Summary of Financial Results for Fiscal Period Ended June 30, 2022 (Infrastructure Fund)

August 16, 2022

Infrastructure Fund Issuer	Canadian Solar Infrastructure Fund, Inc.		Listed Stock Exchange	Tokyo Stock Exchange
Securities Code	9284		URL	https://www.canadiansolarinfra.com/
Representative	(Title) Executive Director		(Name)	Hiroshi Yanagisawa
Asset Management Company	Canadian Solar Asset Management K.K.			
Representative	(Title) CEO and Representative Director		(Name)	Hiroshi Yanagisawa
Contact	(Title) Financial Planning Department CFO		(Name)	Keiichi Yoshida
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Scheduled filing date of securities report	September 29, 2022		Scheduled date of commencement of cash distribution payment	September 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 June 30, 2022 (from January 1, 2022 to June 30, 2022)

(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 Jun. 2022	4,060	13.1	1,743	29.6	1,509	34.4	1,509	34.4
Fiscal period ended Dec. 2021	3,587	4.7	1,344	(7.8)	1,123	4.5	1,122	4.5

	Profit per unit	Rate of return on equity	Ordinary profit to total assets ratio	Ordinary profit to operating revenue ratio
	yen	%	%	%
Fiscal period ended Jun. 2022	3,902	3.8	1.9	37.2
Fiscal period ended Dec. 2021	2,902	2.8	1.4	31.3

(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 Jun. 2022	3,903	1,509	0	0	3,903	1,509	100.0	3.8
Fiscal period ended Dec. 2021	2,902	1,122	848	327	3,750	1,449	100.0	2.8

(Note 1) The payout ratio is calculated according to the following formula.
Payout ratio = distributions per unit (excluding distributions in excess of earnings) / profit per unit x 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 0.009 for the fiscal period ended December 31.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 Jun. 2022	79,475	40,142	50.5	103,818
Fiscal period ended Dec. 2021	80,633	40,082	49.7	103,665

(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 Jun. 2022	2,602	(39)	(2,581)	5,082
Fiscal period ended Dec. 2021	5,588	(229)	(4,870)	5,101

2. Forecasts of Management Status for Fiscal Period Ending December 31, 2022 (from July 1, 2022 to December 31, 2022), Fiscal Period Ending June 30, 2023 (from January 1, 2023 to June 30, 2023) and Fiscal Period Ending December 31, 2023 (from July 1, 2023 to December 31, 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 Dec. 2022	3,725	(8.3)	1,404	(19.5)	1,190	(21.1)	1,189	(21.2)	3,077	673	3,750
Fiscal period ending Jun. 2023	3,689	(1.0)	1,397	(0.5)	1,193	0.2	1,192	0.2	3,084	666	3,750
Fiscal period ending Dec. 2023	3,705	0.4	1,409	0.9	1,208	1.3	1,207	1.3	3,123	627	3,750

(Reference)

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: 3,077 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: 3,084 yen

Fiscal period ending December 31, 2023 (184 days): Forecast total number of investment units issued and outstanding at end of the period: 386,656 units, Forecast profit per unit: 3,123 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.: No

(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 Jun. 2022	386,656	Fiscal period Dec. 2021	386,656
(ii) Number of treasury units at end of period	Fiscal period Jun. 2022	0	Fiscal period Dec. 2021	0

(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 29 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 Fiscal Period Ending December 31, 2022 (July 1, 2022 to December 31, 2022) ,Fiscal Period Ending June 30, 2023 (January 1, 2023 to June 30, 2023) and Fiscal Period Ending December 31, 2023 (July 1, 2023 to December 31, 2023)," described on or after page 11 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 June 30, 2022) were 386,656 units.

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

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

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

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

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

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

On October 22, 2021, the Cabinet approved the 6th Strategic Energy Plan. The 6th Strategic Energy Plan indicates the direction of energy policies for achievement of carbon neutrality by 2050 (goal declared in October 2020) along with the new target of reducing greenhouse gas emissions by 46% by FY2030 and trying to push the reduction as high as 50% (targets declared in April 2021) (Note 5). It positioned "overcoming issues in Japan's energy supply-and-demand structure" as an important theme (Note 5) and committed to maximizing efforts to realize Japan's goal of "S+3E" (the conventional three E's of energy security, economic efficiency, and environmental protection, plus safety) (Note 3). The ambitious new power-source composition for 2030 would be 36-38% for renewable energies (up from 22-24% in the current projected mix), 20-22% for

nuclear power (unchanged), 20% for LNG (down from 27%); 19% for coal (down from 26%), and 2% for oil (down from 3%). The renewable energy mix would be 14-16% for solar power, 5% for wind power, 1% for geothermal power, 11% for hydroelectric power, and 5% for biomass.

As for the system to ensure a reserve of decommissioning costs for solar power generation facilities (Note 4), (i) this will apply to all FIT- and FIP-certified solar projects (includes multiple solar projects) of 10 kW or more. (ii) As for the reserve method, the 2020 Amendment to the Renewable Energy Special Measures Act stipulates that certified solar project developers must reserve the decommissioning costs externally at the Organization for Cross-regional Coordination of Transmission Operators (OCCTO) through direct withholding of the required amounts from revenue, in principle. However, in exceptional cases, internal reserve will be permitted provided certain requirements are satisfied, and listed infrastructure funds will also be permitted to opt for internal reserve upon satisfying certain conditions such as recording funds in their financial statements in an appropriate manner. The decommissioning reserve scheme became applicable from April 2022.

Details of producer-side charges were previously expected to be determined by the end of the FY2021. However, the 6th Basic Energy Plan approved by the Cabinet in October 2021 outlines the intention to continue considering the matter including the need for introduction, aiming for smooth introduction of a producer-side charge scheme based on a policy that, on the major premise of S+3E, utilization of renewable energy as the major power source will be ensured. Based on the judgment that, given the circumstances, a decision is unlikely any time soon, the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks indicated, at its meeting on December 24, 2021, a plan to consider at relevant meetings the nature of recovery of expenses relating to transmission and distribution including producer-side charges aiming for realization as soon as possible, with FY2024 in mind, and to aim to reach a conclusion during FY2022. Subsequently, at a meeting on April 21, 2022, the Expert Committee for System Design of the Electricity and Gas Market Surveillance Commission stated that the environment surrounding the electricity industry including energy policy had changed significantly since the start of consideration of producer-side charges and, although certain energy sources such as solar power and wind power are likely to be given some consideration, including from the perspective of "smooth introduction of a producer-side charges scheme," which was specifically mentioned in the 6th Basic Energy Plan, the aims and effects of a producer-side charges scheme were consistent with the content and direction of current energy policy measures. As a result, the committee stated that although no actual figures would be proposed at present, it was appropriate to continue considering the nature of recovery of expenses relating to transmission and distribution including producer-side charges at relevant meetings.

Under such conditions, during the fiscal period under review, CSIF did not acquire any new assets nor sell any of the assets it owns but it continued to be the largest operator among listed infrastructure funds as of the end of the fiscal period under review, holding a portfolio consisting of 25 facilities (with a total panel output (Note 5) of 183.9 MW, a total acquisition price (Note 6) of ¥80.0 billion, and a total price (Note 7) of ¥76,365 million as of the end of the fiscal period under review.

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

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

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

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

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

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

(Note 7) The term "price" refers to the price calculated based on appraised value as of the end of the fiscal period under review. The price of the

renewable energy power generation facilities at power plants from S-01 through S-18 is the total intermediate value calculated by CSIF pursuant to paragraph 1, Article 41 of its Articles of Incorporation, using the appraised value as of June 30, 2022 in the range stated in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC. The appraised value of renewable energy power generation facilities at power plants from S-19 through S-25 is the total appraised value as of June 30, 2022, stated as the median in the valuation report obtained from Kroll K.K., rounded down to the nearest ten million yen.

c. Overview of Financing

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

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

Rating status of CSIF as of the date of this document

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

CSIF received a credit rating from the following rating agency.

Rating status of CSIF as of the date of this document

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

d. Overview of Business Performance and Distribution

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

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

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

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

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

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

In developing its performance forecast (including any revisions thereof) for each fiscal period, in the case where NCF calculated from actual energy output in a fiscal period (hereinafter referred to as “actual NCF”; CSIF shall incorporate the total

amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating actual NCF) exceeds NCF projected for the fiscal period (hereinafter referred to as "projected NCF"; CSIF shall incorporate the total amount of NCF remaining after deducting distributions for the preceding fiscal periods in calculating projected NCF) on the basis of an energy output value projected by professional specialists (P50) (Note) which forms the foundation for the calculation of rents with regard to the renewable energy power generation facilities, CSIF intends to limit the cash distribution to the amount of projected NCF multiplied by the payout ratio for said fiscal period.

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

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

(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 December 31, 2022 (July 1, 2022 to December 31, 2022), Fiscal Period Ending June 30, 2023 (January 1, 2023 to June 30, 2023), and Fiscal Period Ending December 31, 2023 (July 1, 2023 to December 31, 2023).

II. Outlook for the Next Fiscal Period

a. Outlook for the Future Management

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

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

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

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

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

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

(Note 2) Even when a grid-connected business operator has implemented the preventive measures defined in the Ordinance for Enforcement of the Act on Special Measures Concerning the Promotion of the Use of Renewable Energy Electricity (METI Ordinance No. 46 of 2012, including subsequent amendments), if the amount of electricity supplied by grid-connected business operators is expected to exceed demand, output curtailment without compensation under the connection agreement may be required. The rule setting the maximum number of days of such output curtailment at 30 days a year (360 hours a year in some cases) is referred to as the "30-day rule" (the rule when the maximum duration is 360 hours a year is referred to as the "360-hour rule") and the 30-day rule and the 360-hour rule are referred to collectively as the "old rule." The same shall apply hereunder.

b. Future Management Policy

(i) External Growth Strategy

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

Specifically, CSIF intends to increase assets by utilizing the preferential trading negotiation right granted by the Sponsor Group and acquiring photovoltaic power generation facilities, etc. whose value is high from the pipelines of the Sponsor.

In February 2021, Canadian Solar Group partnered with Macquarie Advisory & Capital Solutions (hereinafter referred to as "Macquarie"), the advisory and capital markets arm of the Macquarie Group (ASX:MQG) to establish Japan Green Infrastructure Fund (hereinafter referred to as the "Fund"), which will invest in renewable energy power generation facilities, etc., in Japan. Working with Canadian Solar Inc. and Macquarie, the Fund has secured ¥22 billion of committed capital to develop, build and accumulate new renewable energy power generation facilities, etc. in Japan, and it aims to catalyze large-scale investments within its six-year fund term. The Fund will indirectly invest in renewable energy power generation facilities, etc. by holding a silent partnership equity interest (hereinafter referred to as the "Silent Partnership Equity Interest") in SPCs of the Sponsor Group. The renewable energy power generation facilities, etc. targeted for investment will include not only renewable energy power generation facilities, etc. developed by the Sponsor but also renewable energy power generation facilities, etc. in the seed stage that have been partway developed by a third party and that the Sponsor is expected to complete. In this way, the Fund will support the development of renewable energy power generation facilities, etc. not only in terms of improving the efficiency of development of renewable energy power generation facilities, etc. by the Sponsor (accelerating development via financial contributions from the Fund) but also in terms of identifying third party seed projects. These renewable energy power generation facilities, etc. will be subject to the preferential trading negotiation right granted to CSIF and the Asset Manager by the Sponsor in accordance with the Sponsor Support Agreement executed between CSIF, the Asset Manager and the Sponsor. In addition to said preferential trading negotiation right granted under the Sponsor Support Agreement, CSIF and the Asset Manager have also acquired a preferential trading negotiation right in relation to the Silent Partnership Equity Interest held by the Fund in accordance with an Agreement Concerning Granting of Preferential Negotiation Right executed on March 30, 2021 between CSIF, the Asset Manager and Green Infrastructure Fund Pte. Ltd., which is the General Partner of the Fund. CSIF believes that establishment of the Fund will accelerate the development of projects by the Sponsor, thereby enhancing the sponsor pipeline and opening up further opportunities for CSIF.

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

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

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

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

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

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

(ii) Internal Growth Strategy

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

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

In response to the output curtailment implemented by Kyushu Electric Power described in "(I. Process of Asset Management in the Fiscal Period under Review) b. Investment Environment and Management Performance for the Fiscal Period Under Review" above, CSIF performed construction in response to online output curtailment (output curtailment of photovoltaic power generation facilities with a remote output controller installed; the same will apply below) at each of the power generation plants which are assets in its portfolio as it did in the previous fiscal period. While all the power plants under Kyushu Electric Power's jurisdiction owned by CSIF are subject to the 30-day rule for output curtailment, the above construction required for online output curtailment allows a shift from the previous all-day curtailment to hourly curtailment and reduction of a decrease in lease revenue caused by output curtailment. In addition, curtailment within a day is counted as one day regardless of the duration, which allows the power plant to respond to output curtailment during peak demand for electricity while complying with the 30-day rule. As a result of further progress shifting to the online output curtailment arrangement during the fiscal period under review, as of the end of the period, all photovoltaic power plants in Kyushu have shifted to online output curtailment. As a result, CSIF succeeded in significantly reducing lost lease revenue due to curtailment compared with the same period of the previous year and this significantly boosted operating revenue. In addition, CSIF is currently gradually installing online output curtailment equipment at power plants outside the Kyushu region.

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

CSIF has gradually concluded specified wholesale supplying agreements with respect to its assets, concluding an agreement with Zero Watt Power Inc. for CS Izu-shi Power Plant, CS Ōgawara-machi Power Plant, CS Daisen-cho Power Plant (A.B), CS Mashiki-machi Power Plant and CS Hiji-machi Dai-ni Power Plant, and an agreement with UPDATER, Inc. (changed its trade name from Minna-Denryoku, Inc. on October 1, 2021) for CS Marumori-machi Power Plant, thereby contributing to the sale of clean renewable energy produced at each power plant.

(iii) Financial Strategy

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

c Forecasts of Management Status

Forecast of management status for the fiscal period ending December 31, 2022 (July 1, 2022 to December 31, 2022), the fiscal period ending June 30, 2023 (January 1, 2023 to June 30, 2023) and the fiscal period ending December 31, 2023 (July 1, 2023 to December 31, 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 December 31, 2022 (July 1, 2022 to December 31, 2022), the fiscal period ending June 30, 2023 (January 1, 2023 to June 30, 2023) and the fiscal period ending December 31, 2023 (July 1, 2023 to December 31, 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 Dec. 2022	3,725	1,404	1,190	1,189	3,077	673	3,750
Fiscal period ending Jun. 2023	3,690	1,400	1,196	1,195	3,091	659	3,750
Fiscal period ending Dec. 2023	3,705	1,409	1,208	1,207	3,123	627	3,750

III Facts arising after the settlement of accounts

Not applicable.

Assumptions Underlying Forecast of Management Status for Fiscal Period Ending December 31, 2022 (July 1, 2022 to December 31, 2022), the fiscal period ending June 30, 2023 (January 1, 2023 to June 30, 2023) and the fiscal period ending December 31, 2023 (July 1, 2023 to December 31, 2023)

Item	Assumptions
Calculation period	・ 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) ・ 13th fiscal period :from July 1, 2023 to December 31, 2023 (184 days)
Portfolio	・ Assumption is that CSIF has 25 photovoltaic power generation facilities, etc. that CISF had at the end of June 2022 (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 13th fiscal period, December 31, 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	・ 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 11th, 12th and 13th fiscal periods are ¥3,725 million, ¥3,689 million and ¥3,705 million, respectively. a) Basic rent for each solar energy project that CSIF intends to acquire is calculated as follows: *Monthly projected energy output (P50) x (100-Y)% x 70% x 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: *Monthly actual energy output x (100-Y) % x FIT purchase price – 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 7th period and 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	・ 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 11th, 12th and 13th fiscal periods are assumed to be ¥859 million, ¥827 million and ¥830 million, respectively. ・ Of the expenses for the lease of the Assets in Possession, Property-related taxes are assumed to be ¥6 million, ¥5 million and ¥6 million for the 11th, 12th and 13th 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 11th, 12th and 13th 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 11th, 12th and 13th fiscal periods, respectively, in connection with the Assets in Possession. ・ CSIF has assumed that it will incur depreciation expenses, including certain ancillary expenses of ¥1,461 million, ¥1,464 million and ¥1,465 million for the 11th, 12th and 13th fiscal periods, respectively. These figures are calculated using the straight-line method.
Non-operating expenses	・ CSIF has assumed interest expenses, interests on investment corporation bonds and other borrowing-related expenses of ¥213 million, ¥203 million and ¥201 million for the 11th, 12th and 13th fiscal periods, respectively.
Borrowings	・ CSIF's balance of interest-bearing debt totals ¥38,805 million (borrowings and investment corporation bonds) as of today. CSIF has assumed that the interest-bearing debt will be repaid in the amounts of ¥1,116 million, ¥1,144 million and ¥1,130 million for the 11th, 12th and 13th fiscal periods, respectively, by contracts. ・ CSIF anticipates that its LTV (loan-to-value) ratio will be approximately 48.6%, 48.0% and 47.4% as of the end of 11th, 12th and 13th fiscal periods, respectively ・ CSIF calculates LTV using the following formula. LTV = Total interest-bearing debt / Total assets × 100
Number of investment units	・ 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 13th fiscal period ending December 31, 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)	・ 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	・ 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 11th fiscal periods around ¥3,750. Distributions in excess of earnings are assumed to be ¥673 in the 11th period. Distributions per unit including distributions in excess of earnings in the 12th period and in the 13th period are also ¥3,750. Distributions in excess of earnings are assumed to be ¥666 in the 12th period and ¥627 in the 13th 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 77.1% in the 11th 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. (*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. (*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.
Others	・ 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 March 30, 2022 including subsequent amendments.)

2. Financial Statement

(1) Balance Sheet

(Unit : thousand yen)

	9th Period (December 31, 2021)	10th Period (June 30, 2022)
Assets		
Current Assets		
Cash and bank deposit	5,101,023	5,082,280
Operating accounts receivable	757,343	1,148,662
Prepaid expenses	223,542	163,589
Other current assets	59,130	75,513
Total current assets	6,141,040	6,470,046
Fixed Assets		
Property and equipment		
Structures	1,048,112	1,055,391
Accumulated depreciation	(149,698)	(171,352)
Structures, net	898,414	884,038
Machinery and equipment	42,462,893	42,434,266
Accumulated depreciation	(6,462,147)	(7,330,697)
Machinery and equipment ,net	36,000,745	35,103,568
Tools, furniture and fixtures	590,890	591,024
Accumulated depreciation	(90,792)	(102,728)
Tools, furniture and fixtures, net	500,097	488,296
Land	4,505,944	4,505,944
Structures in trust	6,567,393	6,569,721
Accumulated depreciation	(198,477)	(319,920)
Structures in trust, net	6,368,915	6,249,801
Machinery and equipment in trust	20,271,746	20,291,246
Accumulated depreciation	(703,763)	(1,126,547)
Machinery and equipment in trust, net	19,567,983	19,164,699
Tools, furniture and fixtures in trust	93,540	93,540
Accumulated depreciation	(3,195)	(5,114)
Tools, furniture and fixtures in trust, net	90,345	88,425
Land in trust	4,769,905	4,769,905
Total property and equipment	72,702,352	71,254,680
Intangible assets		
Leasehold rights	1,156,098	1,156,923
Software	780	2,761
Total intangible assets	1,156,878	1,159,685
Investments and other assets		
Long-term prepaid expenses	558,869	520,335
Investment in capital	10	10
Deferred tax assets	16	12
Long-term bank deposit	15,600	15,600
Guarantee deposits	37,790	37,790
Total investment and other assets	612,285	573,747
Total fixed assets	74,471,517	72,988,113
Deferred Assets		
Investment corporation bond issuance cost	20,481	17,701
Total deferred assets	20,481	17,701
Total assets	80,633,040	79,475,861
Liabilities		
Current liabilities		
Accounts payable – operating	47,248	69,739
Current portion of long-term loans payable	2,248,718	2,261,543
Accounts payable – other	157,466	171,689
Accrued expenses	101,743	137,675
Income taxes payable	944	852
Consumption tax payable	304,665	148,202
Deposits received	1,010	485
Total current liabilities	2,861,797	2,790,188
Non-current liabilities		
Investment corporation bond	4,900,000	4,900,000
Long-term loan payable	32,788,321	31,643,639
Total non-current liabilities	37,688,321	36,543,639
Total liabilities	40,550,118	39,333,827
Net assets		
Unitholders' equity		
Unit holders’ capital	40,631,004	40,631,004
Deduction from unitholders’ capital	(1,670,370)	(1,998,255)

Unitholders’ capital (net value)	38,960,634	38,632,749
Surplus		
Unappropriated retained earnings (Accumulated deficit)	1,122,287	1,509,284
Total surplus	1,122,287	1,509,284
Total unitholders' equity	40,082,921	40,142,034
Total net assets	*1 40,082,921	*1 40,142,034
Total liabilities and net assets	80,633,040	79,475,861

(2) Statement of Income

(Unit: thousand yen)

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

(3) Statements of Changes in Unitholders' Equity

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

10th Fiscal Period (From January 1, 2022 to June 30, 2022)

(Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital(net)	Capital surplus or loss	Total surplus		
Balance as of January 1, 2022	40,631,004	(1,670,370)	38,960,634	1,122,287	1,122,287	40,082,921	40,082,921
Changes of items during the period							
Distribution in excess of earnings	-	(327,884)	(327,884)	-	-	(327,884)	(327,884)
Dividend of surplus	-	-	-	(1,122,075)	(1,122,075)	(1,122,075)	(1,122,075)
Net Income	-	-	-	1,509,072	1,509,072	1,509,072	1,509,072
Total changes of items during the period	-	(327,884)	(327,884)	386,996	386,996	59,112	59,112
Balance as of June 30, 2022	*1 40,631,004	(1,998,255)	38,632,749	1,509,284	1,509,284	40,142,034	40,142,034

(4) Statements of Cash Distribution

	Fiscal Period under Review (From July 1, 2021 to December 31, 2021) Unit: Yen	Fiscal Period under Review (From January 1, 2022 to June 30, 2022) Unit: Yen
I Unappropriated retained earnings (accumulated deficit)	1,122,287,453	1,509,284,238
II Distributions in excess of retained earnings Deduction from unitholders' capital	327,884,288	-
III Cash distributions	1,449,960,000	1,509,118,368
(Cash distributions per unit)	(3,570)	(3,903)
Profit distributions	1,122,075,712	1,509,118,368
(Profit distributions per unit)	(2,902)	(3,903)
Distributions in excess of retained earnings	327,884,288	-
(Distributions in excess of retained earnings)	(848)	(-)
IV. Retained earnings (deficit) carried forward	211,741	165,870
Calculation method for cash distributions	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF") s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,122,075,712 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,122,287,453 excluding fractions of the distribution per unit that are less than ¥1. CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥327,884,288 which is equivalent to 22.6% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,452,355,201. Accordingly, the distribution per unit is ¥3,750.	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF") s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,509,118,368 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,509,284,238 excluding fractions of the distribution per unit that are less than ¥1. CSIF does not distribute cash in excess of retained earnings based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Accordingly, the distribution per unit is ¥3,903.

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

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

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

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

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

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

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

Based on this policy, CSIF decided to make distributions for the current fiscal period of ¥1,509,118,368 which is equivalent to 63.3% of forecast NCF amount for the fiscal period under review of ¥2,382,855,627.

(5) Statement of Cash Flow

(unit: thousand yen)

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

(6) NOTES ON GOING CONCERN PREMISE

Not applicable.

(7) [SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES]

1. Method of depreciation and amortization of non-current assets	(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below: Structures..... 22 - 25 years Machinery and equipment..... 22 - 25 years Tools, furniture and fixtures..... 22 - 25 years Structures in trust ..... 24 - 30 years Machinery and equipment in trust..... 24 - 25 years Tools, furniture and fixtures in trust..... 24 - 25 years (2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software..... 5 years (3) Long-term prepaid expenses The straight-line method is adopted.
2. Method of amortization of deferred assets	Investment corporation bond issuance expenses Amortized by the straight-line method over the life of the bonds.
3. Standards for revenue and expense recognition	Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets.
4. Scope of funds in statement of cash flows	Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.
5. Method of hedge accounting	(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment. (2) Hedging instruments and hedged items: ・Hedging instruments……Interest rate swap transaction ・Hedged items….Interest rate on loans (3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF's Articles of Incorporation according to the rules for risk management. (4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.

6. Other significant matters serving as the basis for preparation of financial statements	Accounting treatment with regard to trust beneficiary interest in real estate With regards to trust beneficial interest in equipment of renewable energy power plants, all assets and liabilities within entrusted assets as well as all revenue and expense items which occur to entrusted assets are recorded as the respective account titles on the balance sheet and statements of income. The following important account titles among the entrusted assets which are recorded as the respective account titles are separately indicated on the balance sheet: Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust.

(8) 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 December 31, 2021	As of June 30, 2022
50,000	50,000

[NOTES TO STATEMENT OF INCOME]

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

(Unit: thousand yen)

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

[NOTES TO STATEMENT OF CHANGES IN NET ASSETS]

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

	From July 1, 2021 to December 31, 2021	From January 1, 2022 to June 30, 2022
Total number of authorized investment units	10,000,000 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 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet

(Unit: thousand yen)

	From July 1, 2021 to December 31, 2021	From January 1, 2022 to June 30, 2022
Cash and deposits	5,101,023	5,082,280
Fixed term deposits exceeding 3 months	-	-
Cash and cash equivalents	5,101,023	5,082,280

[NOTES ON LEASE TRANSACTIONS]

Operating lease (as the lessor)

Future minimum lease payments

(Unit: thousand yen)

	Fiscal period ended December 31, 2021	Fiscal period ended June 30, 2022
Within one year	5,213,614	5,190,132
Longer than one year	74,934,561	72,347,243
Total	80,148,175	77,537,376

[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 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 int he table. Long-term deposits and Guarantee 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.

The table below shows the book value and fair values of financial instruments as of June 30, 2022, 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 int he 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	2,261,543	2,263,748	2,205
(2) Long-term loans payable	31,643,639	31,870,125	226,486
(3) Investment corporation bond	4,900,000	4,892,630	(7,370)
Total liabilities	38,805,182	39,026,504	221,322
(4) Derivative transaction	-	-	-

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

Liabilities

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

With respect to long-term loans payable at variable interest rates, the condition that the interest rates are renewed every certain period is applied to loans, and thus the market value is considered to be close to the book value. Accordingly, the book value is used. In addition, for the long-term loans payable at variable interest rates subject to the special treatment of interest rate swap (refer to 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 (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

Scheduled redemption amount of loans payables after the closing date (June 30, 2022)

(Unit: thousand yen)

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

[NOTES ON SECURITIES]

Prior fiscal period (as of December 31, 2021)

Not applicable.

Current fiscal period (as of June 30, 2022)

Not applicable.

[NOTES ON DERIVATIVE TRANSACTIONS]

1. Those to which hedge accounting is not applied

Prior fiscal period (as of December 31, 2021) and Current fiscal period (as of June 30, 2022)

Not applicable.

Prior 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”

Current fiscal period (as of June 30, 2022)

(Unit: thousand yen)

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

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

[NOTES ON RETIREMENT BENEFITS]

Prior fiscal period (as of December 31, 2021)

Not applicable.

Current fiscal period (as of June 30, 2022)

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

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

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

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

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

Not applicable.

Current fiscal period (from January 1, 2022 to June 30, 2022)

Not applicable.

[NOTES ON RELATED PARTY TRANSACTIONS]

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

Not applicable.

Current fiscal period (from January 1, 2022 to June 30, 2022)

Not applicable.

[NOTES ON ASSET RETIREMENT OBLIGATIONS]

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

Not applicable.

Current fiscal period (from January 1, 2022 to June 30, 2022)

Not applicable.

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

[NOTES ON INVESTMENT AND RENTAL PROPERTY]

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

(Unit: thousand yen)

		Fiscal period ended December 31, 2021	Fiscal period ended June 30, 2022
Book value (Note 2)			
	Beginning balance	75,265,664	73,858,451
	Change during the period (Note 3)	(1,407,212)	(1,446,847)
	Ending balance	73,858,451	72,411,603
Fair value at the end of the period (Note 4)		77,172,000	76,365,000

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

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

(Note 3) The change during the period ended December 31, 2021 primarily consisted of the increase due to capital expenditure for photovoltaic power generation facilities (56,299 thousand yen), and the decrease due to depreciation expenses (1,451,961 thousand yen). And the change during the period ended June 30, 2022 primarily consisted of the increase due to capital expenditure for photovoltaic power generation facilities (32,150 thousand yen), and the decrease due to depreciation expenses (1,452,362 thousand yen).

(Note 4) The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on December 31, 2021 and June 30, 2022, which was obtained from PricewaterhouseCoopers Sustainability LLC (for S-01 to S-18). And, the fair value is the total sum of the median amount on the basis of the appraised value stated in the valuation report with the date of the value opinion on December 31, 2021 and June 30, 2022, which was obtained from Kroll International Inc (for S-19 to S-25). The fair value which is the total sum of the median amount stated in the valuation report of Kroll International Inc is rounded down to the nearest million yen.

In addition, profits and losses from the renewable energy power generation facilities, etc. for the fiscal period ended December 31, 2021 (the 9th period) and the fiscal period ended June 30, 2022 (the 10th period) are as stated in the “Notes to statement of income” above.

[NOTES ON 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 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

Current fiscal period (from January 1, 2022 to June 30, 2022)

(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.	2,738,121	Renewable energy power generation facilities, etc. rental business
LOHAS ECE 2 G.K.	1,322,425	Renewable energy power generation facilities, etc. rental business

[NOTES ON PER UNIT INFORMATION]

	Prior fiscal period From July 1, 2021 December 31, 2021	Current fiscal period From January 1, 2022 June 30, 2022
Net assets per unit	103,665 yen	103,818 yen
Net income (Net loss) per unit	2,902 yen	3,902 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 July 1, 2021 December 31, 2021	Current fiscal period From January 1, 2022 June 30, 2022
Net income (Net loss) (Thousand yen)	1,122,211	1,509,072
Amount not attributable to common unit holders (Thousand yen)	-	-
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,122,211	1,509,072
Average number of investment units during the period (Units)	386,656	386,656

[NOTES ON FACTS ARISING AFTER THE SETTLEMENT OF ACCOUNTS]

Not applicable.

(9) 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)

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	
March 15, 2022	Cash distribution in excess of earnings (refund of investment)	-	386,656	(327)	38,632	(Note 16)

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

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

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

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

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

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

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

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

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

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

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

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

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

(Note 14) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue 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 June 30, 2021), and began to pay it from September 15, 2021.

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

3. Reference

(1) Conditions of Investment

(as of June 30, 2022)

Type of asset	Region (Note 1)	Total Asset-Under-Management (AUM) (‘000yen)	% of total AUM (Note 3)
Solar energy facility	Hokkaido/Tohoku	914,362	1.2
	Kanto	2,131,384	2.7
	Tokai	5,152,990	6.5
	Chugoku/Shikoku	9,122,956	11.5
	Kyushu	19,154,208	24.1
Subtotal		36,475,903	45.9
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	4.0
Subtotal		4,505,944	5.7
Land lease	Hokkaido/Tohoku	69,417	0.1
	Kanto	59,197	0.1
	Tokai	332,421	0.4
	Chugoku/Shikoku	3,415	0.0
	Kyushu	692,471	0.9
Subtotal		1,156,923	1.5
Solar energy facility in trust	Hokkaido/Tohoku	3,384,468	4.3
	Kyushu	22,118,457	27.8
Subtotal		25,502,926	32.1
Land in trust	Hokkaido/Tohoku	116,748	0.1
	Kyushu	4,653,157	5.9
Subtotal		4,769,905	6.0
Solar energy facility etc.	Hokkaido/Tohoku	4,533,967	5.7
	Kanto	2,839,174	3.6
	Tokai	5,548,721	7.0
	Chugoku/Shikoku	9,686,569	12.2
	Kyushu	49,803,171	62.7
Subtotal		72,411,603	91.1
Solar energy facility etc. total		72,411,603	91.1
Saving/other assets		7,064,257	8.9
Asset total (Note 2)		79,475,861	100.0

Type of asset	Region (Note 1)	Total Asset-Under-Management (AUM) (‘000yen)	% of total AUM (Note 3)
Total liabilities		39,333,827	49.5
Total net assets		40,142,034	50.5

(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 June 30, 2022.

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

(2) Investment Assets

①Investment Securities

Not Applicable

②Investment 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 June 30, 2022.

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 Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	Minamishimabara-shi, Nagasaki	56,066	40	February 26, 2013 (East) February 26, 2013 (West)	December 24, 2035 (East) January 28, 2036 (West)
S-11	Solar Plant etc.	CS Minano-machi Power Plant	Chichibu-gun, Saitama	44,904	32	December 11, 2014	December 6, 2036
S-12	Solar Plant etc.	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	41,339	36	March 31, 2014	March 2, 2037
S-13	Solar Plant etc.	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	638,552 (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	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.

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	494	358 136	466
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	329	310 19	311
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	921	693 228	789
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	683	649 33	642
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	589	561 27	555
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	949	845	791 53	788
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	850	795	749 45	695
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	913	879 33	845
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K..	Kyushu Electric Power Co., Inc	989	891	857 33	820
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	1,610	1,534 75	1,440
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	1,024	777 247	914
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K..	TEPCO Energy Partner, Incorporated	514	504	465 38	482
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Transmission and Distribution Co., Inc.	19,751	19,994	16,574 3,420	16,859
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K..	Tohoku Electric Power Co., Inc.	246	227	176 51	221

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	680	545 135	735
S-16	CS Ena-shi Power Plant	Tida Power01 G.K..	The Chubu Electric Power Miraiz Co., Inc.	757	746	711 35	616
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K..	Chugoku Electric Power Transmission & Distribution Company, Incorporated	10,447	9,320	8,982 338	8,950
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Miraiz Co., Inc.	326	294	234 59	270
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	413	297 116	440
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co., Inc.	850	738	721 16	759
S-21	CS Izu-shi Power Plant	Tida Power01 G.K..	TEPCO Power Grid, Incorporated	4,569	4,091	3,865 226	4,179
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network, Incorporated	680	599	533 65	679
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Incorporated Company	208	193	153 39	210
S-24	CS Hij-machi Dai-ni Power Plant	LOHAS ECE2 G.K.	Kyushu Electric Power Transmission and Distribution Co., Inc.	27,851	26,781	22,011 4,770	27,073
S-25	CS Ogawara-machi Power Plant	Tida Power 01 G.K. (Note 6)	Tohoku Electric Power Network Co.,Inc.	2,745	2,687	2,645 41	2,661
Total				80,001	76,365	66,080 10,285	72,411

(Note 1) Acquisition price is based on acquisition price as described in the purchase agreements (excluding acquisition expenses related to the payment of outsourcing service fees, property-related taxes, taxes on depreciable assets, urban planning taxes, consumption taxes and other fees).

(Note 2) For S-01 to S-18, the fiscal period end valuation is the median amount that the Investment Corporation calculated in accordance with Article 41,

paragraph 1 of the CSIF's Articles of Incorporation based on the range of valuation provided to us by PricewaterhouseCoopers Sustainability LLC and, for S-19 to S-25, the fiscal period end valuation is based on the median amount, which is 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.

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

Nineth fiscal period (from January 1, 2022 to June 30, 2022)

(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	2,610,799	18,440	14,095	34,788	29,060	26,418
Variable rent linked to actual output	1,449,747	5,386	5,707	9,993	12,249	6,377
Incidental income	28	0	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	4,060,575	23,828	19,802	44,782	41,310	32,796
Operating expenses from the rental business of renewable energy power generation facilities, etc.						
Taxes and duties	243,240	1,400	1,090	2,481	2,395	2,076
(Property-related taxes, etc.)	243,240	1,400	1,090	2,481	2,395	2,076
(Other taxes)	-	-	-	-	-	-
Expenses	395,018	2,414	2,611	3,572	4,893	4,856
(Management entrustment expenses)	257,667	2,155	1,610	2,914	2,893	3,213
(Repair and maintenance costs)	25,664	-	-	220	-	-
(Utilities expenses)	5,877	-	-	-	-	-
(Insurance expenses)	37,243	258	203	438	408	378
(Land rent)	61,917	-	797	-	1,590	1,263
(Trust fees)	6,600	-	-	-	-	-
(Other rental cost)	49	-	-	-	-	-
Depreciation cost	1,452,362	9,539	7,924	14,483	16,533	14,358
(Structures)	21,654	468	256	345	306	605
(Machinery and equipment)	872,626	9,029	7,650	14,104	16,186	13,517
(Tools, furniture and fixtures)	11,935	41	17	33	41	235
(Structures in trust)	121,442	-	-	-	-	-
(Machinery and equipment in trust)	422,783	-	-	-	-	-
(Tools, furniture and fixtures in trust)	1,919	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal B)	2,090,621	13,355	11,625	20,537	23,822	21,290
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,969,953	10,473	8,177	24,245	17,487	11,505

(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	35,151	34,365	37,372	35,208	62,521
Variable rent linked to actual output	14,338	13,697	22,236	16,008	33,501
Incidental income	-	27	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	49,490	48,090	59,608	51,217	96,023
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	2,882	2,710	3,299	3,071	5,400
(Property-related taxes, etc.)	2,882	2,710	3,299	3,071	5,400
(Other taxes)	-	-	-	-	-
Expenses	6,418	5,940	6,354	6,090	10,533
(Management entrustment expenses)	3,719	2,878	4,248	3,900	5,515
(Repair and maintenance costs)	205	255	-	-	-
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	456	410	548	508	757
(Land rent)	2,036	2,396	1,557	1,681	4,260
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	19,970	17,604	22,162	20,301	35,397
(Structures)	290	247	835	1,441	755
(Machinery and equipment)	19,628	17,314	21,248	18,608	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)	29,271	26,256	31,815	29,463	51,331
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	20,218	21,834	27,793	21,753	44,692

(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	34,981	19,347	654,533	7,962	23,931
Variable rent linked to actual output	10,801	9,032	369,157	4,165	11,850
Incidental income	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	45,783	28,379	1,023,691	12,128	35,781
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	2,886	1,541	61,549	869	2,624
(Property-related taxes, etc.)	2,886	1,541	61,549	869	2,624
(Other taxes)	-	-	-	-	-
Expenses	4,620	4,093	83,177	1,218	3,374
(Management entrustment expenses)	3,814	1,809	70,219	829	3,084
(Repair and maintenance costs)	293	371	3,408	277	-
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	512	233	9,493	110	288
(Land rent)	-	1,678	55	-	1
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	16,211	9,662	338,329	4,191	13,146
(Structures)	766	380	3,646	327	379
(Machinery and equipment)	15,445	9,226	326,780	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)	23,718	15,297	483,056	6,279	19,145
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	22,064	13,081	540,634	5,849	16,636

(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	26,000	322,958	10,908	15,145	32,065
Variable rent linked to actual output	5,789	259,138	-	6,926	10,421
Incidental income	-	-	-	-	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	31,790	582,096	10,908	22,072	42,487
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	2,776	38,623	1,362	2,032	4,056
(Property-related taxes, etc.)	2,776	38,623	1,362	2,032	4,056
(Other taxes)	-	-	-	-	-
Expenses	8,937	62,128	4,265	2,318	11,124
(Management entrustment expenses)	2,772	43,632	2,516	1,425	3,030
(Repair and maintenance costs)	4,653	160	1,600	701	3,058
(Utilities expenses)	-	-	-	-	-
(Insurance expenses)	325	5,844	148	191	366
(Land rent)	1,187	12,491	-	-	4,669
(Trust fees)	-	-	-	-	-
(Other rental cost)	-	-	-	-	-
Depreciation cost	14,510	214,569	4,881	7,602	17,059
(Structures)	589	4,905	344	176	503
(Machinery and equipment)	13,823	208,881	4,524	7,345	16,320
(Tools, furniture and fixtures)	97	782	12	79	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)	26,224	315,321	10,509	11,953	32,239
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	5,565	266,774	399	10,118	10,247

(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	154,247	21,389	6,664	851,537	101,700
Variable rent linked to actual output	89,977	14,050	3,964	470,887	44,084
Incidental income	-	-	-	0	-
Total operating revenue from the rental business of renewable energy power generation facilities, etc. (subtotal A)	244,225	35,440	10,628	1,322,425	145,784
Operating expenses from the rental business of renewable energy power generation facilities, etc.					
Taxes and duties	20,967	2,311	654	66,926	7,251
(Property-related taxes, etc.)	20,967	2,311	654	66,926	7,251
(Other taxes)	-	-	-	-	-
Expenses	26,418	6,087	3,314	97,328	22,921
(Management entrustment expenses)	13,018	3,111	1,372	62,960	11,017
(Repair and maintenance costs)	601	1,980	1,505	4,005	2,365
(Utilities expenses)	-	-	-	5,877	-
(Insurance expenses)	1,625	395	136	12,072	1,129
(Land rent)	11,173	-	-	8,763	6,310
(Trust fees)	-	600	300	3,600	2,100
(Other rental cost)	-	-	-	49	-
Depreciation cost	87,776	12,995	3,600	475,277	54,273
(Structures)	4,082	-	-	-	-
(Machinery and equipment)	82,271	-	-	-	-
(Tools, furniture and fixtures)	1,421	-	-	-	-
(Structures in trust)	-	527	300	114,025	6,589
(Machinery and equipment in trust)	-	12,427	3,276	360,229	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)	135,161	21,394	7,570	639,532	84,446
Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	109,063	14,046	3,058	682,893	61,338

(3) Plan for capital expenditure

Not applicable.

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