taxable income	13	12
Total deferred tax assets	13	12
Net amount of deferred tax assets	13	12

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

(Unit: thousand yen)

	Fiscal period ended December 31, 2020	Fiscal period ended June 30, 2021
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.42)%	(31.44)%
Others	0.08%	0.06%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.12%	0.08%

Notes on Financial Instruments

For the 7th fiscal period (From July 1, 2020 to December 31, 2020)

1.Situation of financial instruments

(1) Policy for financial instruments

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

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

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

(3) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of December 31, 2020 and the difference between them. Financial instruments whose fair values are extremely difficult to estimate are not included in the table.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	2,828,532	2,828,532	-
(2) Operating accounts receivable	362,206	362,206	-
(3) Long-term deposits	15,600	15,600	-
Total assets	3,206,339	3,206,339	-
(4) Current portion of long-term loans payable	6,517,867	6,509,162	(8,704)
(5) Long-term loans payable	19,524,374	19,684,965	160,591
(6) Investment corporation bond	1,100,000	1,088,120	(11,880)
Total liabilities	27,142,241	27,280,052	140,006
(7) Derivative transaction	-	-	-

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

Assets

(1) Cash and deposits (2) Operating accounts receivable

These financial instruments are settled in the short term, and their fair values are deemed to approximate their book value. Therefore, the book values are used as the values.

(3) Long-term deposits

These financial instruments are fixed deposits and there is no significant fluctuation between estimated interest rates upon new deposit and engaged rates of interest and their fair market values approximate their book values. Therefore, the book values are used as the values.

Liabilities

(4) Current portion of long-term loans payable (5) 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 (7) 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.

(6) Investment corporation bond

Fair value is based on market value.

(7) Derivative transaction

1. Those to which hedge accounting is not applied

Not applicable.

2. Those to which hedge accounting is applied

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	20,187,606	18,939,441	(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) (4) Current portion of long-term loans payable and (5) 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 amounts of monetary receivables after the closing date (December 31, 2020)

(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) Cash and deposits	2,828,532	-	-	-	-	-
(2) Operating accounts receivable	362,206	-	-	-	-	-
(3) Long-term deposits	-	-	15,600	-	-	-
Total	3,109,739	-	15,600	-	-	-

(Note 3) Scheduled redemption amount of loans payables after the closing date (December 31, 2020)

(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
(4) Current portion of long-term loans payable	6,517,867	-	-	-	-	-
(5) Long-term loans payable	-	1,860,238	1,292,889	1,254,936	1,291,266	13,825,044
(6) Investment corporation bond	-	-	-	1,100,000	-	-
Total	6,517,867	1,860,238	1,292,889	2,354,936	1,292,266	13,825,044

For the 8th fiscal period (From January 1, 2021 to June 30, 2021)

1. Situation of financial instruments

(1) Policy for financial instruments

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

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

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

(3) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of June 30, 2021 and the difference between them. Financial instruments whose fair values are extremely difficult to estimate are not included in the table.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Cash and deposits	4,611,954	4,611,954	-
(2) Operating accounts receivable	1,006,913	1,006,913	-
(3) Long-term deposits	15,600	15,600	-
Total assets	5,634,467	5,634,467	-
(4) Current portion of long-term loans payable	2,270,023	2,271,482	1,459
(5) Long-term loans payable	36,206,482	36,370,362	163,879
(6) Investment corporation bond	4,900,000	4,889,550	(10,450)
Total liabilities	43,376,505	43,531,378	154,889
(7) Derivative transaction	-	-	-

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

Assets

(1) Cash and deposits (2) Operating accounts receivable

These financial instruments are settled in the short term, and their fair values are deemed to approximate their book value. Therefore, the book values are used as the values.

(3) Long-term deposits

These financial instruments are fixed deposits and there is no significant fluctuation between estimated interest rates upon new deposit and engaged rates of interest and their fair market values approximate their book values. Therefore, the book values are used as the values.

Liabilities

(4) Current portion of long-term loans payable (5) 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 (7) 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.

(6) Investment corporation bond

Fair value is based on market value.

(7) Derivative transaction

1. Those to which hedge accounting is not applied

Not applicable.

2. Those to which hedge accounting is applied

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) (4) Current portion of long-term loans payable and (5) 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 amounts of monetary receivables 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
(1) Cash and deposits	4,611,954	-	-	-	-	-
(2) Operating accounts receivable	1,006,913	-	-	-	-	-
(3) Long-term deposits	-	-	15,600	-	-	-
Total	5,618,867	-	15,600	-	-	-

(Note 3) Scheduled redemption amount of loans payables 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
(4) Current portion of long-term loans payable	2,270,023	-	-	-	-	-
(5) Long-term loans payable	-	4,561,543	2,267,295	2,206,896	2,301,459	24,869,286
(6) 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

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	Fiscal period ended
	December 31, 2020	June 30, 2021
Book value (Note 2)		
Beginning balance	45,572,640	45,329,524
Change during the period (Note 3)	(243,115)	29,936,139
Ending balance	45,329,524	75,265,664
Fair value at the end of the period (Note 4)	48,890,000	79,037,000

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

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

(Note 3) The change during the period ended December 31, 2020 primarily consisted of the increase due to acquisition of two photovoltaic power generation facilities (929,496 thousand yen), and the decrease due to depreciation expenses (913,915 thousand yen). And 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).

(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, 2020 and June 30, 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 December 31, 2020 and June 30, 2021, which was obtained from Ernst & Young Transaction Advisory Services Co., Ltd. or Ernst & Young Strategy and Consulting Co., Ltd. (for S-19 to S-25). Please note that E&Y Transaction Advisory Services Co., Ltd. and Ernst & Young Advisory and Consulting Co., Ltd. have been integrated and those were incorporated as E&Y Strategy and Consulting Co., Ltd. as of October 1, 2020.

In addition, profits and losses from the renewable energy power generation facilities, etc. for the fiscal period ended December 31, 2020 (the 7th period) and the fiscal period ended June 30, 2021 (the 8th 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, 2020 to December 31, 2020)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Hold (Held)	Relationship		Transacti on	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationshi p				
Related Party of Main Investor	CS Hokkaido Ishikari G.K. 13,862	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	0	Development, Acquisition, Building, Possession and Operation, etc. of Renewable energy power generation facilities, etc.	-	Not applicable	Acquisition of Solar Power Generatio n Facilities	Acquisition of Solar Power Generatio n Facilities	680,000	-	-
Related Party of Main Investor	CS Miyagi Kejonuma G.K.	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	0	Development, Acquisition, Building, Possession and Operation, etc. of Renewable energy power generation facilities, etc.	-	Not applicable	Acquisition of Solar Power Generatio n Facilities	Acquisition of Solar Power Generatio n Facilities	208,000	-	-
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	Outsourcin g of Operation and Maintenan ce	Payment of O&M Fee	191,245	Accounts Payable	67,910

(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, 2021 to June 30, 2021)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Hold (Held)	Relationship		Transacti on	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationshi p				
Related Party of Main Investor	LOHAS ECE 2 G.K.	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	100	Development, Acquisition, Building, Possession and Operation, etc. of Renewable energy power generation facilities, etc.	-	Not applicable	Acquisition of Solar Power Generatio n Facilities	Acquisition of Solar Power Generatio n Facilities	27,851,000	-	-
Related Party of Main Investor	Tida Power 45 G.K.	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	0	Development, Acquisition, Building, Possession and Operation, etc. of Renewable energy power generation facilities, etc.	-	Not applicable	Acquisition of Solar Power Generatio n Facilities	Acquisition of Solar Power Generatio n Facilities	2,745,000	-	-
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	Outsourcin g of Operation and Maintenan ce	Payment of O&M Fee	228,525	Accounts Payable	79,837

(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, 2020 December 31, 2020		From January 1, 2021 to June 30, 2021	
Net assets per unit	93,397 yen	Net assets per unit	106,463 yen
Net income per unit	3,099 yen	Net income per unit	3,234 yen
Net income per unit is calculated by dividing net income by the average number of investment units during the period.		Net income per unit is calculated by dividing net income by the average number of investment units during the period.	
With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.		With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.	

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

	Prior fiscal period	Current fiscal period
	From July 1, 2020 December 31, 2020	From January 1, 2021 to June 30, 2021
Net income (Net loss) (Thousand yen)	716,462	1,073,324
Amount not attributable to common unit holders (Thousand yen)	-	-
Net income (Net loss) attributable to Common unit holders (Thousand yen)	716,462	1,073,324
Average number of investment units during the period (Units)	231,190	331,820

V. Notes

Notes on Subsequent Event after the Balance Sheet Date

For the 7th fiscal period (From July 1, 2020 to December 31, 2020)

(i) Issuance of Investment Corporation Bonds (Green Bonds)

CSIF issued investment corporation bonds ("Green Bonds") based on the shelf registration for its issuance of investment corporation bonds filed to Kanto Local Finance Bureau as of January 26, 2021.

①	Name	Canadian Solar Infrastructure Investment Corporation / The 1st Unsecured Bond (Green Bonds)
②	Total issue amount	3,800 million yen
③	Form of the bond certificate	Subject to the provisions of the Act on Book-Entry Transfer of Company Bonds, Shares, etc. bond certificates will not be issued.
④	Issue price	100 yen per par value of 100 yen for each bond
⑤	Redemption price	100 yen per par value of 100 yen for each bond
⑥	Interest rate	0.80% per annum
⑦	Denomination of each bond	100 million yen
⑧	Offering method	Public offering
⑨	Offering period	January 20, 2021
⑩	Payment date	January 26, 2021
⑪	Collateral / Guarantee	No collateral or guarantee is provided for the Green Bonds. None of CSIF's assets are secured for the Green Bonds.
⑫	Redemption method and date	The total amount of the Green Bonds will be redeemed on January 26, 2026 (5-year bond) Early redemption is possible any time after the payment date,except for the case separately determined by the depository.
⑬	Interest payment date	January 26 and July 26 of every year (When an interest paymentdate falls on a bank holiday it will be moved to the preceding business day. Initial interest payment date will be July 26, 2021)
⑭	Credit rating	A (Japan Credit Rating Agency, Ltd.)
⑮	Special financial covenant	Collateral provision restriction clause is added.
⑯	Depository	Japan Securities Depository Center, Inc.
⑰	Fiscal agent, issuing agent and payment agent	Mizuho Bank, Ltd.
⑱	Underwriter for private placement	Mizuho Securities Co., Ltd. and SMBC Nikko Securities Inc.

For the 8th fiscal period (From January 1, 2021 to June 30, 2021)

Not applicable.

VI. Statement of Cash Distribution

	Fiscal Period under Review	
	(From July 1, 2020 to December 31, 2020)	(From January 1, 2021 to June 30, 2021)
I Unappropriated retained earnings (accumulated deficit)	716,565,873Yen	1,073,432,803Yen
II Distributions in excess of retained earnings Deduction from unitholders' capital	138,945,190Yen	357,270,144Yen
III Cash distributions	855,403,000Yen	1,430,627,200Yen
(Cash distributions per unit)	(3,700)Yen	(3,700)Yen
Profit distributions	716,457,810Yen	1,073,357,056Yen
(Profit distributions per unit)	(3,099)Yen	(2,776)Yen
Distributions in excess of retained earnings (Distributions in excess of retained earnings)	138,945,190Yen (601)Yen	357,270,144Yen (924)Yen
IV Retained earnings (deficit) carried forward	108,063Yen	75,747Yen
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 ¥716,457,810 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥716,565,873 excluding fractions of the distribution per unit that are less than ¥1. CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥138,945,190 which is equivalent to 15.2% of the amount of depreciation expenses recorded for the fiscal period under review of ¥914,309,028. Accordingly, the distribution per unit is ¥3,700.	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. 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. Accordingly, the distribution per unit is ¥3,700.

(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 ¥855,403,000 which is equivalent to 89.0% of forecast NCF amount for the fiscal period under review of ¥960,272,000. Of this, ¥138,945,190 which is the amount less of distributions of profit of ¥716,457,810 is distributions in excess of retained earnings.
Based on this policy, CSIF decided to make distributions for the current fiscal period of ¥1,430,627,200 which is equivalent to 91.4% of forecast NCF amount for the fiscal period under review 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.

(unit: thousand yen)

	7 th period (From July 1, 2020 to December 31, 2020)	8 th period (From January 1, 2021 to June 30, 2021)
Cash flows from operating activities		
Income (Loss) before income taxes	717,346	1,074,191
Depreciation cost	914,309	1,258,689
Investment unit issuance costs	-	72,734
Amortization of investment corporation bond issuance expenses	879	2,514
Interest income and dividends	(14)	(35)
Interest expenses	115,261	164,082
Other non-operating income	(35,501)	—
Loss on retirement of non-current assets	4,787	23,630
Decrease (Increase) in operating accounts receivable	115,770	(644,706)
Decrease (Increase) in account receivable	-	(75,459)
Decrease (Increase) in consumption taxes receivable	(26,241)	(2,468,252)
Decrease (Increase) in consumption taxes payable	(169,743)	(9,989)
Decrease (Increase) in prepaid expenses	(45,710)	18,744
Decrease (Increase) in long-term prepaid expenses	15,137	(336,693)
Increase (Decrease) in operating accounts payable	37,951	(12,894)
Increase (Decrease) in accounts payable - other	30,490	16,916
Increase (Decrease) in accrued expenses	(53,510)	(2,242)
Other, net	2,453	3,935
Sub-total	1,623,665	(914,834)
Interest received	14	35
Interest paid	(114,642)	(151,529)
Income taxes paid	(925)	(885)
Net cash provided by (used in) operating activities	1,508,112	(1,067,212)
Cash flows from investing activities		
Deposit into fixed deposits	(7,800)	—
Purchases of property and equipment	※1 (646,543)	※1 (30,614,353)
Purchases of intangible assets	-	(402,959)
Payment of investment in capital	-	(10)
Net cash provided by (used in) investing activities	(654,343)	(31,017,322)
Cash flows from financing activities		
Proceeds from long-term loans payable	1,000,000	19,300,000
Repayment of long-term loans payable	(789,671)	(6,865,735)
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	(691,720)	(716,457)
Surplus earning distribution paid	(163,682)	(138,945)
Net cash provided by (used in) financing activities	(645,074)	33,867,956
Net increase (decrease) in cash and cash equivalents	208,694	1,783,421
Cash and cash equivalents at the beginning of the fiscal period	2,619,838	2,828,532
Cash and cash equivalents at the end of the fiscal period	※2 2,828,532	※2 4,611,954

Summary of Significant Accounting Policies

	From July 1, 2020 To December 31, 2020	From January 1, 2021 To June 30, 2021
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, 2020 To December 31, 2020	From January 1, 2021 To June 30, 2021
*1 Summary of purchases of property and equipment (as of December 31, 2020) (unit: thousand yen)	*1 Summary of purchases of property and equipment (as of June 30, 2021) (unit: thousand yen)
Purchase prices of property and equipment in 7 th period (980,537)	Purchase prices of property and equipment in 7 th period (30,614,353)
Retrun of purchase prices of property and equipment purchased in previous years 333,933	Retrun of purchase prices of property and equipment purchased in previous years -
Purchase prices of property and equipment (646,543)	Purchase prices of property and equipment (30,614,353)
*2 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet (as of December 31, 2020) (unit: thousand yen)	*2 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet (as of June 30, 2021) (unit: thousand yen)
Cash and deposits 2,828,532	Cash and deposits 4,611,954
Term deposits over three months -	Term deposits over three months -
Cash and cash equivalents 2,828,532	Cash and cash equivalents 4,611,954