

for the **10**th FP
**Asset Management
Report**

From January 1, 2022 to June 30, 2022

Cleaner Energy for the Next Generation

To Our Investors

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

CSIF hopes to contribute to the spread of renewable energy in order to build a sustainable economy and society in the region while contributing to the global environment through efficient operations that take advantage of Canadian Solar Group’s vertically integrated model.

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

Executive Director
Canadian Solar Infrastructure Fund, Inc.

CEO and Representative Director
Canadian Solar Asset Management K.K.

Hiroshi Yanagisawa

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**ESG finance and
Japan’s carbon
neutrality policies**



Financial Highlights

Key Indicators for the 10th FP

As of Jun. 30, 2022

CO₂ Reduction (10th FP)

46,967,688 kg-co₂

CO₂ Reduction (cumulative) Oct.2017–Jun.2022

316,802,621 kg-co₂

Distribution Per Unit for the 10th FP

JPY 3,903

Operational Revenue for the 10th FP

JPY 4,060 min

Operating Income for the 10th FP

JPY 1,743 min

Net Income for the 10th FP

JPY 1,509 min

of Projects

25 PV Facilities

Total Acquisition Price

JPY 80.00 bin

Panel Output of AUM

183.9 MW



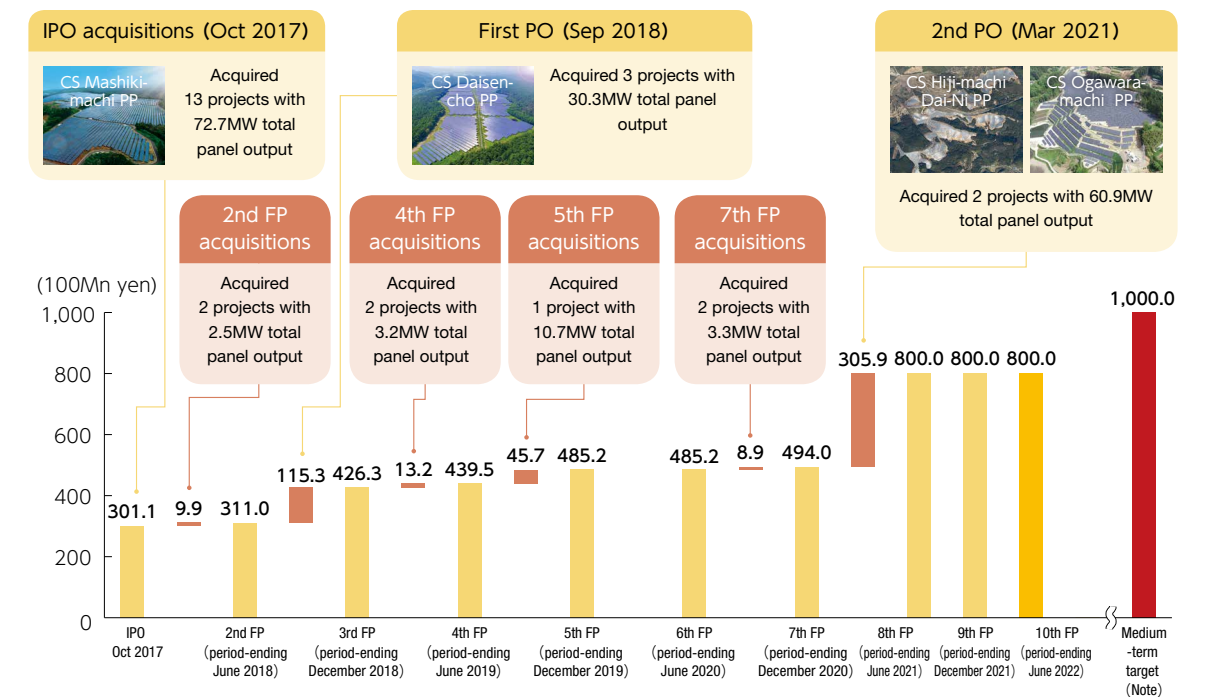
Track Record of Consistent External Growth

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

CSIF held ¥80.0bn (acquisition value base) as of the end of the 10th 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.

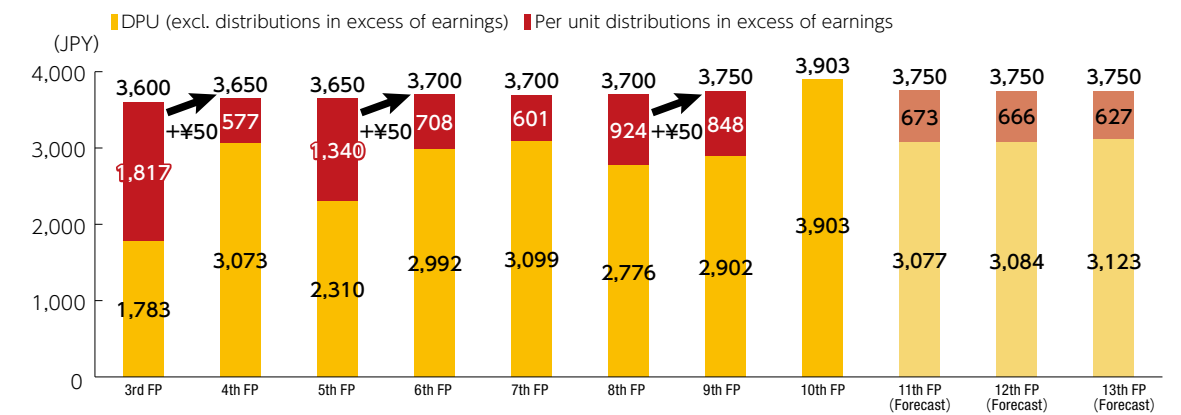
Track Record of Consistent External Growth (acquisition price basis)



(Note) The medium-term target shown above is CSIF's target as of June 30, 2022, 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.



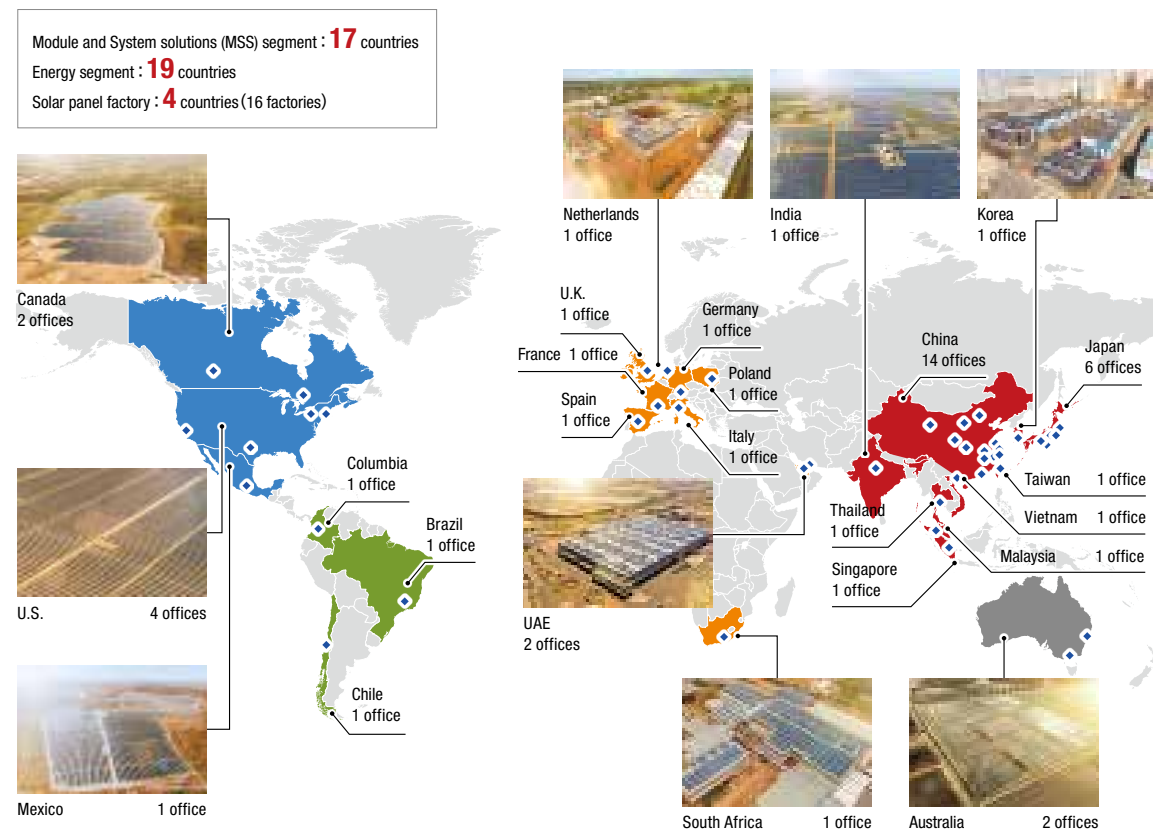
(Note) Figures for the 11th~13th Fiscal Period are forecasts and are subject to change. They do not represent guaranteed distribution amounts.

Canadian Solar Group

Canadian Solar Group, the sponsor of CSIF is a global company engaged in the manufacturing and sale of solar panels etc, as well as the development and operation of solar power plants. It was established in Ontario, Canada in 2001 and has been listed on the NASDAQ stock exchange since 2006. The company had more than 14,000 employees in 25 countries and has annual sales of approximately \$5.3 billion (approximately 700 billion yen at current exchange rates) for the fiscal year ending December 31, 2021. The group entered the Japanese market in 2009 and has been selling solar panels for residential and industrial uses. The sponsor has also been involved in the development of solar power plants since the early days of renewable energy, as the Feed-in Tariff system for solar power generation started in Japan in 2012.



Canadian Solar Group's Global Operations(As of March 31, 2022)



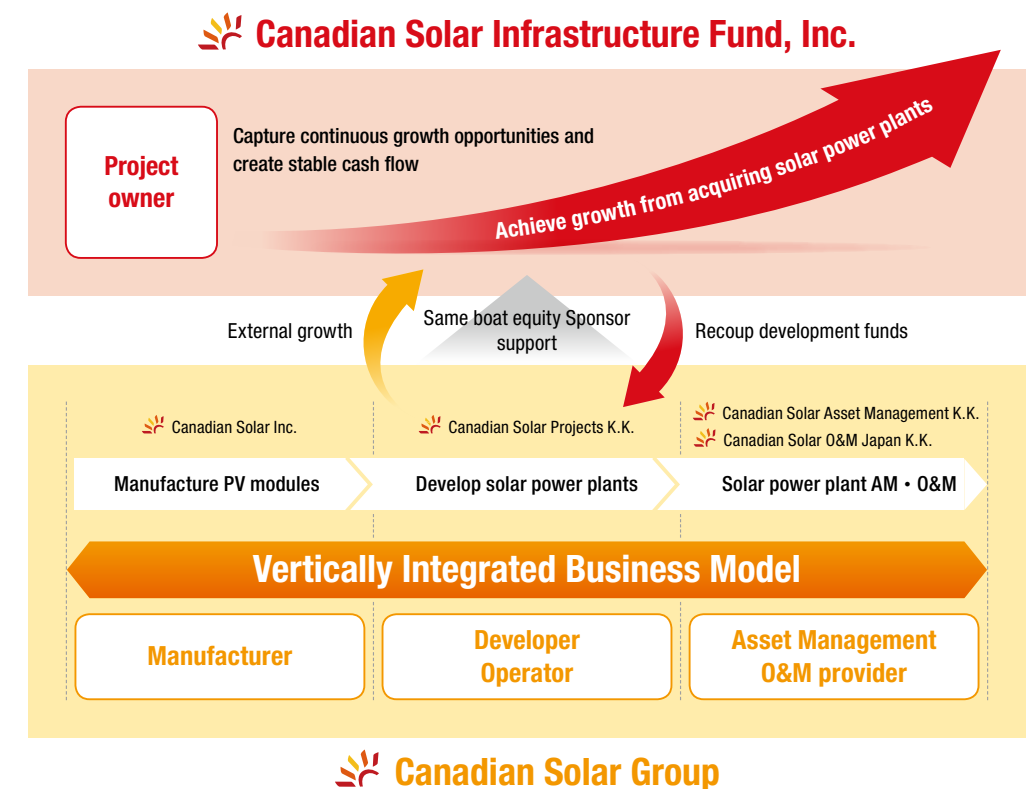
Source: Compiled by the Asset Manager based on the Investor Presentation First Quarter 2022 update issued by Canadian Solar Inc.,

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

CSIF has successfully achieved obtainment of debt financing from banks including a total of 10 new financial institutions for the acquisitions of new assets during 8th period and organized stable Bank Formation with 23 financial institutions including 3 Mega Banks, Shinsei Bank and Sumitomo Mitsui Trust Bank appointed as the Arrangers and Co-Arrangers. 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 three public offerings, including the IPO, CSIF has raised funds from both domestic and overseas investors through global offerings. We believe that having overseas institutional investors as unitholders will enable us to manage our assets with an awareness of global standards and improve the liquidity of our investment units in the market. It will also contribute to stabilizing our fund-raising capacity in the future by expanding the number of institutional and individual investors in Japan.

Management Interview

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



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

Hiroshi Yanagisawa

Q1 In the 10th fiscal period, dividends increased compared to the initial forecast. What is the background behind this?

We were blessed with good weather throughout the 10th fiscal period, from January through June, and the actual energy output was substantially larger than the initial projection, at 108.23%. In particular, the frequency of curtailment mainly in the Kyushu region decreased significantly year on year, and there was another positive factor that progress in the introduction of online curtailment controllers has greatly contributed to a reduction of expected loss in variable rents.

Q2 Will it be possible in the future for dividends to increase with good results in the amount of power generated in the same way as in the 10th fiscal period?

CSIF's rent structure comprises of base rent, which is 70% of the projected amount of power generated (page 50), and performance-linked rent, which increases if actual amount of power generated exceeds 70% of the projected amount of power generated. Accordingly, when the actual amount of power generated significantly exceeds the initial plan, the distribution amount will exceed the forecast amount in the same way as in the 10th fiscal period. As a result, it is anticipated that dividends per unit will also exceed the initial forecast. In contrast, when the actual amount of power generated is lower than forecast, the distribution will likely be lower than estimated. To address this situation, the dividend policy we set is that the amount of total dividends will be maintained at the initially forecasted level as much as possible utilizing distributions in excess of earnings.

Q3 How has asset management been impacted by events since the beginning of the year, such as the Russian invasion of Ukraine, the significant depreciation of the yen against the dollar in the foreign exchange market, and inflation?

Electricity prices are now higher due to surging energy resource prices caused by the Russian invasion of Ukraine. In addition, cost increases in thermal power generation are likely

influencing the composition of power sources. However, CSIF's present performance has only been affected a little by the above. The reason that operating revenue is not impacted is that the electricity prices of the power plants held by CSIF are fixed based on the Feed-in Tariff system. From the perspective of cost, foreign exchange fluctuations have very little direct impact. From the perspective of asset management, although rising raw material prices and longer lead times have had some impact on repairs, etc. at power plants, there is only minor impact on financial performance. Based on this, we believe that CSIF's asset management will continue to be immune to changes in the macro environment going forward.

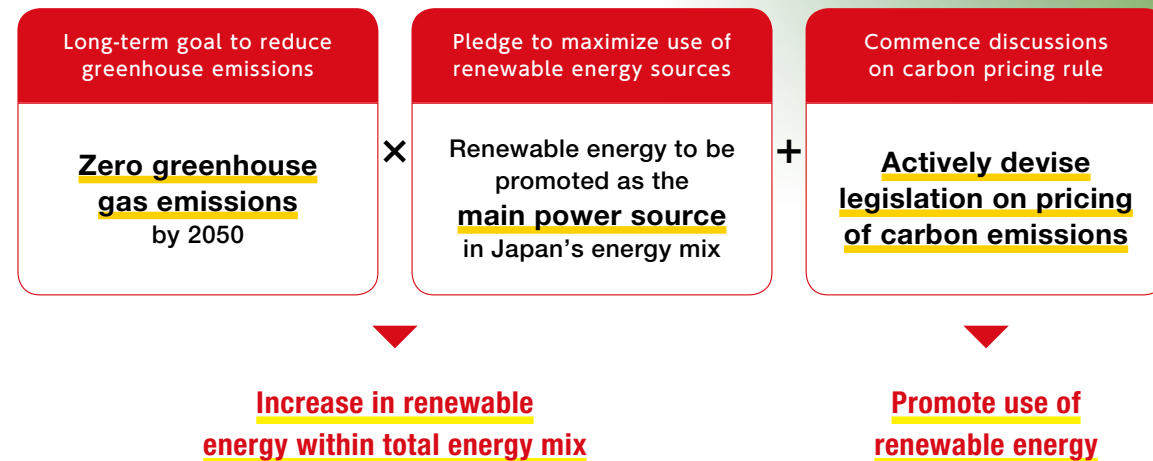
Q4 What is the background behind the proposal offered by an asset manager of CSIF in June 2022 regarding a merger between the Renewable Japan Energy Infrastructure Fund, Inc. and CSIF?

Following the publication of a tender offer for investment units of Renewable Japan Energy Infrastructure Fund, Inc. (RJIF) the sponsor company is Renewable Japan Co., Ltd. as of May 12, 2022, the Canadian Solar Asset Management K.K. (CSAM) Group proposed the merger of CSIF and RJIF on June 16, 2022 after the implementation of various reviews. The CSAM Group made the proposal from the perspective that it would solve each of RJIF's issues, namely concerns about the acquisition of new facilities and the sponsor's negative spread. Moreover, we believe that our merger proposal was of significance from the investors' viewpoint as maintaining the listing of the underlying company would ensure income over the medium- to long-term and that they would be able to contribute to the growing infrastructure fund market in the future. Unfortunately, the proposal was to no avail because the takeover bid (TOB) was successfully completed. However, we believe that we caused a stir in the market as a sector leader.

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.



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.

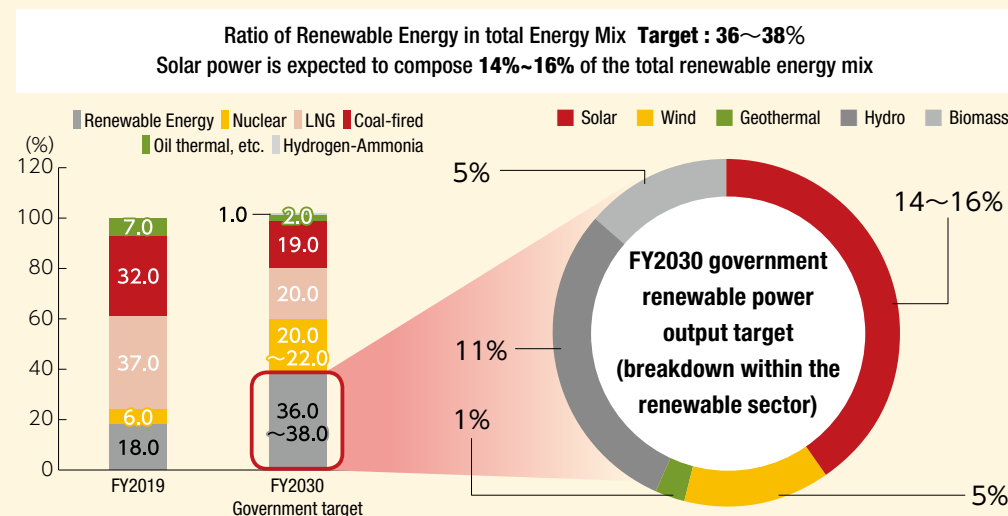
In Japan, since Prime Minister Yoshihide Suga made a policy speech in October 2020 on the establishment of goals for reducing greenhouse gas emissions and achieving carbon neutrality by 2050, the Japanese government has been accelerating initiatives toward post-carbon society.

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.



Aiming to Achieve Carbon Neutrality

In the 6th Basic Energy Plan approved by the Cabinet in October 2021, it was stated that "based on the basic premise of S+3E^(Note), we maximize the introduction of renewable energy while curbing the burden on the public and coexisting with local communities. The 16%. The government's target of renewable energy for 2030 is 36-38% of the total power supply, with solar power accounting for the



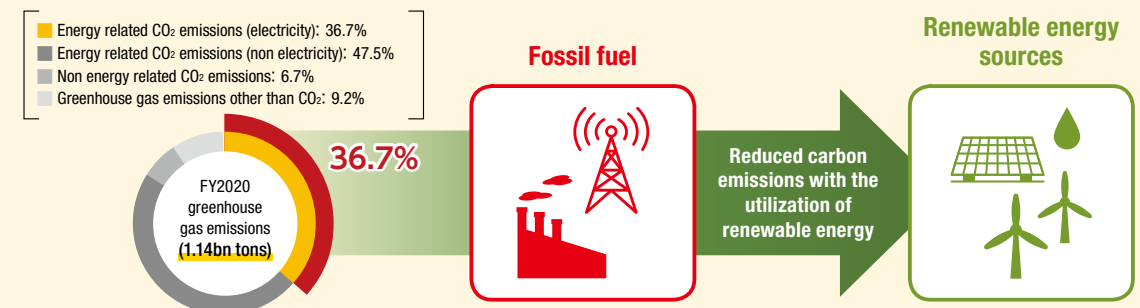
(Note) Preliminary figures for FY2020 are used, and there may be differences from the finalized FY2020 figures to be released in 2022.

will thoroughly make renewable energy the main source of power, work on the principle of giving top priority to renewable energy, and government's target power source ratio for 2030 is expected to be 36-38%, with solar power accounting for the largest share at 14-16%, so the role of solar power will be important for the time being.

(Note) The acronym stands for Safety, Energy Security, Economic Society, and Environment.

Breakdown of greenhouse gas emissions in Japan^(Note)

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.



Based on the judgment that it is essential to conduct a comprehensive review of the regulations that serve as barriers to this process, and to promote the necessary regulatory review and expedite the review process, the government established the "Task Force for Comprehensive Review of Regulations Concerning Renewable Energy, etc." in November 2020 in order to achieve such regulatory reform with a sense of speed. Many requests for deregulation and removal of regulations have been submitted and studies have begun in the areas of (1) location restrictions, (2) grid regulations, (3) market restrictions, (4) coexistence with local communities, and (5) others.

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.

Signatory of:



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.

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

By executing the wholesale electricity supply agreement with UPDATER, Inc. (former 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	UPDATER	From February 2021	From January 2021
CS Izu-shi PP		From February 2021	From March 2021
CS Mashiki-machi PP		From December of 2021	From June 2021
CS Daisen-cho PP (A) (B)	Zero Watt Power	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

The first listed infrastructure fund to conduct disclosures under TCFD guidelines

Task Force on Climate-related Financial Disclosures (TCFD) was established by the Financial Stability Board (FSB) to promote transparency on climate-related information disclosures and discuss implementation methods for financial institutions.

On February 14, 2022, CSIF conducted climate-related disclosures in accordance with the guidelines of the “TCFD Recommendations” released in June 2017 where it is recommended to categorize disclosures by core elements; “governance”, “strategy”, “risk management” and “metrics and targets”.

Adherence to EU SFDR Article 8 disclosure requirements

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

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.

E Incorporate measures to reduce environmental impact from manufacturing solar panels

The Canadian Solar Group is focused on reducing the environmental impact from solar panel manufacturing processes such as greenhouse gases and manufacturing waste and water. (2017-2021)

Greenhouse gas emissions
▲ 17%

Manufacturing water consumption
▲ 53%

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

► 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.



G Aligning the interest of unitholders with that of the Sponsor

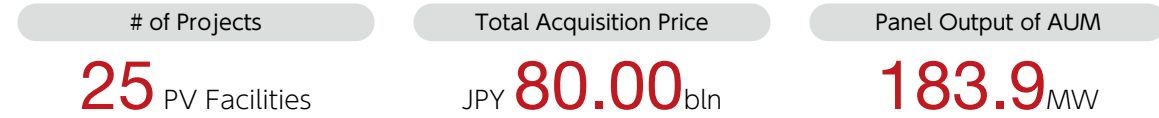
We aim to increase unitholders’ value by aligning the interest of unitholders with that of the sponsor.

Number of units held by the sponsor and holding ratio after the offering : **56,620 units** (14.64%)

Portfolio

Portfolio Highlight

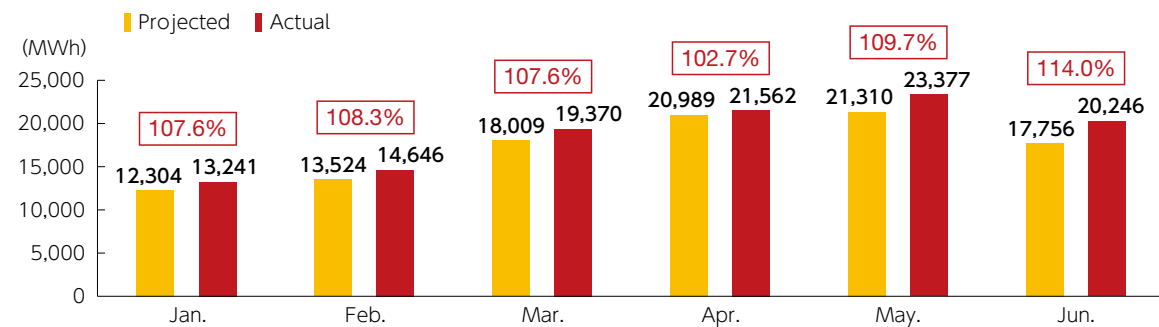
As of Jun. 30, 2022



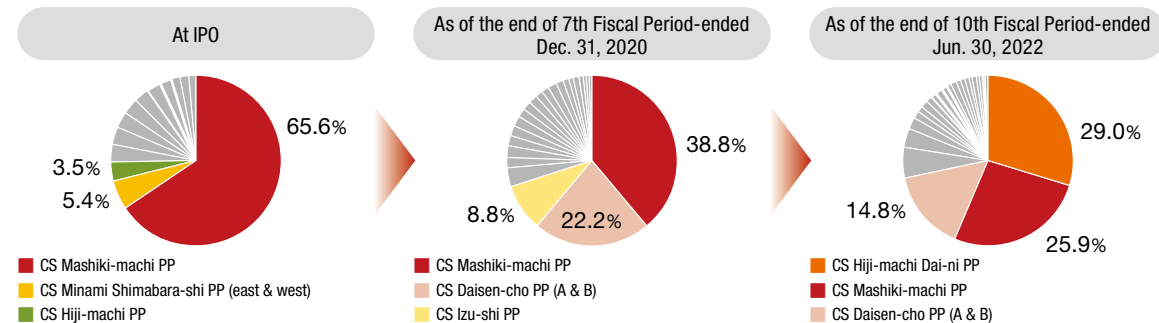
(Note) "Total Acquisition Price" is total of the purchase prices based on the sales and purchase agreement for each project.

Total Energy Output for the Period

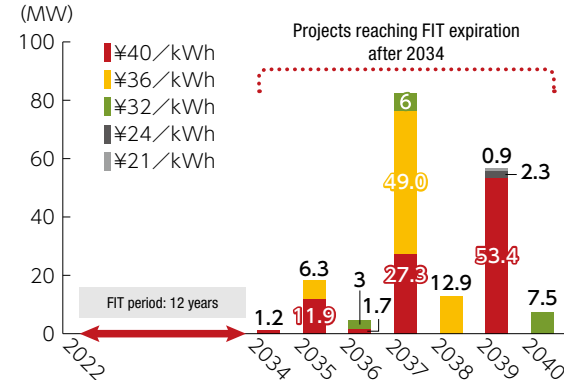
10th FP Actual Energy Output / 10th FP Projected Energy Output = **108.23%**
(8th FP (corresponding period of the previous year) :100.49%)



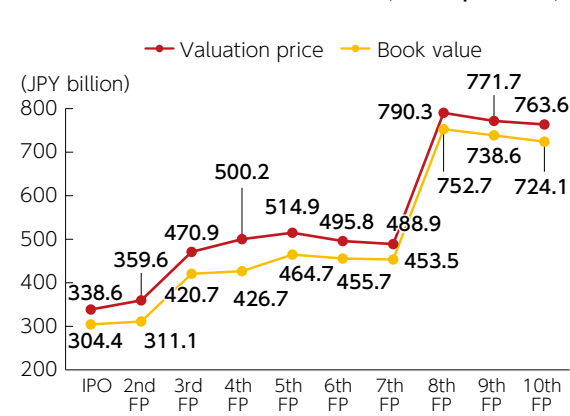
Historical Portfolio Diversification (panel output basis)



Remaining FIT period of projects-under-management (panel output basis)



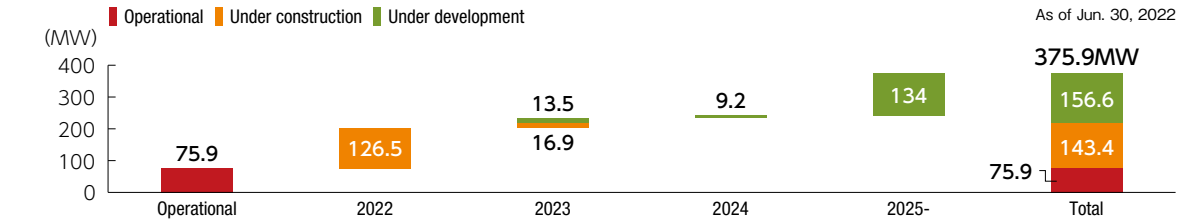
Historical Valuation and Book Value(after depreciation)



Sponsor Pipeline

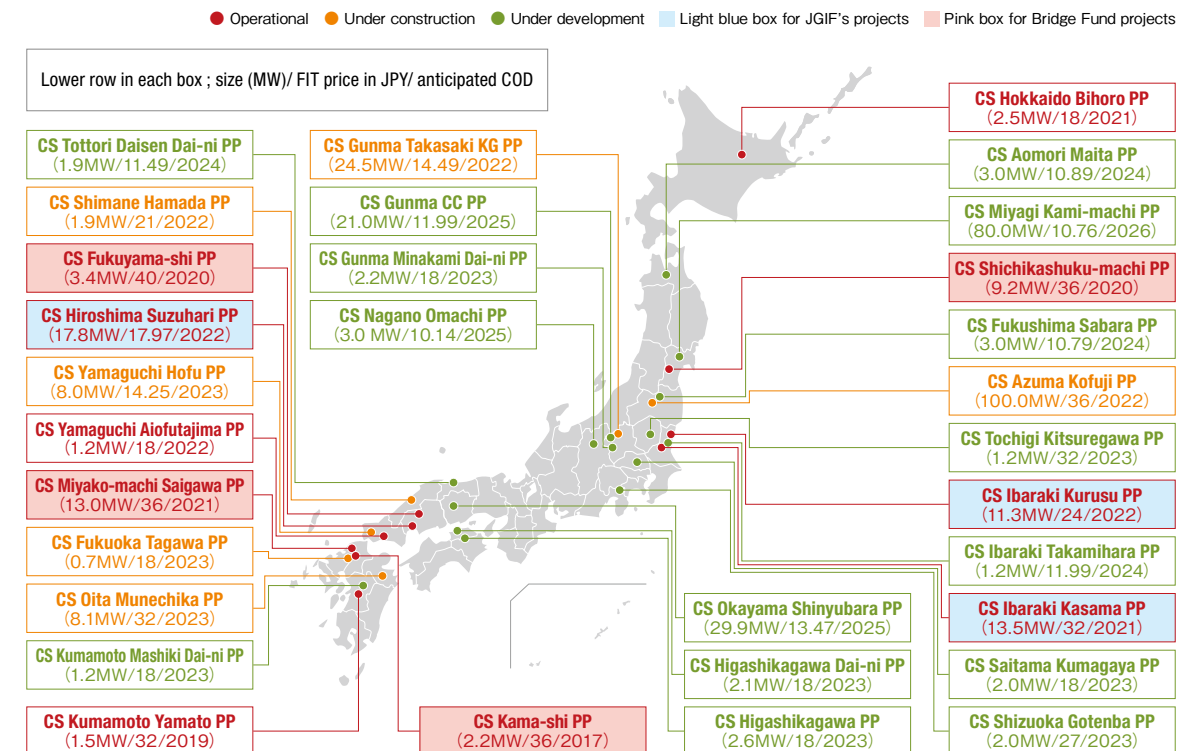
Operational Start Year and Status of Sponsor Portfolio Assets

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



(Note) Include assets owned by Japan Green Infrastructure Fund (JGIF) and third-party bridge fund.

Sponsor Pipeline Map(Including Projects Owned by JGIF and Bridge fund)



Track record of participation in FIT auction bidding by sponsor group (as of June 30, 2022)

As of 2017, the FIT system changed to the auction system. The Sponsor participated in 9 auctions and made successful bids for projects totaling 180.36 MW. Canadian Solar has the largest capacity of successful bids until the 11th auction.



Portfolio Overview

As of Jun. 30, 2022



List of Power Plant Assets

No.	Project name	Location	Acquisition price (million yen)	Price (million yen)	Investment ratio (%)	Panel output (kW)	Curtailment rules	Online curtailment system status
S-01	CS Shibushi-shi PP	Shibushi-shi, Kagoshima	540	494	0.6	1,224.00	30-day rule	○
S-02	CS Isa-shi PP	Isa-shi, Kagoshima	372	329	0.4	931.77	30-day rule	○
S-03	CS Kasama-shi PP	Kasama-shi, Ibaraki	907	921	1.2	2,127.84	30-day rule	
S-04	CS Isa-shi Dai-ni PP	Isa-shi, Kagoshima	778	683	0.9	2,013.99	30-day rule	○
S-05	CS Yusui-cho PP	Aira-gun, Kagoshima	670	589	0.8	1,749.30	30-day rule	○
S-06	CS Isa-shi Dai-san PP	Isa-shi, Kagoshima	949	845	1.1	2,225.08	30-day rule	○
S-07	CS Kasama-shi Dai-ni PP	Kasama-shi, Ibaraki	850	795	1.0	2,103.75	30-day rule	
S-08	CS Hiji-machi PP	Hayami-gun, Oita	1,029	913	1.2	2,574.99	30-day rule	○
S-09	CS Ashikita-machi PP	Ashikita-gun, Kumamoto	989	891	1.2	2,347.80	30-day rule	○
S-10	CS Minamishimabara-shi PP (East & West)	Shimabara-shi, Nagasaki	1,733	1,610	2.1	3,928.86	30-day rule	○
S-11	CS Minano-machi PP	Chichibu-gun, Saitama	1,018	1,024	1.3	2,448.60	30-day rule	
S-12	CS Kannami-cho PP	Tagata-gun, Shizuoka	514	504	0.7	1,336.32	30-day rule	
S-13	CS Mashiki-machi PP	Kamimashiki-gun, Kumamoto	19,751	19,994	26.2	47,692.62	30-day rule	○
S-14	CS Koriyama-shi PP	Koriyama-shi, Fukushima	246	227	0.3	636.00	30-day rule	
S-15	CS Tsuyama-shi PP	Tsuyama-shi, Okayama	746	680	0.9	1,930.50	30-day rule	○
S-16	CS Ena-shi PP	Ena-shi, Gifu	757	746	1.0	2,124.20	360-hour rule	○
S-17	CS Daisen-cho PP (A) (B)	Saihaku-gun, Tottori	10,447	9,320	12.2	27,302.40	30-day rule	13th FP (Scheduled)
S-18	CS Takayama-shi PP	Takayama-shi, Gifu	326	294	0.4	962.28	360-hour rule	○
S-19	CS Misato-machi PP	Kodama-gun, Saitama	470	413	0.5	1,082.88	30-day rule	
S-20	CS Marumori-machi PP	Igu-gun, Miyagi	850	738	1.0	2,194.50	Unlimited and Uncompensated rule	○
S-21	CS Izu-shi PP	Izu-shi, Shizuoka	4,569	4,091	5.4	10,776.80	30-day rule	13th FP (Scheduled)
S-22	CS Ishikari Shinshinotsu-mura PP	Ishikari-gun, Hokkaido	680	599	0.8	2,384.64	Unlimited and Uncompensated rule	○
S-23	CS Osaki-shi Kejonuma PP	Osaki-shi Kejonuma	208	193	0.3	954.99	Unlimited and Uncompensated rule	○
S-24	CS Hiji-machi Dai-ni PP	Hayami-gun, Oita	27,851	26,781	35.1	53,403.66	30-day rule	○
S-25	CS Ogawara-machi PP	Shibata-gun, Miyagi	2,745	2,687	3.5	7,515.35	Unlimited and Uncompensated rule	○
Total			80,001	76,365	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 Kroll, LLC (S-19 – S-25) in its project valuation reports as of June 30, 2022.

Financial Summary

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

As of Jun. 30, 2022

Fixed-to-variable interest rate ratio

100.00%

DSCR

2.49

LTV

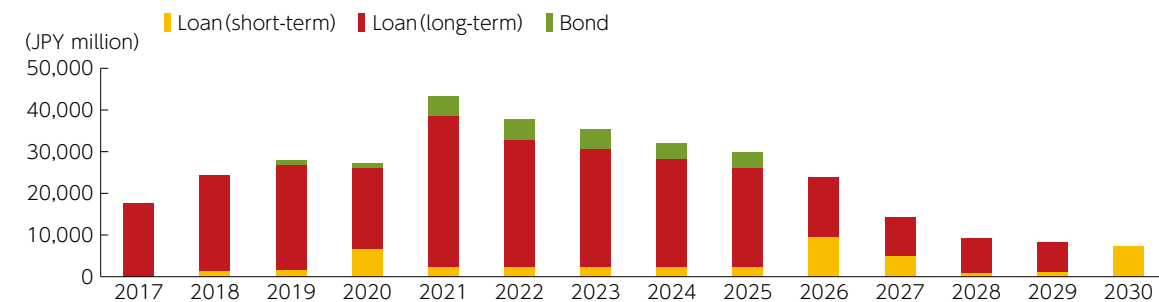
50.18%

(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	August 10, 2022	A	Stable
	The 1st Unsecured Investment Corporation Bond (only for Qualified Institutional Investors)	August 10, 2022	A	—
Rating and Investment Information, Inc.	Long-term Issuer Rating	July 27, 2022	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	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Operating Revenue (in JPY mln)	2,331	2,413	3,425	3,587	4,060
(Rental revenue of renewable energy power plants, out of operating revenue) (in JPY mln)	2,331	2,413	3,425	3,587	4,060
Operating Expense (in JPY mln)	1,490	1,555	1,966	2,242	2,316
(Expense for rental of renewable energy power plants, out of operating expense) (in JPY mln)	1,362	1,409	1,781	2,033	2,090
Operating Income / Loss (-) (in JPY mln)	840	858	1,459	1,344	1,743
Ordinary Income / Loss (-) (in JPY mln)	692	717	1,074	1,123	1,509
Net Income / Loss (-) (in JPY mln)	691	716	1,073	1,122	1,509
Unitholders' Capital (net) (Note 5) (in JPY mln)	21,039	20,876	39,317	38,960	38,632
Total number of units issued (unit)	231,190	231,190	386,656	386,656	386,656
Total Assets (in JPY mln)	49,132	49,052	84,299	80,633	79,475
(vs prior FP) (%)	(1.9)	(0.2)	71.9	(4.3)	(1.4)
Total Net Assets (in JPY mln)	21,731	21,592	40,391	40,082	40,142
(vs prior FP) (%)	(0.7)	(0.6)	87.1	(0.8)	0.1
Interest-bearing Liabilities (in JPY mln)	26,931	27,142	43,376	39,937	38,805
Net Asset Value per Unit (Base price) (in JPY)	93,998	93,397	104,463	103,665	103,818
Total Distribution (in JPY mln)	855	855	1,430	1,449	1,509
Distribution per Unit (in JPY)	3,700	3,700	3,700	3,750	3,903
(DPU excl. distribution in excess of earnings, in JPY)	2,992	3,099	2,776	2,902	3,903
(Distribution in excess of earnings per unit, in JPY)	708	601	924	848	-
Return on Assets (Note 4) (%)	1.4	1.5	1.6	1.4	1.9
(annualized ratio) (%)	2.8	2.9	3.2	2.7	3.8
Return on Capital (Note 4) (%)	3.2	3.3	3.5	2.8	3.8
(annualized ratio) (%)	6.4	6.6	7.0	5.5	7.6
Capital Ratio (Note 4) (%)	44.2	44.0	47.9	49.7	50.5
(vs prior FP) (%)	0.5	(0.2)	3.9	1.8	0.8
Distribution Payout Ratio (Note 4) (%)	100.0	100.0	100.0	100.0	100.0
[Other Information]					
Number of Days for FP (days)	182	184	181	184	181
Number of Invested Asset as of End of FP	21	23	25	25	25
Depreciation Expenses (in JPY mln)	911	913	1,258	1,451	1,452
CAPEX (in JPY mln)	10	44	107	56	32
Rental NOI (Note 4) (in JPY mln)	1,881	1,918	2,902	3,005	3,422
FFO (Funds from Operation) (Note 4) (in JPY mln)	1,604	1,630	2,332	2,574	2,961
FFO per Unit (Note 4) (in JPY)	6,938	7,053	6,031	6,658	7,660
Interest-bearing Liabilities Ratio (Note 4) (%)	54.8	55.3	51.5	49.5	48.8

(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 of the above, the total units issued at the end of the fiscal period under review (as of June 30, 2022) were 386,656 units.

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

During the fiscal period under review, Japan’s economy performed better than expected in the preliminary estimate or the consensus estimate of economists surveyed by Bloomberg, with real GDP in January-March 2022 declining by 0.1% quarter on quarter (0.5% on an annualized basis). Although Japan continues to see a certain level of coronavirus cases and deaths, a “living-with-COVID-19” policy of reopening the economy whilst accepting certain levels of infection is gaining traction, partly thanks to the rollout of booster shots, and, as a result, a tendency towards a recovery in economic activity driven by the consumption of services is expected to accelerate.

On the other hand, it is feared that Russia’s invasion of Ukraine will have global impacts on supplies of energy and agricultural commodities and, with Europe in particular teetering on the brink of an energy crisis, downside risks to the economic outlook have increased significantly. Russian energy resources account for 3.7% of Japan’s primary energy consumption and, from a mid- to long-term perspective, Japan is once again under pressure to secure non fossil fuel energy sources. Furthermore, Ukraine is one of the world’s largest producers of grain, making an especially significant contribution to global production for barley, wheat and potatoes. Soaring grain prices as a result of grain shortages are, therefore, anticipated, with the impact on the Mediterranean Region and developing countries causing particular concern.

Looking at the monetary policies of central banks around the world, the FRB aggressively tightened its monetary policy stance, with the Federal Open Market Committee (FOMC) deciding at its meeting on 14–15 June 2022 to raise the target range for the federal funds rate by 75 basis points to 1.50–1.75%. Meanwhile, at the Monetary Policy Meeting on June 16-17, 2022, the BOJ maintained its current monetary policy. As a result, unlike many central banks that are raising interest rates, Japan is keeping interest rates low. Consequently, the yen has continued to weaken sharply against other major currencies since March 2022, creating a situation that will also have impacts for corporate earnings in the future.

Meanwhile, during the fiscal period under review, conditions on the Infrastructure Fund Market were such that investment corporations maintained comparatively stable business operations despite the economic environment described above. The TSE Infrastructure Fund Index also fluctuated in a comparatively narrow range, falling slightly at the beginning of 2022 to a low of 1,071.50 points on February 24 but then rallying and reaching a high of 1,160.00 points on June 9.

“Output curtailment,” which is implemented by an electricity transmission and distribution business operator (Note 1) to adjust the supply-demand balance, was implemented in the Kyushu Electric Power jurisdiction with respect to “renewable energy power generation facilities” (Note 2) held by CSIF, for 10 days in January, two days in February, nine days in March, twelve days in April, and eight days in May, totaling 41 days during the period under review. This was much less frequent than in the same period of the previous year. This reduction in frequency is perhaps attributable to a policy of securing electricity from renewable energy sources in face of soaring global energy and raw material prices caused by Russia’s invasion of Ukraine mentioned earlier. However, given that some output curtailments were introduced in the Tohoku Electric Power, Chugoku Electric Power and Shikoku Electric Power jurisdictions in April 2022 and in the Hokkaido Electric Power jurisdiction in May 2022, these developments will need to be monitored in the future.

On October 22, 2021, the Cabinet approved the 6th Strategic Energy Plan. The 6th Strategic Energy Plan 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 FY2030 and trying to push the reduction as high as 50% (targets declared in April 2021) (Note 5). It positioned “overcoming issues in Japan’s energy supply-and-demand structure” as an important theme (Note 5) 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) (Note 3). 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 14-16% for solar power, 5% for wind power, 1% for geothermal power, 11% for hydroelectric power, and 5% for biomass.

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. However, in exceptional cases, internal reserve will be permitted provided certain requirements are satisfied, and listed infrastructure funds will also be permitted to opt for internal reserve upon satisfying certain conditions such as recording funds in their financial statements in an appropriate manner. The decommissioning reserve scheme became applicable from April 2022.

Details of producer-side charges were previously expected to be determined by the end of the FY2021. However, the 6th Basic Energy Plan approved by the Cabinet in October 2021 outlines the intention to continue considering the matter including the need for introduction, aiming for smooth introduction of a producer-side charge scheme based on a policy that, on the major premise of S+3E, utilization of renewable energy as the major power source will be ensured. Based on the judgment that, given the circumstances, a decision is unlikely any time soon, the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks indicated, at its meeting on December 24, 2021, a plan to consider at relevant meetings the nature of recovery of expenses relating to transmission and distribution including producer-side charges aiming for realization as soon as possible, with FY2024 in mind, and to aim to reach a conclusion during FY2022. Subsequently, at a meeting on April 21, 2022, the Expert Committee for System Design of the Electricity and Gas Market

Surveillance Commission stated that the environment surrounding the electricity industry including energy policy had changed significantly since the start of consideration of producer-side charges and, although certain energy sources such as solar power and wind power are likely to be given some consideration, including from the perspective of “smooth introduction of a producer-side charges scheme,” which was specifically mentioned in the 6th Basic Energy Plan, the aims and effects of a producer-side charges scheme were consistent with the content and direction of current energy policy measures. As a result, the committee stated that although no actual figures would be proposed at present, it was appropriate to continue considering the nature of recovery of expenses relating to transmission and distribution including producer-side charges at relevant meetings.

Under such conditions, during the fiscal period under review, CSIF did not acquire any new assets nor sell any of the assets it owns but it continued to be the largest operator among listed infrastructure funds as of the end of the fiscal period under review, holding a portfolio consisting of 25 facilities (with a total panel output (Note 5) of 183.9 MW, a total acquisition price (Note 6) of ¥80,000 million, and a total price (Note 7) of ¥76,365 million as of the end of the fiscal period under review.

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

(Note 2) For the purposes of this report, the term “renewable energy power generation facilities” refers to renewable energy power generation facilities (excludes facilities which fall into the category of real estate) defined in Article 2, Paragraph 2 of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources (Act No. 108 of 2011, including subsequent amendments; hereinafter referred to as the Renewable Energy Special Measures Act). The Renewable Energy Special Measures Act before amendment based on the Act for Partial Amendment of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (2016 Act No. 59) is referred to as the “2016 Renewable Energy Special Measures Act” and the Renewable Energy Special Measures Act after amendment based on the Act to Partially Amend the Electricity Business Act and Other Acts in Order to Establish a Resilient and Sustainable Electricity Supply System (Act No. 49 of 2020) is referred to as the “2020 Renewable Energy Special Measures Act.”). For the purposes of this report, “renewable energy generation facilities, etc.” refers collectively to renewable energy generation facilities, and real estate, real estate leases (includes subleases) and land lease rights (hereinafter referred to as the “site, etc.”) necessary to install maintain and operate renewable, energy generation facilities. Hereinafter, any mention of “renewable energy power generation facilities” or “renewable energy power generation facilities, etc.” which CSIF is said to have invested in or acquired or operate shall also cover “renewable energy power generation facilities” and “renewable energy power generation facilities, etc.” that support CSIF’s assets under management. The same shall apply hereunder. Renewable energy may also hereinafter sometimes be referred to as “renewables.”

(Note 3) All the above information is based on the “Outline of the Basic Energy Plan” published by the Agency for Natural Resources and Energy in October 2021.

(Note 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.

(Note 5) “Panel output” shall mean output calculated by multiplying rated output per solar cell module (meaning the maximum output stated in specifications of solar cell module) used in each solar energy facility by the total number of panels. “Total panel output” shall mean the total panel output rounded off to one decimal place. The same shall apply hereunder.

(Note 6) The term “acquisition price” represents transaction price (excluding remuneration for business outsourcing concerning the acquisition of assets and other acquisition costs, property taxes, city planning taxes, amount equivalent to consumption taxes, etc. and other commissions, etc.; the same shall apply hereunder) specified in the sales agreement for each asset held. The term “total acquisition price” is total of the transaction prices specified in the sales agreements for all the assets held rounded down to the nearest ten million yen. The same shall apply hereunder.

(Note 7) The term “price” refers to the price calculated based on appraised value as of the end of the fiscal period under review. The price of the renewable energy power generation facilities at power plants from S-01 through S-18 is the total intermediate value calculated by CSIF pursuant to paragraph 1, Article 41 of its Articles of Incorporation, using the appraised value as of June 30, 2022 in the range stated in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC. 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 June 30, 2022, stated as the median in the valuation report obtained from Kroll K.K., rounded down to the nearest ten million yen.

c. Overview of Financing

In the fiscal period under review, CSIF did not raise any additional funds, including the issuance of new investment units, borrowing of funds, and issuance of investment corporation bonds. However, during the fiscal period under review, CSIF made a contractual repayment of ¥1,131 million at the end of the fiscal period under review, bringing the total amount of interest-bearing debt as of the end of the fiscal period under review to ¥38,805 million (amount of borrowings ¥33,905 million and amount of investment corporation bonds ¥4,900 million). Consequently, the ratio of interest-bearing debt to total assets (ratio of interest-bearing debt to total assets at the end of fiscal period) was 48.8%.

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

Rating status of CSIF as of the date of this document

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

CSIF received a credit rating from the following rating agency.

Rating status of CSIF as of the date of this document

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

d. Overview of Business Performance and Distribution

As a result of the management described above, the business results in the fiscal period under review included operating revenue of ¥4,060 million, operating income of ¥1,743, ordinary income of ¥1,509, and net income of ¥1,509 million.

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

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

CSIF intends to make cash distributions to its unitholders for each fiscal period from free cash flow (hereinafter referred to as “FCF”) generated by its renewable energy power generation facilities, in amounts determined in the following manner. The amount available for distribution shall be calculated by multiplying FCF, that is net cash flow (hereinafter referred to as “NCF”; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating NCF) to be vested to equity investors after deducting FCF payable to debt investors, by a certain ratio (hereinafter referred to as “payout ratio”; the payout ratio for the 10th fiscal period is 64.0%) determined by CSIF in light of the amount of NCF for each fiscal period.

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

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

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

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

Based on the above policy, CSIF decided to make a distribution for the fiscal period under review of ¥1,509,118,368, equivalent to 63.3% of projected NCF for the period of ¥2,382,855,627. Dividend per investment unit is ¥3,903 for the fiscal period under review.

(3) Summary of Public Offering etc.

Date	Event	Total number of investment units issued and outstanding (units)		Total amount of unitholders' capital (Note 1) (million yen)		Remarks
		Change	Balance	Change	Balance	
May 18, 2017	Establishment upon private placement	1,500	1,500	150	150	(Note 2)
October 27, 2017	Capital increase by public offering	177,800	179,300	16,891	17,041	(Note 3)
November 28, 2017	Capital increase by third-party allotment	2,890	182,190	274	17,315	(Note 4)
September 5, 2018	Capital increase by public offering	46,667	228,857	4,509	21,824	(Note 5)
September 14, 2018	Cash distribution in excess of earnings (refund of investment)	—	228,857	(147)	21,677	(Note 6)
October 4, 2018	Capital increase by third-party allotment	2,333	231,190	225	21,902	(Note 7)
March 14, 2019	Cash distribution in excess of earnings (refund of investment)	—	231,190	(420)	21,482	(Note 8)
September 17, 2019	Cash distribution in excess of earnings (refund of investment)	—	231,190	(133)	21,349	(Note 9)
March 17, 2020	Cash distribution in excess of earnings (refund of investment)	—	231,190	(309)	21,039	(Note 10)
September 15, 2020	Cash distribution in excess of earnings (refund of investment)	—	231,190	(163)	20,876	(Note 11)
March 5, 2021	Capital increase by public offering	151,500	382,690	18,106	38,982	(Note 12)
March 16, 2021	Cash distribution in excess of earnings (refund of investment)	—	382,690	(138)	38,843	(Note 13)
April 7, 2021	Capital increase by third-party allotment	3,966	386,656	474	39,317	(Note 14)
September 15, 2021	Cash distribution in excess of earnings (refund of investment)	-	386,656	(357)	38,960	(Note 15)
March 15, 2022	Cash distribution in excess of earnings (refund of investment)	-	386,656	(327)	38,632	(Note 16)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Note 15) CSIF decided, at a meeting of its Board of Directors held on August 13, 2021, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥924 per unit for the eighth fiscal period (ended June 30, 2021), and began to pay it from September 15, 2021.

(Note 16) CSIF decided, at a meeting of its Board of Directors held on February 14, 2022, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥848 per unit for the ninth fiscal period (ended December 31, 2021), and began to pay it from March 15, 2022.

(4) Historical Distributions

Based on the unappropriated earnings of JPY 1,509 million for the 10th FP, after a rounding down for the amount below JPY 1 million, JPY 1,509 million is the distribution for profit. As the result, JPY 3,903 is the DPU for the period.

I Period	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Unappropriated Earnings or Undisposed Losses (in JPY thousand)	691,823	716,565	1,073,432	1,122,287	1,509,284
Retained Earnings (in JPY thousand)	103	108	75	211	165
Total Distribution (in JPY thousand)	855,403	855,403	1,430,627	1,449,960	1,509,118
(DPU, in JPY)	(3,700)	(3,700)	(3,700)	(3,750)	(3,903)
Distribution for Profit (in JPY thousand)	691,720	716,457	1,073,357	1,122,075	1,509,118
(Distribution for Profit per Unit, in JPY)	(2,992)	(3,099)	(2,776)	(2,902)	(3,903)
Distribution in Excess of Earnings (in JPY thousand)	163,682	138,945	357,270	327,884	—
(Distribution in Excess of Earnings per Unit, in JPY)	(708)	(601)	(924)	(848)	(—)
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)	163,682	138,945	357,270	327,884	—
(Distribution as Redemption of Capital based on Tax Law, in JPY)	(708)	(601)	(924)	(848)	(—)

(Note) The fund had made distribution in excess of earnings every FP based on its article 47.2. However, the fund does not make distribution in excess of earnings for the 10th FP (Distribution as Redemption of Capital based on Tax Law).

(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 2022, although Japan continues to see a certain level of coronavirus cases and deaths, a "living-with-COVID-19" policy of reopening the economy whilst accepting certain levels of infection is gaining traction, partly thanks to the rollout of booster shots, and, as a result, a tendency towards a recovery in economic activity driven by the consumption of services is expected to accelerate. However, the global surge in prices for energy resources caused by Russia's invasion of Ukraine and the yen's sharp depreciation stemming from the general rise in global interest rates are both likely to have a major impact on the Japanese economy and must therefore continue to be monitored.

With respect to the environment surrounding photovoltaic power generation facilities that are included in renewable energy power generation facilities, the 6th Basic Energy Plan states that a crucial part of energy policies for 2030 (Note 1) is to ensure, with "S+3E" as the basic premise, that renewables become a major power source and to focus on renewables as an overriding principle, encouraging maximum adoption whilst reducing the impact on Japanese people and seeking co-existence with local communities (Note 1), and the 2030 energy mix also indicates an increase in the share of renewables, setting ambitious forecasts.

However, as stated in "(2). Overview of the Fiscal Period under Review" b. Investment Environment and Management Performance for the Fiscal Period Under Review" above, the output curtailment that requires renewable energy power generation operators to temporarily suspend power generation through photovoltaic power generation facilities, etc. was resumed in areas under the jurisdiction of Kyushu Electric Power from October 2019. In addition, some output curtailments were introduced in the Tohoku Electric Power, Chugoku Electric Power and Shikoku Electric Power jurisdictions in April 2022 and in the Hokkaido Electric Power jurisdiction in May 2022. It was also announced that 10-500 kW commercial solar photovoltaic systems connected to the grid under the old rule (Note 2), which were previously not subject to output curtailment, will also become subject to output curtailment. Furthermore, at a meeting of the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks held on December 24, 2021, the idea that lowering the minimum output of thermal power generation facilities would be an effective way to reduce the output curtailment of renewables was put forward. Further consideration of this idea could potentially lead to solar power generation facilities that are currently subject to output curtailment being less affected in the future.

Regarding producer-side charges, as stated in "(2). Overview of the Fiscal Period under Review" b. Investment Environment and Management Performance for the Fiscal Period Under Review" above, although it was decided that it was appropriate to continue considering the nature of recovery of expenses relating to transmission and distribution including producer-side charges, no particularly significant progress had been made as of the date of this document.

As stated in "(2). Overview of the Fiscal Period under Review" b. Investment Environment and Management Performance for the Fiscal Period Under Review" above, the 2020 Amendment to the Renewable Energy Special Measures Act was enacted in April 2022. Under this act, various measures such as the FIP system, system for nullifying approvals and reserve of decommissioning costs for solar power generation facilities were introduced.

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

(Note 2) Even when a grid-connected business operator has implemented the preventive measures defined in the Ordinance for Enforcement of the Act on Special Measures Concerning the Promotion of the Use of Renewable Energy Electricity (METI Ordinance No. 46 of 2012, including subsequent amendments), if the amount of electricity supplied by grid-connected business operators is expected to exceed demand, output curtailment without compensation under the connection agreement may be required. The rule setting the maximum

number of days of such output curtailment at 30 days a year (360 hours a year in some cases) is referred to as the "30-day rule" (the rule when the maximum duration is 360 hours a year is referred to as the "360-hour rule") and the 30-day rule and the 360-hour rule are referred to collectively as the "old rule." The same shall apply hereunder.

b. Future Management Policy

(i) External Growth Strategy

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

Specifically, CSIF intends to 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 February 2021, Canadian Solar Group 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. Working with Canadian Solar Inc. and Macquarie, the Fund has secured ¥22 billion of committed capital to develop, build and accumulate new renewable energy power generation facilities, etc. in Japan, and it aims to catalyze large-scale investments within its six-year fund term. The Fund will indirectly invest in renewable energy power generation facilities, etc. by holding a silent partnership equity interest (hereinafter referred to as the "Silent Partnership Equity Interest") in SPCs of the Sponsor Group. The renewable energy power generation facilities, etc. targeted for investment will include not only renewable energy power generation facilities, etc. developed by the Sponsor but also renewable energy power generation facilities, etc. in the seed stage that have been partway developed by a third party and that the Sponsor is expected to complete. In this way, the Fund will support the development of renewable energy power generation facilities, etc. not only in terms of improving the efficiency of development of renewable energy power generation facilities, etc. by the Sponsor (accelerating development via financial contributions from the Fund) but also in terms of identifying third party seed projects. 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.

Further, CSIF will strive to diversify acquisition routes, including acquiring assets from third parties through the Asset Manager's own network, whilst at the same time putting emphasis on acquisitions from the Sponsor. Moreover, CSIF will aim for further external growth through the use of diverse acquisition methods including acquiring assets via the Fund and the bridge fund in addition to direct acquisitions from sellers.

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

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

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

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

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

(ii) Internal Growth Strategy

CSIF will contract out O&M 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 "(2). Overview of the Fiscal Period under Review" b. Investment Environment and Management Performance for the Fiscal Period Under Review" above, CSIF performed construction in response to online output curtailment (output curtailment of photovoltaic power generation facilities with a remote output controller installed; the same will apply below) at each of the power generation plants which are assets in its portfolio as it did in the previous fiscal period. While all the power plants under Kyushu Electric Power's jurisdiction owned by CSIF are subject to the 30-day rule for output curtailment, the above construction 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. As a result of further progress shifting to the online output curtailment arrangement during the fiscal period under review, as of the end of the period, all photovoltaic power plants in Kyushu have shifted to online output curtailment. As a result, CSIF succeeded in significantly reducing lost lease revenue due to curtailment compared with the same period of the previous year and this significantly boosted operating revenue. In addition, CSIF is currently gradually installing online output curtailment equipment at power plants outside the Kyushu region.

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

Date of Evaluation	Evaluating Agency	Evaluation	
May 11, 2020	Japan Credit Rating Agency, Ltd. (JCR)	Overall	Green 1 (F)
		Greenness (use of proceeds)	g 1 (F)
		Management, Operation and Transparency	m 1 (F)

CSIF 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, CS Daisen-cho Power Plant (A.B), CS Mashiki-machi Power Plant and CS Hiji-machi Dai-ni Power Plant, and an agreement with UPDATER, Inc. (changed its trade name from Minna-Denryoku, Inc. on October 1, 2021) for CS Marumori-machi Power Plant, thereby contributing to the sale of clean renewable energy produced at each power plant.

(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	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Jun. 30, 2020	Dec. 31, 2020	Jun. 30, 2021	Dec. 31, 2021	Jun. 30, 2022
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	386,656	386,656	386,656
Unitholders' Capital (net) (Note) (in JPY mln)	21,039	20,876	39,317	38,960	38,632
The Number of Unitholders	12,005	11,746	17,931	18,488	18,489

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

(2) Major Unitholders List

Major unitholders as of June 30, 2022 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
THE BANK OF NEW YORK	10,475	2.70
THE BANK OF NEW YORK MELLON	9,167	2.37
SSBTC CLIENT OMNIBUS ACCOUNT	7,908	2.04
THE BANK OF FUKUOKA LTD.	7,790	2.01
JP MORGAN CHASE BANK 385650	6,340	1.63
The Rokinren Bank	6,223	1.60
The Master Trust Bank of Japan, Ltd. (trust account)	4,779	1.23
Custody Bank of Japan, Ltd. (trust account)	4,547	1.17
JP MORGAN CHASE BANK 380646	4,087	1.05
Total	117,936	30.50

(Note) The ratio is rounded down to two decimal places.

(3) Summary of Executives

a.Executive Director, Supervisory Director and Accounting Auditor

Position	Name	Concurrent Post	Compensation (in JPY thousand)
Executive Director	Hiroshi Yanagisawa	Representative director of Canadian Solar Asset Management K.K.	—
Supervisory Director	Takashi Handa	Zuken Inc. (Audit and Supervisory board member) IDERA Capital Management Ltd. (Audit and Supervisory board member) Polaris Holdings Co., Ltd. (Outside Director)	2,400
	Eriko Ishii	Shin Saiwai Law Office (Partner, Attorney at law) Sophia Holdings Co., Ltd. (Director)	
Accounting Auditor	Grant Thornton Taiyo LLC	—	11,000

(Note 1) Tetsuya Nakamura resigned from the executive director of CSIF as of January 1, 2022. On the same day, he resigned from the representative director of Canadian Asset Management K.K. Hiroshi Yanagisawa was appointed as the new executive director of CSIF and became it on January 1, 2022. On the same day, he became the representative director of Canadian Solar Asset Management K.K.

(Note 2) 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 3) Compensation for the accounting auditor includes compensation for the audit of English financial statements and assessment of value of specified assets.

(Note 4) Overview of details of directors and officers liability insurance policy
CSIF has entered into a directors and officers liability insurance policy with an insurance company, as provided for in Article 116-3, Paragraph 1 of the Investment Trust Act. This insurance policy covers losses arising from claims for damages borne by the insureds due to errors, breach of duty, nonfeasance, etc. The above-mentioned Executive Director and all of the Supervisory Directors are insureds under this insurance policy. However, CSIF does not cover losses and costs personally incurred by officers through criminal acts and intentional illegal activities, such as bribery, as a measure to ensure that the proper performance of duties of officers, etc., is not impaired. The full amount of the insurance premium for this insurance policy excluding special contract is borne by CSIF.

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

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

(4) Asset Manager, Asset Custodian and Administrator

Asset manager, asset custodian and administrator as of June 30, 2022 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

		9 th FP		10 th FP	
		As of Dec. 31, 2021		As of Jun. 30, 2022	
Type of asset	Region (Note 1)	Total Asset-Under-Management (AUM) ('000yen)(Note 2)	% of total AUM (Note 3)	Total Asset-Under-Management (AUM) ('000yen)(Note 2)	% of total AUM (Note 3)
Solar energy facility	Hokkaido/Tohoku	935,613	1.2	914,362	1.2
	Kanto	2,187,152	2.7	2,131,384	2.7
	Tokai	5,292,208	6.6	5,152,990	6.5
	Chugoku/Shikoku	9,349,826	11.6	9,122,956	11.5
	Kyushu	19,634,457	24.4	19,154,208	24.1
Subtotal		37,399,257	46.4	36,475,903	45.9
Land	Hokkaido/Tohoku	48,970	0.1	48,970	0.1
	Kanto	648,591	0.8	648,591	0.8
	Tokai	63,309	0.1	63,309	0.1
	Chugoku/Shikoku	560,196	0.7	560,196	0.7
	Kyushu	3,184,875	3.9	3,184,875	4.0
Subtotal		4,505,944	5.6	4,505,944	5.7
Land lease	Hokkaido/Tohoku	69,417	0.1	69,417	0.1
	Kanto	59,197	0.1	59,197	0.1
	Tokai	331,596	0.4	332,421	0.4
	Chugoku/Shikoku	3,415	0.0	3,415	0.0
	Kyushu	692,471	0.9	692,471	0.9
Subtotal		1,156,098	1.4	1,156,923	1.5
Solar energy facility in trust	Hokkaido/Tohoku	3,453,966	4.3	3,384,468	4.3
	Kyushu	22,573,278	28.0	22,118,457	27.8
Subtotal		26,027,244	32.3	25,502,926	32.1
Land in trust	Hokkaido/Tohoku	116,748	0.1	116,748	0.1
	Kyushu	4,653,157	5.8	4,653,157	5.9
Subtotal		4,769,905	5.9	4,769,905	6.0
Solar energy facility etc.	Hokkaido/Tohoku	4,624,716	5.7	4,533,967	5.7
	Kanto	2,894,942	3.6	2,839,174	3.6
	Tokai	5,687,114	7.1	5,548,721	7.0
	Chugoku/Shikoku	9,913,438	12.3	9,686,569	12.2
	Kyushu	50,738,240	62.9	49,803,171	62.7
Subtotal		73,858,451	91.6	72,411,603	91.1
Solar energy facility etc. total		73,858,451	91.6	72,411,603	91.1
Saving/other assets		6,774,588	8.4	7,064,267	8.9
Asset total (2)		80,633,040	100.0	79,475,861	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, 2022 is as follows.

Name of Infrastructure Asset	Rental Revenue Earned by Infrastructure Asset (in JPY thousand)	Book Value (in JPY mln)
CS Hiji-machi Dai-ni Power Plant	1,322,425	27,073
CS Mashiki-machi Power Plant	1,023,691	16,859
CS Daisen-cho Power Plant (A) and (B)	582,096	8,950
CS Izu-shi Power Plant	244,225	4,179
CS Ogawara-machi Power Plant	145,784	2,661
CS Minamishimabara-shi Power Plant (East) and (West)	96,023	1,440
CS Minano-machi Power Plant	45,783	914
CS Hiji-machi Power Plant	59,608	845
CS Ashikita-machi Power Plant	51,217	820
CS Kasama-shi Power Plant	44,782	789
Total	3,615,639	64,535

(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	1,048	7	-	1,055	171	21	884	(Note 1)
	Machinery and Equipment	42,462	2	30	42,434	7,330	872	35,103	(Note 2)
	Tools, Furniture and Fixtures	590	0	-	591	102	11	488	(Note 1)
	Land	4,505	-	-	4,505	-	-	4,505	
	Structures in trust	6,567	2	-	6,569	319	121	6,249	(Note 1)
	Machinery and Equipment in trust	20,271	19	-	20,291	1,126	422	19,164	(Note 1)
	Tools, Furniture and Fixtures in trust	93	-	-	93	5	1	88	
	Land in trust	4,769	-	-	4,769	-	-	4,769	
	Total	80,310	31	30	80,311	9,056	1,452	71,254	
Intangible Assets	Leasehold Rights	1,156	0	-	1,156	-	-	1,156	(Note 1)
	Software	3	2	-	6	3	0	2	
	Total	1,160	3	-	1,163	3	0	1,159	

(Note1) The increase for the 10th FP is related to the capital expenditure of the power plants.

(Note2) The increase for the 10th FP is related to the capital expenditure of the power plants. The decrease for the 10th FP is related to the disposal of a part of the facilities of S-18 CS Takayama-shi 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, 2022. The renewable energy facilities suite to the standards stipulated in each section in the Article 9, 3 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities.

Asset #	Category	Project Name	Location	Site Area (m ²) (Note 1)	PPA Purchase Price (yen/kwh) (Note 2)	Certification Date (Note 3)	FIT Term End (Note 4)
S-01	Solar Plant etc.	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	19,861	40	February 26, 2013	September 16, 2034
S-02	Solar Plant etc.	CS Isa-shi Power Plant	Isa-shi, Kagoshima	22,223	40	February 26, 2013	June 8, 2035
S-03	Solar Plant etc.	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	42,666 (Note 5)	40	January 25, 2013	June 25, 2035
S-04	Solar Plant etc.	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	31,818	36	October 2, 2013	June 28, 2035
S-05	Solar Plant etc.	CS Yusui-cho Power Plant	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	1,551,086 (Note 9)	40	March 15, 2013	October 30, 2039
S-25	Solar Plant etc.	CS Ogawara-machi Power Plant	Shibata-gun Miyagi	123,624 (Note 10)	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 rights and doesn't include leasehold rights and easement.

(Note 8) The number for the site area is only for the power plant's, self-employed line's and access road's surface rights and doesn't include easement.

(Note 9) The number for the site area is only for the power plant's, self-employed line's and access road's land ownership rights and leasehold rights and does not include easement.

(Note 10) The number for the site area is only for the power plant's, self-employed line's and access road's surface rights and leasehold rights and does not include easement.

Asset #	Project name	Certified Operator	PPA company	Acquisition Price (million yen) (Note 1) (Note 5)	Fiscal period end valuation (million yen) (Note 2)	Appraisal value of solar plants (million yen)(Note 3) (upper:solar energy facility) (lower:land)	Fiscal period end book value (million yen) (Note 4)
S-01	CS Shibushi-shi Power Plant	Tida Power01 G.K	Kyushu Electric Power Co., Inc	540	494	358	466
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	329	136	311
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	921	310	789
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	683	19	642
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	589	693	555
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	949	845	228	788
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	850	795	649	695
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	913	33	845
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	989	891	561	820
S-10	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,733	1,610	27	1,440
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	1,024	791	914
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	514	504	53	482
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	19,751	19,994	749	16,859
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K..	Tohoku Electric Power Co., Inc.	246	227	45	221
S-15	CS Tsuyama-shi Power Plant	Tida Power01 G.K..	The Chugoku Electric Power Co., Inc.	746	680	879	735
S-16	CS Ena-shi Power Plant	Tida Power01 G.K..	The Chubu Electric Power Co., Inc.	757	746	33	616
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K..	The Chugoku Electric Power Co., Inc.	10,447	9,320	1,534	8,950
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	326	294	75	270
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	413	777	440
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	850	738	247	759
S-21	CS Izu-shi Power Plant	Tida Power01 G.K.	TEPCO Power Grid, Incorporated	4,569	4,091	465	4,179
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network Co., Ltd.	680	599	38	679
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	208	193	16,574	210
S-24	CS Hiji-machi Dai-ni Power Plant	LOHAS ECE 2 G.K.	Kyushu Electric Power Co., Inc.	27,851	26,781	176	27,073
S-25	CS Ogawara Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	2,745	2,687	51	2,661
Total				80,001	76,365	10,285	72,411

(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 which is the total sum of the median amount rounded down to the nearest million yen stated in the valuation provided to us by Kroll International Inc.

(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, 2022.

(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	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	18,632	19,039	18,536	18,941	18,440
Variable rent linked to actual output	3,336	7,573	4,326	7,353	5,386
Incidental income	—	—	3	—	0
Total of rental revenue of renewable energy power plant (A)	21,968	26,612	22,866	26,295	23,828
Expense for rental of renewable energy power plant					
Tax and public dues	1,917	1,916	1,626	1,626	1,400
(Property tax)	1,917	1,916	1,626	1,626	1,400
(Other and public dues)	—	—	—	—	—
Other expenses	2,273	2,114	3,078	3,089	2,414
(Management entrustment expenses)	2,014	1,872	2,870	2,155	2,155
(Repair and maintenance costs)	—	—	—	696	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	258	241	207	237	258
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,472	9,472	9,486	9,539	9,539
(Structures)	457	457	466	468	468
(Machinery and equipment)	8,973	8,973	8,978	9,029	9,029
(Tools, furniture and fixtures)	41	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	13,663	13,503	14,191	14,254	13,355
Income from rental of renewable energy power plant (A-B)	8,304	13,109	8,675	12,040	10,473

S-02 CS Isa-shi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	14,240	14,099	14,168	14,027	14,095
Variable rent linked to actual output	3,522	6,502	4,105	5,006	5,707
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	17,763	20,602	18,273	19,034	19,802
Expense for rental of renewable energy power plant					
Tax and public dues	1,452	1,456	1,244	1,244	1,090
(Property tax)	1,452	1,456	1,244	1,244	1,090
(Other and public dues)	—	—	—	—	—
Other expenses	2,617	2,241	2,726	2,619	2,611
(Management entrustment expenses)	1,610	1,247	1,610	1,610	1,610
(Repair and maintenance costs)	—	—	144	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	209	197	173	193	203
(Land rent)	797	797	797	797	797
(Other rental expense)	—	—	—	18	—
Depreciation expenses	7,837	7,837	7,837	7,837	7,924
(Structures)	256	256	256	256	256
(Machinery and equipment)	7,563	7,563	7,563	7,563	7,650
(Tools, furniture and fixtures)	17	17	17	17	17
Total of expense for rental of renewable energy power plant (B)	11,907	11,535	11,808	11,701	11,625
Income from rental of renewable energy power plant (A-B)	5,855	9,066	6,465	7,332	8,177

S-03 CS Kasama-shi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	35,147	29,249	34,968	29,099	34,788
Variable rent linked to actual output	14,795	10,743	13,110	10,580	9,993
Incidental income	94	—	—	306	—
Total of rental revenue of renewable energy power plant (A)	50,038	39,992	48,079	39,985	44,782
Expense for rental of renewable energy power plant					
Tax and public dues	3,283	3,284	2,848	2,848	2,481
(Property tax)	3,283	3,284	2,848	2,848	2,481
(Other and public dues)	—	—	—	—	—
Other expenses	3,322	3,461	3,698	3,594	3,572
(Management entrustment expenses)	2,887	3,051	2,914	3,189	2,914
(Repair and maintenance costs)	—	—	426	—	220
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	434	409	357	405	438
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,462	14,462	14,462	14,483	14,483
(Structures)	324	324	324	345	345
(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)	21,068	21,207	21,009	20,926	20,537
Income from rental of renewable energy power plant (A-B)	28,970	18,784	27,069	19,059	24,245

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

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	29,360	29,114	29,210	28,965	29,060
Variable rent linked to actual output	5,875	12,142	9,139	10,513	12,249
Incidental income (Note)	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	35,235	41,257	38,350	39,478	41,310
Expense for rental of renewable energy power plant					
Tax and public dues	3,232	3,230	2,769	2,769	2,395
(Property tax)	3,232	3,230	2,769	2,769	2,395
(Other and public dues)	—	—	—	—	—
Other expenses	4,653	5,646	4,815	4,861	4,893
(Management entrustment expenses)	2,659	3,677	2,893	2,893	2,893
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	402	378	330	376	408
(Land rent)	1,590	1,590	1,590	1,590	1,590
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,457	16,457	16,457	16,481	16,533
(Structures)	306	306	306	306	306
(Machinery and equipment)	16,109	16,109	16,109	16,133	16,186
(Tools, furniture and fixtures)	41	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	24,343	25,334	24,042	24,111	23,822
Income from rental of renewable energy power plant (A-B)	10,892	15,922	14,307	15,366	17,487

S-05 CS Yusui-cho Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	26,691	23,356	26,555	23,236	26,418
Variable rent linked to actual output	3,444	10,114	4,925	8,331	6,377
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	30,135	33,471	31,480	31,568	32,796
Expense for rental of renewable energy power plant					
Tax and public dues	2,805	2,802	2,396	2,396	2,076
(Property tax)	2,805	2,802	2,396	2,396	2,076
(Other and public dues)	—	—	—	—	—
Other expenses	4,508	4,510	4,828	4,822	4,856
(Management entrustment expenses)	2,869	2,893	2,966	2,966	3,213
(Repair and maintenance costs)	—	—	289	242	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	375	353	308	350	378
(Land rent)	1,263	1,263	1,263	1,263	1,263
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,263	14,263	14,269	14,269	14,358
(Structures)	598	598	605	605	605
(Machinery and equipment)	13,429	13,429	13,429	13,429	13,517
(Tools, furniture and fixtures)	235	235	235	235	235
Total of expense for rental of renewable energy power plant (B)	21,577	21,575	21,494	21,487	21,290
Income from rental of renewable energy power plant (A-B)	8,558	11,895	9,986	10,080	11,505

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

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	35,514	34,673	35,332	34,496	35,151
Variable rent linked to actual output	7,953	15,683	9,647	13,204	14,338
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	43,467	50,357	44,979	47,701	49,490
Expense for rental of renewable energy power plant					
Tax and public dues	3,876	3,874	3,323	3,323	2,882
(Property tax)	3,876	3,874	3,323	3,323	2,882
(Other and public dues)	—	—	—	—	—
Other expenses	6,385	5,829	5,583	6,704	6,418
(Management entrustment expenses)	3,907	3,377	3,185	4,253	3,719
(Repair and maintenance costs)	—	—	—	—	205
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	441	414	361	414	456
(Land rent)	2,036	2,036	2,036	2,036	2,036
(Other rental expense)	—	—	—	—	—
Depreciation expenses	19,861	19,861	19,861	19,896	19,970
(Structures)	290	290	290	290	290
(Machinery and equipment)	19,520	19,520	19,520	19,554	19,628
(Tools, furniture and fixtures)	51	51	51	51	51
Total of expense for rental of renewable energy power plant (B)	30,123	29,564	28,767	29,924	29,271
Income from rental of renewable energy power plant (A-B)	13,343	20,792	16,211	17,776	20,218

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

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	34,720	28,865	34,543	28,718	34,365
Variable rent linked to actual output	14,507	9,763	14,194	10,587	13,697
Incidental income	—	—	80	—	27
Total of rental revenue of renewable energy power plant (A)	49,227	38,629	48,817	39,305	48,090
Expense for rental of renewable energy power plant					
Tax and public dues	3,689	3,688	3,161	3,161	2,710
(Property tax)	3,689	3,688	3,161	3,161	2,710
(Other and public dues)	—	—	—	—	—
Other expenses	5,695	5,802	5,621	5,928	5,940
(Management entrustment expenses)	2,881	3,012	2,878	3,145	2,878
(Repair and maintenance costs)	—	—	—	—	255
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	417	393	346	387	410
(Land rent)	2,395	2,396	2,396	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)	26,988	27,095	26,387	26,695	26,256
Income from rental of renewable energy power plant (A-B)	22,238	11,534	22,429	12,610	21,834

S-08 CS Hiji-machi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	37,757	37,292	37,564	37,101	37,372
Variable rent linked to actual output	10,964	19,144	13,581	16,053	22,236
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	48,721	56,436	51,146	53,155	59,608
Expense for rental of renewable energy power plant					
Tax and public dues	4,427	4,426	3,798	3,798	3,299
(Property tax)	4,427	4,426	3,798	3,798	3,299
(Other and public dues)	—	—	—	—	—
Other expenses	5,524	5,894	6,221	6,729	6,354
(Management entrustment expenses)	3,391	3,881	4,185	4,719	4,248
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	530	498	433	498	548
(Land rent)	1,602	1,514	1,602	1,512	1,557
(Other rental expense)	—	—	—	—	—
Depreciation expenses	22,070	22,070	22,031	22,119	22,162
(Structures)	835	835	835	835	835
(Machinery and equipment)	21,120	21,120	21,120	21,205	21,248
(Tools, furniture and fixtures)	114	114	75	78	78
Total of expense for rental of renewable energy power plant (B)	32,021	32,390	32,051	32,647	31,815
Income from rental of renewable energy power plant (A-B)	16,700	24,045	19,095	20,507	27,793

S-09 CS Ashikita-machi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	35,571	36,924	35,390	36,736	35,208
Variable rent linked to actual output	8,257	16,265	11,664	13,064	16,008
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	43,829	53,190	47,054	49,801	51,217
Expense for rental of renewable energy power plant					
Tax and public dues	4,167	4,164	3,559	3,559	3,071
(Property tax)	4,167	4,164	3,559	3,559	3,071
(Other and public dues)	—	—	—	—	—
Other expenses	6,154	5,723	6,001	6,187	6,090
(Management entrustment expenses)	3,964	3,562	3,900	3,900	3,900
(Repair and maintenance costs)	—	—	—	132	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	509	479	419	473	508
(Land rent)	1,681	1,681	1,681	1,681	1,681
(Other rental expense)	—	—	—	—	—
Depreciation expenses	20,216	20,216	20,216	20,216	20,301
(Structures)	1,441	1,441	1,441	1,441	1,441
(Machinery and equipment)	18,523	18,523	18,523	18,523	18,608
(Tools, furniture and fixtures)	252	252	252	252	252
Total of expense for rental of renewable energy power plant (B)	30,539	30,104	29,777	29,963	29,463
Income from rental of renewable energy power plant (A-B)	13,290	23,086	17,276	19,837	21,753

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

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	63,166	65,188	62,844	64,856	62,521
Variable rent linked to actual output	13,840	29,488	32,632	18,371	33,501
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	77,006	94,677	95,476	83,227	96,023
Expense for rental of renewable energy power plant					
Tax and public dues	7,296	7,296	6,244	6,244	5,400
(Property tax)	7,296	7,296	6,244	6,244	5,400
(Other and public dues)	—	—	—	—	—
Other expenses	10,118	10,791	10,536	12,049	10,533
(Management entrustment expenses)	5,127	5,840	5,515	5,515	5,515
(Repair and maintenance costs)	—	—	152	1,580	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	731	689	606	693	757
(Land rent)	4,260	4,260	4,260	4,260	4,260
(Other rental expense)	—	—	—	—	—
Depreciation expenses	35,224	35,224	35,333	35,397	35,397
(Structures)	739	739	751	755	755
(Machinery and equipment)	34,235	34,235	34,333	34,392	34,392
(Tools, furniture and fixtures)	248	248	248	248	248
Total of expense for rental of renewable energy power plant (B)	52,639	53,311	52,114	53,691	51,331
Income from rental of renewable energy power plant (A-B)	24,367	41,366	43,361	29,535	44,692

S-11 CS Minano-machi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	35,340	30,533	35,160	30,378	34,981
Variable rent linked to actual output	10,950	8,305	11,831	8,454	10,801
Incidental income	—	3	—	—	—
Total of rental revenue of renewable energy power plant (A)	46,291	38,842	46,993	38,832	45,783
Expense for rental of renewable energy power plant					
Tax and public dues	3,816	3,816	3,330	3,330	2,886
(Property tax)	3,816	3,816	3,330	3,330	2,886
(Other and public dues)	—	—	—	—	—
Other expenses	3,700	4,909	4,234	5,468	4,620
(Management entrustment expenses)	3,195	4,432	3,814	4,117	3,814
(Repair and maintenance costs)	—	—	—	875	293
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	504	476	420	475	512
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,132	16,198	16,211	16,211	16,211
(Structures)	766	766	766	766	766
(Machinery and equipment)	15,366	15,432	15,445	15,445	15,445
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	23,649	24,924	23,776	25,010	23,718
Income from rental of renewable energy power plant (A-B)	22,642	13,918	23,217	13,821	22,064

S-12 CS Kannami-cho Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	19,545	18,363	19,446	18,270	19,347
Variable rent linked to actual output	7,872	5,528	10,093	6,460	9,032
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	27,418	23,892	29,539	24,731	28,379
Expense for rental of renewable energy power plant					
Tax and public dues	2,069	2,068	1,785	1,785	1,541
(Property tax)	2,069	2,068	1,785	1,785	1,541
(Other and public dues)	—	—	—	—	—
Other expenses	3,641	5,371	3,696	5,416	4,093
(Management entrustment expenses)	1,743	1,832	1,809	1,809	1,809
(Repair and maintenance costs)	—	1,653	—	1,700	371
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	243	231	207	227	233
(Land rent)	1,654	1,654	1,678	1,678	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)	15,373	17,101	15,144	16,864	15,297
Income from rental of renewable energy power plant (A-B)	12,045	6,790	14,395	7,866	13,081

S-13 CS Mashiki-machi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	661,218	684,807	657,875	681,331	654,533
Variable rent linked to actual output	167,511	309,385	313,693	250,511	369,157
Incidental income	—	—	—	9	—
Total of rental revenue of renewable energy power plant (A)	828,729	994,192	971,569	931,851	1,023,691
Expense for rental of renewable energy power plant					
Tax and public dues	83,464	83,464	70,993	70,993	61,549
(Property tax)	83,464	83,464	70,993	70,993	61,549
(Other and public dues)	—	—	—	—	—
Other expenses	72,071	90,501	80,396	80,682	83,177
(Management entrustment expenses)	62,244	81,080	70,219	71,329	70,219
(Repair and maintenance costs)	98	226	1,996	248	3,408
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	9,662	9,148	8,121	9,051	9,493
(Land rent)	65	45	58	53	55
(Other rental expense)	—	—	—	—	—
Depreciation expenses	344,512	337,941	338,234	338,300	338,329
(Structures)	3,531	3,551	3,562	3,626	3,646
(Machinery and equipment)	333,078	326,487	326,769	326,770	326,780
(Tools, furniture and fixtures)	7,902	7,902	7,902	7,902	7,902
Total of expense for rental of renewable energy power plant (B)	500,048	511,906	489,624	489,976	483,056
Income from rental of renewable energy power plant (A-B)	328,680	482,286	481,945	441,875	540,634

S-14 CS Koriyama-shi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	8,044	7,542	8,003	7,504	7,962
Variable rent linked to actual output	4,396	2,880	4,148	3,481	4,165
Incidental income	—	2	—	2	—
Total of rental revenue of renewable energy power plant (A)	12,441	10,426	12,152	10,988	12,128
Expense for rental of renewable energy power plant					
Tax and public dues	1,171	1,168	1,007	1,007	869
(Property tax)	1,171	1,168	1,007	1,007	869
(Other and public dues)	—	—	—	—	—
Other expenses	965	952	940	945	1,218
(Management entrustment expenses)	837	829	829	829	829
(Repair and maintenance costs)	—	—	—	—	277
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	128	122	110	115	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)	6,328	6,311	6,138	6,143	6,279
Income from rental of renewable energy power plant (A-B)	6,113	4,114	6,013	4,844	5,849

S-15 CS Tsuyama-shi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	24,321	21,796	24,053	21,685	23,931
Variable rent linked to actual output	12,548	10,929	12,364	8,308	11,850
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	36,869	32,725	36,417	29,994	35,781
Expense for rental of renewable energy power plant					
Tax and public dues	3,469	3,468	3,020	3,020	2,624
(Property tax)	3,469	3,468	3,020	3,020	2,624
(Other and public dues)	—	—	—	—	—
Other expenses	3,482	4,820	3,706	3,338	3,374
(Management entrustment expenses)	3,206	3,078	2,820	2,820	3,084
(Repair and maintenance costs)	—	1,746	650	253	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	275	261	233	264	288
(Land rent)	—	3	3	—	1
(Other rental expense)	—	—	—	—	—
Depreciation expenses	12,914	13,061	13,084	13,144	13,146
(Structures)	376	376	376	376	379
(Machinery and equipment)	12,232	12,380	12,403	12,462	12,462
(Tools, furniture and fixtures)	304	304	304	304	304
Total of expense for rental of renewable energy power plant (B)	19,866	21,350	19,811	19,502	19,145
Income from rental of renewable energy power plant (A-B)	17,003	11,375	16,606	10,492	16,636

S-16 CS Ena-shi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	26,266	25,482	26,133	25,353	26,000
Variable rent linked to actual output	14,224	13,562	12,678	11,281	5,789
Incidental income	—	4	—	—	—
Total of rental revenue of renewable energy power plant (A)	40,490	39,050	38,812	36,635	31,790
Expense for rental of renewable energy power plant					
Tax and public dues	3,776	3,776	3,216	3,216	2,776
(Property tax)	3,776	3,776	3,216	3,216	2,776
(Other and public dues)	—	—	—	—	—
Other expenses	4,288	4,552	4,233	4,666	8,937
(Management entrustment expenses)	2,772	3,051	2,912	2,912	2,772
(Repair and maintenance costs)	—	—	122	—	4,653
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	314	298	265	300	325
(Land rent)	1,202	1,202	933	1,454	1,187
(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)	22,576	22,839	21,960	22,393	26,224
Income from rental of renewable energy power plant (A-B)	17,914	16,211	16,851	14,241	5,565

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

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	326,253	383,529	324,605	381,584	322,958
Variable rent linked to actual output	268,083	132,857	261,534	139,595	259,138
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	594,336	516,387	586,140	521,180	582,096
Expense for rental of renewable energy power plant					
Tax and public dues	51,761	51,760	44,701	44,701	38,623
(Property tax)	51,761	51,760	44,701	44,701	38,623
(Other and public dues)	—	—	—	—	—
Other expenses	54,604	61,710	55,972	61,085	62,128
(Management entrustment expenses)	36,036	43,616	37,972	43,044	43,632
(Repair and maintenance costs)	—	—	567	—	160
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	5,812	5,500	4,876	5,486	5,844
(Land rent)	12,755	12,593	12,555	12,554	12,491
(Other rental expense)	—	—	—	—	—
Depreciation expenses	214,567	214,567	214,567	214,568	214,569
(Structures)	4,905	4,905	4,905	4,905	4,905
(Machinery and equipment)	208,879	208,879	208,879	208,880	208,881
(Tools, furniture and fixtures)	782	782	782	782	782
Total of expense for rental of renewable energy power plant (B)	320,933	328,038	315,241	320,354	315,321
Income from rental of renewable energy power plant (A-B)	273,403	188,349	270,898	200,825	266,774

S-18 CS Takayama-shi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	11,019	9,671	10,963	9,622	10,908
Variable rent linked to actual output	4,989	3,829	5,009	3,173	—
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	16,009	13,501	15,973	12,796	10,908
Expense for rental of renewable energy power plant					
Tax and public dues	1,762	1,762	1,545	1,545	1,362
(Property tax)	1,762	1,762	1,545	1,545	1,362
(Other and public dues)	—	—	—	—	—
Other expenses	1,399	1,391	2,886	1,554	4,265
(Management entrustment expenses)	1,256	1,256	1,285	1,285	2,516
(Repair and maintenance costs)	—	—	1,480	132	1,600
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	142	135	120	136	148
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	5,496	5,496	5,496	5,496	4,881
(Structures)	344	344	344	344	344
(Machinery and equipment)	5,139	5,139	5,139	5,139	4,524
(Tools, furniture and fixtures)	12	12	12	12	12
Total of expense for rental of renewable energy power plant (B)	8,657	8,649	9,928	8,595	10,509
Income from rental of renewable energy power plant (A-B)	7,351	4,851	6,044	4,201	399

S-19 CS Misato-machi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	15,300	12,939	15,223	12,873	15,145
Variable rent linked to actual output	7,717	6,517	7,134	6,079	6,926
Incidental income	—	—	5	—	—
Total of rental revenue of renewable energy power plant (A)	23,017	19,457	22,363	18,953	22,072
Expense for rental of renewable energy power plant					
Tax and public dues	2,646	2,644	2,310	2,310	2,032
(Property tax)	2,646	2,644	2,310	2,310	2,032
(Other and public dues)	—	—	—	—	—
Other expenses	1,506	1,743	3,173	1,680	2,318
(Management entrustment expenses)	1,315	1,562	1,439	1,499	1,425
(Repair and maintenance costs)	—	—	1,572	—	701
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	190	181	161	180	191
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	7,594	7,594	7,595	7,600	7,602
(Structures)	176	176	176	176	176
(Machinery and equipment)	7,345	7,345	7,345	7,345	7,345
(Tools, furniture and fixtures)	72	72	73	77	79
Total of expense for rental of renewable energy power plant (B)	11,747	11,982	13,079	11,591	11,953
Income from rental of renewable energy power plant (A-B)	11,270	7,474	9,283	7,362	10,118

S-20 CS Marumori-machi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	32,391	28,188	32,228	28,045	32,065
Variable rent linked to actual output	15,151	9,260	15,833	10,675	10,421
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	47,542	37,448	48,061	38,721	42,487
Expense for rental of renewable energy power plant					
Tax and public dues	5,430	5,430	4,696	4,696	4,056
(Property tax)	5,430	5,430	4,696	4,696	4,056
(Other and public dues)	—	—	—	—	—
Other expenses	8,059	13,151	8,215	9,100	11,124
(Management entrustment expenses)	2,797	2,666	2,865	2,865	3,030
(Repair and maintenance costs)	—	5,227	118	1,040	3,058
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	526	513	487	464	366
(Land rent)	4,735	4,744	4,744	4,729	4,669
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,036	17,051	17,059	17,059	17,059
(Structures)	503	503	503	503	503
(Machinery and equipment)	16,297	16,313	16,320	16,320	16,320
(Tools, furniture and fixtures)	234	234	234	234	234
Total of expense for rental of renewable energy power plant (B)	30,526	35,633	29,971	30,855	32,239
Income from rental of renewable energy power plant (A-B)	17,016	1,815	18,090	7,865	10,247

S-21 CS Izu-shi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	155,813	141,970	155,030	141,256	154,247
Variable rent linked to actual output	84,936	69,450	95,230	81,935	89,977
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	240,749	211,420	250,260	223,191	244,225
Expense for rental of renewable energy power plant					
Tax and public dues	28,252	28,252	24,329	24,329	20,967
(Property tax)	28,252	28,252	24,329	24,329	20,967
(Other and public dues)	—	—	—	—	—
Other expenses	21,398	27,011	27,016	25,817	26,418
(Management entrustment expenses)	12,770	12,770	13,018	13,018	13,018
(Repair and maintenance costs)	—	—	1,342	—	601
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	3,525	1,483	1,606	1,625
(Land rent)	8,628	10,716	11,173	11,192	11,173
(Other rental expense)	—	—	—	—	—
Depreciation expenses	87,776	87,776	87,776	87,776	87,776
(Structures)	4,082	4,082	4,082	4,082	4,082
(Machinery and equipment)	82,271	82,271	82,271	82,271	82,271
(Tools, furniture and fixtures)	1,421	1,421	1,421	1,421	1,421
Total of expense for rental of renewable energy power plant (B)	137,427	143,039	139,122	137,922	135,161
Income from rental of renewable energy power plant (A-B)	103,322	68,380	111,138	85,268	109,063

S-22 CS Ishikari Shinshinotsu-mura Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	—	11,916	21,501	20,656	21,389
Variable rent linked to actual output	—	3,884	5,871	18,948	14,050
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	15,800	27,373	39,605	35,440
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	3,102	1,741	2,311
(Property tax)	—	—	3,102	1,741	2,311
(Other and public dues)	—	—	—	—	—
Other expenses	—	2,639	13,562	14,206	6,087
(Management entrustment expenses)	—	2,074	4,211	3,111	3,111
(Repair and maintenance costs)	—	—	8,426	10,127	1,980
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	165	324	366	395
(Land rent)	—	—	—	0	—
(Trust fees)	—	400	600	600	600
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	6,533	12,493	12,665	12,995
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	186	361	274	527
(Machinery and equipment in trust)	—	6,326	12,091	12,350	12,427
(Tools, furniture and fixtures in trust)	—	20	40	40	40
Total of expense for rental of renewable energy power plant (B)	—	9,173	29,158	28,614	21,394
Income from rental of renewable energy power plant (A-B)	—	6,627	(1,784)	10,990	14,046

S-23 CS Osaki-shi Kejonuma Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	—	3,741	6,756	6,288	6,664
Variable rent linked to actual output	—	1,510	3,764	2,600	3,964
Incidental income	—	—	—	18	—
Total of rental revenue of renewable energy power plant (A)	—	5,251	10,520	8,907	10,628
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	745	745	654
(Property tax)	—	—	745	745	654
(Other and public dues)	—	—	—	—	—
Other expenses	—	1,054	2,602	1,804	3,314
(Management entrustment expenses)	—	793	2,182	1,372	1,372
(Repair and maintenance costs)	—	—	—	—	1,505
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	61	120	131	136
(Land rent)	—	—	—	—	—
(Trust fees)	—	200	300	300	300
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	1,858	3,600	3,600	3,600
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	155	300	300	300
(Machinery and equipment in trust)	—	1,691	3,276	3,276	3,276
(Tools, furniture and fixtures in trust)	—	12	23	23	23
Total of expense for rental of renewable energy power plant (B)	—	2,913	6,948	6,150	7,570
Income from rental of renewable energy power plant (A-B)	—	2,337	3,571	2,756	3,058

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

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	—	—	626,679	827,769	851,537
Variable rent linked to actual output	—	—	140,790	274,268	470,887
Incidental income	—	—	—	60	0
Total of rental revenue of renewable energy power plant (A)	—	—	767,470	1,102,098	1,322,425
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	66,926
(Property tax)	—	—	—	—	66,926
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	54,998	96,779	97,328
(Management entrustment expenses)	—	—	43,276	60,195	62,960
(Repair and maintenance costs)	—	—	—	—	4,005
(Utilities expenses)	—	—	3,505	5,589	5,877
(Insurance expenses)	—	—	—	18,645	12,072
(Land rent)	—	—	5,791	8,700	8,763
(Trust fees)	—	—	2,400	3,600	3,600
(Other rental expense)	—	—	24	49	49
Depreciation expenses	—	—	301,767	475,055	475,277
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	72,436	114,009	114,025
(Machinery and equipment in trust)	—	—	228,681	360,024	360,229
(Tools, furniture and fixtures in trust)	—	—	649	1,021	1,021
Total of expense for rental of renewable energy power plant (B)	—	—	356,765	571,835	639,532
Income from rental of renewable energy power plant (A-B)	—	—	410,704	530,262	682,893

S-25 CS Ogawara-machi Power Plant

Accounting Item	6 th FP	7 th FP	8 th FP	9 th FP	10 th FP
	Fr. Jan. 1, 2020 To Jun. 30, 2020	Fr. Jul. 1, 2020 To Dec. 31, 2020	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022
Rental revenue of renewable energy power plant					
Basic rent	—	—	76,700	85,867	101,700
Variable rent linked to actual output	—	—	38,313	33,454	44,084
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	115,013	119,321	145,784
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	7,251
(Property tax)	—	—	—	—	7,251
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	8,682	18,320	22,921
(Management entrustment expenses)	—	—	7,164	10,308	11,017
(Repair and maintenance costs)	—	—	—	—	2,365
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	1,626	1,129
(Land rent)	—	—	117	4,285	6,310
(Trust fees)	—	—	1,400	2,100	2,100
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	34,482	54,273	54,273
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	4,186	6,589	6,589
(Machinery and equipment in trust)	—	—	29,766	46,850	46,850
(Tools, furniture and fixtures in trust)	—	—	529	833	833
Total of expense for rental of renewable energy power plant (B)	—	—	43,165	72,593	84,446
Income from rental of renewable energy power plant (A-B)	—	—	71,848	46,728	61,338

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, 2022 are as follows.

Category	Type	Contracted Amount (thousand yen)		Fair Value (Note 2)
		(Note 1)	Over 1 year (Note 1)	
Transaction Outside of Market	Interest Rate Swap	33,905,182	31,643,639	-
Total		33,905,182	31,643,639	-

(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, 2022.

4. Capital Expenditures for Assets under Management

(1) Scheduled Capital Expenditures

Not applicable.

(2) Capital Expenditures during the Period

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

Name of infrastructure assets, etc. (Location)	Purpose	Implementation period	Amount paid (thousand yen)
CS Mashiki-machi Power Plant (Kamimashiki-gun, Kumamoto)	Protection work for piping	From February 1, 2022 To February 28, 2022	2,999
CS Izu-shi Power Plant (Izu-shi, Shizuoka)	Repair work for maintenance road in the site	From April 18, 2022 To June 2, 2022	2,970
CS Ishikari Shinshinotsu-mura Power Plant (Ishikari-gun Hokkaido)	Replacement work of barbed wire of fences	From June 27, 2022 To June 30, 2022	1,030
CS Hiji-machi Dai-ni Power Plant (Hayami-gun, Oita)	Remodeling work for online curtailment	From July 1, 2021 To February 10, 2022	19,500
Other Power Plants			5,650
Total			32,150

(3) Cash Reserved for Long-term Maintenance Plan

Not applicable.

5. Summary of Expenses and Debts

(1) Summary of Expenses

(in thousand yen)

Fiscal Period	9 th FP	10 th FP
	From July 1, 2021 To December 31, 2021	From January 1, 2022 To June 30, 2022
Asset Management Fee	111,737	127,390
Administrative Service Fee	27,850	27,877
Directors' Compensation	2,400	2,400
Other Operating Expenses	66,905	68,326
Total	208,893	225,994

(2) Summary of Debts

Category Lender	Borrowing Date	Beginning Balance (million yen)	Ending Balance (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Method	Use	Abstract
Long-term								
Shinsei Bank, Ltd.	October 31, 2017	1,888	1,824	0.84500 (Note 2)	October 31, 2027	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		1,180	1,140					
Sumitomo Mitsui Banking Corporation		1,180	1,140					
MUFG Bank, Ltd.		786	760					
Resona Bank, Ltd.		1,416	1,368					
Orix Bank Corporation		786	760					
The Hiroshima Bank, Ltd.		1,416	1,368					
Nanto Bank, Ltd.		1,416	1,368					
The Oita Bank, Ltd.		708	684					
The Shonai Bank, Ltd.		708	684					
San ju San Bank, Ltd.		157	152					
The Tochigi Bank, Ltd.		708	684					
Shinsei Bank, Ltd.	September 6, 2018	1,424	1,380	1.04200 (Note 2)	September 6, 2028	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,424	1,380					
MUFG Bank, Ltd.		1,645	1,594					
Nanto Bank, Ltd.		822	797					
The Ashikaga Bank, Ltd.		843	816					
The Hiroshima Bank, Ltd.		421	408					
Shinsei Bank, Ltd.	March 8, 2021	1,306	1,265	0.81990 (Note 3)	March 8, 2031	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,306	1,265					
Mizuho Bank, Ltd.		1,275	1,236					
MUFG Bank, Ltd.		1,275	1,236					
Sumitomo Mitsui Trust Bank, Limited		1,275	1,236					
Asahi Shinkin Bank		1,988	1,926					
The Tottori Bank, Ltd.		1,325	1,284					
The Chugoku Bank, Ltd.		1,275	1,236					
The 77 Bank, Ltd.		994	963					
The Oita Bank, Ltd.		662	642					
The Nanto Bank, Ltd.		662	642					
The Senshu Ikeda Bank, Ltd.		662	642					
The Bank of Saga, Ltd.		662	642					
The Bank of Nagoya, Ltd.		662	642					
The Fukuho Bank, Ltd.		473	458					
The Bank of Fukuoka, Ltd.		284	275					
Total		35,037	33,905					

(Note 1) Average interest rates are based on actual number of days and weighted average. The number are rounded down.

(Note 2) For the debts with interest rate swap for hedging interest rate risk, the average interest rate incorporates the effect of such interest rate swap.

(Note 3) As from March 29, 2021, for the debts with interest rate swap for hedging interest rate risk, the average interest rate incorporates the effect of such interest rate swap.

(Note 4) The uses of the debt proceeds are the purchase of power plants.

(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	3,800	0.80	January 26, 2026	Bullet	(Note)	Unsecured and no guarantee
Total		4,900	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

Not applicable.

(2) Summary for Sales and Purchases of Other Assets

Not applicable.

(3) Valuation of Specified Assets

Not applicable.

(4) Transactions with Interested Parties

a.Sales and Purchases

Not applicable

b.Lease

Name	Lease Income Amount (in JPY thousand) (Note)
Tida Power 01 Godo Kaisha	2,738,121
LOHAS ECE 2 Godo Kaisha	1,322,425

(Note) The lease income amount presents the total of the base lease income amount and the performance linked lease income amount in the 10th fiscal period.

c.Commission Paid

The summary of consignment of O&M services to stakeholders of the owing assets in the 10th fiscal period are as following.

Purchase or Sales	Name	Commission amount (in JPY thousand) (Note)
Canadian Solar O&M Japan K.K.	CS Shibushi-shi Power Plant	2,124
	CS Isa-shi Power Plant	1,579
	CS Kasama-shi Power Plant	2,914
	CS Isa-shi Dai-ni Power Plant	2,862
	CS Yusui-cho Power Plant	3,182
	CS Isa-shi Dai-san Power Plant	3,687
	CS Kasama-shi Dai-ni Power Plant	2,878
	CS Hiji-machi Power Plant	4,217
	CS Ashikita-machi Power Plant	3,869
	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	5,515
	CS Minano-machi Power Plant	3,814
	CS Kannami-cho Power Plant	1,809
	CS Mashiki-machi Power Plant	70,219
	CS Koriyama-shi Power Plant	829
	CS Tsuyama-shi Power Plant	3,084
	CS Ena-shi Power Plant	2,772
	CS Daisen-cho Power Plant (A) and (B)	43,632
	CS Takayama-shi Power Plant	2,516
	CS Misato-machi Power Plant	1,425
	CS Marumori-machi Power Plant	3,030
	CS Izu-shi Power Plant	13,018
	CS Ishikari Shinshinotsu-mura Power Plant	3,111
	CS Osaki-shi Kejonuma Power Plant	1,372
	CS Hiji-machi Dai-ni Power Plant	62,960
	CS Ogawara-machi Power Plant	11,017

(Note) The commission amount presents the commission amount for each owing asset in the 10th period.

(5) Asset Manager's Transaction Related to Asset Manager's Other Business

Asset Manager doesn't conduct any of the type1 and type2 financial instrument exchange business, real estate transaction business and specified joint real estate ventures. There was no applicable transaction during the period.

7. Summary of Accounts

(1) Summary of Assets, Liabilities, Capital and Income/Loss

Please see the balance sheet, statement of income, statement of changes in unitholders' equity, note and statement of cash distribution.

(2) Change in Calculation Method of Depreciation

Not applicable.

(3) Change in Valuation Method of Infrastructure Assets and Real Estate

Not applicable.

(4) Company Setting Investment Trust Beneficial Securities

Not applicable.

8. Other

(1) Notification

a.Unitholders' Meeting

Any unitholders' meetings of CSIF were not held in the 10th period.

b.Board of Executives Meeting

Not applicable.

(2) Treatment of Amount and Ratio with Fractional Point

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

II. Balance Sheet

(Unit: thousand yen)

	9 th Period (December 31, 2021)	10 th Period (June 30, 2022)
Assets		
Current Assets		
Cash and bank deposit	5,101,023	5,082,280
Operating accounts receivable	757,343	1,148,662
Prepaid expenses	223,542	163,589
Other current assets	59,130	75,513
Total current assets	6,141,040	6,470,046
Fixed Assets		
Property and equipment		
Structures	1,048,112	1,055,391
Accumulated depreciation	(149,698)	(171,352)
Structures, net	898,414	884,038
Machinery and equipment	42,462,893	42,434,266
Accumulated depreciation	(6,462,147)	(7,330,697)
Machinery and equipment, net	36,000,745	35,103,568
Tools, furniture and fixtures	590,890	591,024
Accumulated depreciation	(90,792)	(102,728)
Tools, furniture and fixtures, net	500,097	488,296
Land	4,505,944	4,505,944
Structures in trust	6,567,393	6,569,721
Accumulated depreciation	(198,477)	(319,920)
Structures in trust, nett	6,368,915	6,249,801
Machinery and equipment in trust	20,271,746	20,291,246
Accumulated depreciation	(703,763)	(1,126,547)
Machinery and equipment in trust, net	19,567,983	19,164,699
Tools, furniture and fixtures in trust	93,540	93,540
Accumulated depreciation	(3,195)	(5,114)
Tools, furniture and fixtures in trust, net	90,345	88,425
Land in trust	4,769,905	4,769,905
Total property and equipment	72,702,352	71,254,680
Intangible assets		
Leasehold rights	1,156,098	1,156,923
Software	780	2,761
Total intangible assets	1,156,878	1,159,685
Investments and other assets		
Long-term prepaid expenses	558,869	520,335
Investment in capital	10	10
Deferred tax assets	16	12
Long-term deposit	15,600	15,600
Guarantee deposits	37,790	37,790
Total investment and other assets	612,285	573,747
Total fixed assets	74,471,517	72,988,113
Deferred Assets		
Investment corporation bond issuance cost	20,481	17,701
Total deferred assets	20,481	17,701
Total Assets	80,633,040	79,475,861

(Unit: thousand yen)

	9 th Period (December 31, 2021)	10 th Period (June 30, 2022)
Liabilities		
Current liabilities		
Accounts payable – operating	47,248	69,739
Current portion of long-term loans payable	2,248,718	2,261,543
Accounts payable – other	157,466	171,689
Accrued expenses	101,743	137,675
Income taxes payable	944	852
Consumption tax payable	304,665	148,202
Deposits received	1,010	485
Total current liabilities	2,861,797	2,790,188
Non-current liabilities		
Investment corporation bond	4,900,000	4,900,000
Long-term loan payable	32,788,321	31,643,639
Total non-current liabilities	37,688,321	36,543,639
Total liabilities	40,550,118	39,333,827
Net assets		
Unitholders' equity		
Unit holders' capital	40,631,004	40,631,004
Deduction from unitholders' capital	(1,670,370)	(1,998,255)
Unitholders' capital (net value)	38,960,634	38,632,749
Surplus		
Unappropriated retained earnings (Accumulated deficit)	1,122,287	1,509,284
Total surplus	1,122,287	1,509,284
Total unitholders' equity	40,082,921	40,142,034
Total net assets	※1 40,082,921	※1 40,142,034
Total liabilities and net assets	80,633,040	79,475,861

III. Statement of Income

(Unit: thousand yen)				
	9 th period (from July 1, 2021 to December 31, 2021)		10 th period (from January 1, 2022 to June 30, 2022)	
Operating revenues				
Rental revenues of renewable energy power generation facilities, etc.	※1	3,587,363	※1	4,060,575
Total operating revenues		3,587,363		4,060,575
Operating expenses				
Rental expenses of renewable energy power generation facilities, etc.	※1	2,033,809	※1	2,090,621
Asset management fee		111,737		127,390
Administrative service fees		27,850		27,877
Director's compensation		2,400		2,400
Taxes and duties		163		65
Other operating expenses		66,741		68,261
Total operating expenses		2,242,703		2,316,616
Operating income or loss		1,344,659		1,743,958
Non-operating incomes				
Interest income		26		26
Dividends		-		0
Insurance income		8,194		-
Interest on refund		327		-
Other non-operating income		411		3,259
Total non-operating income		8,960		3,285
Non-operating expenses				
Interest expenses		160,345		151,215
Interest on investment corporation bond		19,262		18,947
Amortization of investment corporation bond issuance cost		2,779		2,779
Borrowing-related expenses		37,766		37,730
Loss on retirement of non-current assets		10,309		26,635
Total non-operating expenses		230,463		237,310
Ordinary income		1,123,156		1,509,933
Income before income taxes		1,123,156		1,509,933
Income taxes - current		948		856
Income tax - deferred		(3)		4
Total income taxes		944		861
Net income		1,122,211		1,509,072
Retained earnings (deficit) brought forward		75		211
Unappropriated retained earnings (Accumulated deficit)		1,122,287		1,509,284

IV. Statements of Changes in Unitholders' Equity

9 th Fiscal Period (From July 1, 2021 to December 31, 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 July 1, 2021	40,631,004	(1,313,100)	39,317,904	1,073,432	1,073,432	40,391,337	40,391,337
Changes of items during the period							
Distribution in excess of earnings	—	(357,270)	(357,270)	—	—	(357,270)	(357,270)
Dividend of surplus	—	—	—	(1,073,357)	(1,073,357)	(1,073,357)	(1,073,357)
Net Income	—	—	—	1,122,211	1,122,211	1,122,211	1,122,211
Total changes of items during the period	—	(357,270)	(357,270)	48,854	48,854	(308,415)	(308,415)
Balance as of December 31, 2021	*1 40,631,004	(1,670,370)	38,960,634	1,122,287	1,122,287	40,082,921	40,082,921

10 th Fiscal Period (From January 1, 2022 to June 30, 2022)							(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, 2022	40,631,004	(1,670,370)	38,960,634	1,122,287	1,122,287	40,082,921	40,082,921
Changes of items during the period							
Distribution in excess of earnings	—	(327,884)	(327,884)	—	—	(327,884)	(327,884)
Dividend of surplus	—	—	—	(1,122,075)	(1,122,075)	(1,122,075)	(1,122,075)
Net Income	—	—	—	1,509,072	1,509,072	1,509,072	1,509,072
Total changes of items during the period	—	(327,884)	(327,884)	386,996	386,996	59,112	59,112
Balance as of June 30, 2022	*1 40,631,004	(1,998,255)	38,632,749	1,509,284	1,509,284	40,142,034	40,142,034

Summary of Significant Accounting Policies (from July 1, 2021 to December 31, 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> <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>24 - 30 years</td></tr> <tr> <td>Machinery and equipment in trust.....</td><td>24 - 25 years</td></tr> <tr> <td>Tools, furniture and fixtures in trust.....</td><td>24 - 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...	24 - 30 years	Machinery and equipment in trust.....	24 - 25 years	Tools, furniture and fixtures in trust.....	24 - 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...	24 - 30 years														
Machinery and equipment in trust.....	24 - 25 years														
Tools, furniture and fixtures in trust.....	24 - 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.														
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	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.														

Summary of Significant Accounting Policies (from January 1, 2022 to June 30, 2022)

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>24 - 30 years</td></tr> <tr> <td>Machinery and equipment in trust.....</td><td>24 - 25 years</td></tr> <tr> <td>Tools, furniture and fixtures in trust.....</td><td>24 - 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...	24 - 30 years	Machinery and equipment in trust.....	24 - 25 years	Tools, furniture and fixtures in trust.....	24 - 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...	24 - 30 years														
Machinery and equipment in trust.....	24 - 25 years														
Tools, furniture and fixtures in trust.....	24 - 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.														
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	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.														

Notes on Changes in Accounting Policies

From July 1, 2021 to December 31, 2021	From January 1, 2022 to June 30, 2022
(1) Application of Accounting Standard for Revenue Recognition, etc. CSIF has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations effective from the beginning of the fiscal period under review, and it has recognized revenue at the time the control of promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services. This change has no impact on the financial statements of the fiscal period under review.	
(2) Application of Accounting Standard for Fair Value Measurement, etc. CSIF has applied the "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the fiscal period under review, and it has applied the new accounting policy provided for by the Accounting Standard for Fair Value Measurement, etc. prospectively in accordance with the transitional measures provided for in paragraph 19 of the Accounting Standard for Fair Value Measurement, and paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019). This change has no impact on the financial statements of the fiscal period under review.	—

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, 2021	As of June 30, 2022
50,000	50,000

Notes to Statement of Income

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

(Unit: thousand yen)

	From July 1, 2021 to December 31, 2021	From January 1, 2022 to June 30, 2022
A. Operating revenue from the rental business of renewable energy power generation facilities, etc.		
Rental revenue of renewable energy power generation facilities, etc.		
(Basic rent)	2,614,668	2,610,799
(Variable rent linked to actual output)	972,297	1,449,747
(Incidental income)	396	28
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	3,587,363	4,060,575
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)	254,872	257,667
(Repair and maintenance costs)	17,027	25,664
(Taxes and duties)	194,394	243,240
(Utilities expenses)	5,589	5,877
(Insurance expenses)	43,110	37,243
(Depreciation expenses)	1,451,961	1,452,362
(Land rent)	60,187	61,917
(Trust fees)	6,600	6,600
(Other rental expenses)	67	49
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	2,033,809	2,090,621
C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,553,553	1,969,953

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, 2021 To December 31, 2021	From January 1, 2022 To June 30, 2022
Total number of authorized investment units	10,000,000 unit	10,000,000 unit
Total number of investment units issued and outstanding	386,656 unit	386,656 unit

Notes on Tax Effect Accounting

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

(Unit: thousand yen)

	Fiscal period ended	Fiscal period ended
	December 31, 2021	June 30, 2022
Accrued business tax not deductible from taxable income	16	12
Total deferred tax assets	16	12
Net amount of deferred tax assets	16	12

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

	Fiscal period ended	Fiscal period ended
	December 31, 2021	June 30, 2022
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.43)%	(31.44)%
Others	0.05%	0.04%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.08%	0.06%

Notes on Financial Instruments

For the 9th fiscal period (From July 1, 2021 to December 31, 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 December 31, 2021 and the difference between them. Cash and bank deposit and Operating accounts receivable whose fair values approximate to book values due to cash and being settled in a short period are not included in the table. Long-term deposit and Guarantee deposits which has little significance is not included in the table.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	2,248,718	2,250,554	1,835
(2) Long-term loans payable	32,788,321	32,993,351	205,030
(3) Investment corporation bond	4,900,000	4,891,090	(8,910)
Total liabilities	39,937,039	40,134,995	197,955
(4) Derivative transaction	—	—	—

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

Liabilities

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

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to (4) 2. below), the fair value is measured by discounting the total sum of the principal and interest treated together with the said interest rate swap as one at the interest rate that is applied when the similar loan is obtained and that is reasonably estimated.

(3) Investment corporation bond

Fair value is based on market value.

(4) Derivative transaction

1. Those to which hedge accounting is not applied

Not applicable.

2. Those to which hedge accounting is applied

(Unit : thousand yen)

Method of hedge accounting	Type of derivative transactions and other matters	Major items hedged	Contract amount and other amounts		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	35,037,039	32,788,321	(Note)	—

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

(Note 2) Scheduled redemption amount of loans payables after the closing date (December 31, 2021)

(Unit: thousand yen)

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

For the 10th fiscal period (From January 1, 2022 to June 30, 2022)

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, 2022 and the difference between them. Cash and bank deposit and Operating accounts receivable whose fair values approximate to book values due to cash and being settled in a short period are not included in the table. Long-term deposit and Guarantee deposits which has little significance is not included in the table.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	2,261,543	2,263,748	2,205
(2) Long-term loans payable	31,643,639	31,870,125	226,486
(3) Investment corporation bond	4,900,000	4,892,630	(7,370)
Total liabilities	38,805,182	39,026,504	221,322
(4) Derivative transaction	—	—	—

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

Liabilities

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

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to (4) 2. below), the fair value is measured by discounting the total sum of the principal and interest treated together with the said interest rate swap as one at the interest rate that is applied when the similar loan is obtained and that is reasonably estimated.

(3) Investment corporation bond

Fair value is based on market value.

(4) Derivative transaction

1. Those to which hedge accounting is not applied

Not applicable.

2. Those to which hedge accounting is applied

(Unit : thousand yen)

Method of hedge accounting	Type of derivative transactions and other matters	Major items hedged	Contract amount and other amounts		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	33,905,182	31,643,639	(Note)	—

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

(Note 2) Scheduled redemption amounts of loans payables after the closing date (June 30, 2022)

(Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
(1) Long-term loans payable	2,261,543	2,267,295	2,206,896	2,301,459	2,240,050	22,627,936
(2) Investment corporation bond	—	—	1,100,000	3,800,000	—	—
Total	2,261,543	2,267,295	3,306,896	6,101,459	2,240,050	22,627,936

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, 2021	June 30, 2022
Book value (Note 2)		
Beginning balance	75,265,664	73,858,451
Change during the period (Note 3)	(1,407,212)	(1,446,847)
Ending balance	73,858,451	72,411,603
Fair value at the end of the period (Note 4)	77,172,000	76,365,000

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

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

(Note 3) The change during the period ended December 31, 2021 primarily consisted of the increase due to capital expenditure for photovoltaic power generation facilities (56,299 thousand yen), and the decrease due to depreciation expenses (1,451,961 thousand yen). And the change during the period ended June 30, 2022 primarily consisted of the increase due to capital expenditure for photovoltaic power generation facilities (32,150 thousand yen), and the decrease due to depreciation expenses (1,452,362 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, 2021 and June 30, 2022, 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, 2021 and June 30, 2022, which was obtained from Kroll International Inc (for S-19 to S-25). The fair value which is the total sum of the median amount stated in the valuation report of Kroll International Inc is rounded down to the nearest million yen.

In addition, profits and losses from the renewable energy power generation facilities, etc. for the fiscal period ended December 31, 2021 (the 9th period) and the fiscal period ended June 30, 2022 (the 10th 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, 2021 to December 31, 2021)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Held (Held)	Relationship		Transaction	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationship				
Interested Party of Asset Manager	Canadian Solar O&M Japan K.K.	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	100,000	Operation and Maintenance	—	Not applicable	Outsourcing of Operation and Maintenance	Payment of O&M Fee	254,653	Accounts Payable	47,248

(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, 2022 to June 30, 2022)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Held (Held)	Relationship		Transaction	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationship				
Interested Party of Asset Manager	Canadian Solar O&M Japan K.K.	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	100,000	Operation and Maintenance	—	Not applicable	Outsourcing of Operation and Maintenance	Payment of O&M Fee	257,448	Accounts Payable	69,739

(Note 1) The amounts exclude consumption taxes.

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

V. Notes

Notes on Per Unit Information

Prior fiscal period		Current fiscal period	
From July 1, 2021 to December 31, 2021		From January 1, 2022 to June 30, 2022	
Net assets per unit	103,665 yen	Net assets per unit	103,818 yen
Net income per unit	2,902 yen	Net income per unit	3,902 yen
Net income per unit is calculated by dividing net income by the average number of investment units during the period. With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.		Net income per unit is calculated by dividing net income by the average number of investment units during the period. With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.	

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

	Prior fiscal period	Current fiscal period
	From July 1, 2021 to December 31, 2021	From January 1, 2022 to June 30, 2022
Net income (Net loss) (Thousand yen)	1,122,211	1,509,072
Amount not attributable to common unit holders (Thousand yen)	—	—
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,122,211	1,509,072
Average number of investment units during the period (Units)	386,656	386,656

Notes on Subsequent Event after the Balance Sheet Date

For the 9th fiscal period (From July 1, 2021 to December 31, 2021)

Not applicable.

For the 10th fiscal period (From January 1, 2022 to June 30, 2022)

Not applicable.

Notes on Revenue Recognition

Not applicable.

VI. Statement of Cash Distribution

	Fiscal Period under Review (From July 1, 2021 to December 31, 2021)	Fiscal Period under Review (From January 1, 2022 to June 30, 2022)
I Unappropriated retained earnings (accumulated deficit)	1,122,287,453 Yen	1,509,284,238 Yen
II Distributions in excess of retained earnings Deduction from unitholders' capital	327,884,288 Yen	— Yen
III Cash distributions (Cash distributions per unit) Profit distributions (Profit distributions per unit) Distributions in excess of retained earnings (Distributions in excess of retained earnings)	1,449,960,000 Yen (3,750) Yen 1,122,075,712 Yen (2,902) Yen 327,884,288 Yen (848) Yen	1,509,118,368 Yen (3,903) Yen 1,509,118,368 Yen (3,903) Yen — Yen (—) Yen
IV Retained earnings (deficit) carried forward	211,741 Yen	165,870 Yen
Calculation method for cash distributions	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF")'s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,122,075,712 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,122,287,453 excluding fractions of the distribution per unit that are less than ¥1. CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥327,884,288 which is equivalent to 22.6% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,452,355,201. Accordingly, the distribution per unit is ¥3,750.	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF")'s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,509,118,368 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,509,284,238 excluding fractions of the distribution per unit that are less than ¥1. CSIF does not distribute cash in excess of retained earnings based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Accordingly, the distribution per unit is ¥3,903.

(Note) Distributions in excess of retained earnings per unit will generally be based on the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guideline.
CSIF intends to make cash distributions of NCF within the FCF generated from the renewable energy power generation facilities. The amount available for distribution shall be calculated by multiplying NCF by the payout ratio.
Further, CSIF intends to make distributions in excess of retained earnings for each fiscal period in order to realize such policy.
CSIF's forecasts (including revised forecasts) for each fiscal period are based on the assumption of the Forecast Power Generation (P50) provided in the independent technical report which is used as a basis for calculating rents for renewable energy power generation facilities and if actual NCF calculated based on actual power generation during the applicable fiscal period exceeds forecast NCF, CSIF's policy is to set "forecast NCF multiplied by the payout ratio" as the upper limit of the amount of cash distributions for the applicable fiscal period.
On the other hand, if actual NCF is less than forecast NCF, CSIF's policy is to set "actual NCF multiplied by the payout ratio" as the amount of cash distributions for the applicable fiscal period.
Based on this policy, CSIF decided to make distributions for the previous fiscal period of ¥1,449,960,000 which is equivalent to 82.3% of forecast NCF amount for the fiscal period under review of ¥1,761,854,843. Of this, ¥327,884,288 which is the amount less of distributions of profit of ¥1,122,075,712 is distributions in excess of retained earnings.
Based on this policy, CSIF decided to make distributions for the current fiscal period of ¥1,509,118,368 which is equivalent to 63.3% of forecast NCF amount for the fiscal period under review of ¥2,382,855,627.

(unit: thousand yen)			
	9 th period	10 th period	
	(From July 1, 2021 to December 31, 2021)	(From January 1, 2022 to June 30, 2022)	
Cash flows from operating activities			
Income (Loss) before income taxes	1,123,156	1,509,933	
Depreciation cost	1,452,355	1,452,880	
Amortization of investment corporation bond issuance expenses	2,779	2,779	
Interest income and dividends	(26)	(26)	
Interest expenses	179,607	170,163	
Other non-operating income	(411)	(2,394)	
Loss on retirement of non-current assets	10,309	26,635	
Decrease (Increase) in operating accounts receivable	249,570	(391,318)	
Decrease (Increase) in account receivable	75,459	-	
Decrease (Increase) in consumption taxes receivable	2,493,297	-	
Decrease (Increase) in consumption taxes payable	282,442	(156,974)	
Decrease (Increase) in prepaid expenses	(88,078)	59,952	
Decrease (Increase) in long-term prepaid expenses	38,533	38,533	
Increase (Decrease) in operating accounts payable	(5,601)	17,432	
Increase (Decrease) in accounts payable - other	30,089	27,308	
Increase (Decrease) in accrued expenses	(12,051)	36,951	
Other, net	(63,011)	(16,908)	
Sub-total	5,768,420	2,774,951	
Interest received	26	26	
Interest paid	(178,642)	(171,183)	
Income taxes paid	(864)	(948)	
Net cash provided by (used in) operating activities	5,588,939	2,602,846	
Cash flows from investing activities			
Purchases of property and equipment	(229,777)	(37,272)	
Purchases of intangible assets	—	(2,500)	
Net cash provided by (used in) investing activities	(229,777)	(39,772)	
Cash flows from financing activities			
Repayment of long-term loans payable	(3,439,466)	(1,131,857)	
Dividends paid	(1,073,357)	(1,122,075)	
Surplus earning distribution paid	(357,270)	(327,884)	
Net cash provided by (used in) financing activities	(4,870,093)	(2,581,817)	
Net increase (decrease) in cash and cash equivalents	489,069	(18,743)	
Cash and cash equivalents at the beginning of the fiscal period	4,611,954	5,101,023	
Cash and cash equivalents at the end of the fiscal period	※1	5,101,023	※1 5,082,280

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

Summary of Significant Accounting Policies

	From July 1, 2021 To December 31, 2021	From January 1, 2022 To June 30, 2022
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, 2021 To December 31, 2021	From January 1, 2022 To June 30, 2022
*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet (as of December 31, 2021) (unit: thousand yen)	*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet (as of June 30, 2022) (unit: thousand yen)
Cash and deposits	Cash and deposits
Term deposits over three months	Term deposits over three months
Cash and cash equivalents	Cash and cash equivalents
5,101,023	5,082,280