

for the **12**<sup>th</sup> FP  
Asset Management Report

From January 1, 2023 to June 30, 2023

Canadian Solar Infrastructure Fund, Inc  
2-1-1 Nishi-Shinjuku, Shinjuku-ku,  
Tokyo 163-0443 Japan  
<https://www.canadiansolarinfra.com/en/>

# 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 with consideration for the global environment, aiming to build a sustainable economy and society in the region through efficient operations utilizing the Canadian Solar Group’s vertical integration model.

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

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

**Hiroshi Yanagisawa**

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## Feature Story

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ESG finance and  
Japan’s carbon  
neutrality policies

## Financial Highlights

### Key Indicators for the 12th FP

As of June 30, 2023

Statement of Income Data (million yen)	11th FP		12th FP (June 30, 2023)	
	Actual	Forecast@ Feb.15, 2023	Actual	Increase / (Decrease) (vs Forecast)
Operating revenues	3,715	3,690	<b>3,452</b>	(238)
Operating income	1,383	1,352	<b>1,156</b>	(196)
Income before income taxes	1,214	1,149	<b>1,003</b>	(145)
Net income	1,213	1,148	<b>1,003</b>	(144)
Distribution per unit (including distributions in excess of earnings)	<b>3,750 yen</b>	<b>3,750 yen</b>	<b>3,750 yen</b>	—
Distributions per unit (excluding distributions in excess of earnings)	3,138 yen	2,969 yen	<b>2,595 yen</b>	(374) yen
Distributions in excess of earnings per unit	612 yen	781 yen	<b>1,155 yen</b>	374 yen

CO<sub>2</sub> reduction (12th FP)

**39,397,574 kg-co<sub>2</sub>**

CO<sub>2</sub> reduction (From Oct 2017 to Jun 2023)

**399,035,057 kg-co<sub>2</sub>**

# of Projects

**25 PV Facilities**

Total Acquisition Price

**JPY 800.0 bin**

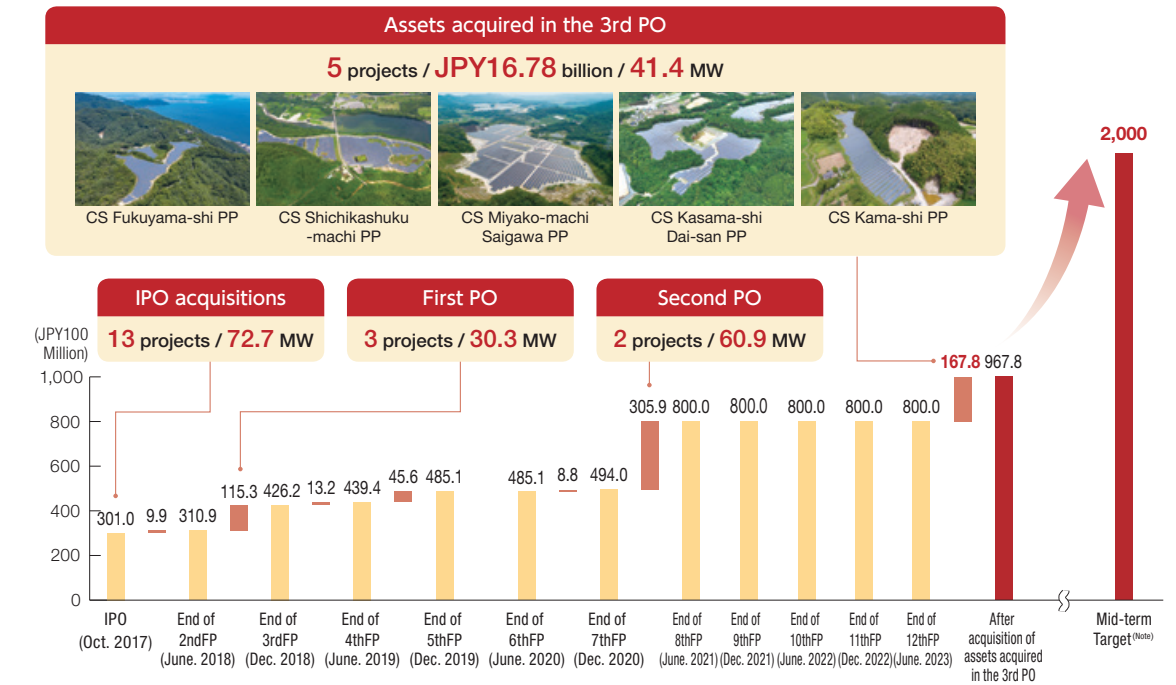
Panel Output of AUM

**183.9 MW**

## Track Record of Consistent External Growth

CSIF continues to aim for growth with a new mid-term target of JPY 200 billion yen in asset size, while diversifying its portfolio with a focus on solar power plants, of which the Canadian Solar Group has expertise

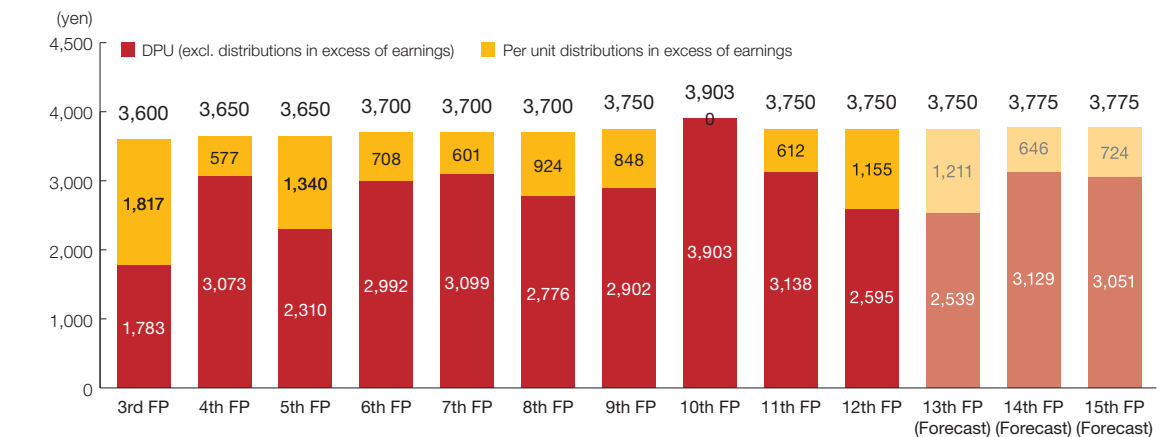
### Track Record of Consistent External Growth and Target of asset size (acquisition price basis)



(Note) The medium-term target shown above is CSIF's target as of August 17, 2023, and does not represent a guarantee nor promise that the target will be achieved nor when it will be achieved. CSIF's asset size expansion is dependent on financing environment, development schedule of solar power plants in the sponsor pipeline, acquisition opportunities of projects outside of the sponsor pipeline, and negotiations with sellers.

### Historical and Forecasted Dividend

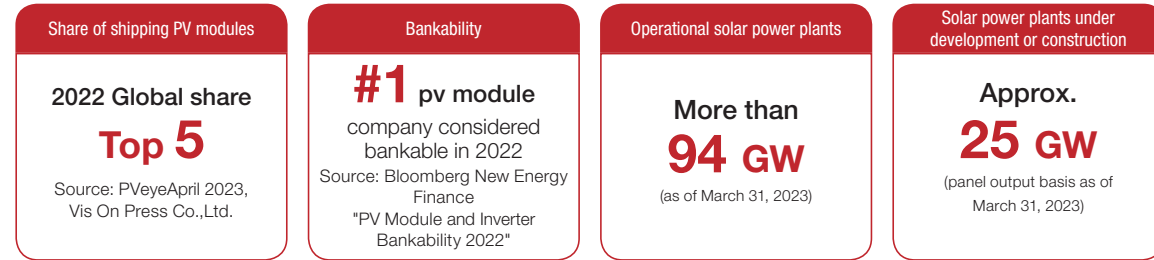
Since its listing, CSIF has offered a stable dividend and achieved steady increases in dividends.



(Note) Figures for the 13th~15th Fiscal Period are forecasts and are subject to change. They do not represent guaranteed distribution amounts.

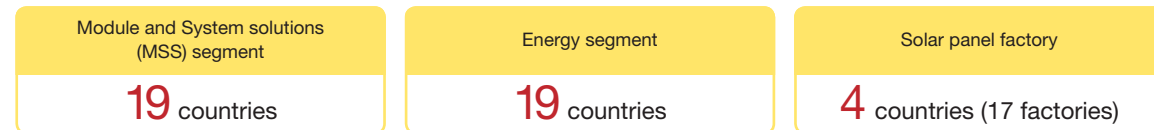
## Canadian Solar Group

Canadian Solar Group, CSIF's sponsor, 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 18,500 employees in 24 countries and has annual sales of approximately \$7.5 billion (approximately 1,050 billion yen at current exchange rates) for the fiscal year ending December 31, 2022. 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, 2023



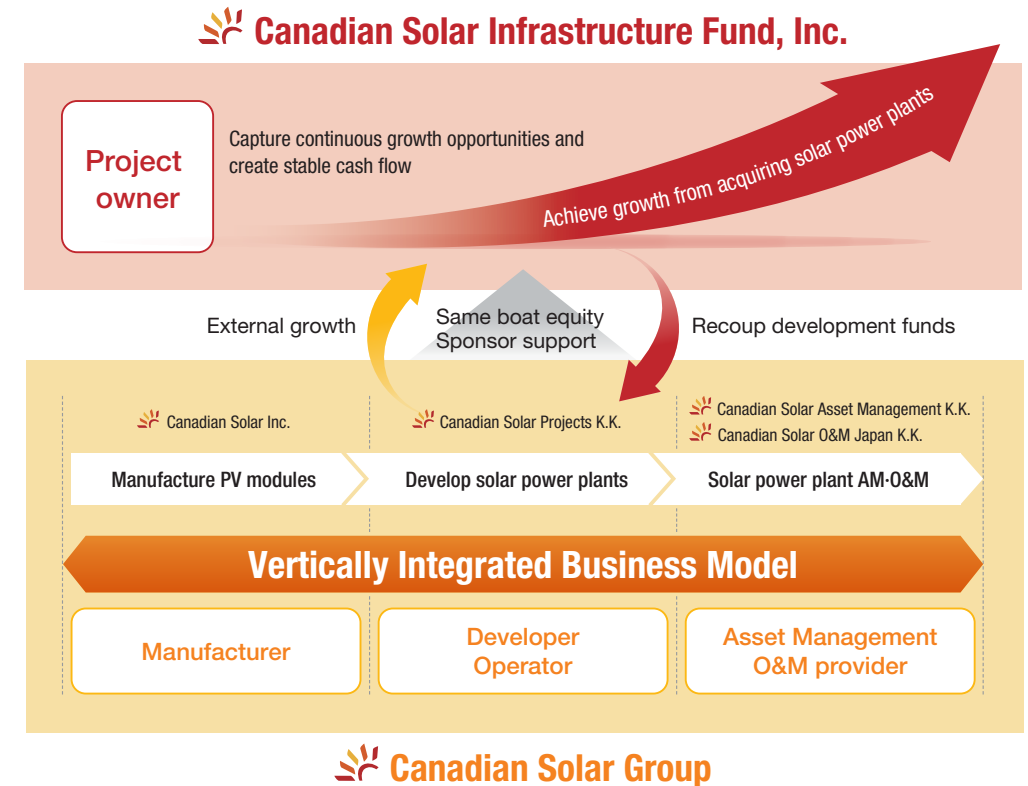
Source: The above map was compiled by CSAM based Canadian Solar Inc. Investor Presentation June 2023

## 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



### Solid Bank Formation

Currently, we have created a strong bank formation consisting of a total of 23 financial institutions, including five banks consisting of three megabanks as well as SBI Shinsei Bank and Sumitomo Mitsui Trust Bank as arrangers and co-arrangers, and we believe that we have established a financing structure for future asset expansion.

### Financing from domestic and overseas investors

In the past three public offerings, including the IPO, CSIF has raised funds from both domestic and overseas investors through global offerings. In the third public offering, CSIF has raised funds through Domestic Offering, Rinpo Format, which is Transaction was documented by a Japanese language prospectus and an English language prospectus was not prepared.

## 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



#### What was CSIF's management performance in the 12th fiscal period?

Although we were generally blessed with good weather throughout the 12th fiscal period, the frequency of output curtailment in the Kyushu Electric Power jurisdiction and other areas increased significantly year on year, and the negative impact on energy output was bigger than ever. The implementation of more frequent and extended output curtailments in March, April and May in particular, not only in the Kyushu Electric Power jurisdiction but also across many other areas including in the jurisdictions of Chugoku Electric Power and Tohoku Electric Power, caused us to turn in our weakest power generation performance to date, with actual energy output reaching 88.05% of projected energy output. As a result, operating revenues fell short of our initial forecast. In

terms of operating expenses, maintenance and management costs, depreciation, and administrative fees were all less than initially forecast and we also recorded insurance income in non-operating incomes and expenses; however, these factors were not enough to offset the decline in operating revenues, and operating income, ordinary income and net income all fell short of our initial forecasts. Ultimately, operating revenue was 3,452 million yen, operating income was 1,156 million yen, ordinary income was 1,003 million yen, and net income was 1,003 million yen. As a result, profit distributions per unit decreased 374 yen from the initial forecast, to 2,595 yen. In addition, distributions in excess of earnings were increased by 347 yen, the same amount as the decrease in profit distributions per unit, and the total dividend per unit was set at 3,750 yen, the same amount as the initial forecast.

#### Output curtailment can be said to have had a major impact in the 12th fiscal period. What is the outlook for output curtailment and what impact will output curtailment have on your performance?

In the 12th fiscal period, output curtailments were implemented more frequently and for longer periods than anticipated. Possible factors contributing to this result include a decrease in power demand due to the effects of energy savings prompted by surging energy prices, in addition to an increase in electricity supply as a result of continued expansion in photovoltaic power generation facilities. However, we assume that the impact of output curtailments will be limited in the 13th fiscal period.

Reasons for this include that more than 80% of total output curtailment has been implemented from March through May in the past, and that 10 of the power plants held by CSIF in the Kyushu Electric Power jurisdiction as of the end of the 12th fiscal period are under the 30-day rule, which sets the maximum number of days of output curtailment at 30 days a year, and the number of days output curtailment has been implemented since the beginning of FY2023 (since April) is approaching 30 days.

In addition, government initiatives to reduce curtailment of renewable energy power output are underway. In May 2023, METI's Power Grid Working Group proposed measures such as (i) a reduction of minimum output for newly constructed thermal power plants from the current 50% to 30%, and (ii) wide-area output curtailment operation. At the Mass Renewable Energy Introduction / Next Generation Energy Network Committee in June 2023, under the basic policy of reducing curtailment of renewable energy power output, experts agreed to compile new countermeasure packages for the reduction of curtailment of renewable energy power output within 2023 after broadly discussing possible actions to be taken each for supply, demand and grid. In light of the fact that the 6th Basic Energy Plan sets out expansion of renewable energy as a government target as well as the abovementioned government initiatives, we expect output curtailment to have less of an impact in coming fiscal years than they had this year.

#### Tell us about the third public offering. What were the features of the third public offering and the asset acquisitions?

In the third public offering, we issued a total of 65,100 units through public offering and secondary offering, including exercise of the over-allotment option, and the total offering amount was 7,322 million yen. Furthermore, we completed the borrowing of funds totaling 12,700 million yen through long-term borrowing of 11,600 million yen and short-term borrowing as a bridge loan for consumption tax payment of 1,100 million yen, and we newly acquired five assets in total with a total acquisition cost of 16,780

million yen. Features of these latest acquisitions include that (i) the acquired assets are power plants with comparatively high FIT procurement prices ranging from 32 yen to 40 yen, (ii) the acquired assets are located in the jurisdictions of Tohoku Electric Power, Tokyo Electric Power, Chugoku Electric Power and Kyushu Electric Power, increasing the geographical diversification of our portfolio, and (iii) we acquired CS Kama-shi PP, a third-party developed asset for the first time in addition to four sponsor-developed assets. We have also reduced our concentration risk by increasing portfolio income diversification, with the percentage of total income on a panel output basis accounted for by the three largest assets falling from around 70% before the acquisitions to around 57% after the acquisitions. Moreover, as a result of these latest initiatives, we plan to increase distributions per unit for the 14th and 15th fiscal periods by 25 yen to 3,775 yen. We believe that the third public offering will give a big boost to DPU growth in particular, with DPU growth of 6.61% (194 yen) and 0.96% (29 yen) forecast in the 14th and 15th fiscal periods respectively and DPU growth of 3.74% (223 yen) forecast on a full year basis.

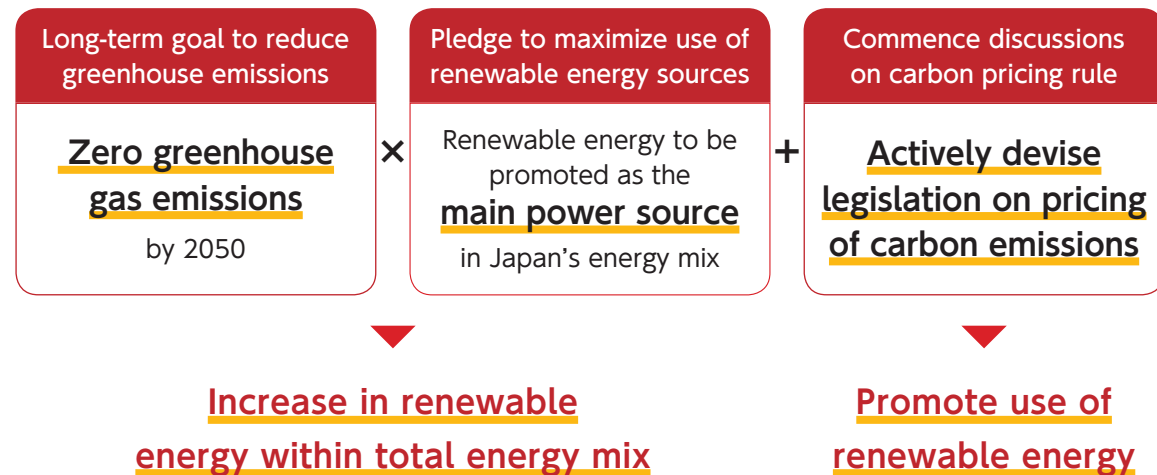
#### Tell us about your growth outlook and future initiatives.

CSIF had previously been aiming for an asset size of 100 billion yen in the medium term by mainly acquiring assets from the sponsor pipeline; however, we have now almost reached this goal and are, therefore, aiming for growth with a new mid-term target of 200 billion yen in asset size. To increase our asset size to 200 billion yen, we intend to achieve sourcing route diversification by accelerating acquisitions of third-party developed assets in addition to acquisitions from our abundant sponsor pipeline.

The sponsor pipeline currently consists of a total of 21 assets that are already operational, under construction or under development with a total panel output of 350.6 MW, which is a decent size even compared with the 225.3 MW in panel output of CSIF's current portfolio. Among these, CS Azuma Kofuji Solar Power Plant, which was the sponsor's largest development project and was among Japan's largest projects, was transferred to a bridge fund at the end of May 2023. Canadian Solar Asset Management K.K. (CSAM), which is CSIF's asset manager, concluded a basic agreement with the bridge fund under which CSAM holds preferential negotiating rights to acquire the asset in the future. The advantages of using a bridge fund, which we did for the first time on this occasion, include that this enables (i) adjustment of mismatches between the desired timing of transactions between the seller and CSIF and (ii) allows CSIF to control the number of assets acquired and the scale of acquisitions and to make asset acquisitions more flexibly. We plan to strengthen our growth by diversifying sourcing routes and sourcing methods in this way.

## 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.

(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.

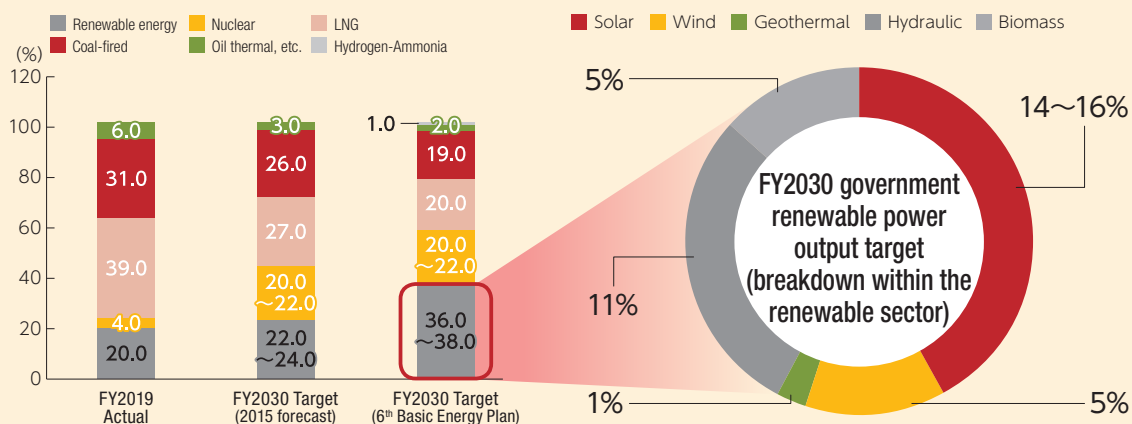


As ESG finance evolves and expands both in terms of quality and volume, moves to respond to the initiatives of the Task Force on Climate-related Financial Disclosures

### 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 will thoroughly make renewable energy the main source of power, work on the principle of giving top priority to renewable energy, and maximize the introduction of renewable energy while curbing the burden on the public and coexisting with local communities.

Ratio of Renewable Energy in total Energy Mix Target : 36~38%  
Solar power is expected to compose 14%~16% of the total renewable energy mix



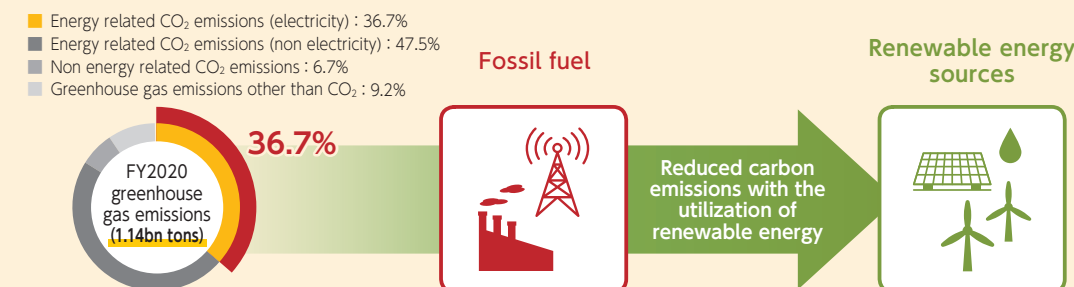
(Note) Preliminary figures for FY2020 are used, and there may be differences from the finalized FY2020 figures to be released in 2022.

The 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%. The government's target of renewable energy for 2030 is 36-38% of the total power supply, 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

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. CSAM together with CSP has contributed to building a sustainable economic society in local regions while paying a great attention to the global environment. Thus, CSAM has run its asset management business with its focus on the environmental aspect among the ESG initiatives. In addition, CSAM fully recognizes that considering the social and governance aspects in the asset management operations is also deemed extremely important by investors and fund managers in Japan and overseas with a focus on SRI. Under such circumstances, CSAM believes that active, appropriate disclosure of information about its initiatives will be more important going forward; therefore, CSAM set forth its "Approach into UN PRI" as ESG basic policy late December of 2020.

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

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

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

Signatory of:



### ESG Report

- CSAM endorsed the TCFD (Task Force on Climate-related Financial Disclosures) recommendations in February 2022. CSIF and CSAM published the ESG report in February 2023.



- CSIF selects ESG subjects (materiality) of particular importance to CSIF and promote efforts to achieve and further improve targets by setting KPIs and implementing specific measures for materiality items through future activities.

### The first listed infrastructure fund to conduct disclosures under TCFD guidelines

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

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

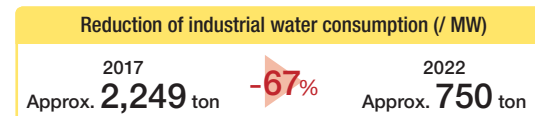
- In order to prevent greenwashing (falsely claiming the sustainability of a particular product) and to create a more transparent playing field for ESG investors in their investment decision-making, EU SFDR was created for the purpose of enhancing transparency of sustainable investment.
- Disclosure 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

- CSIF revised a new Green Finance Framework which obtained a Green1(F) assessment from JCR, the highest assessment rating as of June 30, 2023.

### Environment Incorporate measures to reduce environmental impact from manufacturing solar panels

The Canadian Solar Group is focused on reducing the environmental impact from solar panel manufacturing processes such as greenhouse gases and industrial waste water and have achieved the following reductions in our environmental impact from 2017 to 2022.



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

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

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



### Social Canadian Solar Group's relationship with the local community

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

Canadian Solar Asset Management Inc. is sponsoring the Xavier's Way Walking in Hiji-machi, where CS Hiji-machi Power Plant and CS Hiji-machi Dai-Ni Power Plant are located. In 2022, CSAM employees participated in this event, which is a walk along a historic trail that Francisco Xavier is said to have passed through.



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

The Sponsor constructed the Daisen Canadian Garden and donated it to the Daisen-cho Town Government in commemoration of the completion of CS Daisen-cho Power Plant, now owned by the CSIF after development, and as part of its contribution to local communities in an effort to create harmony between nature and the large-scale solar power plant. In addition, it repaired the Hima Jinja Shrine in the same town and donated an incense holder made of white granite to the Shimpukuji Temple.



① In the Daisen Canadian Garden, there is a monument created in the motif of the local mountain, Mt. Daisen. ② Repaired the Hima Jinja Shrine ③ Donated an incense holder made of white granite to Shimpukuji Temple

### Donation to Marumori-machi, Igu-gun, Miyagi prefecture where CS Marumori-machi is located

The sponsor and CSAM offered donations to the Marumori-machi Town Government. The town was severely hit by Typhoon Hagibis in October 2019.

### Governance Aligning the interest of unitholders with that of the Sponsor

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

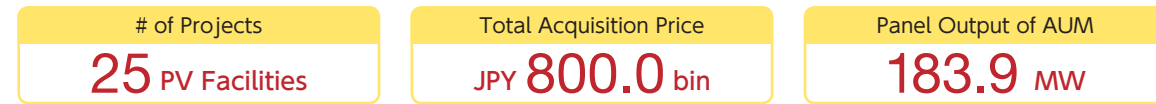
After the 3rd PO, number of units held by the sponsor and holding ratio

**65,672 units** (14.63%)

# Portfolio

## Portfolio Highlight

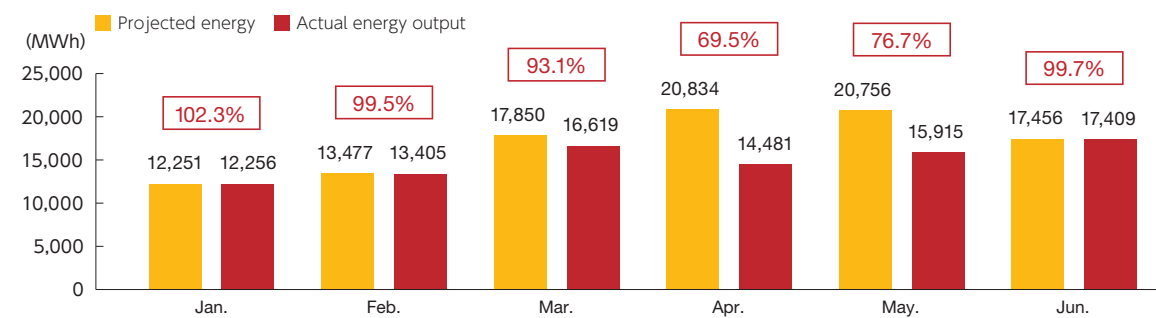
As of June 30, 2023



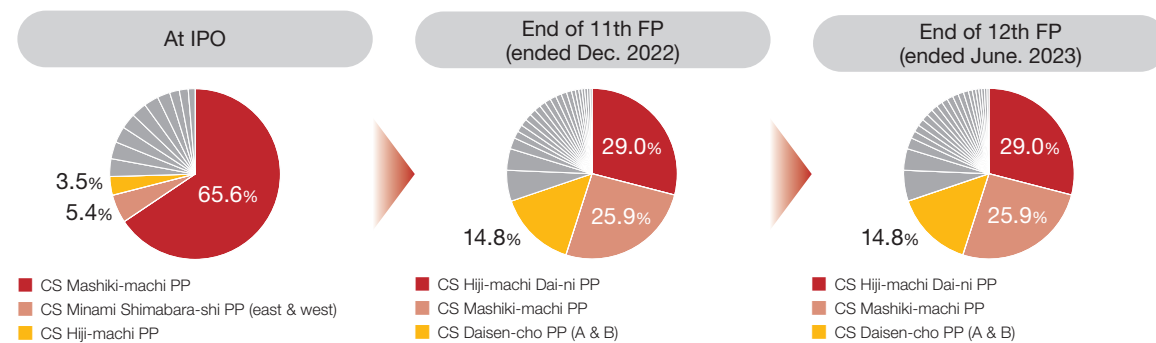
(Note) "Total Acquisition Price" is total of the purchase prices based on the sales and purchase agreement for each project.

## Total Energy Output for the Period

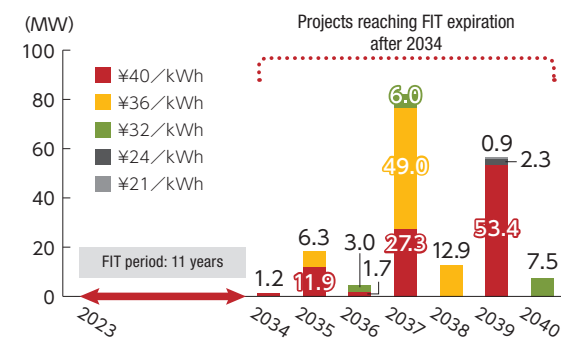
12th FP actual energy output ÷ projected energy output **88.05%**  
(10th FP (corresponding period of the previous year): 108.23%)



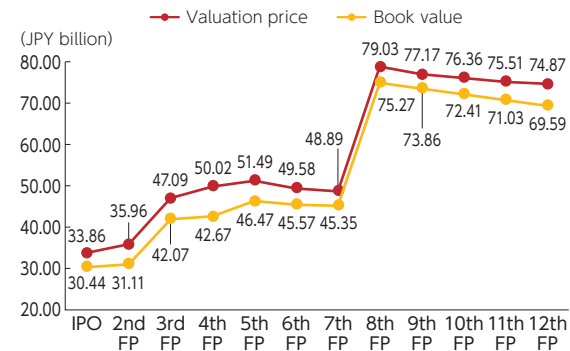
## Historical Portfolio Diversification (panel output basis)



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

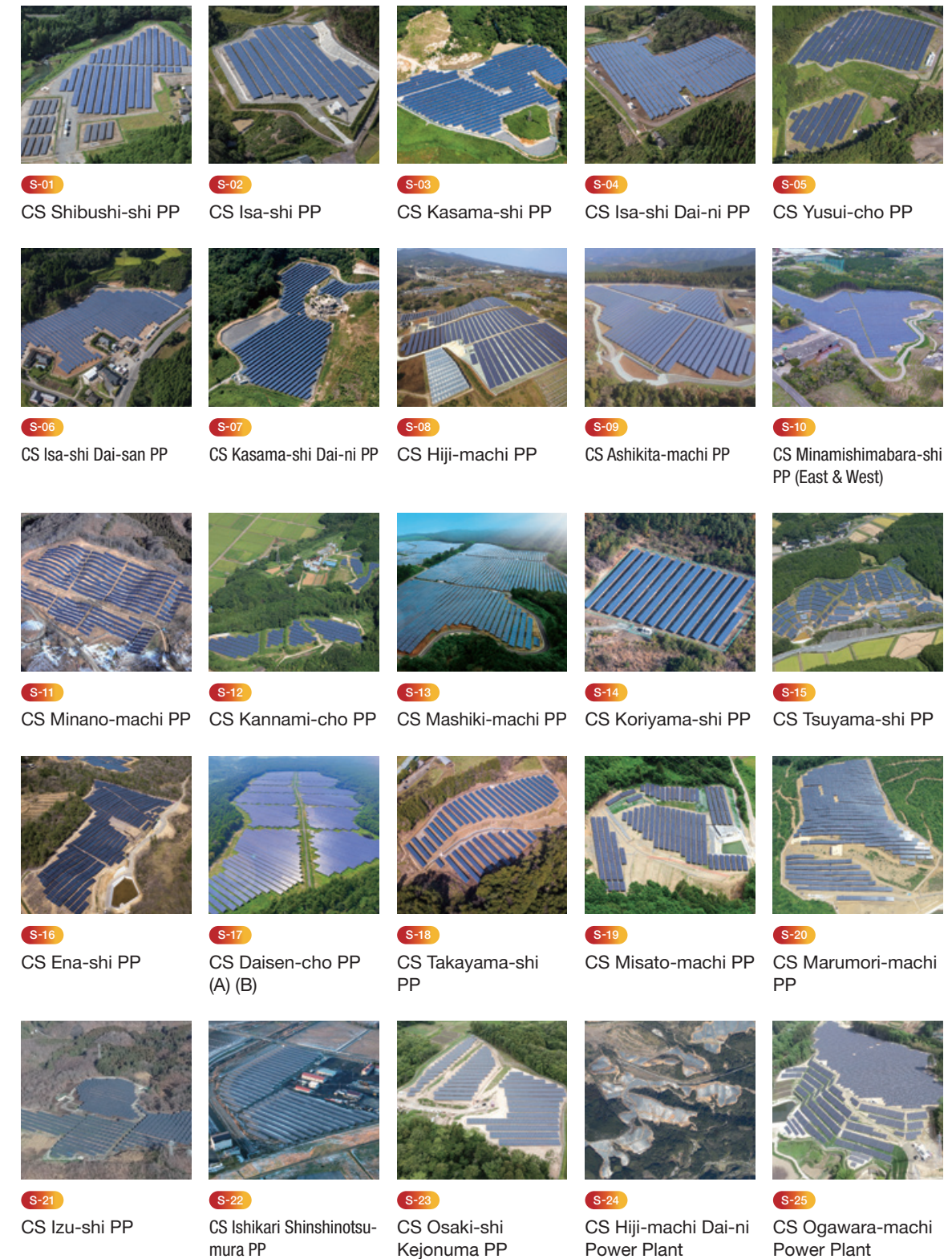


## Historical valuation and book value (after depreciation)



# Portfolio Overview

June 30, 2023





# Portfolio Overview June 30, 2023

## List of Power Plant Assets

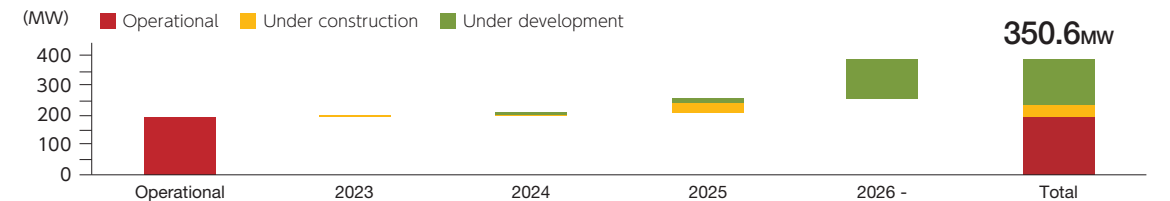
No.	Project name	Location	Acquisition Price (million yen)	Valuation Price (Note) (million yen)	Portfolio (%)	Panel Output (kW)	FIT Price (yen)	Electric Power service area	Curtailment rules	Online curtailment system status
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	540	460	0.61	1,224.00	40	Kyushu	30-day rule	○
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	372	305	0.41	931.77	40	Kyushu	30-day rule	○
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	907	853	1.14	2,127.84	40	Tokyo	30-day rule	
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	778	630	0.84	2,013.99	36	Kyushu	30-day rule	○
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	670	544	0.73	1,749.30	36	Kyushu	30-day rule	○
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	949	785	1.05	2,225.08	40	Kyushu	30-day rule	○
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	850	738	0.99	2,103.75	40	Tokyo	30-day rule	
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	1,029	845	1.13	2,574.99	36	Kyushu	30-day rule	○
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	989	830	1.11	2,347.80	40	Kyushu	30-day rule	○
S-10	CS Minamishimabara-shi Power Plant (East & West)	Shimabara-shi, Nagasaki	1,733	1,504	2.01	3,928.86	40	Kyushu	30-day rule	○
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,018	950	1.27	2,448.60	32	Tokyo	30-day rule	
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	514	476	0.64	1,336.32	36	Tokyo	30-day rule	
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	19,751	19,046	25.44	47,692.62	36	Kyushu	30-day rule	○
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	246	220	0.29	636.00	32	Tohoku	30-day rule	
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	746	642	0.86	1,930.50	32	Chugoku	30-day rule	○
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	757	713	0.95	2,124.20	32	Chubu	360-hour rule	○
S-17	CS Daisen-cho Power Plant (A)(B)	Saihaku-gun, Tottori	10,447	9,147	12.22	27,302.40	40	Chugoku	30-day rule	13th FP (Scheduled)
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	326	289	0.39	962.28	32	Chubu	360-hour rule	○
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama-ken	470	397	0.53	1,082.88	32	Tokyo	30-day rule	
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	850	730	0.98	2,194.50	36	Tohoku	Unlimited and Uncompensated rule	○
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	4,569	3,998	5.34	10,776.80	36	Tokyo	30-day rule	13th FP (Scheduled)
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	680	579	0.77	2,384.64	24	Hokkaido	Unlimited and Uncompensated rule	○
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Kejonuma	208	186	0.25	954.99	21	Tohoku	Unlimited and Uncompensated rule	○
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,851	27,272	36.42	53,403.66	40	Kyushu	30-day rule	○
S-25	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	2,745	2,730	3.65	7,515.35	32	Tohoku	Unlimited and Uncompensated rule	○
<b>Total</b>			<b>80,001</b>	<b>74,876</b>	<b>100.00</b>	<b>183,973.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(Note) The term "valuation price" refers to the intermediate value of power plants whose property numbers in the Asset List on page 12 are S-01 through S-18 estimated by CSIF, based on the valuations of power plants at the end of June 2023 calculated by PricewaterhouseCoopers Sustainability LLC. As for power plants S-19 through S-25, "valuation price" is the median value calculated by Kroll, LLC at the end of June 2023.

# Growth Policy | External Growth Strategy

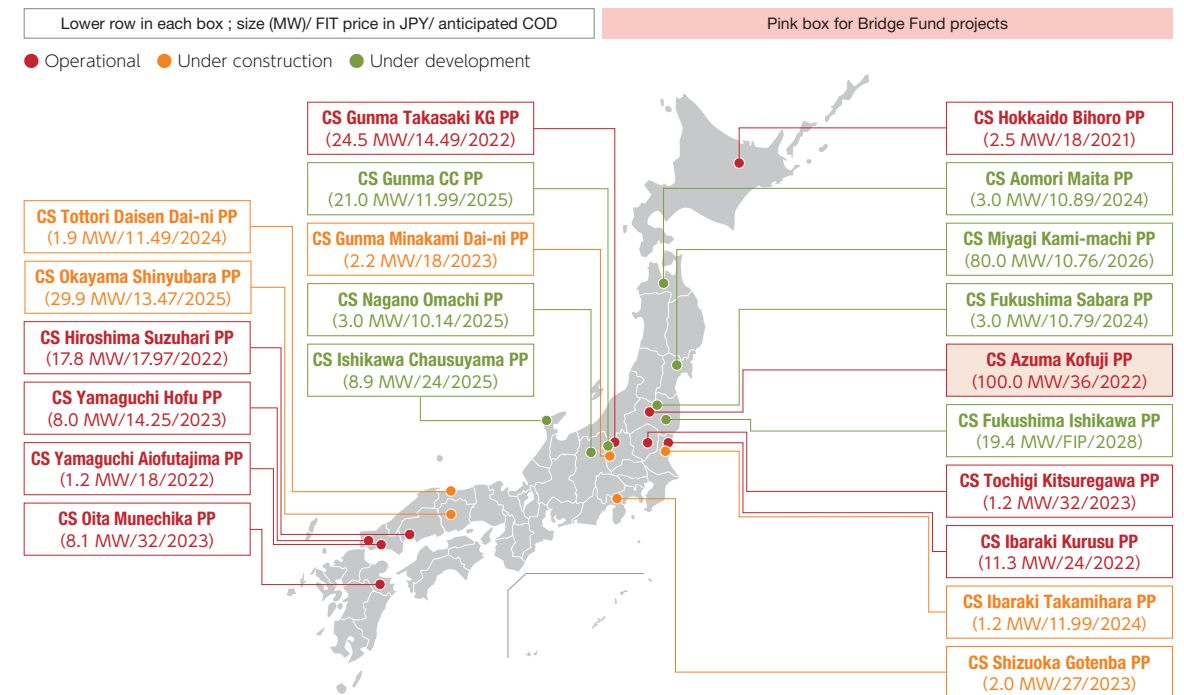
## Operational Start Year and Status of Sponsor Portfolio Assets

Target to achieve ¥200 Bn in asset size in the medium term by mainly acquiring assets from abundant sponsor pipeline



## Abundant Pipeline Centered on Sponsor-Developed Assets Assisting CSIF's Growth

as of June 30, 2023: excluding the five properties acquired through the 3rd public offering



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

## Enterprising assets acquisition from third parties

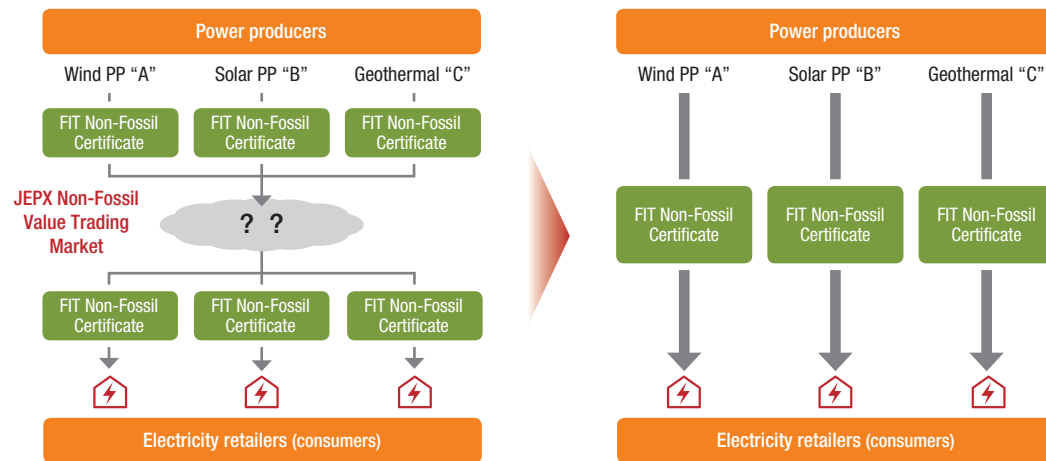
While we focus on acquiring solar energy projects from our Sponsor pipeline, we aim to diversify our acquisition opportunities not only by utilizing bridge funds but also by securing acquisition routes from third parties with Asset Manager's network.

Growth Policy | Initiatives for Internal Growth

Tracking information disclosure and expansion of demand for renewable energy

- In light of the rapidly increasing awareness of global efforts towards carbon neutrality amongst Japanese electricity consumers, CSIF will grant access to tracking information (key information on renewable Power Plant as specified in the FIT Non-Fossil Certificate) of CS Daisen-cho Power Plant (A), Daisen-cho Power Plant (B), and CS Marumori-machi Power Plant for electricity consumers.
- At the Electricity and Gas Strategic Policy Subcommittee held in December 2022, a proposal to raise the minimum price of renewable energy traded in the Non-Fossil Value Trading Market has been submitted for panel review. CSIF believes that the need for renewable energy trading is rising amongst consumers.

(Summary image of tracking information)



(Note) FIT Non-Fossil Certificates are certificates that represent the renewable energy value of electricity purchased on a feed-in tariff under the FIT system and traded on the non-fuel value trading market of the Japan Electric Power Exchange (hereinafter referred to as "JPEX").

New Specific Wholesale contracts with Retail Electricity provider

- For the following Power Plants, CSIF has reviewed the existing specific wholesale contracts for premium electricity sales and concluded new specific wholesale contracts for renewable electricity and with retail electricity providers in April 2023 and June 2023.
- CSIF believes that it will contribute to the spread of renewable energy and at the same time, contribute to the realization of internal growth through the recording of additional rental income.

Power Plant	Renewal Period/ Termination of contract	Contract Date	Scheduled Start Date of Specific Wholesale
CS Hiji-machi Dai-ni PP	Renewal for 1 year after 2 years	April 24, 2023	July 1, 2023
CS Mashiki-machi PP		June 30, 2023	September 1, 2023
CS Izu-shi PP		June 30, 2023	September 1, 2023
CS Ogawara-machi PP		June 30, 2023	September 1, 2023

Financial Summary

Financial Summary

As of June 30, 2023

Verage borrowing Interest	DSCR <sup>(Note1)</sup>	LTV <sup>(Note2)</sup>	Fixed-to-variable interest rate ratio <sup>(Note3)</sup>
0.86%	2.01	48.81%	100.0%

(Note1) DSCR, or Debt Service Coverate Ratio is calculated as the sum of our operating income, depreciation costs and the increased portion of the reserves in our reserve fund for repair fees divided by the sum of our loans payable and interest expenses for the relevant fiscal period. DSCR is an operating measure to illustrate the ability to meet principal and interest payment obligations on existing loan payable.

(Note2) Loan to value, or LTV is calculated as interest-bearing debt divided by total assets as of the end of the relevant fiscal period multiplied by 100.

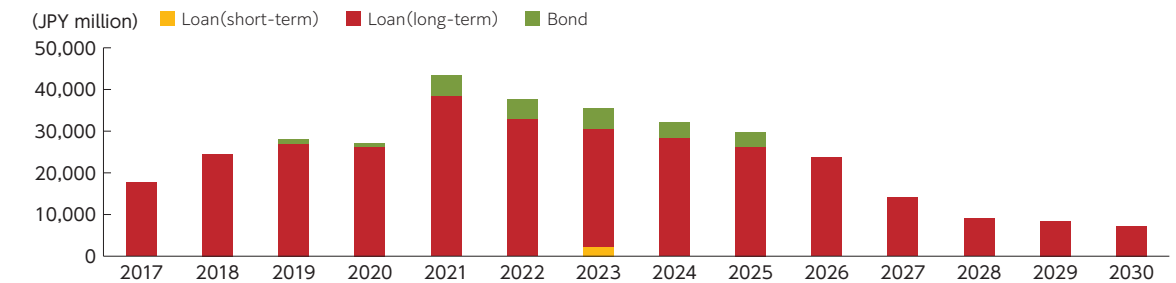
(Note3) "Fixed-to-variable interest rate ratio" refers to the ratio of fixed interest rate liabilities to total interest-bearing liabilities at that time. Variable interest rate liabilities that were converted to fixed interest rate liabilities through interest rate swap agreements were deemed as fixed interest rate liabilities.

Credit rating

CSIF is the only TSE-listed infrastructure fund rated by both of JCR and R&I as of June 30, 2023.

<b>JCR : A (Stable)</b> (As of August 17, 2023)	<b>R&amp;I : A- (Positive)</b> (As of August 4, 2023)
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Historical Balance of Interest-bearing Debt



Information for Unitholders

Information for Unitholders

End of fiscal period	June 30 and December 31
Dividend payment record date	June 30 and December 31 (payment is to be made within 3 months after the date)
Listed financial instruments exchange	Tokyo Stock Exchange (securities code: 9284)
Unitholders' meeting	Once a every 2 years
Public announcement newspaper	Nihon Keizai Shimbun (Nikkei)
Administrator of unitholder list etc.	Sumitomo Mitsui Trust Bank, Limited
[Contact information]	Izumi 2-8-4, Sugunami-ku, Tokyo 168-0063 Sumitomo Mitsui Trust Bank, Limited TEL: 0120-782-031

## 1. Overview of Fund Operation

## (1) Historical Operating Result of the Fund

Fiscal Period	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Operating Revenue (in JPY mln)	3,425	3,587	4,060	3,715	3,452
(Rental revenue of renewable energy power plants, out of operating revenue) (in JPY mln)	3,425	3,587	4,060	3,715	3,452
Operating Expense (in JPY mln)	1,966	2,242	2,316	2,331	2,296
(Expense for rental of renewable energy power plants, out of operating expense) (in JPY mln)	1,781	2,033	2,090	2,114	2,083
Operating Income / Loss (-) (in JPY mln)	1,459	1,344	1,743	1,383	1,156
Ordinary Income / Loss (-) (in JPY mln)	1,074	1,123	1,509	1,214	1,003
Net Income / Loss (-) (in JPY mln)	1,073	1,122	1,509	1,213	1,003
Unitholders' Capital (net) (Note 5) (in JPY mln)	39,317	38,960	38,632	38,632	38,396
Total number of units issued (unit)	386,656	386,656	386,656	386,656	386,656
Total Assets (in JPY mln)	84,299	80,633	79,475	77,986	76,365
(vs prior FP) (%)	71.9	(4.3)	(1.4)	(1.9)	(2.1)
Total Net Assets (in JPY mln)	40,391	40,082	40,142	39,846	39,399
(vs prior FP) (%)	87.1	(0.8)	0.1	(0.7)	(1.1)
Interest-bearing Liabilities (in JPY mln)	43,376	39,937	38,805	37,688	36,543
Net Asset Value per Unit (Base price) (in JPY)	104,463	103,665	103,818	103,053	101,898
Total Distribution (in JPY mln)	1,430	1,449	1,509	1,449	1,449
Distribution per Unit (in JPY)	3,700	3,750	3,903	3,750	3,750
(DPU excl. distribution in excess of earnings, in JPY)	2,776	2,902	3,903	3,138	2,595
(Distribution in excess of earnings per unit, in JPY)	924	848	-	612	1,155
Return on Assets (Note 4) (%)	1.6	1.4	1.9	1.5	1.3
(annualized ratio) (%)	3.2	2.7	3.8	3.1	2.6
Return on Capital (Note 4) (%)	3.5	2.8	3.8	3.0	2.5
(annualized ratio) (%)	7.0	5.5	7.6	6.0	5.1
Capital Ratio (Note 4) (%)	47.9	49.7	50.5	51.1	51.6
(vs prior FP) (%)	3.9	1.8	0.8	0.6	0.5
Distribution Payout Ratio (Note 4) (%)	100.0	100.0	100.0	100.0	100.0
[Other Information]					
Number of Days for FP (days)	181	184	181	184	181
Number of Invested Asset as of End of FP	25	25	25	25	25
Depreciation Expenses (in JPY mln)	1,258	1,451	1,452	1,453	1,454
CAPEX (in JPY mln)	107	56	32	69	23
Rental NOI (Note 4) (in JPY mln)	2,902	3,005	3,422	3,053	2,823
FFO (Funds from Operation) (Note 4) (in JPY mln)	2,332	2,574	2,961	2,667	2,458
FFO per Unit (Note 4) (in JPY)	6,031	6,658	7,660	6,897	6,357
Interest-bearing Liabilities Ratio (Note 4) (%)	51.5	49.5	48.8	48.3	47.9

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

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

(Note 3) The calculation methods are as below.

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

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

## (2) Overview of the Fiscal Period under Review

## a. Brief History of Canadian Solar Infrastructure Fund

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

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

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

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

As a result of the above, the total units issued at the end of the fiscal period under review (as of December 31, 2022) were 386,656 units.

CSIF then issued new investment units (62,000 units) through public offering on July 18, 2023 and 3,100 units through a third-party allotment on August 10, 2023. As a result of the above, the total units issued as of the date of this document are 451,756 units.

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

Regarding the Japanese economy during the fiscal period under review, the second preliminary estimate of the real GDP growth rate in January-March 2023 was up 2.7% quarter on quarter, reflecting robust domestic demand, including private consumption and capital investment. In light of the GDP as of July 31, 2023, SMBC Nikko Securities Inc. expects real GDP in April - Jun 2023 to grow 0.6% quarter on quarter (or up 2.6% on an annualized basis) and 1.4% year on year in fiscal years 2023 and 1.2% in fiscal years 2024, respectively. The Japanese economy is expected to be on solid path to recovery for the year, given for the following factors: normalization of mainly automobile- and travel-related consumption, convergence of inflation, increase in wages, commerce and other domestic factors as well as overseas factors such as improvement in terms of trade.

The Russian invasion of Ukraine triggered a global price surge in energy resources in 2022. In addition, the yen depreciated sharply, severely impacting the Japanese economy. Although constraints on energy supply have been continuing, mainly because of the prolonged invasion, the economy is currently calm, with a peaking of both the crude oil price and the U.S. dollar-yen exchange rate.

Looking at the monetary policies of Japan and the United States, the banking crisis in the U.S. triggered by the collapse of Silicon Valley Bank has eased. Currently, the risk of an economic downturn is seen as low, as banks' loans/deposits are stable, losses on valuation of securities have contracted, and bank stock prices have almost factored in losses on devaluation. Regarding the monetary policy of the Bank of Japan, it indicated in April 2023 that its outlook on the inflation rate for fiscal year 2025 was less than 2%, it announced the policy modification to expand the band for the long-term interest rate at the monetary policy meeting to be held on July 27-28. It would give greater flexibility in yield curve control (YCC) with an eye on the recent strong prices and also while maintaining the long-term interest rate level targeted at 0.5%, the widened fluctuation range between 0.5% and 1.0% suggests acceptance.

Meanwhile, during the fiscal period under review, conditions in the market for listed infrastructure funds were such that investment corporations maintained relatively stable operations even in the economic environment described above. The TSE Infrastructure Fund Index remained stable in the first half of 2023, as in 2022, while the Nikkei Stock Average and TOPIX rose sharply since April during the same period. On March 22, it hit the lowest level during the period at 1,139.41. After that, it soared to reach the high of 1,180.23 on May 17. It ended the fiscal period at 1,146.63 on June 30. It fluctuated within a relatively narrow range during the period.

"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 jurisdiction of Kyushu Electric Power with respect to renewable energy power generation facilities (Note 2) owned by CSIF, for 6 days in January, 10 days in February, 23 days in March, 22 days in April, 24 days in May and 8 days in June, totaling 93 days during the period under review. This was much more frequent compared to the same period of the previous year. Primary reasons for this result are considered to include a decrease in power demand, which reflected heightened energy saving awareness on the back of surging energy prices caused by Russia's invasion of Ukraine, despite continuously increasing electricity supply provided by expanded photovoltaic power generation facilities in the Kyushu Electric Power jurisdiction, and the fact that all the nuclear power plants in the said jurisdiction went into operation in the same period. Although projected amounts of loss in variable rents (Note 3) were suppressed until the previous period, partly attributable to the effect of the transition to online output curtailment framework, output curtailment exceeding the said effect occurred in the fiscal period under review. Areas for output curtailment in renewable energy sources have been steadily expanding, and output curtailment has been implemented in all areas excluding the jurisdiction of Tokyo Electric Power with the commencement of output curtailment in Kansai Electric Power in June 2023. Outside the Kyushu Electric Power jurisdiction, although the number of days when output curtailment was implemented at renewable power generation facilities owned by CSIF was only one day in the Chugoku Electric Power jurisdiction in July - December 2022, the number of such days have increased in the jurisdictions of Chugoku Electric Power, Tohoku Electric Power and Chubu Electric Power and we consider it necessary to continuously monitor relevant developments in the future. However, we consider that the effect of output curtailment on our revenue for the current fiscal period (until March 31, 2024) will be limited, because most of the power plants held by CSIF in the Kyushu Electric Power jurisdiction are under the old rule (30-day rule) (Note 4) and because the number of days when output curtailment was implemented in the said jurisdiction since April this year has already exceeded 20 days.

The 6th Strategic Energy Plan approved by the Cabinet in October 2021 had two key themes: to indicate the direction of energy policies for the achievement of carbon neutrality by 2050 (declared in October 2020), the new target of a 46% reduction in greenhouse gas emissions by fiscal year 2030 and a further reduction of as high as 50% (declared in April 2021) (Note 5); and to overcome issues in Japan's energy supply-and-demand structure (Note 5). Furthermore, in connection with the second theme, it states that, on the premise that safety be guaranteed first and foremost, Japan will strive to ensure a stable energy supply and reduced costs (S+3E) while pursuing measures to respond to climate change (Note 5).

The ambitious new power-source composition for 2030 would be 36-38% for renewable energy (up from 22-24% in the previous projected mix), approximately 1% for hydrogen and ammonia (up from nearly 0%), 20-22% for nuclear power (unchanged), around 20% for LNG (down from 27%), around 19% for coal (down from 26%) and approximately 2% for oil (down from 3%). The renewable energy mix would be around 14-16% for solar power, around 5% for wind power, approximately 1% for geothermal power, nearly 11% for hydroelectric power and around 5% for biomass (Note 5).

In April 2022, the 2020 revision of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources came into force to introduce a system for reserving funds for the future discarding and other disposal of solar power generation facilities (Note 6). First, this system is applicable for all solar power generation projects with an output of 10 kW or more approved for a feed-in tariff (FIT) or feed-in premium (FIP) scheme, including projects with multiple solar power generation facilities. Second, this system obliges the approved operators to, in principle, externally reserve funds for disposal at the Organization for Cross-regional Coordination of Transmission Operators, Japan through direct withholding of the required amounts from revenue. However, in exceptional cases, internal reserve will be permitted provided certain requirements are satisfied, and listed infrastructure funds will also be permitted to opt for internal reserve upon satisfying certain conditions such as recording funds in their financial statements in an appropriate manner.

After an extended review, policies for introducing generation-side charges were established, and a detailed policy design was published in April 2023 in the Interim Report on the Introduction of Generation-side Charges compiled by the Specialized Meeting for Policy Design of Electricity and Gas Market Surveillance Commission. The said report stated that, while all power sources that are connected to the grid and supply electricity at the same time are basically billable, the subcommittee for the large-scale introduction of renewable energy and next generation electricity network confirmed that points were summarized as follows: (1) FIT- and FIP-approved power sources will be subject to generation-side charges after the end of their FIT or FIP term; (2) Consideration will be given when purchase prices, etc. are calculated for newly approved FIT- or FIP- sources; (3) Operators of non-FIT sources and those which have ceased to be under the FIT scheme will be encouraged to take some creative measures (bilateral contracts, etc.) and to smoothly incorporate generation-side charges into selling prices; and (4) For pumped storage power generation and storage batteries, charges based on kilowatts alone be levied and those based on kilowatt-hours be exempted, given that financial burdens would be heavier than those on other power sources.

Under these conditions, CSIF did not acquire any new assets nor sell any of the assets it owns during the fiscal period under review. Its portfolio consisted of 25 facilities (with a total panel output (Note 7) of 183.9 MW, a total acquisition price (Note 8) of ¥80,000 million, and a total price (Note 9) of ¥74,870 million as of the end of the fiscal period under review. On July 19, 2023, CSIF acquired five new facilities and its portfolio consisted of 30 facilities (with a total panel output of 225.3 MW, a total acquisition price of ¥96,780 million, and a total price of ¥91,990 million) as of the date of this document. As the mid-term objective of a ¥100,000 million asset price has almost been achieved, we set a new mid-term objective of ¥200,000 million.

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

(Note 2) For the purposes of this report, the term "renewable energy power generation facilities" refers to renewable energy power generation facilities (excluding facilities falling under the category of real estate) defined in Article 2, Paragraph 2 of the Act on Special Measures Concerning Promotion of Utilization of Electricity from Renewable Energy Sources (Act No. 108 of 2011, including subsequent amendments; hereinafter referred to as the "Renewable Energy Special Measures Act." The 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 (Act No. 59 of 2016) 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) Projected amount of loss in variable rent means total performance co-varying rent lost in the day when output curtailment is implemented at individual power plants in CSIF's portfolio subject to output curtailment. Projected amount of loss in variable rent in the day when each output curtailment is implemented at individual power plants in CSIF's portfolio is calculated using the following formula:  
 Projected amount of loss in variable rent = Forecast Power Generation (P50) at the said power plants in CSIF's portfolio in the month that includes the said day / number of days in the said month × 30% × purchase price  
 For a definition of "energy output value projected by professional specialists (P50)" in the context of this report, please refer to the Note for (2) Overview of the Fiscal Period under Review d. Overview of Business Performance and Distribution

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

(Note 5) All the above information is based on the "Outline of the Basic Energy Plan" published by the Agency for Natural Resources and Energy in October 2021.

(Note 6) 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 7) "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 8) 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 9) "Appraisal value of power plant" means (1) the median calculated by CSIF based on the appraisal values of a power plant shown in valuation reports with the date of value opinion on June 30, 2023 (July 1, 2023 for five facilities acquired on July 19, 2023) from PricewaterhouseCoopers Sustainability LLC or Kroll International Inc. to whom appraisal of the power plant consisting of a photovoltaic system and land on which such system is installed was entrusted by CSIF or (2) the median of the business value of the power plant shown in valuation reports. For "total price", total amount of appraisal values of a power plant is shown.

c. Overview of Financing

In the fiscal period under review, CSIF has not raised 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 ¥1,144 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 ¥36,543 million (amount of borrowings ¥31,643 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 47.9%.

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-	Positive
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 ¥3,452 million, operating income of ¥1,156, ordinary income of ¥1,003, and net income of ¥1,003 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 12th fiscal period is 76.4%) 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 ¥1,449,960,000, equivalent to 76.4% of projected NCF for the period of ¥1,898,513,782. Dividend per investment unit is ¥3,750 for the fiscal period under review.

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

## (3) Summary of Public Offering etc.

Date	Event	Total number of investment units issued and outstanding (units)		Total amount of unitholders' capital (Note 1) (million yen)		Remarks
		Change	Balance	Change	Balance	
May 18, 2017	Establishment upon private placement	1,500	1,500	150	150	(Note 2)
October 27, 2017	Capital increase by public offering	177,800	179,300	16,891	17,041	(Note 3)
November 28, 2017	Capital increase by third-party allotment	2,890	182,190	274	17,315	(Note 4)
September 5, 2018	Capital increase by public offering	46,667	228,857	4,509	21,824	(Note 5)
September 14, 2018	Cash distribution in excess of earnings (refund of investment)	—	228,857	(147)	21,677	(Note 6)
October 4, 2018	Capital increase by third-party allotment	2,333	231,190	225	21,902	(Note 7)
March 14, 2019	Cash distribution in excess of earnings (refund of investment)	—	231,190	(420)	21,482	(Note 8)
September 17, 2019	Cash distribution in excess of earnings (refund of investment)	—	231,190	(133)	21,349	(Note 9)
March 17, 2020	Cash distribution in excess of earnings (refund of investment)	—	231,190	(309)	21,039	(Note 10)
September 15, 2020	Cash distribution in excess of earnings (refund of investment)	—	231,190	(163)	20,876	(Note 11)
March 5, 2021	Capital increase by public offering	151,500	382,690	18,106	38,982	(Note 12)
March 16, 2021	Cash distribution in excess of earnings (refund of investment)	—	382,690	(138)	38,843	(Note 13)
April 7, 2021	Capital increase by third-party allotment	3,966	386,656	474	39,317	(Note 14)
September 15, 2021	Cash distribution in excess of earnings (refund of investment)	-	386,656	(357)	38,960	(Note 15)
March 15, 2022	Cash distribution in excess of earnings (refund of investment)	-	386,656	(327)	38,632	(Note 16)
March 14, 2023	Cash distribution in excess of earnings (refund of investment)	-	386,656	(236)	38,396	(Note 17)

(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 ¥80 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.

(Note 17) CSIF decided, at a meeting of its Board of Directors held on February 15, 2023, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥612 per unit for the eleventh fiscal period (ended December 31, 2022), and began to pay it from March 14, 2023.

## (4) Historical Distributions

Based on the unappropriated earnings of JPY 1,003 million for the 12<sup>th</sup> FP, excluding fractions of the distribution per unit that are less than JPY 1, JPY 1,003 million is the distribution for profit, and JPY 446 million is the distribution in excess of earnings as the distribution as Redemption of Capital based on Tax Law. As a result, JPY 3,750 is the DPU for the period.

I Period	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Unappropriated Earnings or Undisposed Losses (in JPY thousand)	1,073,432	1,122,287	1,509,284	1,213,566	1,003,421
Retained Earnings (in JPY thousand)	75	211	165	239	49
Total Distribution (in JPY thousand)	1,430,627	1,449,960	1,509,118	1,449,960	1,449,960
(DPU, in JPY)	(3,700)	(3,750)	(3,903)	(3,750)	(3,750)
Distribution for Profit (in JPY thousand)	1,073,357	1,122,075	1,509,118	1,213,326	1,003,372
(Distribution for Profit per Unit, in JPY)	(2,776)	(2,902)	(3,903)	(3,138)	(2,595)
Distribution in Excess of Earnings (in JPY thousand)	357,270	327,884	—	236,633	446,587
(Distribution in Excess of Earnings per Unit, in JPY)	(924)	(848)	(—)	(612)	(1,155)
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)	357,270	327,884	—	236,633	446,587
(Distribution as Redemption of Capital based on Tax Law, in JPY)	(924)	(848)	(—)	(612)	(1,155)

(Note) The fund had made distribution in excess of earnings every FP based on its article 47.2. Based on this policy, JPY 446 mln which is 30.7% of the depreciation expenses, JPY 1,454 mln, is to be distributed as the distribution in excess of earnings (Distribution as Redemption of Capital based on Tax Law). As a result, JPY 3,750 is DPU for the 12<sup>th</sup> FP.

## (5) Operational Policy and Agendas in the Future

## a. Outlook for the Future Management

Considering the economic outlook in Japan during the second half of 2023, overcoming the pandemic caused by COVID-19, economic activity has resumed. Meanwhile, both the global surge in prices for energy resources caused by Russia's invasion of Ukraine and the worldwide increase of interest rates are currently calming down. Since they are both thought to significantly impact the Japanese economy, it is necessary to continue monitoring them.

With respect to the environment surrounding photovoltaic power generation facilities that are included in renewable energy power generation facilities, the 6<sup>th</sup> 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. And also the Okinawa Electric Power, in January 2023 and the Chubu Electric Power the Hokuriku Electric Power in April 2023, the Kansai Electric Power in June 2023 have started. It was also announced that 10-500 kW commercial solar photovoltaic systems connected to the grid under the old rule, which were previously not subject to output curtailment, will also become subject to output curtailment. Furthermore, 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. Subsequently, at the meeting held on May 29, 2023 of "The Subcommittee on New Energy of the Sectional Meeting on Energy Saving and New Energy under the Advisory Committee for Natural Resources and Energy; and the Working Group on the Grid of the Basic Policy Subcommittee on Electricity and Gas of the Sectional Meeting on Electricity and Gas Business" and the meeting held on June 21, 2023 of "The Sectional Meeting on Energy Saving and New Energy under the Advisory Committee for Natural Resources and Energy; and the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks," expert discussions were held under the basic policy of scaling back output curtailment of renewable energy. Through extensive discussions on potential initiatives in supply, demand and the grid, respectively, a new package of measures for the reduction of renewable energy output curtailment will be compiled by the end of 2023. Accordingly, the implementation of output curtailment is expected to be better controlled in the future compared to this year.

As mentioned in b. Investment Environment and management performance for the fiscal period under review in (2) Overview of the Fiscal Period under Review above, discussions are underway regarding the exemption of FIT- or FIP- approved power sources from generation-side charges during their FIT or FIP term. This means that it would no longer be necessary to take into account the negative impact, which was expected to be imposed on CSIF's management on performance in and after 2024.

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.

b. Future Management Policy

(i) External Growth Strategy

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

Specifically, CSIF intends to acquire promising solar power generation facilities developed by the Sponsor Group to increase assets utilizing the preferential trading negotiation right granted by the Sponsor Group.

Further, CSIF will strive to diversify acquisition routes, including acquiring assets from third parties through the Asset Manager’s own network, whilst at the same time putting emphasis on acquisitions from the Sponsor. Moreover, CSIF will aim for further external growth through the use of diverse acquisition methods, including acquiring assets via the Japan Green Infrastructure Fund, which was established by The Canadian Solar Group and invests in renewable energy power generation facilities, etc. in Japan, and the bridge fund, in addition to direct acquisitions from sellers.

As a recent move toward CSIF’s growth in the future, the transfer of CS Azuma Kofuji Solar Power Plant, which was the sponsor’s largest development project (100MW) in Japan and was among Japan’s largest projects, to the bridge fund was completed on May 31, 2023. The Asset Manager has preferential negotiation rights to purchase the said power plant for future acquisition by CSIF.

(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

In circumstances where domestic power consumers are increasingly required to participate in decarbonization initiatives around the world, CSIF started a new approach in September 2022 to grant to power consumers tracking information (information regarding renewable energy power plants attached to FIT Non-Fossil Certificate (Note 1)) for CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B) and CS Marumori-machi Power Plant. The initiative aims to satisfy power consumers’ need to achieve RE100 (Renewable Energy 100%) and has achieved the receipt of ¥0.2/kWh in addition to CSIF’s FIT unit price. Moreover, agreements on the specified wholesale supply of renewable energy were concluded with electricity retailers regarding CS Hiji-machi Dai-ni Power Plant in April 2023, and CS Mashiki-machi Power Plant, CS Izu-shi Power Plant and CS Ōgawara-machi Power Plant in June 2023. As a result, CSIF was able to double the unit price to ¥0.2/kWh in addition to CSIF’s FIT unit price.

By making the most of the strong operation and management abilities realized by utilizing the global monitoring platform of the Sponsor Group in the early discovery and repair of failures of power generation facilities, CSIF will aim to reduce the loss of power generation. In addition, CSIF will implement the appropriate repair and facilities replacement of assets under management to maintain and enhance the value of assets from the medium- to long-term perspective, thereby securing stable revenue in the medium to long term.

In response to the output curtailment implemented by Kyushu Electric Power described in b. Investment Environment and Management Performance for the Fiscal Period Under Review in (2). Overview of the Fiscal Period under Review above, CSIF carried out the modification of individual power plants in its portfolio to support online output curtailment (which refers to output curtailment of photovoltaic power generation facilities with a remote output controller installed, the same applies below) as it did in the previous fiscal period. While all the CSIF-owned power plants in the area served by Kyushu Electric Power are subject to the 30-day rule for output curtailment, the above modifications required for online output curtailment led to a shift from the previous all-day curtailment to hourly curtailment and opened the way for controlling the decrease in lease revenue due to a decline in energy output for reason of output curtailment. In addition, curtailment within a day is counted as one day regardless of the duration, which allows the power plant to respond to output curtailment during peak demand for electricity while complying with the 30-day rule. As a result of further progress shifting to the online output curtailment arrangement, all photovoltaic power plants in Kyushu have shifted to online output curtailment. As a result, CSIF succeeded in reducing lost lease revenue due to curtailment compared with the same period of the previous year and this boosted operating revenue. 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. Subsequently, CSIF revised the green finance framework as of June 30, 2023 so that the framework would be

applied to equity finance including the issuance of investment units at the time of offering investment units. The revised green finance framework acquired a third-party evaluation of Green1 (F) in Green Finance Framework Evaluation conducted by JCR.

Updated on	Evaluating Agency	Evaluation	
June 30, 2023	Japan Credit Rating Agency, Ltd. (JCR)	Overall	Green 1 (F)
		Greenness (use of proceeds)	g 1 (F)
		Management, Operation and Transparency	m 1 (F)

CSIF successively signed specified wholesale supplying agreements with Zero Watt Power Inc. for CS Izu-shi Power Plant, CS Ōgawara-machi Power Plant, CS Mashiki-machi Power Plant and CS Hiji-machi Dai-ni Power Plant. These plants are part of the assets owned by CSIF. The agreements help these electricity retailers sell FIT electric power (Note 1) or electric power effectively derived from renewable energy (Note 2). In addition, CSIF announced the *Notice concerning the Conclusion of an Agreement Concerning the Granting of Tracking Information on Solar Power Plants Owned by CSIF* on September 29, 2022. As was mentioned there, CSIF signed a new agreement with power consumer, unidentified under non-disclosure agreements with them, for the granting of information on renewable energy power plants (hereinafter referred to as “tracking information”) added to the FIT Non-Fossil Certificates for CS Daisen-cho Power Plant (A), CS Daisen-cho Power Plant (B) and CS Marumori-machi Power Plant. CSIF is thus taking actions towards decarbonization in response to the increasing needs of power consumers for renewable energy. These actions also support the global RE100 initiative, which aims to make 100% of the energy consumed in business activities renewable energy.

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

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

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

(iii) Financial Strategy

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

(6) Facts arising after the settlement of accounts

(i) Issuance of new investment units

The payment on July 18, 2023 for the issuance of new investment units through public offering and the payment on August 10, 2023 for the new investment units to be issued through third-party allotment have been completed, that were resolved at the board of directors meeting regarding the issuance of new investment units held on June 30, 2023, as follows. As a result, the total amount of unitholders’ capital is 45,718,564 thousand yen, and the total number of investment units issued and outstanding is 451,756 units as of the date of issuance of this statement.

(a) Issuance of new investment units through public offering

Number of investment units to be offered	62,000 units
Issue Price (Offer Price)	117,292 yen per unit
Total Issue Price (Total Offer Price)	7,272,104,000 yen
Amount to be paid in (Issue Value)	112,480 yen per unit
Total amount to be paid in (Total Issue Value)	6,973,760,000 yen
Payment Date	Tuesday, July 18, 2023
Use of proceed	The net proceeds from the public offering were used for a part of the fund for the acquisition of specified assets described in (iii) Acquisition of assets, as follows.

(b) New investment units to be issued through third-party allotment

Number of units to be issued	3,100 units
Amount to be paid in (Issue Value)	112,480 yen per unit
Total amount to be paid in (Total Issue Value)	348,688,000 yen
Allottee	Mizuho Securities Co., Ltd.
Payment date	Thursday, August 10, 2023
Use of proceed	The proceeds from the issuance of new investment units through the third-party allotment shall be reserved as funds in hand to be allocated to a part of the fund for acquiring the specified assets (as set forth in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations), that satisfy the eligibility criteria set forth in the Green Finance Framework formulated by CSIF in the future or a part of the fund for repaying existing loans.

(ii) Borrowing of funds

CSIF completed the borrowing of funds (hereinafter referred to as the "Borrowings") on July 19, 2023, as followings. The funds from the Borrowings were used for a part of the fund for the acquisition of specified assets and other related costs described in (iii) Acquisition of assets, as follows.

Type (Note 1)	Lenders	Borrowing Amount	Interest Rate (Note 2)	Drawdown Date	Borrowing Method	Maturity Date	Repayment Method (Note 3)	Security / Guarantee (Note 4)
Long-term	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and SBI Shinsei Bank, Limited as arrangers and MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited as co-arranger	¥5,800 million (Note 5)	Base rate plus 0.45% (Note 6)	July 19, 2023	Borrowing based on individual term loan agreements entered into on July 12, 2023 with the lenders listed in the left column	The corresponding date at 10 years from the drawdown date	Balloon (Note 5)	Unsecured, unguaranteed
Long-term	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and SBI Shinsei Bank, Limited as arrangers and MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited as co-arranger	¥5,800 million (Note 5)	Base rate plus 0.45% (Note 6)	July 19, 2023	Borrowing based on individual term loan agreements entered into on July 12, 2023 with the lenders listed in the left column	The corresponding date at 10 years from the drawdown date	Balloon (Note 5)	Unsecured, unguaranteed
Short-term	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and SBI Shinsei Bank, Limited	¥1,100 million (Note 7)	Base rate plus 0.20% (Note 8)	July 19, 2023	Borrowing based on individual term loan agreements entered into on July 12, 2023 with the lenders listed in the left column	The earlier date of (i) July 19, 2024 or (ii) the first interest payment date after the consumption tax refund date	Bullet	Unsecured, unguaranteed

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

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

(Note 3) CSIF can make an early repayment during the period from the drawdown date to the maturity date of all or settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value, debt-to-equity ratio and debt service coverage ratios as indicators to determine the ability of CSIF to repay the loan. Breaches of such covenants for 2 successive fiscal periods or an occurrence of an acceleration event could result in being required to grant security interests in favor of the lenders.

(Note 5) The first principal repayment date will be December 31, 2023, and subsequent principal repayment dates will be the last days of June and December (if a principal repayment date is not a business day, then the payment will be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment will be made on the immediately preceding business day) and the remaining principal on the maturity date will be repaid in a single installment (balloon amortization). The rate of capital redemption planned on December 31, 2023 is 2.90% of the Borrowing Amount if the loan takes the balloon payment method.

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

(Note 7) Bridge Loan for Consumption Tax Payment is used to pay consumption tax, and it is to be repaid by the tax refund. Borrowings of this nature are sometimes referred to as "Bridge Loan for Consumption Tax Payment."

(Note 8) The applicable base rate for each interest calculation period (being 1 month, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 1 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the drawdown date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (<https://www.jbatibor.or.jp/rate/>).

(iii) Acquisition of assets

CSIF acquired the following solar energy projects on July 19, 2023.

Asset number (Note 1)	Project name	Location (Note 2)	Acquisition price (¥ million)
S-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,340
S-27	CS Shichikashukumachi Power Plant (Note 3)	Katta-gun, Miyagi	3,240
S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	586
S-29	CS Miyako-machi Saigawa Power Plant (Note 4)	Miyako-gun, Fukuoka	5,780
S-30	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,840
Total			16,786

(Note 1) Asset numbers are assigned to the projects, based on the classification of the renewable energy power generation facility. "S" denotes a solar energy project.

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

(Note 3) With respect to CS Shichikashuku-machi Power Plant, CSIF paid 345,173,638 yen, which is equivalent to the land rent after July 1, 2023, the first day on which the income and expenses of the property vest in CSIF, to the seller in settlement of the amount paid as advance land rent under the agreement for the establishment of surface rights to which the seller is a party, in addition to the anticipated acquisition price.

(Note 4) CS Miyako-machi Saigawa Power Plant is a solar power generation facility consisting of CS Miyako-machi No. 1 Power Plant, CS Miyako-machi No. 2 Power Plant, CS Miyako-machi No. 3 Power Plant, CS Miyako-machi No. 4 Power Plant, CS Miyako-machi No. 9 Power Plant and CS Miyako-machi No. 10 Power Plant, each of which is independently certified as a facility under the pre-revision Act of 2016 on Special Measures Concerning Procurement of Renewable Energy Electricity by Electric Utilities Article 6, Paragraph 1 (Law No. 108 of 2011, including subsequent amendments) (hereinafter referred to as the "Renewable Energy Special Measures Act"), and is managed as a single solar energy facility.

## 2. Overview of Fund Corporation

### (1) Summary of Invested Capital

Fiscal Period	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Jun. 30, 2021	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2022	Dec. 31, 2023
The Number of Units Allowed for Issuance	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Number of Units Issued	386,656	386,656	386,656	386,656	386,656
Unitholders' Capital (net) (Note) (in JPY mln)	39,317	38,960	38,632	38,632	38,396
The Number of Unitholders	17,931	18,488	18,489	18,184	18,348

(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, 2023 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 FUKUOKA LTD.	7,830	2.02
THE BANK OF NEW YORK MELLON	7,768	2.00
SSBTC CLIENT OMNIBUS ACCOUNT	7,249	1.87
JP MORGAN CHASE BANK 385650	5,576	1.44
Custody Bank of Japan, Ltd. (trust account)	5,265	1.36
THE BANK OF NEW YORK	5,264	1.36
The Master Trust Bank of Japan, Ltd. (trust account)	4,600	1.18
The Rokinren Bank	4,453	1.15
JP MORGAN CHASE BANK 380646	4,087	1.05
Total	108,712	28.11

(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) Godo Kaisha Tokyo Prime Accounting Office (Representative) Polaris Holdings Co., Ltd. (Outside Director) Shin Saiwai Law Office (Partner, Attorney at law)	2,400
	Eriko Ishii	ITOCHU REIT Management Co., Ltd. (Compliance Committee External Member)	
Accounting Auditor	Grant Thornton Taiyo LLC	—	11,000

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

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

(Note 3) Overview of details of directors and officers liability insurance policy

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

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

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

### (4) Asset Manager, Asset Custodian and Administrator

Asset manager, asset custodian and administrator as of June 30, 2023 are as follows.

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

## 3. Overview of Assets under Management

### (1) Composition of Assets and Regional Diversification

Type of asset	Region (Note 1)	11 <sup>th</sup> FP		12 <sup>th</sup> FP	
		As of Dec. 31, 2022		As of Jun. 30, 2023	
		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	893,206	1.1	871,954	1.1
	Kanto	2,075,481	2.7	2,032,021	2.7
	Tokai	5,081,615	6.5	4,964,588	6.5
	Chugoku/Shikoku	8,895,539	11.4	8,667,802	11.4
	Kyushu	18,671,713	23.9	18,196,926	23.8
	Subtotal	35,617,556	45.7	34,733,293	45.5
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	4.1	3,184,875	4.2
Subtotal	4,505,944	5.8	4,505,944	5.9	
Land lease	Hokkaido/Tohoku	69,417	0.1	69,417	0.1
	Kanto	59,197	0.1	59,197	0.1
	Tokai	332,421	0.4	332,421	0.4
	Chugoku/Shikoku	3,415	0.0	3,415	0.0
Subtotal	692,471	0.9	692,471	0.9	
Solar energy facility in trust	Subtotal	1,156,923	1.5	1,156,923	1.5
	Hokkaido/Tohoku	3,326,739	4.3	3,255,577	4.3
	Kyushu	21,650,730	27.8	21,175,262	27.7
Subtotal	24,977,470	32.0	24,430,840	32.0	
Land in trust	Hokkaido/Tohoku	116,748	0.1	116,748	0.2
	Kyushu	4,653,157	6.0	4,653,157	6.1
Subtotal	4,769,905	6.1	4,769,905	6.2	
Solar energy facility etc.	Hokkaido/Tohoku	4,455,082	5.7	4,362,667	5.7
	Kanto	2,783,271	3.6	2,739,810	3.6
	Tokai	5,477,346	7.0	5,360,319	7.0
	Chugoku/Shikoku	9,459,151	12.1	9,231,414	12.1
	Kyushu	48,852,948	62.6	47,902,694	62.7
Subtotal	71,027,800	91.1	69,596,907	91.1	
Solar energy facility etc. total	71,027,800	91.1	69,596,907	91.1	
Saving/other assets	6,958,203	8.9	6,768,137	8.9	
Asset total (Note 2)	77,986,003	100.0	76,365,045	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, 2023 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	1,072,217	26,130
CS Mashiki-machi Power Plant	792,064	16,194
CS Daisen-cho Power Plant (A) and (B)	505,800	8,521
CS Izu-shi Power Plant	227,630	4,003
CS Ogawara-machi Power Plant	146,425	2,565
CS Minamishimabara-shi Power Plant (East) and (West)	77,483	1,370
CS Minano-machi Power Plant	44,291	882
CS Hiji-machi Power Plant	48,517	801
CS Ashikita-machi Power Plant	44,189	779
CS Kasama-shi Power Plant	46,871	766
Total	3,005,493	62,015

(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	1,056	7	-	1,064	215	21	849 (Note 1)
	Machinery and Equipment	42,480	15	-	42,495	9,077	873	33,418 (Note 2)
	Tools, Furniture and Fixtures	591	0	-	592	126	11	465 (Note 3)
	Land	4,505	-	-	4,505	-	-	4,505
	Structures in trust	6,590	-	-	6,590	563	121	6,026
	Machinery and Equipment in trust	20,291	-	-	20,291	1,972	422	18,318
	Tools, Furniture and Fixtures in trust	94	0	-	94	8	1	85 (Note 3)
	Land in trust	4,769	-	-	4,769	-	-	4,769
	Construction in progress in trust	-	3	-	3	-	-	3 (Note 4)
	Total	80,380	27	-	80,407	11,963	1,454	68,443
Intangible Assets	Leasehold Rights	1,156	-	-	1,156	-	-	1,156
	Software	6	0	-	7	4	0	2
	Total	1,163	0	-	1,164	4	0	1,159

(Note 1) The increase for the 12<sup>th</sup> FP is related to the renovation work for the second retention pond of S-13 CS Mashiki-machi Power Plant.

(Note 2) The increase for the 12<sup>th</sup> FP is mainly related to the PCS 6th year inspection of S-3 CS Kasama-shi Power Plant and S-7 CS Kasama-shi Dai-ni Power Plant and Cable protection work for the second work area for weeding of S-13 CS Mashiki-machi Power Plant.

(Note 3) The increase for the 12<sup>th</sup> FP is wholly related to the capital expenditure for photovoltaic power generation facilities.

(Note 4) The increase for the 12<sup>th</sup> FP is related to the cavity restoration work for E site of S-24 CS Hiji-machi Dai-ni Power Plant.

(ii) Details of Power Generation Facilities

The following table provides summary information for the CSIF owned 25 renewable energy facilities as of June 30, 2023. 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 <sup>2</sup> ) (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	460	328 132	447
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	305	288 17	296
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	853	635 218	766
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	630	600 29	608
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	544	518 25	526
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	949	785	737 48	748
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	850	738	696 41	666
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	845	815 29	801
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	989	830	798 31	779
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	1,504	1,437 67	1,370
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	950	709 241	882
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	514	476	441 34	463
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	19,751	19,046	15,666 3,380	16,194
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	246	220	168 51	213
S-15	CS Tsuyama-shi Power Plant	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	746	642	509 133	709
S-16	CS Ena-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	757	713	679 33	587
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	10,447	9,147	8,832 315	8,521
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	326	289	231 57	305
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	397	283 114	425
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	850	730	715 14	725
S-21	CS Izu-shi Power Plant	Tida Power01 G.K.	TEPCO Power Grid, Incorporated	4,569	3,998	3,795 203	4,003
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network Co., Ltd.	680	579	520 58	654
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	208	186	145 40	203
S-24	CS Hiji-machi Dai-ni Power Plant	Tida Power01 G.K. (Note 6)	Kyushu Electric Power Co., Inc.	27,851	27,272	22,472 4,800	26,130
S-25	CS Ogawara Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	2,745	2,730	2,693 36	2,565
Total				80,001	74,876	64,721 10,155	69,596

(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, 2023.

(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.

(Note 6) LOHAS ECE2 G.K., which was the certified operator for CS Hiji-machi Dai-ni Power Plant, was merged with Tida Power 01 G.K. as the surviving company on May 10, 2023. The same shall apply hereafter.

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

S-01 CS Shibushi-shi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	18,536	18,941	18,440	18,843	17,897
Variable rent linked to actual output	4,326	7,353	5,386	7,052	4,313
Incidental income	3	—	0	—	0
Total of rental revenue of renewable energy power plant (A)	22,866	26,295	23,828	25,896	22,211
Expense for rental of renewable energy power plant					
Tax and public dues	1,626	1,626	1,400	1,400	1,194
(Property tax)	1,626	1,626	1,400	1,400	1,194
(Other and public dues)	—	—	—	—	—
Other expenses	3,078	3,089	2,414	2,613	2,769
(Management entrustment expenses)	2,870	2,155	2,155	2,155	2,177
(Repair and maintenance costs)	—	696	—	199	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	207	237	258	258	591
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,486	9,539	9,539	9,539	9,539
(Structures)	466	468	468	468	468
(Machinery and equipment)	8,978	9,029	9,029	9,029	9,029
(Tools, furniture and fixtures)	41	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	14,191	14,254	13,355	13,554	13,504
Income from rental of renewable energy power plant (A-B)	8,675	12,040	10,473	12,341	8,707

S-02 CS Isa-shi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	14,168	14,027	14,095	13,954	13,669
Variable rent linked to actual output	4,105	5,006	5,707	6,359	3,961
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	18,273	19,034	19,802	20,314	17,631
Expense for rental of renewable energy power plant					
Tax and public dues	1,244	1,244	1,090	1,090	936
(Property tax)	1,244	1,244	1,090	1,090	936
(Other and public dues)	—	—	—	—	—
Other expenses	2,726	2,619	2,611	2,761	2,874
(Management entrustment expenses)	1,610	1,610	1,610	1,610	1,610
(Repair and maintenance costs)	144	—	—	149	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	173	193	203	203	466
(Land rent)	797	797	797	797	797
(Other rental expense)	—	18	—	—	—
Depreciation expenses	7,837	7,837	7,924	7,925	7,925
(Structures)	256	256	256	256	256
(Machinery and equipment)	7,563	7,563	7,650	7,651	7,651
(Tools, furniture and fixtures)	17	17	17	17	17
Total of expense for rental of renewable energy power plant (B)	11,808	11,701	11,625	11,776	11,736
Income from rental of renewable energy power plant (A-B)	6,465	7,332	8,177	8,537	5,895

S-03 CS Kasama-shi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	34,968	29,099	34,788	28,949	34,609
Variable rent linked to actual output	13,110	10,580	9,993	12,248	12,261
Incidental income	—	306	—	—	—
Total of rental revenue of renewable energy power plant (A)	48,079	39,985	44,782	41,198	46,871
Expense for rental of renewable energy power plant					
Tax and public dues	2,848	2,848	2,481	2,481	2,167
(Property tax)	2,848	2,848	2,481	2,481	2,167
(Other and public dues)	—	—	—	—	—
Other expenses	3,698	3,594	3,572	4,386	6,433
(Management entrustment expenses)	2,914	3,189	2,914	2,914	2,914
(Repair and maintenance costs)	426	—	220	1,034	2,519
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	357	405	438	438	1,000
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,462	14,483	14,483	14,483	14,637
(Structures)	324	345	345	345	345
(Machinery and equipment)	14,104	14,104	14,104	14,104	14,258
(Tools, furniture and fixtures)	33	33	33	33	33
Total of expense for rental of renewable energy power plant (B)	21,009	20,926	20,537	21,351	23,238
Income from rental of renewable energy power plant (A-B)	27,069	19,059	24,245	19,846	23,632

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

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	29,210	28,965	29,060	28,815	28,183
Variable rent linked to actual output	9,139	10,513	12,249	11,483	7,593
Incidental income (Note)	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	38,350	39,478	41,310	40,298	35,777
Expense for rental of renewable energy power plant					
Tax and public dues	2,769	2,769	2,395	2,395	2,056
(Property tax)	2,769	2,769	2,395	2,395	2,056
(Other and public dues)	—	—	—	—	—
Other expenses	4,815	4,861	4,893	5,101	6,990
(Management entrustment expenses)	2,893	2,893	2,893	2,893	2,921
(Repair and maintenance costs)	—	—	—	207	1,545
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	330	376	408	408	933
(Land rent)	1,590	1,590	1,590	1,590	1,590
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,457	16,481	16,533	16,534	16,534
(Structures)	306	306	306	306	306
(Machinery and equipment)	16,109	16,133	16,186	16,186	16,186
(Tools, furniture and fixtures)	41	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	24,042	24,111	23,822	24,031	25,581
Income from rental of renewable energy power plant (A-B)	14,307	15,366	17,487	16,267	10,196

S-05 CS Yusui-cho Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	26,555	23,236	26,418	23,117	25,618
Variable rent linked to actual output	4,925	8,331	6,377	9,785	2,703
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	31,480	31,568	32,796	32,903	28,332
Expense for rental of renewable energy power plant					
Tax and public dues	2,396	2,396	2,076	2,076	1,783
(Property tax)	2,396	2,396	2,076	2,076	1,783
(Other and public dues)	—	—	—	—	—
Other expenses	4,828	4,822	4,856	5,109	5,974
(Management entrustment expenses)	2,966	2,966	3,213	2,966	2,988
(Repair and maintenance costs)	289	242	—	500	855
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	308	350	378	378	866
(Land rent)	1,263	1,263	1,263	1,263	1,263
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,269	14,269	14,358	14,360	14,364
(Structures)	605	605	605	605	605
(Machinery and equipment)	13,429	13,429	13,517	13,519	13,519
(Tools, furniture and fixtures)	235	235	235	235	239
Total of expense for rental of renewable energy power plant (B)	21,494	21,487	21,290	21,546	22,122
Income from rental of renewable energy power plant (A-B)	9,986	10,080	11,505	11,356	6,200

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

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	35,332	34,496	35,151	34,318	34,073
Variable rent linked to actual output	9,647	13,204	14,338	14,687	8,278
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	44,979	47,701	49,490	49,006	42,352
Expense for rental of renewable energy power plant					
Tax and public dues	3,323	3,323	2,882	2,882	2,476
(Property tax)	3,323	3,323	2,882	2,882	2,476
(Other and public dues)	—	—	—	—	—
Other expenses	5,583	6,704	6,418	6,454	6,812
(Management entrustment expenses)	3,185	4,253	3,719	3,719	3,732
(Repair and maintenance costs)	—	—	205	242	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	361	414	456	456	1,043
(Land rent)	2,036	2,036	2,036	2,036	2,036
(Other rental expense)	—	—	—	—	—
Depreciation expenses	19,861	19,896	19,970	19,971	19,971
(Structures)	290	290	290	290	290
(Machinery and equipment)	19,520	19,554	19,628	19,629	19,629
(Tools, furniture and fixtures)	51	51	51	51	51
Total of expense for rental of renewable energy power plant (B)	28,767	29,924	29,271	29,308	29,260
Income from rental of renewable energy power plant (A-B)	16,211	17,776	20,218	19,697	13,092

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

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	34,543	28,718	34,365	28,570	34,188
Variable rent linked to actual output	14,194	10,587	13,697	12,345	12,032
Incidental income	80	—	27	—	—
Total of rental revenue of renewable energy power plant (A)	48,817	39,305	48,090	40,916	46,221
Expense for rental of renewable energy power plant					
Tax and public dues	3,161	3,161	2,710	2,710	2,324
(Property tax)	3,161	3,161	2,710	2,710	2,324
(Other and public dues)	—	—	—	—	—
Other expenses	5,621	5,928	5,940	5,778	11,472
(Management entrustment expenses)	2,878	3,145	2,878	2,878	2,874
(Repair and maintenance costs)	—	—	255	93	5,267
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	346	387	410	410	934
(Land rent)	2,396	2,396	2,396	2,396	2,396
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,604	17,604	17,604	17,604	17,758
(Structures)	247	247	247	247	247
(Machinery and equipment)	17,314	17,314	17,314	17,314	17,468
(Tools, furniture and fixtures)	42	42	42	42	42
Total of expense for rental of renewable energy power plant (B)	26,387	26,695	26,256	26,094	31,555
Income from rental of renewable energy power plant (A-B)	22,429	12,610	21,834	14,821	14,665

S-08 CS Hiji-machi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	37,564	37,101	37,372	36,910	36,242
Variable rent linked to actual output	13,581	16,053	22,236	18,138	12,274
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	51,146	53,155	59,608	55,048	48,517
Expense for rental of renewable energy power plant					
Tax and public dues	3,798	3,798	3,299	3,299	2,835
(Property tax)	3,798	3,798	3,299	3,299	2,835
(Other and public dues)	—	—	—	—	—
Other expenses	6,221	6,729	6,354	6,629	7,060
(Management entrustment expenses)	4,185	4,719	4,248	4,248	4,248
(Repair and maintenance costs)	—	—	—	275	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	433	498	548	548	1,254
(Land rent)	1,602	1,512	1,557	1,557	1,557
(Other rental expense)	—	—	—	—	—
Depreciation expenses	22,031	22,119	22,162	22,166	22,166
(Structures)	835	835	835	835	835
(Machinery and equipment)	21,120	21,205	21,248	21,252	21,252
(Tools, furniture and fixtures)	75	78	78	78	78
Total of expense for rental of renewable energy power plant (B)	32,051	32,647	31,815	32,094	32,062
Income from rental of renewable energy power plant (A-B)	19,095	20,507	27,793	22,954	16,454

S-09 CS Ashikita-machi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	35,390	36,736	35,208	36,547	34,121
Variable rent linked to actual output	11,664	13,064	16,008	13,956	10,068
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	47,054	49,801	51,217	50,504	44,189
Expense for rental of renewable energy power plant					
Tax and public dues	3,559	3,559	3,071	3,071	2,632
(Property tax)	3,559	3,559	3,071	3,071	2,632
(Other and public dues)	—	—	—	—	—
Other expenses	6,001	6,187	6,090	6,332	6,785
(Management entrustment expenses)	3,900	3,900	3,900	3,900	3,938
(Repair and maintenance costs)	—	132	—	242	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	419	473	508	508	1,165
(Land rent)	1,681	1,681	1,681	1,681	1,681
(Other rental expense)	—	—	—	—	—
Depreciation expenses	20,216	20,216	20,301	20,306	20,306
(Structures)	1,441	1,441	1,441	1,441	1,441
(Machinery and equipment)	18,523	18,523	18,608	18,612	18,612
(Tools, furniture and fixtures)	252	252	252	252	252
Total of expense for rental of renewable energy power plant (B)	29,777	29,963	29,463	29,710	29,724
Income from rental of renewable energy power plant (A-B)	17,276	19,837	21,753	20,794	14,465

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

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	62,844	64,856	62,521	64,523	60,618
Variable rent linked to actual output	32,632	18,371	33,501	27,753	16,865
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	95,476	83,227	96,023	92,276	77,483
Expense for rental of renewable energy power plant					
Tax and public dues	6,244	6,244	5,400	5,400	4,634
(Property tax)	6,244	6,244	5,400	5,400	4,634
(Other and public dues)	—	—	—	—	—
Other expenses	10,536	12,049	10,533	15,147	11,539
(Management entrustment expenses)	5,515	5,515	5,515	8,275	5,553
(Repair and maintenance costs)	152	1,580	—	1,853	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	606	693	757	757	1,723
(Land rent)	4,260	4,260	4,260	4,260	4,261
(Other rental expense)	—	—	—	—	—
Depreciation expenses	35,333	35,397	35,397	35,404	35,408
(Structures)	751	755	755	755	755
(Machinery and equipment)	34,333	34,392	34,392	34,399	34,403
(Tools, furniture and fixtures)	248	248	248	248	248
Total of expense for rental of renewable energy power plant (B)	52,114	53,691	51,331	55,952	51,581
Income from rental of renewable energy power plant (A-B)	43,361	29,535	44,692	36,324	25,902

S-11 CS Minano-machi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	35,160	30,378	34,981	30,223	34,082
Variable rent linked to actual output	11,831	8,454	10,801	6,551	9,489
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	46,993	38,832	45,783	36,774	44,291
Expense for rental of renewable energy power plant					
Tax and public dues	3,330	3,330	2,886	2,886	2,504
(Property tax)	3,330	3,330	2,886	2,886	2,504
(Other and public dues)	—	—	—	—	—
Other expenses	4,234	5,468	4,620	4,431	5,290
(Management entrustment expenses)	3,814	4,117	3,814	3,814	3,814
(Repair and maintenance costs)	—	875	293	104	304
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	420	475	512	512	1,171
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,211	16,211	16,211	16,211	16,211
(Structures)	766	766	766	766	766
(Machinery and equipment)	15,445	15,445	15,445	15,445	15,445
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	23,776	25,010	23,718	23,529	24,006
Income from rental of renewable energy power plant (A-B)	23,217	13,821	22,064	13,245	20,285

S-12 CS Kannami-cho Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	19,446	18,270	19,347	18,177	19,248
Variable rent linked to actual output	10,093	6,460	9,032	6,661	7,589
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	29,539	24,731	28,379	24,839	26,838
Expense for rental of renewable energy power plant					
Tax and public dues	1,785	1,785	1,541	1,541	1,335
(Property tax)	1,785	1,785	1,541	1,541	1,335
(Other and public dues)	—	—	—	—	—
Other expenses	3,696	5,416	4,093	4,932	3,991
(Management entrustment expenses)	1,809	1,809	1,809	1,809	1,809
(Repair and maintenance costs)	—	1,700	371	1,210	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	207	227	233	233	527
(Land rent)	1,678	1,678	1,678	1,678	1,653
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,662	9,662	9,662	9,671	9,671
(Structures)	380	380	380	389	389
(Machinery and equipment)	9,226	9,226	9,226	9,226	9,226
(Tools, furniture and fixtures)	55	55	55	55	55
Total of expense for rental of renewable energy power plant (B)	15,144	16,864	15,297	16,146	14,998
Income from rental of renewable energy power plant (A-B)	14,395	7,866	13,081	8,692	11,839

S-13 CS Mashiki-machi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	657,875	681,331	654,533	677,855	634,560
Variable rent linked to actual output	313,693	250,511	369,157	294,168	157,504
Incidental income	—	9	—	—	—
Total of rental revenue of renewable energy power plant (A)	971,569	931,851	1,023,691	972,023	792,064
Expense for rental of renewable energy power plant					
Tax and public dues	70,993	70,993	61,549	61,549	53,449
(Property tax)	70,993	70,993	61,549	61,549	53,449
(Other and public dues)	—	—	—	—	—
Other expenses	80,396	80,682	83,177	83,400	86,885
(Management entrustment expenses)	70,219	71,329	70,219	70,219	70,262
(Repair and maintenance costs)	1,996	248	3,408	3,630	3,346
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	8,121	9,051	9,493	9,493	13,201
(Land rent)	58	53	55	55	75
(Other rental expense)	—	—	—	—	—
Depreciation expenses	338,234	338,300	338,329	338,389	338,451
(Structures)	3,562	3,626	3,646	3,706	3,751
(Machinery and equipment)	326,769	326,770	326,780	326,780	326,797
(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)	489,624	489,976	483,056	483,338	478,785
Income from rental of renewable energy power plant (A-B)	481,945	441,875	540,634	488,684	313,278

S-14 CS Koriyama-shi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	8,003	7,504	7,962	7,465	7,916
Variable rent linked to actual output	4,148	3,481	4,165	3,277	4,129
Incidental income	—	2	—	2	—
Total of rental revenue of renewable energy power plant (A)	12,152	10,988	12,128	10,746	12,046
Expense for rental of renewable energy power plant					
Tax and public dues	1,007	1,007	869	869	752
(Property tax)	1,007	1,007	869	869	752
(Other and public dues)	—	—	—	—	—
Other expenses	940	945	1,218	940	1,080
(Management entrustment expenses)	829	829	829	829	829
(Repair and maintenance costs)	—	—	277	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	110	115	110	110	250
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	4,191	4,191	4,191	4,191	4,193
(Structures)	327	327	327	327	327
(Machinery and equipment)	3,864	3,864	3,864	3,864	3,866
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	6,138	6,143	6,279	6,001	6,025
Income from rental of renewable energy power plant (A-B)	6,013	4,844	5,849	4,744	6,020

S-15 CS Tsuyama-shi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	24,053	21,685	23,931	21,575	23,809
Variable rent linked to actual output	12,364	8,308	11,850	12,106	7,889
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	36,417	29,994	35,781	33,681	31,698
Expense for rental of renewable energy power plant					
Tax and public dues	3,020	3,020	2,624	2,624	2,293
(Property tax)	3,020	3,020	2,624	2,624	2,293
(Other and public dues)	—	—	—	—	—
Other expenses	3,706	3,338	3,374	3,587	3,589
(Management entrustment expenses)	2,820	2,820	3,084	2,764	2,943
(Repair and maintenance costs)	650	253	—	532	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	233	264	288	288	643
(Land rent)	3	—	1	1	1
(Other rental expense)	—	—	—	—	—
Depreciation expenses	13,084	13,144	13,146	13,160	13,160
(Structures)	376	376	379	393	393
(Machinery and equipment)	12,403	12,462	12,462	12,462	12,462
(Tools, furniture and fixtures)	304	304	304	304	304
Total of expense for rental of renewable energy power plant (B)	19,811	19,502	19,145	19,372	19,044
Income from rental of renewable energy power plant (A-B)	16,606	10,492	16,636	14,309	12,654

S-16 CS Ena-shi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	26,133	25,353	26,000	25,225	25,868
Variable rent linked to actual output	12,678	11,281	5,789	17,874	13,215
Incidental income	—	—	—	—	3
Total of rental revenue of renewable energy power plant (A)	38,812	36,635	31,790	43,099	39,086
Expense for rental of renewable energy power plant					
Tax and public dues	3,216	3,216	2,776	2,776	2,402
(Property tax)	3,216	3,216	2,776	2,776	2,402
(Other and public dues)	—	—	—	—	—
Other expenses	4,233	4,666	8,937	7,649	5,147
(Management entrustment expenses)	2,912	2,912	2,772	2,772	2,807
(Repair and maintenance costs)	122	—	4,653	3,364	429
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	265	300	325	325	728
(Land rent)	933	1,454	1,187	1,187	1,183
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,510	14,510	14,510	14,526	14,526
(Structures)	589	589	589	589	589
(Machinery and equipment)	13,823	13,823	13,823	13,840	13,840
(Tools, furniture and fixtures)	97	97	97	97	97
Total of expense for rental of renewable energy power plant (B)	21,960	22,393	26,224	24,952	22,077
Income from rental of renewable energy power plant (A-B)	16,851	14,241	5,565	18,147	17,009

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

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	324,605	381,584	322,958	379,639	321,310
Variable rent linked to actual output	261,534	139,595	259,138	131,563	184,490
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	586,140	521,180	582,096	511,203	505,800
Expense for rental of renewable energy power plant					
Tax and public dues	44,701	44,701	38,623	38,623	33,385
(Property tax)	44,701	44,701	38,623	38,623	33,385
(Other and public dues)	—	—	—	—	—
Other expenses	55,972	61,085	62,128	72,124	67,816
(Management entrustment expenses)	37,972	43,044	43,632	40,508	40,508
(Repair and maintenance costs)	567	—	160	13,166	7,628
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	4,876	5,486	5,844	5,844	7,121
(Land rent)	12,555	12,554	12,491	12,604	12,558
(Other rental expense)	—	—	—	—	—
Depreciation expenses	214,567	214,568	214,569	214,573	214,575
(Structures)	4,905	4,905	4,905	4,909	4,911
(Machinery and equipment)	208,879	208,880	208,881	208,881	208,881
(Tools, furniture and fixtures)	782	782	782	782	782
Total of expense for rental of renewable energy power plant (B)	315,241	320,354	315,321	325,321	315,777
Income from rental of renewable energy power plant (A-B)	270,898	200,825	266,774	185,882	190,023

S-18 CS Takayama-shi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	10,963	9,622	10,908	9,573	10,852
Variable rent linked to actual output	5,009	3,173	—	730	16,866
Incidental income	—	—	—	782	—
Total of rental revenue of renewable energy power plant (A)	15,973	12,796	10,908	11,086	27,719
Expense for rental of renewable energy power plant					
Tax and public dues	1,545	1,545	1,362	1,362	1,403
(Property tax)	1,545	1,545	1,362	1,362	1,403
(Other and public dues)	—	—	—	—	—
Other expenses	2,886	1,554	4,265	3,484	2,617
(Management entrustment expenses)	1,285	1,285	2,516	1,256	1,291
(Repair and maintenance costs)	1,480	132	1,600	2,079	994
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	120	136	148	148	331
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	5,496	5,496	4,881	5,034	5,795
(Structures)	344	344	344	344	344
(Machinery and equipment)	5,139	5,139	4,524	4,675	5,430
(Tools, furniture and fixtures)	12	12	12	14	21
Total of expense for rental of renewable energy power plant (B)	9,928	8,595	10,509	9,880	9,816
Income from rental of renewable energy power plant (A-B)	6,044	4,201	399	1,205	17,902

S-19 CS Misato-machi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	15,223	12,873	15,145	12,808	15,068
Variable rent linked to actual output	7,134	6,079	6,926	5,228	6,911
Incidental income	5	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	22,363	18,953	22,072	18,037	21,979
Expense for rental of renewable energy power plant					
Tax and public dues	2,310	2,310	2,032	2,032	1,788
(Property tax)	2,310	2,310	2,032	2,032	1,788
(Other and public dues)	—	—	—	—	—
Other expenses	3,173	1,680	2,318	2,191	1,966
(Management entrustment expenses)	1,439	1,499	1,425	1,425	1,425
(Repair and maintenance costs)	1,572	—	701	574	107
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	161	180	191	191	432
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	7,595	7,600	7,602	7,603	7,603
(Structures)	176	176	176	176	176
(Machinery and equipment)	7,345	7,345	7,345	7,345	7,345
(Tools, furniture and fixtures)	73	77	79	80	80
Total of expense for rental of renewable energy power plant (B)	13,079	11,591	11,953	11,826	11,357
Income from rental of renewable energy power plant (A-B)	9,283	7,362	10,118	6,210	10,621

S-20 CS Marumori-machi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	32,228	28,045	32,065	27,903	31,901
Variable rent linked to actual output	15,833	10,675	10,421	11,450	15,904
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	48,061	38,721	42,487	39,353	47,805
Expense for rental of renewable energy power plant					
Tax and public dues	4,696	4,696	4,056	4,056	3,504
(Property tax)	4,696	4,696	4,056	4,056	3,504
(Other and public dues)	—	—	—	—	—
Other expenses	8,215	9,100	11,124	8,831	8,454
(Management entrustment expenses)	2,865	2,865	3,030	2,672	2,883
(Repair and maintenance costs)	118	1,040	3,058	1,045	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	487	464	366	366	824
(Land rent)	4,744	4,729	4,669	4,748	4,745
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,059	17,059	17,059	17,059	17,059
(Structures)	503	503	503	503	503
(Machinery and equipment)	16,320	16,320	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)	29,971	30,855	32,239	29,947	29,017
Income from rental of renewable energy power plant (A-B)	18,090	7,865	10,247	9,406	18,788

S-21 CS Izu-shi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	155,030	141,256	154,247	140,541	153,464
Variable rent linked to actual output	95,230	81,935	89,977	73,271	74,165
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	250,260	223,191	244,225	213,813	227,630
Expense for rental of renewable energy power plant					
Tax and public dues	24,329	24,329	20,967	20,967	18,102
(Property tax)	24,329	24,329	20,967	20,967	18,102
(Other and public dues)	—	—	—	—	—
Other expenses	27,016	25,817	26,418	27,046	26,438
(Management entrustment expenses)	13,018	13,018	13,018	13,018	13,018
(Repair and maintenance costs)	1,342	—	601	1,230	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,483	1,606	1,625	1,625	2,246
(Land rent)	11,173	11,192	11,173	11,173	11,173
(Other rental expense)	—	—	—	—	—
Depreciation expenses	87,776	87,776	87,776	87,835	87,835
(Structures)	4,082	4,082	4,082	4,142	4,142
(Machinery and equipment)	82,271	82,271	82,271	82,271	82,271
(Tools, furniture and fixtures)	1,421	1,421	1,421	1,421	1,421
Total of expense for rental of renewable energy power plant (B)	139,122	137,922	135,161	135,850	132,375
Income from rental of renewable energy power plant (A-B)	111,138	85,268	109,063	77,963	95,255

S-22 CS Ishikari Shinshinotsu-mura Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	21,501	20,656	21,389	20,552	21,199
Variable rent linked to actual output	5,871	18,948	14,050	12,924	15,847
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	27,373	39,605	35,440	33,476	37,047
Expense for rental of renewable energy power plant					
Tax and public dues	3,102	1,741	2,311	2,311	2,006
(Property tax)	3,102	1,741	2,311	2,311	2,006
(Other and public dues)	—	—	—	—	—
Other expenses	13,562	14,206	6,087	8,603	6,513
(Management entrustment expenses)	4,211	3,111	3,111	3,111	3,221
(Repair and maintenance costs)	8,426	10,127	1,980	4,495	1,800
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	324	366	395	395	891
(Land rent)	—	0	—	—	—
(Trust fees)	600	600	600	600	600
(Other rental expense)	—	—	—	—	—
Depreciation expenses	12,493	12,665	12,995	13,015	13,015
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	361	274	527	547	547
(Machinery and equipment in trust)	12,091	12,350	12,427	12,427	12,427
(Tools, furniture and fixtures in trust)	40	40	40	40	40
Total of expense for rental of renewable energy power plant (B)	29,158	28,614	21,394	23,930	21,535
Income from rental of renewable energy power plant (A-B)	(1,784)	10,990	14,046	9,546	15,511

S-23 CS Osaki-shi Kejonuma Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	6,756	6,288	6,664	6,254	6,657
Variable rent linked to actual output	3,764	2,600	3,964	2,878	3,880
Incidental income	—	18	—	9	—
Total of rental revenue of renewable energy power plant (A)	10,520	8,907	10,628	9,142	10,537
Expense for rental of renewable energy power plant					
Tax and public dues	745	745	654	654	576
(Property tax)	745	745	654	654	576
(Other and public dues)	—	—	—	—	—
Other expenses	2,602	1,804	3,314	1,676	1,998
(Management entrustment expenses)	2,182	1,372	1,372	1,240	1,394
(Repair and maintenance costs)	—	—	1,505	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	120	131	136	136	303
(Land rent)	—	—	—	—	—
(Trust fees)	300	300	300	300	300
(Other rental expense)	—	—	—	—	—
Depreciation expenses	3,600	3,600	3,600	3,600	3,600
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	300	300	300	300	300
(Machinery and equipment in trust)	3,276	3,276	3,276	3,276	3,276
(Tools, furniture and fixtures in trust)	23	23	23	23	23
Total of expense for rental of renewable energy power plant (B)	6,948	6,150	7,570	5,932	6,175
Income from rental of renewable energy power plant (A-B)	3,571	2,756	3,058	3,209	4,362

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

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	626,679	827,769	851,537	824,936	843,148
Variable rent linked to actual output	140,790	274,268	470,887	367,340	229,068
Incidental income	—	60	0	—	0
Total of rental revenue of renewable energy power plant (A)	767,470	1,102,098	1,322,425	1,192,276	1,072,217
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	66,926	66,926	59,009
(Property tax)	—	—	66,926	66,926	59,009
(Other and public dues)	—	—	—	—	—
Other expenses	54,998	96,779	97,328	108,186	104,787
(Management entrustment expenses)	43,276	60,195	62,960	62,960	62,960
(Repair and maintenance costs)	—	—	4,005	13,837	5,038
(Utilities expenses)	3,505	5,589	5,877	6,915	7,262
(Insurance expenses)	—	18,645	12,072	12,072	17,118
(Land rent)	5,791	8,700	8,763	8,750	8,757
(Trust fees)	2,400	3,600	3,600	3,600	3,600
(Other rental expense)	24	49	49	49	49
Depreciation expenses	301,767	475,055	475,277	475,568	475,621
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	72,436	114,009	114,025	114,109	114,150
(Machinery and equipment in trust)	228,681	360,024	360,229	360,434	360,434
(Tools, furniture and fixtures in trust)	649	1,021	1,021	1,024	1,037
Total of expense for rental of renewable energy power plant (B)	356,765	571,835	639,532	650,681	639,418
Income from rental of renewable energy power plant (A-B)	410,704	530,262	682,893	541,594	432,799

S-25 CS Ogawara-machi Power Plant

Accounting Item	8 <sup>th</sup> FP	9 <sup>th</sup> FP	10 <sup>th</sup> FP	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	Fr. Jan. 1, 2021 To Jun. 30, 2021	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023
Rental revenue of renewable energy power plant					
Basic rent	76,700	85,867	101,700	86,039	103,146
Variable rent linked to actual output	38,313	33,454	44,084	31,191	43,279
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	115,013	119,321	145,784	117,231	146,425
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	7,251	7,251	6,359
(Property tax)	—	—	7,251	7,251	6,359
(Other and public dues)	—	—	—	—	—
Other expenses	8,682	18,320	22,921	20,849	21,738
(Management entrustment expenses)	7,164	10,308	11,017	10,819	10,789
(Repair and maintenance costs)	—	—	2,365	491	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	1,626	1,129	1,129	2,538
(Land rent)	117	4,285	6,310	6,310	6,310
(Trust fees)	1,400	2,100	2,100	2,100	2,100
(Other rental expense)	—	—	—	—	—
Depreciation expenses	34,482	54,273	54,273	54,412	54,545
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	4,186	6,589	6,589	6,729	6,862
(Machinery and equipment in trust)	29,766	46,850	46,850	46,850	46,850
(Tools, furniture and fixtures in trust)	529	833	833	833	833
Total of expense for rental of renewable energy power plant (B)	43,165	72,593	84,446	82,514	82,644
Income from rental of renewable energy power plant (A-B)	71,848	46,728	61,338	34,717	63,781

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, 2023 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	31,643,639	29,376,343	-
Total		31,643,639	29,376,343	-

(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, 2023.



#### 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 Kasama-shi Power Plant (Kasama-shi, Ibaraki)	PCS 6th year inspection	From April 18, 2023 To April 21, 2023	5,370
CS Kasama-shi Dai-ni Power Plant (Kasama-shi, Ibaraki)	PCS 6th year inspection	From April 4, 2023 To April 7, 2023	5,370
CS Mashiki-machi Power Plant (Kamimashiki-gun, Kumamoto)	Renovation work for the second retention pond	From February 18, 2023 To February 23, 2023	7,216
CS Mashiki-machi Power Plant (Kamimashiki-gun, Kumamoto)	Cable protection work for the second work area for weeding	From February 20, 2023 To March 27, 2023	2,665
Other Power Plants			2,967
<b>Total</b>			<b>23,588</b>

##### (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	11 <sup>th</sup> FP	12 <sup>th</sup> FP
	From July 1, 2022 To December 31, 2022	From January 1, 2023 To June 30, 2023
Asset Management Fee	115,772	108,941
Administrative Service Fee	27,251	28,873
Directors' Compensation	2,400	2,400
Other Operating Expenses	71,777	72,958
<b>Total</b>	<b>217,200</b>	<b>213,172</b>

##### (2) Summary of Debts

Category	Borrowing Date	Beginning Balance (million yen)	Ending Balance (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Method	Use	Abstract
<b>Long-term</b>								
SBI Shinsei Bank, Limited	October 31, 2017	1,759	1,693	0.84500 (Note 2)	October 31, 2027	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		1,099	1,058					
Sumitomo Mitsui Banking Corporation		1,099	1,058					
MUFG Bank, Ltd.		732	705					
Resona Bank, Ltd.		1,319	1,270					
Orix Bank Corporation		732	705					
The Hiroshima Bank, Ltd.		1,319	1,270					
Nanto Bank, Ltd.		1,319	1,270					
The Oita Bank, Ltd.		659	635					
The Shonai Bank, Ltd.		659	635					
San ju San Bank, Ltd.		146	141					
The Tochigi Bank, Ltd.		659	635					
SBI Shinsei Bank, Limited	September 6, 2018	1,332	1,286	1.04200 (Note 2)	September 6, 2028	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,332	1,286					
MUFG Bank, Ltd.		1,539	1,486					
Nanto Bank, Ltd.		769	743					
The Ashikaga Bank, Ltd.		788	761					
The Hiroshima Bank, Ltd.	394	380						
SBI Shinsei Bank, Limited	March 8, 2021	1,227	1,186	0.81990 (Note 3)	March 8, 2031	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,227	1,186					
Mizuho Bank, Ltd.		1,198	1,158					
MUFG Bank, Ltd.		1,198	1,158					
Sumitomo Mitsui Trust Bank, Limited		1,198	1,158					
Asahi Shinkin Bank		1,868	1,805					
The Tottori Bank, Ltd.		1,245	1,203					
The Chugoku Bank, Ltd.		1,198	1,158					
The 77 Bank, Ltd.		934	902					
The Oita Bank, Ltd.		622	601					
The Nanto Bank, Ltd.		622	601					
The Senshu Ikeda Bank, Ltd.		622	601					
The Bank of Saga, Ltd.		622	601					
The Bank of Nagoya, Ltd.		622	601					
The Fukuho Bank, Ltd.		444	429					
The Bank of Fukuoka, Ltd.	266	257						
<b>Total</b>		<b>32,788</b>	<b>31,643</b>					

(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 <sup>st</sup> 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 <sup>st</sup> 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	2,785,578
LOHAS ECE 2 Godo Kaisha	667,187

(Note) The lease income amount presents the total of the base lease income amount and the performance linked lease income amount in the 12th fiscal period.

c.Commission Paid

The summary of consignment of O&M services to stakeholders of the owing assets in the 12th 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	2,146
	CS Isa-shi Power Plant	1,579
	CS Kasama-shi Power Plant	2,914
	CS Isa-shi Dai-ni Power Plant	2,890
	CS Yusui-cho Power Plant	2,957
	CS Isa-shi Dai-san Power Plant	3,701
	CS Kasama-shi Dai-ni Power Plant	2,874
	CS Hiji-machi Power Plant	4,217
	CS Ashikita-machi Power Plant	3,907
	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	5,553
	CS Minano-machi Power Plant	3,814
	CS Kannami-cho Power Plant	1,809
	CS Mashiki-machi Power Plant	70,262
	CS Koriyama-shi Power Plant	829
	CS Tsuyama-shi Power Plant	2,943
	CS Ena-shi Power Plant	2,807
	CS Daisen-cho Power Plant (A) and (B)	40,508
	CS Takayama-shi Power Plant	1,291
	CS Misato-machi Power Plant	1,425
	CS Marumori-machi Power Plant	2,883
	CS Izu-shi Power Plant	13,018
	CS Ishikari Shinshinotsu-mura Power Plant	3,221
	CS Osaki-shi Kejonuma Power Plant	1,394
CS Hiji-machi Dai-ni Power Plant	62,960	
CS Ogawara-machi Power Plant	10,789	

(Note) The commission amount presents the commission amount for each owing asset in the 12th period.

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

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

**7. Summary of Accounts**

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

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

Please note that the balance sheet, statement of income, statement of changes in unitholders' equity, note and statement of cash distribution for the 11th fiscal period are for reference and those are not subject to audit procedures for the 12th fiscal period by certified public accountant or audit firm under the Article 130 of the Act on Investment Trusts and Investment Corporations.

**(2) Change in Calculation Method of Depreciation**

Not applicable.

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

Not applicable.

**(4) Company Setting Investment Trust Beneficial Securities**

Not applicable.

**8. Other**

**(1) Notification**

**a. Unitholders' Meeting**

The 4th unit holders' meeting of CSIF was held on March 28, 2023. A summary of the major matters approved at the unitholders' meeting is as follows.

Proposal	Summary
Partial amendment of the terms	The proposal was approved as originally proposed.
Appointment of one executive officer	The proposal was approved as originally proposed, and Hiroshi Yanagisawa was appointed as an executive officer.
Appointment of one Substitute Executive Director	The proposal was approved as originally proposed, and Keiichi Yoshida was appointed as Substitute Executive Director.
Appointment of two Supervisory Directors	The proposal was approved as originally proposed, and Takashi Handa and Eriko Ishii were appointed as Supervisory Directors.
Appointment of one Substitute Supervisory Director	The proposal was approved as originally proposed, and Kana Takahashi was appointed as Substitute Supervisory Director.

**b. Board of Executives Meeting**

The following is an overview of the major agreements and changes approved by the Board of Executive Meeting of CSIF in the 12th fiscal period.

Approval date	Item	Overview
June 30, 2023	Execution of new investment unit underwriting agreement, etc.	We resolved to conclude a new investment unit underwriting agreement, etc. for the issuance of new investment units.

**(2) Treatment of Amount and Ratio with Fractional Point**

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

(Unit: thousand yen)

	11 <sup>th</sup> Period (December 31, 2022)	12 <sup>th</sup> Period (June 30, 2023)
<b>Assets</b>		
<b>Current Assets</b>		
Cash and bank deposit	5,271,544	4,989,834
Operating accounts receivable	798,973	1,035,888
Accounts receivable	13,141	-
Prepaid expenses	262,709	181,049
Other current assets	59,468	46,202
<b>Total current assets</b>	<b>6,405,837</b>	<b>6,252,975</b>
<b>Fixed Assets</b>		
<b>Property and equipment</b>		
Structures	1,056,877	1,064,093
Accumulated depreciation	(193,153)	(215,001)
Structures, net	863,724	849,092
Machinery and equipment	42,480,349	42,495,764
Accumulated depreciation	(8,203,513)	(9,077,413)
Machinery and equipment, net	34,276,835	33,418,351
Tools, furniture and fixtures	591,663	592,466
Accumulated depreciation	(114,667)	(126,616)
Tools, furniture and fixtures, net	476,996	465,849
Land	4,505,944	4,505,944
Structures in trust	6,590,138	6,590,138
Accumulated depreciation	(441,608)	(563,468)
Structures in trust, net	6,148,530	6,026,670
Machinery and equipment in trust	20,291,246	20,291,246
Accumulated depreciation	(1,549,535)	(1,972,524)
Machinery and equipment in trust, net	18,741,711	18,318,722
Tools, furniture and fixtures in trust	94,264	94,418
Accumulated depreciation	(7,036)	(8,971)
Tools, furniture and fixtures in trust, net	87,228	85,447
Land in trust	4,769,905	4,769,905
Construction in progress in trust	-	3,751
<b>Total property and equipment</b>	<b>69,870,876</b>	<b>68,443,734</b>
<b>Intangible assets</b>		
Leasehold rights	1,156,923	1,156,923
Software	2,226	2,528
<b>Total intangible assets</b>	<b>1,159,150</b>	<b>1,159,452</b>
<b>Investments and other assets</b>		
Long-term prepaid expenses	481,802	443,268
Investment in capital	10	10
Deferred tax assets	15	72
Long-term deposit	15,600	15,600
Guarantee deposits	37,790	37,790
<b>Total investment and other assets</b>	<b>535,217</b>	<b>496,741</b>
<b>Total fixed assets</b>	<b>71,565,244</b>	<b>70,099,928</b>
<b>Deferred Assets</b>		
Investment corporation bond issuance cost	14,921	12,141
<b>Total deferred assets</b>	<b>14,921</b>	<b>12,141</b>
<b>Total Assets</b>	<b>77,986,003</b>	<b>76,365,045</b>

## II. Balance Sheet

(Unit: thousand yen)

	11 <sup>th</sup> Period (December 31, 2022)	12 <sup>th</sup> Period (June 30, 2023)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable – operating	87,324	56,399
Current portion of long-term loans payable	2,275,477	2,267,295
Accounts payable – other	161,541	158,704
Accrued expenses	123,547	120,796
Income taxes payable	914	848
Consumption tax payable	76,773	84,607
Deposits received	1,265	511
<b>Total current liabilities</b>	<b>2,726,843</b>	<b>2,689,163</b>
<b>Non-current liabilities</b>		
Investment corporation bond	4,900,000	4,900,000
Long-term loan payable	30,512,844	29,376,343
<b>Total non-current liabilities</b>	<b>35,412,844</b>	<b>34,276,343</b>
<b>Total liabilities</b>	<b>38,139,687</b>	<b>36,965,507</b>
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unit holders' capital	40,631,004	40,631,004
Deduction from unitholders' capital	(1,998,255)	(2,234,888)
<b>Unitholders' capital (net value)</b>	<b>38,632,749</b>	<b>38,396,116</b>
<b>Surplus</b>		
Unappropriated retained earnings (Accumulated deficit)	1,213,566	1,003,421
<b>Total surplus</b>	<b>1,213,566</b>	<b>1,003,421</b>
<b>Total unitholders' equity</b>	<b>39,846,315</b>	<b>39,399,537</b>
<b>Total net assets</b>	<b>※1 39,846,315</b>	<b>※1 39,399,537</b>
<b>Total liabilities and net assets</b>	<b>77,986,003</b>	<b>76,365,045</b>

## III. Statement of Income

(Unit: thousand yen)

	11 <sup>th</sup> period (from July 1, 2022 to December 31, 2022)	12 <sup>th</sup> period (from January 1, 2023 to June 30, 2023)
<b>Operating revenues</b>		
Rental revenues of renewable energy power generation facilities, etc.	※1 3,715,150	※1 3,452,770
<b>Total operating revenues</b>	<b>3,715,150</b>	<b>3,452,770</b>
<b>Operating expenses</b>		
Rental expenses of renewable energy power generation facilities, etc.	※1 2,114,647	※1 2,083,424
Asset management fee	115,772	108,941
Administrative service fees	27,251	28,873
Director's compensation	2,400	2,400
Taxes and duties	164	52
Other operating expenses	71,612	72,905
<b>Total operating expenses</b>	<b>2,331,848</b>	<b>2,296,597</b>
<b>Operating income or loss</b>	<b>1,383,301</b>	<b>1,156,173</b>
<b>Non-operating incomes</b>		
Interest income	29	28
Dividends	-	0
Insurance income	39,287	56,880
Other non-operating income	202	301
<b>Total non-operating income</b>	<b>39,519</b>	<b>57,210</b>
<b>Non-operating expenses</b>		
Interest expenses	148,732	141,496
Interest on investment corporation bond	19,262	18,947
Amortization of investment corporation bond issuance cost	2,779	2,779
Borrowing-related expenses	37,730	37,730
Loss on retirement of non-current assets	-	8,451
<b>Total non-operating expenses</b>	<b>208,505</b>	<b>209,406</b>
<b>Ordinary income</b>	<b>1,214,315</b>	<b>1,003,977</b>
<b>Income before income taxes</b>	<b>1,214,315</b>	<b>1,003,977</b>
<b>Income taxes - current</b>	<b>918</b>	<b>852</b>
<b>Income tax - deferred</b>	<b>(2)</b>	<b>(57)</b>
<b>Total income taxes</b>	<b>915</b>	<b>794</b>
<b>Net income</b>	<b>1,213,400</b>	<b>1,003,182</b>
<b>Retained earnings (deficit) brought forward</b>	<b>165</b>	<b>239</b>
<b>Unappropriated retained earnings (Accumulated deficit)</b>	<b>1,213,566</b>	<b>1,003,421</b>

#### IV. Statements of Changes in Unitholders' Equity

11<sup>th</sup> Fiscal Period (From July 1, 2022 to December 31, 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 July 1, 2022	40,631,004	(1,998,255)	38,632,749	1,509,284	1,509,284	40,142,034	40,142,034
Changes of items during the period							
Dividend of surplus	—	—	—	(1,509,118)	(1,509,118)	(1,509,118)	(1,509,118)
Net Income	—	—	—	1,213,400	1,213,400	1,213,400	1,213,400
Total changes of items during the period	—	—	—	(295,718)	(295,718)	(295,718)	(295,718)
Balance as of December 31, 2022	*1 40,631,004	(1,998,255)	38,632,749	1,213,566	1,213,566	39,846,315	39,846,315

12<sup>th</sup> Fiscal Period (From January 1, 2023 to June 30, 2023)

(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, 2023	40,631,004	(1,998,255)	38,632,749	1,213,566	1,213,566	39,846,315	39,846,315
Changes of items during the period							
Distribution in excess of earnings	—	(236,633)	(236,633)	—	—	(236,633)	(236,633)
Dividend of surplus	—	—	—	(1,213,326)	(1,213,326)	(1,213,326)	(1,213,326)
Net Income	—	—	—	1,003,182	1,003,182	1,003,182	1,003,182
Total changes of items during the period	—	(236,633)	(236,633)	(210,144)	(210,144)	(446,777)	(446,777)
Balance as of June 30, 2023	*1 40,631,004	(2,234,888)	38,396,116	1,003,421	1,003,421	39,399,537	39,399,537

#### V. Notes

Summary of Significant Accounting Policies (from July 1, 2022 to December 31, 2022)

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

Summary of Significant Accounting Policies (from January 1, 2023 to June 30, 2023)

1.Method of depreciation and amortization of non-current assets	(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below: Structures..... 22 - 25 years Machinery and equipment..... 6 - 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 (2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software..... 5 years (3) Long-term prepaid expenses The straight-line method is adopted.
2.Method of deferred assets amortization	(1) Investment corporation bond issuance cost The straight-line method over the period until the redemption date is adopted. (2) Investment units issuance costs Expensed wholly when incurred.

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

## 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, 2022	As of June 30, 2023
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, 2022 to December 31, 2022	From January 1, 2023 to June 30, 2023
<b>A. Operating revenue from the rental business of renewable energy power generation facilities, etc.</b>		
Rental revenue of renewable energy power generation facilities, etc.		
(Basic rent)	2,603,324	2,572,178
(Variable rent linked to actual output)	1,111,032	880,587
(Incidental income)	794	4
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	3,715,150	3,452,770
<b>B. Operating expenses from the rental business of renewable energy power generation facilities, etc.</b>		
Rental expenses of renewable energy power generation facilities, etc.		
(Management entrustment expenses)	254,787	252,922
(Repair and maintenance costs)	50,561	29,835
(Taxes and duties)	243,242	211,913
(Utilities expenses)	6,915	7,262
(Insurance expenses)	37,243	58,314
(Depreciation expenses)	1,453,152	1,454,481
(Land rent)	62,096	62,044
(Trust fees)	6,600	6,600
(Other rental expenses)	49	49
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	2,114,647	2,083,424
<b>C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)</b>	1,600,502	1,369,346

## 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, 2022 To December 31, 2022	From January 1, 2023 To June 30, 2023
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, 2022	June 30, 2023
Accrued business tax not deductible from taxable income	15	12
Non-deductible excess depreciation	-	60
Total deferred tax assets	15	72
Net amount of deferred tax assets	15	72

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, 2022	June 30, 2023
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.43)%	(31.44)%
Others	0.05%	0.06%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.08%	0.08%

## Notes on Financial Instruments

For the 11<sup>th</sup> fiscal period (From July 1, 2022 to December 31, 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 December 31, 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	2,275,477	2,278,187	2,709
(2) Long-term loans payable	30,512,844	30,766,331	253,487
(3) Investment corporation bond	4,900,000	4,894,170	(5,830)
Total liabilities	37,688,321	37,938,688	250,367
(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	32,788,321	30,512,844	(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, 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	2,275,477	2,228,931	2,270,245	2,256,998	9,570,112	14,186,556
(2) Investment corporation bond	—	1,100,000	—	3,800,000	—	—
Total	2,275,477	3,328,931	2,270,245	6,056,998	9,570,112	14,186,556

For the 12<sup>th</sup> fiscal period (From January 1, 2023 to June 30, 2023)

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, 2023 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	2,267,295	2,268,972	1,676
(2) Long-term loans payable	29,376,343	29,513,817	137,474
(3) Investment corporation bond	4,900,000	4,885,960	(14,040)
Total liabilities	36,543,639	36,668,750	125,110
(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	31,643,639	29,376,343	(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, 2023)

(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	2,267,295	2,206,896	2,301,459	2,240,050	9,164,997	13,462,939
(2) Investment corporation bond	—	1,100,000	3,800,000	—	—	—
Total	2,267,295	3,306,896	6,101,459	2,240,050	9,164,997	13,462,939

Notes on Investment and Rental Property

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

(Unit: thousand yen)

	Fiscal period ended	
	December 31, 2022	June 30, 2023
Book value (Note 2)		
Beginning balance	72,411,603	71,027,800
Change during the period (Note 3)	(1,383,803)	(1,430,893)
Ending balance	71,027,800	69,596,907
Fair value at the end of the period (Note 4)	75,519,000	74,876,000

(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, 2022 primarily consisted of the increase due to capital expenditure for photovoltaic power generation facilities (69,349 thousand yen), and the decrease due to depreciation expenses (1,453,152 thousand yen). And the change during the period ended June 30, 2023 primarily consisted of the increase due to capital expenditure for photovoltaic power generation facilities (23,588 thousand yen), and the decrease due to depreciation expenses (1,454,481 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, 2022 and June 30, 2023, 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, 2022 and June 30, 2023, 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, 2022 (the 11th period) and the fiscal period ended June 30, 2023 (the 12th 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 current period (from July 1, 2022 to December 31, 2022)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Hold (Held)	Relationship		Transaction	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationship				
Interested Party of Asset Manager	Canadian Solar O&M Japan K.K.	43F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	100,000	Operation and Maintenance	—	Not applicable	Outsourcing of Operation and Maintenance	Payment of O&M Fee	251,809	Accounts Payable	87,324

(Note 1) The amounts exclude consumption taxes.

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

For prior period (from January 1, 2023 to June 30, 2023)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Hold (Held)	Relationship		Transacti on	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationshi p				
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	252,704	Accounts Payable	56,399

(Note 1) The amounts exclude consumption taxes.

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

Notes on Per Unit Information

Prior fiscal period		Current fiscal period	
From July 1, 2022 to December 31, 2022		From January 1, 2023 to June 30, 2023	
Net assets per unit	103,053 yen	Net assets per unit	101,898 yen
Net income per unit	3,138 yen	Net income per unit	2,594 yen
Net income per unit is calculated by dividing net income by the average number of investment units during the period.		Net income per unit is calculated by dividing net income by the average number of investment units during the period.	
With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.		With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.	

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

	Prior fiscal period	Current fiscal period
	From July 1, 2022 to December 31, 2022	From January 1, 2023 to June 30, 2023
Net income (Net loss) (Thousand yen)	1,213,400	1,003,182
Amount not attributable to common unit holders (Thousand yen)	—	—
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,213,400	1,003,182
Average number of investment units during the period (Units)	386,656	386,656

Notes on Subsequent Event after the Balance Sheet Date

For the 11<sup>th</sup> fiscal period (From July 1, 2022 to December 31, 2022)

Not applicable.

For the 12<sup>th</sup> fiscal period (From January 1, 2023 to June 30, 2023)

(i) Issuance of new investment units

The payment on July 18, 2023 for the issuance of new investment units through public offering and the payment on August 10, 2023 for the new investment units to be issued through third-party allotment have been completed, that were resolved at the board of directors meeting regarding the issuance of new investment units held on June 30, 2023, as follows. As a result, the total amount of unitholders' capital is 45,718,564 thousand yen, and the total number of investment units issued and outstanding is 451,756 units as of the date of issuance of this statement.

(a) Issuance of new investment units through public offering

Number of investment units to be offered	62,000 units
Issue Price (Offer Price)	117,292 yen per unit
Total Issue Price (Total Offer Price)	7,272,104,000 yen
Amount to be paid in (Issue Value)	112,480 yen per unit
Total amount to be paid in (Total Issue Value)	6,973,760,000 yen
Payment Date	Tuesday, July 18, 2023
Use of proceed	The net proceeds from the public offering were used for a part of the fund for the acquisition of specified assets described in (iii) Acquisition of assets, as follows.

(b) New investment units to be issued through third-party allotment

Number of units to be issued	3,100 units
Amount to be paid in (Issue Value)	112,480 yen per unit
Total amount to be paid in (Total Issue Value)	348,688,000 yen
Allottee	Mizuho Securities Co., Ltd.
Payment date	Thursday, August 10, 2023
Use of proceed	The proceeds from the issuance of new investment units through the third-party allotment shall be reserved as funds in hand to be allocated to a part of the fund for acquiring the specified assets (as set forth in Article 2, Paragraph 1 of the Act on Investment Trusts and Investment Corporations), that satisfy the eligibility criteria set forth in the Green Finance Framework formulated by CSIF in the future or a part of the fund for repaying existing loans.

(ii) Borrowing of funds

CSIF completed the borrowing of funds (hereinafter referred to as the "Borrowings") on July 19, 2023, as followings. The funds from the Borrowings were used for a part of the fund for the acquisition of specified assets and other related costs described in (iii) Acquisition of assets, as follows.

Type (Note 1)	Lenders	Borrowing Amount	Interest Rate (Note 2)	Drawdo wn Date	Borrowing Method	Maturity Date	Repayme nt Method (Note 3)	Security / Guarantee (Note 4)
Long-term	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and SBI Shinsei Bank, Limited as arrangers and MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited as co-arranger	¥5,800 million (Note 5)	Base rate plus 0.45% (Note 6)	July 19, 2023	Borrowing based on individual term loan agreements entered into on July 12, 2023 with the lenders listed in the left column	The corresponding date at 10 years from the drawdown date	Balloon (Note 5)	Unsecured, unguaranteed
Long-term	Syndicate of lenders arranged by Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and SBI Shinsei Bank, Limited as arrangers and MUFG Bank, Ltd. and Sumitomo Mitsui Trust Bank, Limited as co-arranger	¥5,800 million (Note 5)	Base rate plus 0.45% (Note 6) (Note 9)	July 19, 2023	Borrowing based on individual term loan agreements entered into on July 12, 2023 with the lenders listed in the left column	The corresponding date at 10 years from the drawdown date	Balloon (Note 5)	Unsecured, unguaranteed
Short-term	Sumitomo Mitsui Banking Corporation, Mizuho Bank, Ltd. and SBI Shinsei Bank, Limited	¥1,100 million (Note 7)	Base rate plus 0.20% (Note 8)	July 19, 2023	Borrowing based on individual term loan agreements entered into on July 12, 2023 with the lenders listed in the left column	The earlier date of (i) July 19, 2024 or (ii) the first interest payment date after the consumption tax refund date	Bullet	Unsecured, unguaranteed

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

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

(Note 3) CSIF can make an early repayment during the period from the drawdown date to the maturity date of all or settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value, debt-to-equity ratio and debt service coverage ratios as indicators to determine the ability of CSIF to repay the loan. Breaches of such covenants for 2 successive fiscal periods or an occurrence of an acceleration event could result in being required to grant security interests in favor of the lenders.

(Note 5) The first principal repayment date will be December 31, 2023, and subsequent principal repayment dates will be the last days of June and December (if a principal repayment date is not a business day, then the payment will be made on the immediately succeeding business day; provided, however, that if such payment day falls into the following month, then the payment will be made on the immediately preceding business day) and the remaining principal on the maturity date will be repaid in a single installment (balloon amortization). The rate of capital redemption planned on December 31, 2023 is 2.90% of the Borrowing Amount if the loan takes the balloon payment method.

(Note 6) The applicable base rate for each interest calculation period (being 3 months, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 3 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA



(Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the drawdown date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (<https://www.jbatibor.or.jp/rate/>).

(Note 7) Bridge Loan for Consumption Tax Payment is used to pay consumption tax, and it is to be repaid by the tax refund.

(Note 8) The applicable base rate for each interest calculation period (being 1 month, excluding the first and last interest period) for the calculation of the interest payable on the interest payment date will be the 1 month Japanese yen TIBOR (Tokyo Interbank Offered Rate) announced by the General Incorporated Association JBA (Japanese Bankers Association) TIBOR Administration on the 2nd business day prior to the drawdown date for the first interest calculation period and on the 2nd business day prior to the beginning of each relevant interest calculation period thereafter. The applicable base rate will be revised for each interest period. However, if a corresponding base rate is not available for an interest calculation period, the base rate will be calculated using the method agreed in the relevant loan agreement. Fluctuations in JBA's TIBOR can be checked at the General Incorporated Association JBA TIBOR Administration's website (<https://www.jbatibor.or.jp/rate/>).

(iii) Acquisition of assets

CSIF acquired the following solar energy facilities, etc. on July 19, 2023.

Asset number (Note 1)	Project name	Location (Note 2)	Acquisition price (million)
S-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,340
S-27	CS Shichikashukumachi Power Plant (Note 3)	Katta-gun, Miyagi	3,240
S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	586
S-29	CS Miyako-machi Saigawa Power Plant (Note 4)	Miyako-gun, Fukuoka	5,780
S-30	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,840
Total			16,786

(Note 1) Asset numbers are assigned to the projects, based on the classification of the renewable energy power generation facility. 'S' denotes a solar energy project.

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

(Note 3) With respect to CS Shichikashuku-machi Power Plant, CSIF paid 345,173,638 yen, which is equivalent to the land rent after July 1, 2023, the first day on which the income and expenses of the property vest in CSIF, to the seller in settlement of the amount paid as advance land rent under the agreement for the establishment of surface rights to which the seller is a party, in addition to the anticipated acquisition price.

(Note 4) CS Miyako-machi Saigawa Power Plant is a solar power generation facility consisting of CS Miyako-machi No. 1 Power Plant, CS Miyako-machi No. 2 Power Plant, CS Miyako-machi No. 3 Power Plant, CS Miyako-machi No. 4 Power Plant, CS Miyako-machi No. 9 Power Plant and CS Miyako-machi No. 10 Power Plant, each of which is independently certified as a facility under the pre-revision Act of 2016 on Special Measures Concerning Procurement of Renewable Energy Electricity by Electric Utilities Article 6, Paragraph 1 (Law No. 108 of 2011, including subsequent amendments) (hereinafter referred to as the "Renewable Energy Special Measures Act"), and is managed as a single solar energy facility.

Notes on Revenue Recognition

Not applicable.

	Fiscal Period under Review	Fiscal Period under Review
	(From July 1, 2022 to December 31, 2022)	(From January 1, 2023 to June 30, 2023)
I Unappropriated retained earnings (accumulated deficit)	1,213,566,004 Yen	1,003,421,642 Yen
II Distributions in excess of retained earnings		
Deduction from unitholders' capital	236,633,472 Yen	446,587,680 Yen
III Cash distributions	1,449,960,000 Yen	1,449,960,000 Yen
(Cash distributions per unit)	(3,750) Yen	(3,750) Yen
Profit distributions	1,213,326,528 Yen	1,003,372,320 Yen
(Profit distributions per unit)	(3,138) Yen	(2,595) Yen
Distributions in excess of retained earnings	236,633,472 Yen	446,587,680 Yen
(Distributions in excess of retained earnings)	(612) Yen	(1,155) Yen
IV Retained earnings (deficit) carried forward	239,476 Yen	49,322 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 ¥1,213,326,528 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,213,566,004 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 ¥236,633,472 which is equivalent to 16.3% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,453,687,832. 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 ¥1,003,372,320 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,003,421,642 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 ¥446,587,680 which is equivalent to 30.7% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,454,833,616. Accordingly, the distribution per unit is ¥3,750.

(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 77.1% of forecast NCF amount for the fiscal period under review of ¥1,880,540,436. Of this, ¥236,633,472 which is the amount less of distributions of profit of ¥1,213,326,528 is distributions in excess of retained earnings.  
Based on this policy, CSIF decided to make distributions for the current fiscal period of ¥1,449,960,000 which is equivalent to 76.4% of forecast NCF amount for the fiscal period under review of ¥1,898,513,782. Of this, ¥446,587,680 which is the amount less of distributions of profit of ¥1,003,372,320 is distributions in excess of retained earnings.

(unit: thousand yen)

	11 <sup>th</sup> period	12 <sup>th</sup> period
	(From July 1, 2022 to December 31, 2022)	(From January 1, 2023 to June 30, 2023)
<b>Cash flows from operating activities</b>		
Income (Loss) before income taxes	1,214,315	1,003,977
Depreciation cost	1,453,687	1,454,833
Amortization of investment corporation bond issuance expenses	2,779	2,779
Interest income and dividends	(29)	(28)
Interest expenses	167,994	160,444
Other non-operating income	(202)	(291)
Decrease (Increase) in operating accounts receivable	349,688	(236,915)
Decrease (Increase) in account receivable	(13,141)	13,141
Decrease (Increase) in consumption taxes payable	(71,785)	7,645
Decrease (Increase) in prepaid expenses	(99,119)	81,659
Decrease (Increase) in long-term prepaid expenses	38,533	38,533
Increase (Decrease) in operating accounts payable	22,025	(35,111)
Increase (Decrease) in accounts payable - other	(10,459)	(45)
Increase (Decrease) in accrued expenses	(15,040)	(1,784)
Other, net	16,824	12,512
Sub-total	3,056,072	2,501,351
Interest received	29	28
Interest paid	(167,082)	(161,410)
Income taxes paid	(857)	(918)
Net cash provided by (used in) operating activities	2,888,162	2,339,051
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(72,094)	(25,465)
Purchases of intangible assets	(825)	(654)
Net cash provided by (used in) investing activities	(72,919)	(26,119)
<b>Cash flows from financing activities</b>		
Repayment of long-term loans payable	(1,116,861)	(1,144,681)
Dividends paid	(1,509,118)	(1,213,326)
Surplus earning distribution paid	—	(236,633)
Net cash provided by (used in) financing activities	(2,625,979)	(2,594,641)
Net increase (decrease) in cash and cash equivalents	189,264	(281,710)
Cash and cash equivalents at the beginning of the fiscal period	5,082,280	5,271,544
Cash and cash equivalents at the end of the fiscal period	※1 5,271,544	※1 4,989,834

(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, 2022 To December 31, 2022	From January 1, 2023 To June 30, 2023
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, 2022 To December 31, 2022	From January 1, 2023 To June 30, 2023
*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet	(as of December 31, 2022) (unit: thousand yen)	(as of June 30, 2023) (unit: thousand yen)
Cash and deposits	5,271,544	4,989,834
Term deposits over three months	-	-
Cash and cash equivalents	5,271,544	4,989,834