

Summary of Financial Results for Fiscal Period Ended December 31, 2021 (Infrastructure Fund)

February 14, 2022

Infrastructure Fund	Issuer	Canadian Solar Infrastructure Fund, Inc.	Listed Exchange	Stock Exchange	Tokyo Stock Exchange
Securities Representative	Code	9284	URL	https://www.canadiansolarinfra.com/	
	(Title)	Executive Director	(Name)	Hiroshi Yanagisawa	
Asset Management Representative	Company	Canadian Solar Asset Management K.K.	(Name)	Hiroshi Yanagisawa	
	(Title)	CEO and Representative Director	(Name)	Hiroshi Yanagisawa	
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Scheduled filing date of securities report		March 30, 2022	Scheduled date of commencement of cash distribution payment	March 15, 2022	
Supplementary materials for financial results		YES			
Financial results briefing session		YES (For institutional investors and analysts)			

(Amounts are rounded down to million yen)

1. Status of Management and Assets for Fiscal Period Ended December 31, 2021 (from July 1, 2021 to December 31, 2021)

(1) Management Status

(Percentage figures are the rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal period ended Dec. 2021	3,587	4.7	1,344	(7.8)	1,123	4.5	1,122	4.5
Fiscal period ended Jun. 2021	3,425	41.9	1,459	69.9	1,074	49.7	1,073	49.8

	Profit per unit	Rate of return on equity	Ordinary profit to total assets ratio	Ordinary profit to operating revenue ratio
	yen	%	%	%
Fiscal period ended Dec. 2021	2,902	2.8	1.4	31.3
Fiscal period ended Jun. 2021	3,234	3.5	1.6	31.4

(2) Status of Cash Distributions

	Distributions per unit (excluding distributions in excess of earnings)	Total distributions (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total distributions in excess of earnings	Distributions per unit (including distributions in excess of earnings)	Total distributions (including distributions in excess of earnings)	Payout ratio	Ratio of distributions to net assets
	Yen	Million yen	Yen	Million yen	Yen	Million yen	%	%
Fiscal period ended Dec. 2021	2,902	1,122	848	327	3,750	1,449	100.0	2.8
Fiscal period ended Jun. 2021	2,776	1,073	924	357	3,700	1,430	100.0	2.8

(Note 1) The payout ratio is calculated according to the following formula.

$$\text{Payout ratio} = \text{distributions per unit (excluding distributions in excess of earnings)} / \text{profit per unit} \times 100$$

(Note 2) The payout ratio and the ratio of distributions to net assets are calculated based on the numerical data excluding distributions in excess of earnings.

(Note 3) Total distributions in excess of earnings are all refunds of investments that constitute distributions on the decrease of capital contribution under the tax law.

(Note 4) The ratio of the decrease in net assets upon distributions in excess of earnings (refunds of investments that constitute distributions on decrease of capital contribution under the tax law) is 0.010 for the fiscal period ended June 30, 2021 and 0.009 for the fiscal period ended December 31, 2021. In this regard, the ratio of the decrease in net assets is calculated according to Item 4, Paragraph 1, Article 23 of the Ordinance for Enforcement of the Corporation Tax Act.

(3) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per unit
	Million yen	Million yen	%	yen
Fiscal period ended Dec. 2021	80,633	40,082	49.7	103,665
Fiscal period ended Jun. 2021	84,299	40,391	47.9	104,463

(4) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal period
	Million yen	Million yen	Million yen	Million yen
Fiscal period ended Dec. 2021	5,588	(229)	(4,870)	5,101
Fiscal period ended Jun. 2021	(1,067)	(31,017)	33,867	4,611

2. Forecasts of Management Status for Fiscal Period Ending June 30, 2022 (from January 1, 2022 to June 30, 2022), Fiscal Period Ending December 31, 2022 (from July 1, 2022 to December 31, 2022) and Fiscal Period Ending June 30, 2023 (from January 1, 2023 to June 30, 2023)

(Percentage figures are the rate of period-on-period change)

	Operating revenues		Operating income		Ordinary income		Net income		Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Distributions per unit (including distributions in excess of earnings)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	yen	yen	yen
Fiscal period ending Jun. 2022	3,704	3.3	1,388	3.3	1,174	4.6	1,174	4.6	3,036	714	3,750
Fiscal period ending Dec. 2022	3,722	0.5	1,401	1.0	1,188	1.1	1,187	1.1	3,070	680	3,750
Fiscal period ending Jun. 2023	3,672	(1.4)	1,381	(1.4)	1,178	(0.8)	1,177	(0.8)	3,045	705	3,750

(Reference)

Fiscal period ending June 30, 2022 (181 days): Forecast total number of investment units issued and outstanding at end of the period: 386,656 units, Forecast profit per unit: 3,036 yen

Fiscal period ending December 31, 2022 (184 days): Forecast total number of investment units issued and outstanding at end of the period: 386,656 units, Forecast profit per unit: 3,070 yen

Fiscal period ending June 30, 2023 (181 days): Forecast total number of investment units issued and outstanding at end of the period: 386,656 units, Forecast profit per unit: 3,045 yen

* Other

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Retrospective Restatement

(i) Changes in accounting policies associated with amendments to accounting standards, etc.: Yes

(ii) Changes in accounting policies other than (i): No

(iii) Changes in accounting estimates: No

(iv) Retrospective restatement: No

(2) Total number of investment units issued and outstanding

(i) Total number of investment units issued and outstanding (including treasury units) at end of period

Fiscal period Dec. 2021	386,656	Fiscal period Jun. 2021	386,656
Fiscal period Dec. 2021	0	Fiscal period Jun. 2021	0

(ii) Number of treasury units at end of period

(Note) For the number of investment units based on which profit per unit is calculated, please refer to "Notes on regarding per unit information" on page 32 below.

* Summary of Financial Results is out of scope from the audit by chartered accountant or corporate auditor.

* Explanation of Appropriate Use of Forecast of Management Status and Other Matters of Special Note

Forecast of management status and other forward-looking statements contained in this document are based on information that is currently available and certain assumptions that are deemed reasonable by Canadian Solar Infrastructure Fund. Accordingly, the actual management status, etc. may differ materially due to various factors. In addition, the forecast is not a guarantee of the amount of cash distributions. For details of the assumptions underlying the forecast of management status, please refer to “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending June 30, 2022 (January 1, 2022 to June 30, 2022), Fiscal Period Ending December 31, 2022 (July 1, 2022 to December 31, 2022) and Fiscal Period Ending June 30, 2023 (January 1, 2023 to June 30, 2023),” described on or after page 13 below.

1. Management Policy and Management Status

(1) Management Status

I. 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, 2021) were 386,656 units.

b. Investment Environment

Real GDP in July-September 2021 declined by 0.9% quarter on quarter (3.6% on an annualized basis), as consumer spending and capital expenditures slumped on the double whammy of the spread of the Delta variant and supply constraints in the automotive sector, pushing GDP growth well into negative territory. In October-December 2021, the pace of growth appears to have picked up again as Japan somewhat belatedly joined other nations in learning to live with COVID-19 and the supply constraints in the automotive sector also started to ease and, as of January 21, 2022, high growth is forecast, with real GDP estimated to have grown by 6.6% on an annualized basis. However, the pace of growth is expected to slow again in January-March 2022. The rapid spread of the Omicron variant led to sharp decline in the flow of people during January, and a decline in consumer spending in January-March 2022 is considered inevitable. However, the experiences of other nations indicate that the downward pressure from the Omicron variant is not only fast-spreading but also quick to subside and the adverse effects are expected to have diminished considerably by March.

On the stock market in Japan, the Nikkei Stock Average entered an adjustment phase after reaching ¥30,467 on February 16, 2021, a phase which lasted into the second half of the year. However, after hitting ¥27,013, its lowest level in all of 2021, on August 20, 2021, the Nikkei Stock Average rallied sharply on September 3 after then Prime Minister Yoshihide Suga announced that he planned to quit, reaching ¥30,670, its highest level since August 1990 and its highest level in all of 2021, on September 14. The benchmark index subsequently took a downturn after Fumio Kishida won the LDP presidential election on September 29 and, after seesawing through to the end of the year, closed at ¥28,791 on December 30, its highest year-end close since 1989.

Meanwhile, the Infrastructure Fund Market saw growing interest among investors in the accelerated introduction of renewables as part of Japan’s decarbonization measures and, as a result, the TSE Infrastructure Fund Index added to the significant gains made in the second half of 2020, continuing to climb through the first half of 2021 and reaching a record high of 1,201.71 points on June 9. However, in the second half of 2021, changes were more muted, with the index seesawing within a very narrow range. Then, at the beginning of November, the TSE Infrastructure Fund Index entered an adjustment phase, triggered by the announcement of public offerings by two infrastructure funds, standing at 1,117.22 points on December 30, which was slightly low compared with the end of the 2020.

“Curtailement,” which is implemented by an electricity transmission and distribution business operator (Note 1) to adjust the supply-demand balance, was implemented by Kyushu Electric Power Transmission and Distribution Co., Inc., with respect to “renewable energy power generation facilities” (Note 2) held by CSIF, for one day in July, four days in September, 11 days in October, five days in November, and one day in December, totaling 22 days during the period under review. This was much less frequent than in the previous period.

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

for business operators subject to the old rule. However, under the current curtailment operation procedures, business operators subject to the old rule are subject to so-called offline curtailment (curtailment of photovoltaic power generation facilities which have not installed a system for online curtailment (curtailment of photovoltaic power generation facilities with a remote output controller installed; the same will apply below); the same will apply below) and, since under this curtailment arrangement, the curtailment percentage is higher than for online curtailment applied to business operators subject to the no time limit, no compensation rule (Note 3), CSIF is encouraging power plants of business operators subject to the old rule to also shift to the online curtailment arrangement. All power plants in the Kyushu Electric Power jurisdiction owned by CSIF are subject to the 30-day rule for curtailment but they are gradually shifting to the online curtailment arrangement, and nine power plants, with the exception of CS Hiji-machi Dai-ni Power Plant, have completed the shift as of the end of the fiscal period under review.

Although some electric power companies in other regions have also disclosed policies relating to renewable energy curtailment, as of the end of the fiscal period under review, no further curtailments have been instituted.

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

Then, in June 2021, the Ministry of Economy, Trade and Industry published the FY2020 Annual Report on Energy (Japan's Energy White Paper 2021). This report includes an analysis under the heading "Changes in the situation concerning energy" to the effect that while more and more countries, including Japan, are declaring that they will become carbon neutral, private-sector enterprises are also stepping up initiatives for decarbonization, with an increase in ESG investment and diversification of investment strategies in the financial services sector and an increasing number of non-financial corporations signing up to the RE100 initiative or otherwise declaring that they will become carbon neutral. In some cases, companies are not only reducing greenhouse gas emissions associated with their own energy consumption but are also seeking to reduce the carbon footprint in their supply chains (and using carbon trading to achieve targets) and low-carbon energy access will affect competitiveness as a location for industry in the future (in competition between countries and competition between cities and regions). Under the heading "Path to becoming carbon neutral by 2050," the report also stresses that to realize a carbon neutral society, it is necessary to pursue decarbonization through expansion of low carbon resources in the electricity sector and through electrification, use of hydrogen for heating where electrification is impossible, and capture and reuse of any remaining CO₂ (conversion to methane or synthetic fuel, etc.) in non-electricity sectors (industrial, consumer and transport sectors).

Furthermore, on October 22, 2021, the Cabinet approved the 6th Strategic Energy Plan. The 6th Strategic Energy Plan indicates the direction of energy policies for achievement of carbon neutrality by 2050 (goal declared in October 2020) along with the new target of reducing greenhouse gas emissions by 46% by FY2030 and trying to push the reduction as high as 50% (targets declared in April 2021) (Note 5). It positioned "overcoming issues in Japan's energy supply-and-demand structure" as an important theme (Note 5) and committed to maximizing efforts to realize Japan's goal of "S+3E" (the conventional three E's of energy security, economic efficiency, and environmental protection, plus safety) (Note 5).

It states that a crucial part of energy policies for 2030 (Note 5) 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 5). It goes on to list as specific initiatives (i) ensuring renewables are developed in the right places, coexisting with local communities, (ii) tightening project discipline, (iii) reducing costs and integrating renewables into the energy market, (iv) overcoming grid constraints, (v) rationalizing regulation and (vi) promoting the development of technologies (Note 5).

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

Regarding legislation to promote the introduction of renewables, detailed designs (detailed design of FIP system, detailed design of system for nullifying approvals, reserve of demolishing costs for solar power generation facilities) of amendments to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (hereinafter referred to as the "2020 Amendment to the Renewable Energy Special Measures Act") included in the Act to Partially Amend the Electricity Business Act and other Acts to Establish a Resilient and Sustainable Electricity Supply System (hereinafter referred to as the "Act for Establishing Energy Supply Resilience") have been examined by METI's various subcommittees and working groups, and progress has been made on the task of revising government and ministerial ordinances and METI notices based on the results of these examinations, in anticipation of enforcement in April 2022. For details of the risks which might

arise as a result of such amendment, please refer to "I. Fund Information, 1. Fund Status, 3. Investment Risks" in the most recent annual securities report (submitted on September 29, 2021).

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

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

As for the system to ensure a reserve of demolishing costs for solar power generation facilities (Note 6), (i) this will apply to all FIT- and FIP-certified solar projects (includes multiple solar projects) of 10 kW or more. (ii) As for the reserve method, the 2020 Amendment to the Renewable Energy Special Measures Act stipulates that certified solar project developers must reserve the demolishing costs externally at the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) through direct withholding of the required amounts from revenue, in principle. The 2020 Amendment to the Renewable Energy Special Measures Act stipulates that such external reserves for FIT-certified projects should be made via the utilities that are obliged to purchase the electricity. More specifically, it has been decided to design a system to enable the offset of demolishing cost reserves and purchasing costs between FIT-certified project developers and the utilities obliged to purchase the electricity and the offset of demolishing cost reserves and premiums between the utilities obliged to purchase the electricity and the body implementing the system. (iii) As for the level of reserves and the unit price, the estimated demolishing costs used to calculate the procurement price (in the case of the FIT scheme) and the reference price (in the case of the FIP scheme) will be set according to capacity utilization factor on a per 1 kWh of electricity supplied basis. The 2020 Amendment to the Renewable Energy Special Measures Act stipulates that the demolishing reserve base price (the amount to be reserved per 1 kWh of electricity supplied by the certified project developer) will be determined in line with the opinion of the Procurement Price Calculation Committee, and the Procurement Price Calculation Committee published its opinion on the demolishing reserve base price in light of the foregoing in "Opinion on procurement price for FY2021 (April 2021 to March 2022) and beyond" (released in January 2021). (iv) As for the timing and frequency of reserve deposits, demolishing costs must be reserved from 10 years prior to the end of the applicable procurement period or period for which the premium will be granted and are to be deposited upon payment of the procurement price payment or the granting of premiums (currently monthly). (v) Regarding the internal reserve of demolishing costs, which is permitted in exceptional cases, projects which satisfy stringent conditions in relation to long-term stable power generation and funding will also be permitted to reserve demolishing costs internally, in order to encourage long-term stable power generation projects and minimize demolishing due to replacement and suchlike. An entity reserving demolishing costs internally will be required to deposit them in a bank account which can only be used for specific purposes or record them in financial statements audited by an accountant who is obliged to disclose information to financial instruments exchanges, and it will also be required to secure them with insurance or a guarantee to increase the probability of funding demolishing. (vi) The mandatory reserve system will be introduced on July 1, 2022 and will gradually phased in according to the end date of the procurement period or grant period of each project. The Demolishing Reserve Guidelines which were subsequently published by the Agency for Natural Resources and Energy in September 2021 stated in regard to the scheme for so-called listed infrastructure funds that given the low risk of a change in project operator or cessation of a power generation project during the procurement period/delivery period, provided that the agreement between the investment corporation and the actual certified project operator can be verified to contain provisions indicating that the two parties are financially and organizationally bundled, for example, cash flows showing both parties use the same revenue from electricity sales to fund the project, restrictions on agreement cancellation by lessee, or restrictions on the use of power generation facilities or the land on which they are installed for other purposes, then the investment corporation will be deemed to be "another corporation considered to be financially and organizationally bundled with the certified project operator." This means that a listed infrastructure fund which properly records demolishing costs in its financial statement and satisfies other given conditions will be permitted to secure funds by reserving demolishing costs internally.

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

Network in May 2021.

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

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

Adjustment of the amount still payable after pass-through in the case of approved projects involving purchase by retail electric business operators was also discussed. However, it was decided that further deliberation was needed due to differing opinions on adjustment for solar power for projects during the period under consideration for profit margin analysis. CSIF will monitor the outcome of the discussions as these system changes could affect the assets owned by CSIF and any renewable energy power generation facilities, etc. CSIF may acquire in the future.

The government has also said that it will put forth a policy for developing a next generation electricity supply network to promote renewables and will develop a large-capacity electricity supply network to supply renewable energy to urban areas with high power consumption. Apparently due to be unveiled as part of the Clean Energy Strategy, which is to be prepared by June 2022, the policy assumes total planned investment of more than 2 trillion yen, together with a government-wide push to encourage private sector investment. It is said to list as priorities for development (i) the construction of a new electricity supply network linking Hokkaido and Tohoku/Tokyo, (ii) expansion in Kyushu and Chugoku, and (iii) expansion in Hokuriku, Kansai and Chubu. It has previously been pointed out that interconnection lines for power exchange between different regions are insufficient but the government has indicated that it plans to strengthen these, and to review regulation which currently gives thermal power plants priority to use the electricity supply network and increase allocations for renewables.

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

(Note 2) For the purposes of this report, the term "renewable energy power generation facilities" refers to renewable energy power generation facilities (excludes facilities which fall into the category of real estate) defined in Article 2, Paragraph 3 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Act No. 108 of 2011, including subsequent amendments; hereinafter referred to as the Renewable Energy Special Measures Act). For the purposes of this report, the term "renewable energy power generation facilities, etc." collectively refers to renewable energy power generation facilities as well as real estate, real estate leases (includes subleases) or land lease rights (hereinafter referred to as the "site, etc.") necessary to install, maintain and operate renewable energy power generation facilities. 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 covers "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) Even when a grid-connected business operator has implemented the preventive measures defined in the Ordinance for Enforcement of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources (METI Ordinance No. 46 of 2012, including subsequent amendments), if the amount of electricity supplied by grid-connected business operators is expected to exceed demand, curtailment without compensation under the connection agreement may be required. The rule setting the maximum number of days of such curtailment at 30 days a year (360 hours a year in some cases) is referred to as the "30-day rule" (the rule setting a maximum of 360 hours per 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" and business operators to which the old rule applies are referred to as "business operators subject to the old rule." The rule which allows grid-connected business operators to request curtailment without a time limit and without compensation is referred to as the "no time limit, no compensation rule" and the business operators to which the no time limit, no compensation rule applies are referred to as "business operators subject to the no time limit, no compensation rule." Prior to April 1, 2021, designated business operators (Note 4) were allowed to request curtailment without a time limit and without compensation only for renewable energy power generation facilities for which such business operators applied for connection once additional applications were no longer being accepted unless curtailment of output in excess of the curtailment limit under the old rule is implemented. This rule is referred to as the "designated business operator rule" and the business operators to which the designated business operator rule applies are referred to as "business operators subject to the designated business operator rule." The no time limit, no compensation rule has been applied to all renewable energy power generation facilities for which application for connection was made on or after April 1, 2021, and with effect April 1, 2021, the designated business operator rule transitioned to the no time limit, no compensation rule, and business operators subject to the designated business operator rule became business operators subject to the no time limit, no compensation rule. The same shall apply hereunder. Whilst the above information was published prior to April 1, 2021, the parts which relate to "business operators subject to the designated business operator rule" can also be considered applicable to "business operators subject to the no time limit, no compensation rule" from April 1, 2021 onwards.

(Note 4) The term "designated business operators" means designated business operators defined in Article 4, Paragraph 1, Item 11 of the Order for Enforcement of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities before the revision which came into force on April 1, 2021. The term refers to business operators designated by the Minister of Economy, Trade and Industry as business operators in relation to which unless specified contract business operators (as defined in Article 14, Paragraph 1, Item 1 of said Order) implement the type of curtailment of output in excess of the curtailment limit of certified power generation facilities (renewable energy power generation facilities pertaining to certification, which are limited to the type of the facilities designated by the

Minister of Economy, Trade and Industry) which they are allowed to demand of specified contract applicants (as defined in Article 14, Paragraph 1, Item 2 of said Order) without compensation pursuant to the provision of Item 8 (a) of said Paragraph, specified contract business operators are expected to become unable to additionally accept the electricity generated by such renewable energy power generation facilities.

(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.

c. Management Performance

During the previous fiscal period, CSIF acquired two facilities (total panel output (Note 1) of 60.9 MW and total acquisition price (Note 2) of ¥30,590 million) on March 8, 2021, using part of the proceeds from a public offering and borrowings. As a result, it held a portfolio consisting of 25 facilities with a total panel output of 183.9 MW, a total acquisition price of ¥80,000 million, and a total price (Note 3) of ¥77,172 million as of the end of the previous fiscal period and became the largest operator among listed infrastructure funds.

During the fiscal period under review, CSIF did not acquire any new assets nor sell any of the assets it owns but it continued to be the largest operator among listed infrastructure funds as of the end of the fiscal period under review.

(Note 1) "Panel output" shall mean output calculated by multiplying rated output per solar cell module (meaning the maximum output stated in specifications of solar cell module) used in each solar energy facility by the total number of panels. "Total panel output" shall mean the total panel output rounded off to one decimal place. The same shall apply hereunder.

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

(Note 3) "Price" shall mean the total intermediate value calculated by CSIF pursuant to paragraph 1, Article 41 of its Articles of Incorporation, using the appraised value as of December 31, 2021, in the range stated in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC. for the renewable energy power generation facilities at power plants from S-01 through S-18. The appraised value of renewable energy power generation facilities at power plants from S-19 through S-25 is the total appraised value which is rounded down to the nearest million yen as of December 31, 2021, stated as the median in the valuation report obtained from Kroll K.K.

d. Overview of Financing

In the fiscal period under review, CSIF did not raise any additional funds, including the issuance of new investment units, borrowing of funds, and issuance of investment corporation bonds. However, during the fiscal period under review, CSIF made a repayment of ¥2,300 million by the consumption tax refund and a contractual repayment of ¥1,138 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 ¥39,937 million (amount of borrowings ¥35,037 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 49.5%.

CSIF received a bond rating for its First Unsecured 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	-

CSIF received a credit rating from the following rating agency

Rating status of CSIF as of the date of this document

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

e. Overview of Business Performance and Distributions

As a result of the management described above, the business results in the fiscal period under review included operating revenue of ¥3,587 million, operating income of ¥1,344, ordinary income of ¥1,123, and net income of ¥1,122 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 9th fiscal period is 82.3%) determined by CSIF in light of the amount of NCF for each fiscal period.

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

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

In developing its performance forecast (including any revisions thereof) for each fiscal period, in the case where NCF calculated from actual energy output in a fiscal period (hereinafter referred to as “actual NCF” ; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating actual NCF) exceeds NCF projected for the fiscal period (hereinafter referred to as “projected NCF” ; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating projected NCF) on the basis of an energy output value projected by professional specialists (P50) (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 82.3% of projected NCF for the period of ¥1,761,854,843, of which distribution in excess of earnings is ¥327,884,288 after deducting dividends for the period of ¥1,122,075,712. Dividend per investment unit is ¥3,750 for the fiscal period under review, an increase of ¥50 compared with the previous fiscal period.

(Note) For a definition of "energy output value projected by professional specialists (P50)" in the context of this report, please refer to "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending June 30, 2022 (January 1, 2022 to June 30, 2022), Fiscal Period Ending December 31, 2022 (July 1, 2022 to December 31, 2022), and Fiscal Period Ending June 30, 2023 (January 1, 2023 to June 30, 2023).

II. Outlook for the Next Fiscal Period

a. Outlook for the Future Management

When considering the outlook for the Japanese economy in FY2022, the status of the COVID-19 pandemic needs to be kept in mind. Japan, alongside other developed nations, made fast progress on its COVID-19 vaccine rollout in the second half of 2021 and, as of January 26, 2022, 78.7% of the population was fully vaccinated with the second dose, beating inoculation rates

in the US and Europe. As a result, COVID-19 numbers were kept fairly low and, especially from October, Japan saw a burst of economic activity, fueling expectations for recovery. However, in early December, the highly transmissible Omicron variant emerged and has continued to spread all around the world. The situation in Japan has also been unpredictable since the beginning of January 2022, with case numbers rapidly rising. Assuming that the pandemic drags on, some degree of restriction on economic activity is inevitable until a significant proportion of the population has received a third dose of a COVID-19 vaccine. On the other hand, given that the risk of hospitalization has been found to be lower for the Omicron variant than for the previous Delta and other variants and that developments such as the vaccine rollout and the development of treatments are likely to bolster the economy's capacity to make a self-sustained recovery in Japan, there may be grounds to expect that the pace of recovery will be quicker than in 2021.

With respect to the environment surrounding photovoltaic power generation facilities that are included in renewable energy power generation facilities, as stated in “(I. Overview of the Fiscal Period under Review) b. Investment Environment” above, the 6th Basic Energy Plan states that a crucial part of energy policies for 2030 (Note) 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), and the 2030 energy mix also indicates an increase in the share of renewables, setting ambitious forecasts.

On the other hand, as stated in “(I. Overview of the Fiscal Period under Review) b. Investment Environment” above, the curtailment that requires renewable energy power generation operators to temporarily suspend power generation through photovoltaic power generation facilities, etc. was resumed in areas under the jurisdiction of Kyushu Electric Power from October 2019. However, if renewable energy adoption continues to expand in the future, curtailment may also be implemented in other regions besides the Kyushu region such as the Tohoku region and the Chugoku region. At a meeting of experts (Working Group on Grid Connection of Electricity and Gas Basic Policy Subcommittee) held on December 15, 2021, the 2022 curtailment forecasts were announced. It was announced that, in the daytime light load season in April-May 2022, there was a higher possibility of implementation of curtailment in areas under the jurisdiction of the Tohoku Electric Power Network Co., Inc. the Hokkaido Electric Power Network, Inc., the Shikoku Electric Power Transmission & Distribution Company, Inc., and the Okinawa Electric Power Company, Inc. respectively. 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 curtailment, will also become subject to 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 curtailment of renewables was put forward. Further consideration of this idea could potentially lead to solar power generation facilities that are currently subject to curtailment being less affected in the future.

Producer-side charges are being considered, as described in “b. Investment Environment” under “I. Overview of the Fiscal Period under Review” above, and details were previously expected to be determined by the end of the FY2021. However, the 6th Basic Energy Plan outlines the intention to continue considering the matter including the need for introduction, and based on the judgment that, given the circumstances, a decision is unlikely any time soon, the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks indicated, at its meeting on December 24, 2021, a plan to consider the nature of recovery of expenses relating to transmission and distribution including producer-side charges with FY2024 in mind and to aim to reach a conclusion during FY2022.

As described in “b. Investment Environment” under “I. Overview of the Fiscal Period under Review” above, with respect to the 2020 Amendment to the Renewable Energy Special Measures Act, progress is being made on the task of revising government and ministerial ordinances and METI notices, etc. based on consideration of detailed designs, such as the FIP system, system for nullifying approvals and reserve of demolishing costs for solar power generation facilities to be introduced under the Act, in anticipation of enactment of the amended Act in April 2022.

(Note) 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 2), which is the Sponsor Group (Note 1) of CSIF, adopts the vertical integration model (Note3) that has developed mainly in the photovoltaic power generation market in Europe and America and applies this model in the global market, including Japan. CSIF considers that mutual cooperation between the Group and CSIF (engaging in investment in and management of photovoltaic power generation facilities) through the Sponsor Group based on the vertical integration model for the construction of the value chain (Note 4) with the aim of creating mutual value should lead to the enhancement of value for unitholders.

Specifically, CSIF intends to increase assets by utilizing the preferential trading negotiation right granted by the Sponsor

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

Furthermore, CSIF will strive to expand growth opportunities by aiming to actively acquire renewable energy power generation facilities, etc. held by persons other than the Sponsor Group by utilizing the Sponsor Group's networks of brokers and power producers, in addition to the two pipeline routes described above.

(Note 1) The "Sponsor Group" collectively refer to (i) the Sponsor (Canadian Solar Projects K.K.), (ii) special purpose companies (they may be hereinafter referred to as "SPCs"), partnerships or other funds with which the Sponsor has entered into the asset management service agreement, (iii) Canadian Solar O&M Japan K.K. (it may be hereinafter referred to as "CSOM Japan") and (iv) special purpose companies, partnerships or other funds in which the Sponsor or its subsidiary own a majority interest. The same shall apply hereunder.

(Note 2) The "Canadian Solar Group" refers to the consolidated corporate group with Canadian Solar Inc. (headquartered in Canada) at the top to which the Sponsor (Canadian Solar Projects K.K.) belongs. The same shall apply hereunder.

(Note 3) 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 services, are vertically integrated. The same shall apply hereunder.

(Note 4) The term "value chain" generally refers to a relationship between processes such that value is added cumulatively to products and services with each process.

(ii) Internal Growth Strategy

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

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

In response to the curtailment implemented by Kyushu Electric Power described in "b. Investment Environment" under "I. Overview of the Fiscal Period under Review" above, CSIF performed construction for online curtailment at each of the power generation plants which are assets in its portfolio as did in the previous fiscal period. While all the power plants under Kyushu Electric Power's jurisdiction owned by CSIF are subject to the 30-day rule for curtailment, the above construction required for online curtailment allows a shift from the previous all-day curtailment to hourly curtailment and reduction of a decrease in lease revenue caused by curtailment. In addition, curtailment within a day is counted as one day regardless of the duration, which allows the power plant to respond to curtailment during peak demand for electricity while complying with the 30-day rule. As a result of further progress shifting to the online curtailment arrangement during the fiscal period under review, as of the end of the period, all photovoltaic power plants in Kyushu, with the exception of CS Hiji-machi Dai-ni Power Plant, have shifted to online curtailment (CS Hiji-machi Dai-ni Power Plant is expected to shift to online curtailment in February 2022).

As part of its activities related to the Principles for Responsible Investment (UN PRI), the Asset Manager signed the UN PRI on August 13, 2019, and established the Approach to the Principles for Responsible Investment at the end of December 2020 as the basic ESG policy of the Asset Manager. CSIF obtained the following evaluation from the Japan Credit Rating Agency, Ltd.

(JCR) regarding the green finance framework in order to apply for external certification and assessment for its ESG, and its evaluation was updated in May 2021.

Updated on	Evaluating Agency	Evaluation	
May 11, 2021	Japan Credit Rating Agency, Ltd.(JCR)	Overall	Green 1 (F)
		Greenness (use of proceeds)	g 1 (F)
		Management, Operation and Transparency	m 1 (F)

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

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

(iii) Financial Strategy

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

c Forecasts of Management Status

Forecast of management status for the fiscal period ending June 30, 2022 (January 1, 2022 to June 30, 2022), the fiscal period ending December 31, 2022 (July 1, 2022 to December 31, 2022) and the fiscal period ending June 30, 2023 (January 1, 2023 to June 30, 2023) is as follows. For details of the assumptions underlying the forecast of management status, please refer to “Assumptions Underlying Forecast of Management Status for Fiscal Period Ending June 30, 2022 (January 1, 2022 to June 30, 2022), Fiscal Period Ending December 31, 2022 (July 1, 2022 to December 31, 2022) and Fiscal Period Ending June 30, 2023 (January 1, 2023 to June 30, 2023)” described below.

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Distributions per unit (including distributions in excess of earnings)
	million yen	million yen	million yen	million yen	yen	yen	yen
Fiscal period ending Jun. 2022	3,704	1,388	1,174	1,174	3,036	714	3,750
Fiscal period ending Dec. 2022	3,722	1,401	1,188	1,187	3,070	680	3,750
Fiscal period ending Jun. 2023	3,672	1,381	1,178	1,178	3,045	705	3,750

III Facts arising after the settlement of accounts

Not applicable

Assumptions Underlying Forecast of Management Status for Fiscal Period Ending June 30, 2022 (January 1, 2022 to June 30, 2022),
Fiscal Period Ending June 30, 2022 (January 1, 2022 to June 30, 2022) and Fiscal Period Ending June 30, 2023 (January 1, 2023 to
June 30, 2023)

Item	Assumptions
Calculation period	<ul style="list-style-type: none"> • 10th fiscal period :from January 1, 2022 to June 30, 2022 (181 days) • 11th fiscal period :from July 1, 2022 to December 31, 2022 (184 days) • 12th fiscal period :from January 1, 2023 to June 30, 2023 (181 days)
Portfolio	<ul style="list-style-type: none"> • Assumption is that CSIF has 25 photovoltaic power generation facilities, etc. that CISF had at the end of December 2021 (hereinafter refer to as the "Assets in Possession"). • These forecasts are based on the assumption that there shall have been no changes in the composition of CSIF’s portfolio (such as acquisition of new assets and dispositions of Projects Held, etc.) until the end of the 12th fiscal period, June 30, 2023. • CSIF’s portfolio may change, however, due to the acquisition of new assets other than the Additional Projects or disposal of the Projects Held, among other cases.
Operating revenues	<ul style="list-style-type: none"> • The lease agreements of the solar energy projects that CSIF intends to acquire will become effective as of the acquisition date. CSIF’s leasing structure for its solar energy projects will be comprised of basic rent and variable rent as follows. Revenue forecasts for the 10th, 11th and 12th fiscal periods are ¥3,704 million, ¥3,722 million and ¥3,672 million, respectively. <ul style="list-style-type: none"> a) Basic rent for each solar energy project that CSIF intends to acquire is calculated as follows: $\text{Monthly projected energy output (P50)} \times (100-Y)\% \times 70\% \times \text{FIT purchase price}$ Monthly projected energy output (P50) (Note 1) (Note 2) refers to such figure disclosed in the technical reports (an evaluation report of the system, the capacity, the relevant contracts attached and continuity (performance degradation and environmental evaluation) of the solar energy facility) that Canadian Solar Asset Management K.K., the asset manager of CSIF (the “Asset Manager”) received from E&E Solutions Inc. Monthly projected energy output (P50) x (100- Y) % (Note 3) represents the amount after deduction of fees CSIF pays to the operators and fees regarding management of the lessee. b) Variable rents for each solar energy project that CSIF intends to acquire is calculated as follows: $\text{Monthly actual energy output} \times (100-Y) \% \times \text{FIT purchase price} - \text{basic rent}$ Any amount that exceeds the basic rent after multiplying a certain rate of (100-Y) % to the monthly actual energy output for each solar energy project by FIT purchase price will be captured as a performance-related variable rent. In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero. (*Note 1) Projected energy output (P50) represents the output that is viewed to be achievable with a 50% probability by the third-party providers of the technical reports and other experts. The same applies hereinafter. (*Note 2) The calculation of the Acquired Projects during 8th period is based on the estimated monthly power generation (P50) presented in the Technical Report, after deducting the rate of curtailment from third party research firm. (Note 3) Y represents the value for management costs of the lessees and operator remuneration fees. The value of Y will vary for Acquired Projects and Additional Projects. • Forecasted figures herein have been based on a projected energy output (P50) and are not guaranteed nor do they reflect the actual energy output, which will vary depending on the level of solar irradiation. • CSIF has assumed no cancellations of the lease agreements or delinquencies or non-payment of rents by lessees. • CSIF has assumed that the current lease agreements will be renewed on equal terms under these agreements.

Item	Assumptions
Operating expenses	<ul style="list-style-type: none"> • Among the operating expenses of the Assets in Possession, operating expenses other than depreciation costs have been accounted for based on past figures for Acquired Projects and figures provided by each owner at the time of acquisition of Additional Projects and estimates from subcontractors, etc., taking into account variables. Such costs for the 10th, 11th and 12th fiscal periods are assumed to be ¥861 million, ¥859 million and ¥829 million, respectively. • Of the expenses for the lease of the Assets in Possession, Property-related taxes are assumed to be ¥5 million, ¥6 million and ¥5 million for the 10th, 11th and 12th fiscal periods, respectively. • Periodic payment of repair and maintenance costs based on the figures provided in the technical reports and the Asset Manager's estimate have been taken into account. However, these figures are subject to revisions as the actual figures can vary significantly depending on the operating period and are paid in irregular intervals, in addition to any instances where unexpected repairs are required. • CSIF expects to pay ¥225 million, ¥225 million and ¥225 million for the 10th, 11th and 12th fiscal periods, respectively, as O&M fees. • CSIF assumed it will incur expenses related to land lease in the amounts of ¥61 million, ¥61 million and ¥61 million for the 10th, 11th and 12th fiscal periods, respectively, in connection with the Assets in Possession. • CSIF has assumed that it will incur depreciation expenses, including certain ancillary expenses of ¥1,453 million, ¥1,461 million and ¥1,460 million for the 10th, 11th and 12th fiscal periods, respectively. These figures are calculated using the straight-line method.
Non-operating expenses	<ul style="list-style-type: none"> • CSIF has assumed interest expenses, interests on investment corporation bonds and other borrowing-related expenses of ¥213 million, ¥213 million and ¥203 million for the 10th, 11th and 12th fiscal periods, respectively.
Borrowings	<ul style="list-style-type: none"> • CSIF's balance of interest-bearing debt totals ¥39,937 million (borrowings and investment corporation bonds) as of today. • CSIF anticipates that its LTV (loan-to-value) ratio will be approximately 49.44%, 48.88% and 48.28% as of the end of 10th, 11th and 12th fiscal periods, respectively • CSIF calculates LTV using the following formula. $LTV = \text{Total interest-bearing debt} / \text{Total assets} \times 100$
Number of investment units	<ul style="list-style-type: none"> • The assumption that CSIF uses is the total number of investment units issued and outstanding as of the date of this document, which is 386,656 units. • CSIF has assumed that there will be no changes to the number of units issued and outstanding resulting from the issuance of additional investment units, etc., until the end of the 12th fiscal period ending June 30, 2023. • Distributions per unit (excluding distributions in excess of earnings), distributions in excess of earnings per unit and distributions per unit (including distributions in excess of earnings) have been calculated based on the assumption that the number of units issued and outstanding as of the end of each fiscal period will be 386,656 units.
Distributions per unit (excluding distributions in excess of earnings)	<ul style="list-style-type: none"> • Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy prescribed in CSIF's Articles of Incorporation. • Changes in lessees, fluctuations in rental revenues due to changes in lease agreements, fluctuations in energy output, unforeseeable repair and maintenance expenses incurred and other factors may lead to changes in the amount of distributions per unit (excluding distributions in excess of earnings).

Item	Assumptions
Distributions in excess of earnings per unit	<ul style="list-style-type: none"> • Distributions in excess of 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 to its unitholders for each fiscal period using cash flow generated by the renewable energy projects (the “Free Cash Flow” or “FCF”) (Note 1). The amount available for distribution shall be calculated by multiplying FCF less any amount payable to debt investors (the “Net Cash Flow” , or “NCF” .CSIF will incorporate the total amount of net cash flow remaining after deduction of distributions from the preceding fiscal periods in calculating the net cash flow) (Note 2) with the applicable payout ratio, which will be determined by CSIF at its discretion for each fiscal period. Further, CSIF intends to make distributions in excess of earnings for each fiscal period in order to realize such policy. • CSIF intends to maintain distributions per unit including distributions in excess of earnings in the 10th fiscal periods around ¥3,750. Distributions in excess of earnings are assumed to be ¥714 in the 10th period. Distributions per unit including distributions in excess of earnings in the 11th period and in the 12th period are also ¥3,750. Distributions in excess of earnings are assumed to be ¥680 in the 11th period and ¥705 in the 12th period. Distributions including distributions in excess of earnings shall be calculated by multiplying anticipated NCF at the beginning of each period with certain fixed ate. The rate is to be decided considering related anticipated NCF at the beginning of each period, and is assumed to be 68.0% in the 10th fiscal period. • Taking the economic environment, market environment of renewable energy power plant business and financial condition of CSIF, etc. into account, CSIF can choose not to make distributions in excess of earnings in order to spend for repair and capital expenditure, repay the borrowings, apply to a new asset acquisition and acquire own investment units, etc. • Since distributions in excess of earnings accompany decrease of a cash position, the possibility of shortages of a cash position and the financial restriction for a swift assets acquisition can occur when CSIF needs to spend for capital expenditure more than estimated because of unexpected events. <p>(*Note 1) Free Cash Flow (FCF): Rent revenues minus expenses related to rent business and capital expenditures related to assets. Expenses related to rent business include all cash expenses related to operation, including payment of asset management fees and administrative service fees, but exclude interest payments related to interest-bearing debt or other financing-related expenses.</p> <p>(*Note 2) Net cash flow (NCF) for the applicable period: Free Cash Flow minus interest payments related to interest-bearing debt and repayments of interest-bearing debt for the relevant fiscal period plus total amount of net cash flow remaining after deduction of distributions from the preceding fiscal periods.</p>
Others	<ul style="list-style-type: none"> • CSIF has assumed that no revisions that will impact the above projections will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of The Investment Trusts Association, Japan, among others. • CSIF has assumed that no unforeseeable significant changes will occur in general economic trends or conditions in the solar energy facility market and the real estate market.

(2) Risk of Investment

Disclosure is omitted because there have been no significant changes from the description in the latest securities report (submitted on September 29, 2021 including subsequent amendments.)

2. Financial Statement

(1) Balance Sheet

(Unit : thousand yen)

	8th Period (June 30, 2021)	9th Period (December 31, 2021)
Assets		
Current Assets		
Cash and bank deposit	4,611,954	5,101,023
Operating accounts receivable	1,006,913	757,343
Account receivable	75,459	-
Prepaid expenses	135,464	223,542
Consumption taxes receivable	2,511,791	-
Other current assets	10,200	59,130
Total current assets	8,351,783	6,141,040
Fixed Assets		
Property and equipment		
Structures	1,048,112	1,048,112
Accumulated depreciation	(128,066)	(149,698)
Structures, net	920,046	898,414
Machinery and equipment	42,436,866	42,462,893
Accumulated depreciation	(5,589,346)	(6,462,147)
Machinery and equipment ,net	36,847,519	36,000,745
Tools, furniture and fixtures	590,890	590,890
Accumulated depreciation	(78,859)	(90,792)
Tools, furniture and fixtures, net	512,031	500,097
Land	4,505,944	4,505,944
Construction in progress	6,380	-
Structures in trust	6,559,095	6,567,393
Accumulated depreciation	(77,626)	(198,477)
Structures in trust, net	6,481,469	6,368,915
Machinery and equipment in trust	20,260,404	20,271,746
Accumulated depreciation	(281,261)	(703,763)
Machinery and equipment in trust, net	19,979,143	19,567,983
Tools, furniture and fixtures in trust	93,540	93,540
Accumulated depreciation	(1,276)	(3,195)
Tools, furniture and fixtures in trust, net	92,264	90,345
Land in trust	4,771,145	4,769,905
Total property and equipment	74,115,945	72,702,352
Intangible assets		
Leasehold rights	1,156,098	1,156,098
Software	1,173	780
Total intangible assets	1,157,272	1,156,878
Investments and other assets		
Long-term prepaid expenses	597,402	558,869
Investment in capital	10	10
Deferred tax assets	12	16
Long-term bank deposit	15,600	15,600
Guarantee deposits	37,790	37,790
Total investment and other assets	650,815	612,285
Total fixed assets	75,924,033	74,471,517
Deferred Assets		
Investment corporation bond issuance cost	23,261	20,481
Total deferred assets	23,261	20,481
Total assets	84,299,078	80,633,040
Liabilities		
Current liabilities		
Accounts payable - operating	79,837	47,248
Current portion of long-term loans payable	2,270,023	2,248,718
Accounts payable - other	298,657	157,466
Accrued expenses	112,830	101,743
Income taxes payable	860	944
Consumption tax payable	23,959	304,665
Deposits received	15,090	1,010
Total current liabilities	2,801,259	2,861,797
Non-current liabilities		
Investment corporation bond	4,900,000	4,900,000
Long-term loan payable	36,206,482	32,788,321
Total non-current liabilities	41,106,482	37,688,321
Total liabilities	43,907,741	40,550,118

Net assets		
Unitholders' equity		
Unit holders' capital	40,631,004	40,631,004
Deduction from unitholders' capital	(1,313,100)	(1,670,370)
Unitholders' capital (net value)	39,317,904	38,960,634
Surplus		
Unappropriated retained earnings (Accumulated deficit)	1,073,432	1,122,287
Total surplus	1,073,432	1,122,287
Total unitholders' equity	40,391,337	40,082,921
Total net assets	*1 40,391,337	*1 40,082,921
Total liabilities and net assets	84,299,078	80,633,040

(2) Statement of Income

(Unit: thousand yen)

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

(3) Statements of Changes in Unitholders' Equity

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

(Unit: thousand yen)

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

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

(Unit: thousand yen)

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

(4) Statements of Cash Distribution

	Fiscal Period under Review (From January 1, 2021 to June 30, 2021) Unit: Yen	Fiscal Period under Review (From July 1, 2021 to December 31, 2021) Unit: Yen
I Unappropriated retained earnings (accumulated deficit)	1,073,432,803	1,122,287,453
II Distributions in excess of retained earnings Deduction from unitholders' capital	357,270,144	327,884,288
III Cash distributions	1,430,627,200	1,449,960,000
(Cash distributions per unit)	(3,700)	(3,570)
Profit distributions	1,073,357,056	1,122,075,712
(Profit distributions per unit)	(2,776)	(2,902)
Distributions in excess of retained earnings	357,270,144	327,884,288
(Distributions in excess of retained earnings)	(924)	(848)
IV. Retained earnings (deficit) carried forward	75,747	211,741
Calculation method for cash distributions	<p>In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF")'s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,073,357,056 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,073,432,803 excluding fractions of the distribution per unit that are less than ¥1.</p> <p>CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥357,270,144 which is equivalent to 28.4% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,258,689,411.</p> <p>Accordingly, the distribution per unit is ¥3,700.</p>	<p>In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF")'s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,122,075,712 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,122,287,453 excluding fractions of the distribution per unit that are less than ¥1.</p> <p>CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥327,884,288 which is equivalent to 22.6% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,452,355,201.</p> <p>Accordingly, the distribution per unit is ¥3,750.</p>

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

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

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

CSIF's forecasts (including revised forecasts) for each fiscal period are based on the assumption of the Forecast Power Generation (P50) provided in the independent technical report which is used as a basis for calculating rents for renewable

energy power generation facilities and if actual NCF calculated based on actual power generation during the applicable fiscal period exceeds forecast NCF, CSIF's policy is to set "forecast NCF multiplied by the payout ratio" as the upper limit of the amount of cash distributions for the applicable fiscal period.

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

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

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

(5) Statement of Cash Flow

	(unit: thousand yen)	
	8th period (From January 1, 2021 to June 30, 2021)	9th period (From July 1, 2021 to December 31, 2021)
Cash flows from operating activities		
Income (Loss) before income taxes	1,074,191	1,123,156
Depreciation costs	1,258,689	1,452,355
Investment unit issuance costs	72,734	-
Amortization of investment corporation bond issuance costs	2,514	2,779
Interest income and dividends	(35)	(26)
Interest expenses	164,082	179,607
Other non-operating income	-	(411)
Loss on retirement of non-current assets	23,630	10,309
Decrease (Increase) in operating accounts receivable	(644,706)	249,570
Decrease (Increase) in accounts receivable	(75,459)	75,459
Decrease (Increase) in consumption taxes receivable	(2,468,252)	2,493,297
Decrease (Increase) in consumption taxes payable	(9,989)	282,442
Decrease (Increase) in prepaid expenses	18,744	(88,078)
Decrease (Increase) in long-term prepaid expenses	(336,693)	38,533
Increase (Decrease) in operating accounts payable	(12,894)	(5,601)
Increase (Decrease) in accounts payable - other	16,916	30,089
Increase (Decrease) in accrued expenses	(2,242)	(12,051)
Other, net	3,935	(63,011)
Sub-total	(914,834)	5,768,420
Interest received	35	26
Interest paid	(151,529)	(178,642)
Income taxes paid	(885)	(864)
Net cash provided by (used in) operating activities	(1,067,212)	5,588,939
Cash flows from investing activities		
Purchases of property and equipment	*1 (30,614,353)	*1 (229,777)
Purchases of intangible assets	(402,959)	-
Payment of investment in capital	(10)	-
Net cash provided by (used in) investing activities	(31,017,322)	(229,777)
Cash flows from financing activities		
Proceeds from long-term loans payable	19,300,000	-
Repayment of long-term loans payable	(6,865,735)	(3,439,466)
Proceeds from investment corporation bond issuance	3,800,000	-
Payment of investment corporate bond issuance costs	(19,000)	-
Proceeds from issuance of investment units	18,580,829	-
Payment of investment units issuance costs	(72,734)	-
Dividends paid	(716,457)	(1,073,357)
Surplus earning distribution paid	(138,945)	(357,270)
Net cash provided by (used in) financing activities	33,867,956	(4,870,093)
Net increase (decrease) in cash and cash equivalents	1,783,421	489,069
Cash and cash equivalents at the beginning of the fiscal period	2,828,532	4,611,954
Cash and cash equivalents at the end of the fiscal period	*2 4,611,954	*2 5,101,023

(6) NOTES ON GOING CONCERN PREMISE

Not applicable.

(7) [SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES]

1.Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below:</p> <ul style="list-style-type: none">Structures..... 22 - 25 yearsMachinery and equipment..... 22 - 25 yearsTools, furniture and fixtures..... 22 - 25 yearsStructures in trust 24 - 30 yearsMachinery and equipment in trust..... 24 - 25 yearsTools, furniture and fixtures in trust..... 24 - 25 years <p>(2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below:</p> <ul style="list-style-type: none">Software..... 5 years <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>
2. Method of amortization of deferred assets	<p>Investment corporation bond issuance expenses Amortized by the straight-line method over the life of the bonds.</p>
3.Standards for revenue and expense recognition	<p>Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets (“the amount equivalent to the fixed assets taxes and other taxes”) is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets.</p>
4.Scope of funds in statement of cash flows	<p>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.</p>
5.Method of hedge accounting	<p>(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items:</p> <ul style="list-style-type: none">• Hedging instruments.....Interest rate swap transaction• Hedged items.....Interest rate on loans <p>(3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF’s Articles of Incorporation according to the rules for risk management.</p> <p>(4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.</p>

<p>6. Other significant matters serving as the basis for preparation of financial statements</p>	<p>(1) Accounting treatment with regard to trust beneficiary interest in real estate</p> <p>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:</p> <p>Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust.</p> <p>(2) Accounting for Consumption tax</p> <p>Consumption tax and local consumption tax are excluded from the corresponding transaction amount.</p>
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(8) Notes to Changes in Accounting Policies

1. Application of Accounting Standard for Revenue Recognition, etc.

CSIF has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations effective from the beginning of the fiscal period under review, and it has recognized revenue at the time the control of promised goods or services is transferred to the customer at the amount expected to be received upon exchange of said goods or services. This change has no impact on the financial statements of the fiscal period under review. In accordance with the transitional treatment provided for in paragraph 89-3 of the Accounting Standard for Revenue Recognition, Notes on Revenue Recognition for the previous fiscal period have not been presented.

2. Application of Accounting Standard for Fair Value Measurement, etc.

CSIF has applied the “Accounting Standard for Fair Value Measurement” (ASBJ Statement No. 30, July 4, 2019) and relevant ASBJ regulations from the beginning of the fiscal period under review, and it has applied the new accounting policy provided for by the Accounting Standard for Fair Value Measurement, etc. prospectively in accordance with the transitional measures provided for in paragraph 19 of the Accounting Standard for Fair Value Measurement, and paragraph 44-2 of the “Accounting Standard for Financial Instruments” (ASBJ Statement No. 10, July 4, 2019). This change has no impact on the financial statements of the fiscal period under review. Matters stated in Article 8-6-2, paragraph 1, item 3 of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements after revision have been omitted in accordance with the provisions of Article 2, paragraph 5 of the supplementary provisions of the “Cabinet Office Order Partially Amending the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements” (Cabinet Office Order No. 61, September 24, 2021).

(9) Notes regarding financial statements

[NOTES TO BALANCE SHEET]

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

(Unit: thousand yen)

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

[NOTES TO STATEMENT OF INCOME]

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

(Unit: thousand yen)

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

[NOTES TO STATEMENT OF CHANGES IN NET ASSETS]

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

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

[NOTES TO STATEMENT OF CASH FLOWS]

*1 Breakdown of purchases of property and equipment

(Unit: thousand yen)

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

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

(Unit: thousand yen)

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

[NOTES ON LEASE TRANSACTIONS]

Operating lease (as the lessor)

Future minimum lease payments

(Unit: thousand yen)

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

[NOTES ON FINANCIAL INSTRUMENTS]

1. Situation of financial instruments

(1) Policy for financial instruments

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

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

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

(3) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of June 30, 2021, and the difference between them. With respect to cash and deposits and operating account receivable, the condition that the cash and deposits are settled in the short term, and thus the market value is considered to be close to the book value. Accordingly, those are not included in the table. Long-term deposits are not included in the table since those have little relevance.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	2,270,023	2,271,482	1,459
(2) Long-term loans payable	36,206,482	36,370,362	163,879
(3) Investment corporation bond	4,900,000	4,889,550	(10,450)
Total liabilities	43,376,505	43,531,395	154,889
(4) Derivative transaction	-	-	-

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

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

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

(3) Investment Corporation Bond

The fair value of investment corporation bonds is determined based on market prices

(4) Derivative transaction

Please refer to the “Notes on derivative transactions” below.

The table below shows the book value and fair values of financial instruments as of December 31, 2021, and the difference between them. With respect to cash and deposits and operating account receivable, the condition that the cash and deposits are settled in the short term, and thus the market value is considered to be close to the book value. Accordingly, those are not included in the table. Long-term deposits are not included in the table since those have little relevance.

(Unit: thousand yen)

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

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

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

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

(3) Investment Corporation Bond

The fair value of investment corporation bonds is determined based on market prices

(4) Derivative transaction

Please refer to the “Notes on derivative transactions” below.

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

(Unit: thousand yen)

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

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

(Unit: thousand yen)

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

[NOTES ON SECURITIES]

Prior fiscal period (as of June 30, 2021)

Not applicable.

Current fiscal period (as of December 31, 2021)

Not applicable.

[NOTES ON DERIVATIVE TRANSACTIONS]

1. Those to which hedge accounting is not applied

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

Not applicable.

Prior fiscal period (as of June 30, 2021)

(Unit: thousand yen)

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

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

Current fiscal period (as of December 31, 2021)

(Unit: thousand yen)

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

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

[NOTES ON RETIREMENT BENEFITS]

Prior fiscal period (as of June 30, 2021)

Not applicable.

Current fiscal period (as of December 31, 2021)

Not applicable.

[NOTES ON TAX EFFECT ACCOUNTING]

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

(Unit: thousand yen)

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

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

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

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

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

Not applicable.

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

Not applicable.

[NOTES ON RELATED PARTY TRANSACTIONS]

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

Not applicable.

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

Not applicable.

[NOTES ON ASSET RETIREMENT OBLIGATIONS]

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

Not applicable.

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

Not applicable.

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

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

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

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

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

In addition, profits and losses from the renewable energy power generation facilities, etc. for the fiscal period ended June 30, 2021 (the 8th period) and the fiscal period ended December 31, 2021 (the 9th period) are as stated in the "Notes to statement of income" above.

[NOTES ON REVENUE RECOGNITION]

Not applicable.

[NOTES ON SEGMENT INFORMATION]

1. Segment information

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

2. Related Information

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

(1) Information on products and services

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

(2) Information on regions

① Operating revenue

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

② Property and equipment

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

(3) Information on major customers

(unit: thousand yen)

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

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

(1) Information on products and services

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

(2) Information on regions

① Operating revenue

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

② Property and equipment

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

(3) Information on major customers

(unit: thousand yen)

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

[NOTES ON PER UNIT INFORMATION]

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

(Note 1) Net income (Net loss) per unit is calculated by dividing net income (net loss) by the average number of investment units during the period. In the previous fiscal period, a loss was posted and there were no dilutive investment units, and thus diluted loss per unit is not stated. With respect to diluted profit per unit for the period under review, there are no dilutive investment units, and thus the statement is omitted.

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

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

[NOTES ON FACTS ARISING AFTER THE SETTLEMENT OF ACCOUNTS]

Not applicable.

(10) Change in the total number of investment units issued and outstanding

Change in the total number of investment units issued and outstanding and the total amount of unitholders' capital is as shown below since the establishment of the CSIF.

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)

- (Note 1) The amount of deduction of total amount of unitholders' capital is deducted.
- (Note 2) In the establishment of the CSIF, the investment units were issued at an issue price of ¥100,000 per unit. The party who applied for subscription of investment units upon the establishment is Canadian Solar Projects K.K.
- (Note 3) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥100,000 (issue value of ¥95,000) per unit.
- (Note 4) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue value of ¥95,000 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or part of repayment of borrowings.
- (Note 5) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥102,180 (issue value of ¥96,625) per unit.
- (Note 6) CSIF decided, at a meeting of its Board of Directors held on August 14, 2018, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥808 per unit for the second fiscal period (ended June 30, 2018), and began to pay it from September 14, 2018.
- (Note 7) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue price of ¥96,625 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or a part of the funds for repayment of borrowings.
- (Note 8) CSIF decided, at a meeting of its Board of Directors held on February 15, 2019, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥1,817 per unit for the third fiscal period (ended December 31, 2018), and began to pay it from March 14, 2019.
- (Note 9) CSIF decided, at a meeting of its Board of Directors held on August 13, 2019, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥577 per unit for the fourth fiscal period (ended June 30, 2019), and began to pay it from September 14, 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 price of ¥119,517 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 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 December 31, 2021), and began to pay it from September 15, 2021.

3. Reference

(1) Conditions of Investment

(as of December 31, 2021)

Type of asset	Region (Note 1)	Total Asset-Under-Management (AUM) ('000yen)	% of total AUM (Note 3)
Solar energy facility	Hokkaido/Tohoku	935,613	1.2
	Kanto	2,187,152	2.7
	Tokai	5,292,208	6.6
	Chugoku/Shikoku	9,349,826	11.6
	Kyushu	19,634,457	24.4
Subtotal		37,399,257	46.4
Land	Hokkaido/Tohoku	48,970	0.1
	Kanto	648,591	0.8
	Tokai	63,309	0.1
	Chugoku/Shikoku	560,196	0.7
	Kyushu	3,184,875	3.9
Subtotal		4,505,944	5.6
Land lease	Hokkaido/Tohoku	69,417	0.1
	Kanto	59,197	0.1
	Tokai	331,596	0.4
	Chugoku/Shikoku	3,415	0.0
	Kyushu	692,471	0.9
Subtotal		1,156,098	1.4
Solar energy facility in trust	Hokkaido/Tohoku	3,453,966	4.3
	Kyushu	22,573,278	28.0
Subtotal		26,027,244	32.3
Land in trust	Hokkaido/Tohoku	116,748	0.1
	Kyushu	4,653,157	5.8
Subtotal		4,769,905	5.9
Solar energy facility etc.	Hokkaido/Tohoku	4,624,716	5.7
	Kanto	2,894,942	3.6
	Tokai	5,687,114	7.1
	Chugoku/Shikoku	9,913,438	12.3
	Kyushu	50,738,240	62.9
Subtotal		73,858,451	91.6
Solar energy facility etc. total		73,858,451	91.6

Type of asset	Region (Note 1)	Total Asset-Under-Management (AUM) ('000yen)	% of total AUM (Note 3)
Saving/other assets		6,774,588	8.4
Asset total (Note 2)		80,633,040	100.0
Total liabilities		40,550,118	50.3
Total net assets		40,082,921	49.7

(Note 1) “Hokkaido and Tohoku” denote Hokkaido, Aomori-ken, Iwate-ken, Akita-ken, Miyagi-ken, Fukushima-ken and Yamagata-ken. “Kanto” denotes Ibaraki-ken, Tochigi-ken, Gunma-ken, Tokyo-to, Kanagawa-ken, Saitama-ken, Chiba-ken Yamanashi-ken, Nagano-ken and Niigata-ken. “Tokai” denotes Shizuoka-ken, Aichi-ken, Gifu-ken, Mie-ken, Toyama-ken, Ishikawa-ken and Fukui-ken. “Chugoku and Shikoku” denote Okayama-ken, Hiroshima-ken, Yamaguchi-ken, Tottori-ken, Shimane-ken, Kagawa-ken, Kochi-ken, Tokushima-ken and Ehime-ken. “Kyushu” denotes Fukuoka-ken, Oita-ken, Miyazaki-ken, Kagoshima-ken, Kumamoto-ken, Nagasaki-ken, Saga-ken and Okinawa-ken.

(Note 2) The amount posted on the balance sheet as of December 31, 2021.

(Note 3) The figures have been rounded to the first decimal place.

(2) Investment Assets

① Investment Securities

Not Applicable

② Investment Properties

Not Applicable

③Major Investment Assets

a. summary information for the CSIF

The following table provides summary information for the CSIF current 25 solar energy projects as of December 31, 2021.

Asset #	Category	Project name	Location	Site Area (m ²)	PPA purchase price (yen/kwh)	Certification Date	FIT term end
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 1)	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 Minamishimabar a-shi Power Plant (East) / CS Minamishimabar a-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 (Note2)	36	October 24, 2013	June 1, 2037
S-14	Solar Plant etc.	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	30,376 (Note1)	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

Asset #	Category	Project name	Location	Site Area (m ²)	PPA purchase price (yen/kwh)	Certification Date	FIT term end
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 3)	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 1)	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 4)	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 5)	40	March 15, 2013	October 30, 2039
S-25	Solar Plant etc.	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	123,624 (Note 6)	32	February 9, 2015	March 19, 2040

(Note 1) Site area for the portion of the solar energy plants land under ownership is shown and excludes the portion of the land where we hold an easement.

(Note 2) Site area for the portion of the solar energy plants and high-voltage land under ownership is shown and excludes the portion of the land where we hold an easement.

(Note 3) Site area for the portion of the solar energy plants and high-voltage land under superficies is shown and excludes the portion of the right to lease land and the land where we hold an easement.

(Note 4) Site area for the portion of the solar energy plants and high-voltage land and access roads under superficies is shown and excludes the portion of the land where we hold an easement.

(Note 5) Site area for the portion of the solar energy plants and high-voltage land and access roads under ownership and right to lease land is shown and excludes the portion of the land where we hold an easement.

(Note 6) Site area for the portion of the solar energy plants and high-voltage land and access roads under superficies and right to lease land is shown and excludes the portion of the land where we hold an 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 Power 01 G.K	Kyushu Electric Power Co., Inc	540	492	356	475
						136	
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	329	307	319
						21	
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	922	690	803
						232	
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	682	645	658
						36	
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	589	561	569
						27	
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	949	843	790	807
						52	
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	850	802	757	712
						44	
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	910	874	867
						35	
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	989	885	851	840
						34	
S-10	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	Tida Power 01 G.K.	Kyushu Electric Power Co., Inc	1,733	1,597	1,525	1,475
						72	
S-11	CS Minanomachi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	1,019	769	930
						250	
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	514	502	462	492
						39	
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Transmission and Distribution Co., Inc.	19,751	19,524	15,914	17,195
						3,610	
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K..	Tohoku Electric Power Co., Inc.	246	228	177	225
						50	

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-15	CS Tsuyama-shi Power Plant	Tida Power01 G.K..	The Chugoku Electric Power Co., Inc.	746	695	557	748
						138	
S-16	CS Ena-shi Power Plant	Tida Power01 G.K..	The Chubu Electric Power Miraiz Co., Inc.	757	742	706	630
						35	
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K..	The Chugoku Electric Power Co., Inc.	10,447	9,641	9,320	9,165
						321	
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Miraiz Co., Inc.	326	303	243	301
						60	
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	429	311	447
						118	
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co., Inc.	850	772	756	776
						16	
S-21	CS Izu-shi Power Plant	Tida Power01 G.K..	TEPCO Power Grid, Incorporated	4,569	4,257	4,038	4,262
						219	
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network, Incorporated	680	621	556	692
						64	
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Incorporated Company	208	195	155	214
						39	
S-24	CS Hij-machi Dai-ni Power Plant	LOHAS ECE2 G.K.	Kyushu Electric Power Transmission and Distribution Co., Inc.	27,851	27,485	22,665	27,528
						4,820	
S-25	CS Ogawara-machi Power Plant	Tida Power 01 G.K. (Note 6)	Tohoku Electric Power Network Co.,Inc.	2,745	2,703	2,657	2,715
						45	
Total				80,001	77,172	66,651	73,858
						10,520	

(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 rounded down to the nearest million yen, provided to

us by Kroll International Inc. in its project valuation report.

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

(Note 4) Fiscal period end book value is the book value of solar energy.

(Note 5) The acquisition price of CS Mashiki-machi 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) Tida Power 45 G.K. which was the certified operator of CS Ogawara-machi was merged into Tida Power 01 G.K. on December 14, 2021.

b. Revenue and expenses of individual renewable energy power generation facilities

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

(Unit: thousand yen)

Asset number	Total portfolio	S-01	S-02	S-03	S-04	S-05
Project name		CS Shibushi-shi Power Plant	CS Isa-shi Power Plant	CS Kasama-shi Power Plant	CS Isa-shi Dai-ni Power Plant	CS Yusui-cho Power Plant
Rental revenue of renewable energy power generation facilities, etc.						
Basic rent	2,614,668	18,941	14,027	29,099	28,965	23,236
Variable rent linked to actual output	972,297	7,353	5,006	10,580	10,513	8,331
Incidental income	396	-	-	306	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	3,587,363	26,295	19,034	39,985	39,478	31,568
Operating expenses from the rental business of renewable energy power generation facilities, etc.						
Taxes and duties	194,394	1,626	1,244	2,848	2,769	2,396
(Property-related taxes, etc.)	194,394	1,626	1,244	2,848	2,769	2,396
(Other taxes)	-	-	-	-	-	-
Expenses	387,453	3,089	2,619	3,594	4,861	4,822
(Management entrustment expenses)	254,872	2,155	1,610	3,189	2,893	2,966
(Repair and maintenance costs)	17,027	696	-	-	-	242
(Utilities expenses)	5,589	-	-	-	-	-
(Insurance expenses)	43,110	237	193	405	376	350
(Land rent)	60,187	-	797	-	1,590	1,263
(Trust fees)	6,600	-	-	-	-	-
(Other rental cost)	67	-	18	-	-	-
Depreciation cost	1,451,961	9,539	7,837	14,483	16,481	14,269
(Structures)	21,631	468	256	345	306	605
(Machinery and equipment)	872,801	9,029	7,563	14,104	16,133	13,429
(Tools, furniture and fixtures)	11,933	41	17	33	41	235
(Structures in trust)	121,173	-	-	-	-	-
(Machinery and equipment in trust)	422,502	-	-	-	-	-
(Tools, furniture and fixtures in trust)	1,919	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	2,033,809	14,254	11,701	20,926	24,111	21,487
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,553,553	12,040	7,332	19,059	15,366	10,080

(Unit: thousand yen)

Asset number	S-06	S-07	S-08	S-09	S-10
Project name	CS Isa-shi Dai-san Power Plant	CS Kasama-shi Dai-ni Power Plant	CS Hiji-machi Power Plant	CS Ashikita-machi Power Plant	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	34,496	28,718	37,101	36,736	64,856
Variable rent linked to actual output	13,204	10,587	16,053	13,064	18,371
Incidental income	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	47,701	39,305	53,155	49,801	83,227
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	3,323	3,161	3,798	3,559	6,244
(Property-related taxes, etc.)	3,323	3,161	3,798	3,559	6,244
(Other taxes)	-	-	-	-	-
Expenses	6,704	5,928	6,729	6,187	12,049
(Management entrustment expenses)	4,253	3,145	4,719	3,900	5,515
(Repair and maintenance costs)	-	-	-	132	1,580
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	414	387	498	473	693
(Land rent)	2,036	2,396	1,512	1,681	4,260
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	19,896	17,604	22,119	20,216	35,397
(Structures)	290	247	835	1,441	755
(Machinery and equipment)	19,554	17,314	21,205	18,523	34,392
(Tools, furniture and fixtures)	51	42	78	252	248
(Structures in trust)	-	-	-	-	-
(Machinery and equipment in trust)	-	-	-	-	-
(Tools, furniture and fixtures in trust)	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	29,924	26,695	32,647	29,963	53,691
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	17,776	12,610	20,507	19,837	29,535

(Unit: thousand yen)

Asset number	S-11	S-12	S-13	S-14	S-15
Project name	CS Minano-machi Power Plant	CS Kannami-cho Power Plant	CS Mashiki-machi Power Plan	CS Koriyama-shi Power Plan	CS Tsuyama-shi Power Plan
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	30,378	18,270	681,331	7,504	21,685
Variable rent linked to actual output	8,454	6,460	250,511	3,481	8,308
Incidental income	-	-	9	2	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	38,832	24,731	931,851	10,988	29,994
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	3,330	1,785	70,993	1,007	3,020
(Property-related taxes, etc.)	3,330	1,785	70,993	1,007	3,020
(Other taxes)	-	-	-	-	-
Expenses	5,468	5,416	80,682	945	3,338
(Management entrustment expenses)	4,117	1,809	71,329	829	2,820
(Repair and maintenance costs)	875	1,700	248	-	253
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	475	227	9,051	115	264
(Land rent)	-	1,678	53	-	-
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	16,211	9,662	338,300	4,191	13,144
(Structures)	766	380	3,626	327	376
(Machinery and equipment)	15,445	9,226	326,770	3,864	12,462
(Tools, furniture and fixtures)	-	55	7,902	-	304
(Structures in trust)	-	-	-	-	-
(Machinery and equipment in trust)	-	-	-	-	-
(Tools, furniture and fixtures in trust)	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	25,010	16,864	489,976	6,143	19,502
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	13,821	7,866	441,875	4,844	10,492

(Unit: thousand yen)

Asset number	S-16	S-17	S-18	S-19	S-20
Project name	CS Ena-shi Power Plant	CS Daisen-cho Power Plant (A) and (B)	CS Takayama-shi Power Plant	CS Misato-machi Power Plant	CS Marumori-machi Power Plant
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	25,353	381,584	9,622	12,873	28,045
Variable rent linked to actual output	11,281	139,595	3,173	6,079	10,675
Incidental income	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	36,635	521,180	12,796	18,953	38,721
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	3,216	44,701	1,545	2,310	4,696
(Property-related taxes, etc.)	3,216	44,701	1,545	2,310	4,696
(Other taxes)	-	-	-	-	-
Expenses	4,666	61,085	1,554	1,680	9,100
(Management entrustment expenses)	2,912	43,044	1,285	1,499	2,865
(Repair and maintenance costs)	-	-	132	-	1,040
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	300	5,486	136	180	464
(Land rent)	1,454	12,554	-	-	4,729
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	14,510	214,568	5,496	7,600	17,059
(Structures)	589	4,905	344	176	503
(Machinery and equipment)	13,823	208,880	5,139	7,345	16,320
(Tools, furniture and fixtures)	97	782	12	77	234
(Structures in trust)	-	-	-	-	-
(Machinery and equipment in trust)	-	-	-	-	-
(Tools, furniture and fixtures in trust)	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	22,393	320,354	8,595	11,591	30,855
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	14,241	200,825	4,201	7,362	7,865

(Unit: thousand yen)

Asset number	S-21	S-22	S-23	S-24	S-25
Project name	CS Izu-shi Power Plant	CS Ishikari Shinshinotsu-mura Power Plant	CS Osaki-shi Kejonuma Power Plant	CS Hiji-machi Dai-ni Power Plant	CS Ogawara-machi Power Plant
Rental revenue of renewable energy power generation facilities, etc.					
Basic rent	141,256	20,656	6,288	827,769	85,867
Variable rent linked to actual output	81,935	18,948	2,600	274,268	33,454
Incidental income	-	-	18	60	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	223,191	39,605	8,907	1,102,098	119,321
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	24,329	1,741	745	-	-
(Property-related taxes, etc.)	24,329	1,741	745	-	-
(Other taxes)	-	-	-	-	-
Expenses	25,817	14,206	1,804	96,779	18,320
(Management entrustment expenses)	13,018	3,111	1,372	60,195	10,308
(Repair and maintenance costs)	-	10,127	-	-	-
(Utilities expenses)	-	-	-	5,589	-
(Insurance expenses)	1,606	366	131	18,645	1,626
(Land rent)	11,192	0	-	8,700	4,285
(Trust fees)	-	600	300	3,600	2,100
(Other rental cost)	-	-	-	49	-
Depreciation cost	87,776	12,665	3,600	475,055	54,273
(Structures)	4,082	-	-	-	-
(Machinery and equipment)	82,271	-	-	-	-
(Tools, furniture and fixtures)	1,421	-	-	-	-
(Structures in trust)	-	274	300	114,009	6,589
(Machinery and equipment in trust)	-	12,350	3,276	360,024	46,850
(Tools, furniture and fixtures in trust)	-	40	23	1,021	833
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	137,922	28,614	6,150	571,835	72,593
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	85,268	10,990	2,756	530,262	46,728

(3) Plan for capital expenditure

The following table shows projected major capital expenditures for renewable energy power generation facilities, etc. owned by CSIF after June 2022. Some portion of the amount are to be treated as expenses for accounting purpose.

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

(4) Capital expenditure during the fiscal 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 Isa-shi Power Plant (Isa-shi Kagoshima)	Handling work for updated monitoring system for curtailment	From August 17, 2021 To December 27, 2021	3,732
CS Isa-shi Dai ni Power Plant (Isa-shi Kagoshima)	Handling work for updated monitoring system for curtailment	From June 1, 2021 To September 30, 2021	3,276
CS Yusui-cho Power Plant (Aira-gun Kagoshima)	Handling work for updated monitoring system for curtailment	From August 17, 2021 To December 27, 2021	3,853
CS Isa-shi Dai san Power Plant (Isa-shi Kagoshima)	Handling work for updated monitoring system for curtailment	From July 1, 2021 To September 30, 2021	4,734
CS Hiji-machi Power Plant (Hayami-gun Ohita)	Remodeling work for online curtailment	From June 14, 2021 To September 15, 2021	5,800
CS Ashikita-machi Power Plant (Ashikita-gun Kumamoto)	Handling work for updated monitoring system for curtailment	From August 17, 2021 To December 27, 2021	3,982
CS Ishikari Shinshinotsu-mura Power Plant (Shinshinotsu-mura Ishikari-gun Hokkaido)	Fence re- installation work	From July 13, 2021 To October 7, 2021	18,930
CS Ishikari Shinshinotsu-mura Power Plant (Shinshinotsu-mura Ishikari-gun Hokkaido)	Panel re-installation work	From June 25, 2021 To July 9, 2021	10,945
Other power plants			1,047
Total			56,299