

for the **13**th FP
Asset Management Report

From July 1, 2023 to December 31, 2023

Cleaner Energy for the Next Generation

To Our Investors

On behalf of the Canadian Solar Infrastructure Fund, Inc. (hereinafter referred to as “CSIF”), I would like to express sincere appreciation to all unitholders for their continued patronage and support. CSIF hopes to contribute to the spread of renewable energy with consideration for the global environment, aiming to build a sustainable economy and society in the region through efficient operations utilizing the Canadian Solar Group’s vertical integration model.

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

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

Hiroshi Yanagisawa

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Financial Highlights

Key Indicators for the 13th FP

As of December 31, 2023

Statement of Income Data (million yen)	12th FP		13th FP (ended Dec. 2023)	
	Actual	Forecast@ Aug.17, 2023	Actual	Increase / (Decrease) (vs Forecast)
Operating revenues	3,452	4,472	4,537	65
Operating income	1,156	1,665	1,846	181
Income before income taxes	1,003	1,148	1,386	238
Net income	1,003	1,147	1,385	238
Distribution per unit (including distributions in excess of earnings)	3,750 yen	3,750 yen	3,750 yen	—
Distributions per unit (excluding distributions in excess of earnings)	2,595 yen	2,539 yen	3,067 yen	528yen
Distributions in excess of earnings per unit	1,155 yen	1,211 yen	683 yen	(528) yen

CO₂ Reduction (13th FP)

55,735,463 kg-co₂

CO₂ Reduction (From Oct 2017 to Dec 2023)

454,770,522 kg-co₂

of Projects

31 PV Facilities

Total Acquisition Price

JPY 97.0 bn

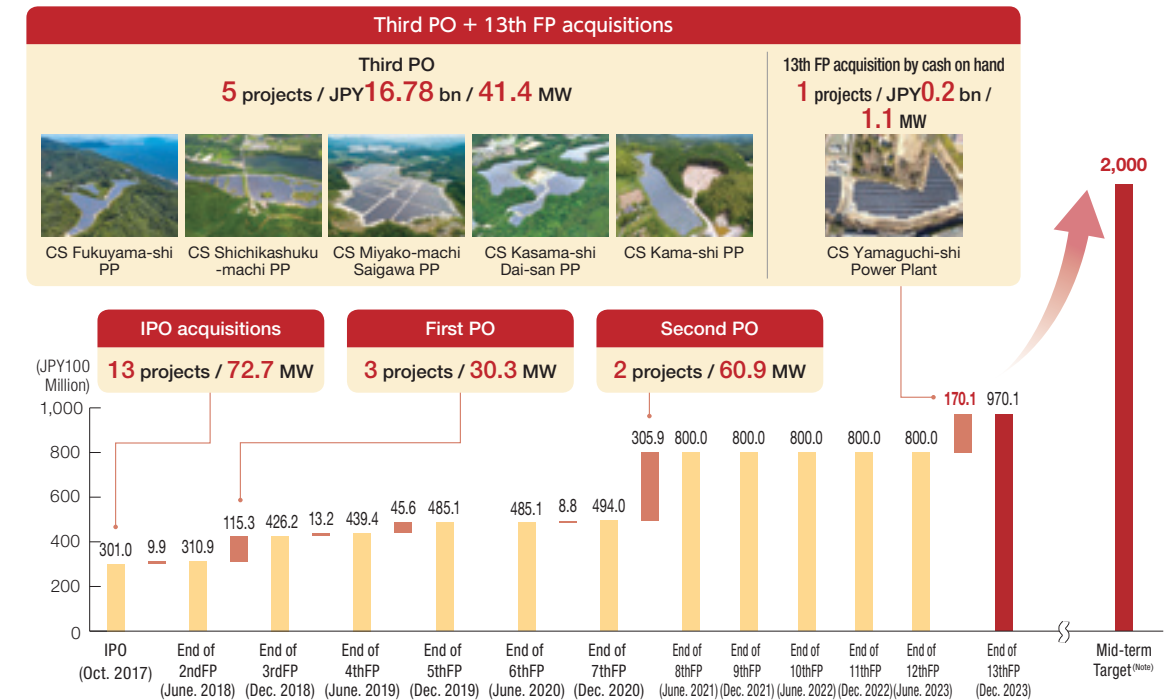
Panel Output of AUM

226.4 MW

Track Record of Consistent External Growth

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

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

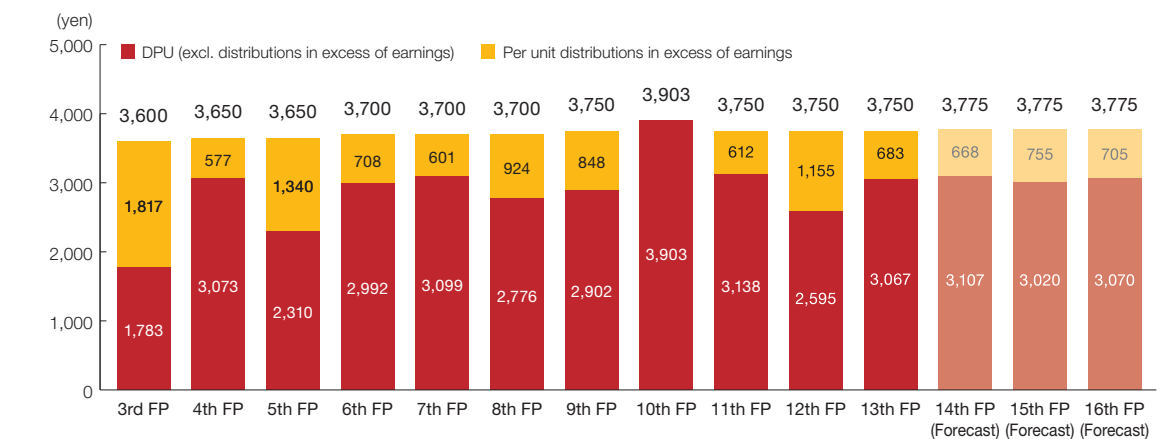


(Note) The term "valuation price" refers to the intermediate value of power plants whose property numbers in the Asset List on page 8-9 are S-01 through S-18 estimated by CSIF, based on the valuations of power plants at the end of Dec. 2023 calculated by PricewaterhouseCoopers Sustainability LLC. As for power plants S-19 through S-30, "valuation price" is the median value calculated by Kroll, LLC at the end of Dec. 2023, and for power plant S-31, "valuation price" is estimated by CSIF, based on the valuations of power plants at the end of Dec. 2023 calculated by Japan Real Estate Institute.

Historical and Forecasted Dividend

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

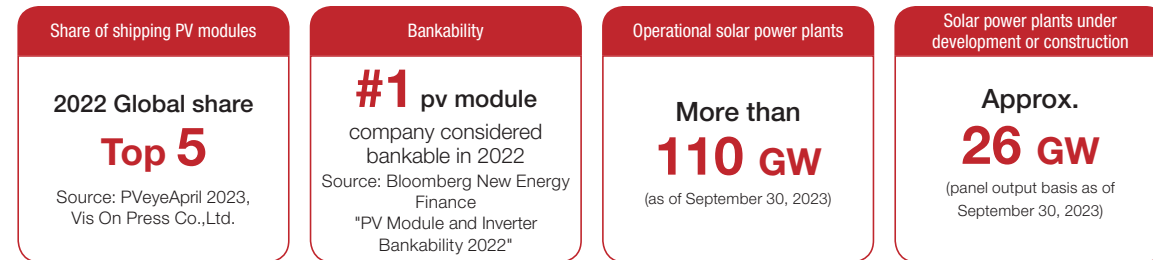
The fourth increase in distributions is expected.



(Note) Figures for the 14th~16th Fiscal Period are forecasts and are subject to change. They do not represent guaranteed distribution amounts.

Canadian Solar Group

Canadian Solar Group, CSIF's sponsor, is a global company engaged in the manufacturing and sale of solar panels etc, as well as the development and operation of solar power plants, It was established in Ontario, Canada in 2001 and has been listed on the NASDAQ stock exchange since 2006. The company had more than 20,000 employees in 24 countries and has annual sales of approximately \$7.5 billion (approximately 1,120 billion yen at current exchange rates) for the fiscal year ending December 31, 2022. The group entered the Japanese market in 2009 and has been selling solar panels for residential and industrial uses. The sponsor has also been involved in the development of solar power plants since the early days of renewable energy, as the Feed-in Tariff system for solar power generation started in Japan in 2012.



Canadian Solar Group's Global Operations

As of September 2023

Solar panel factory : 5 countries (including plants under construction in the U.S.)



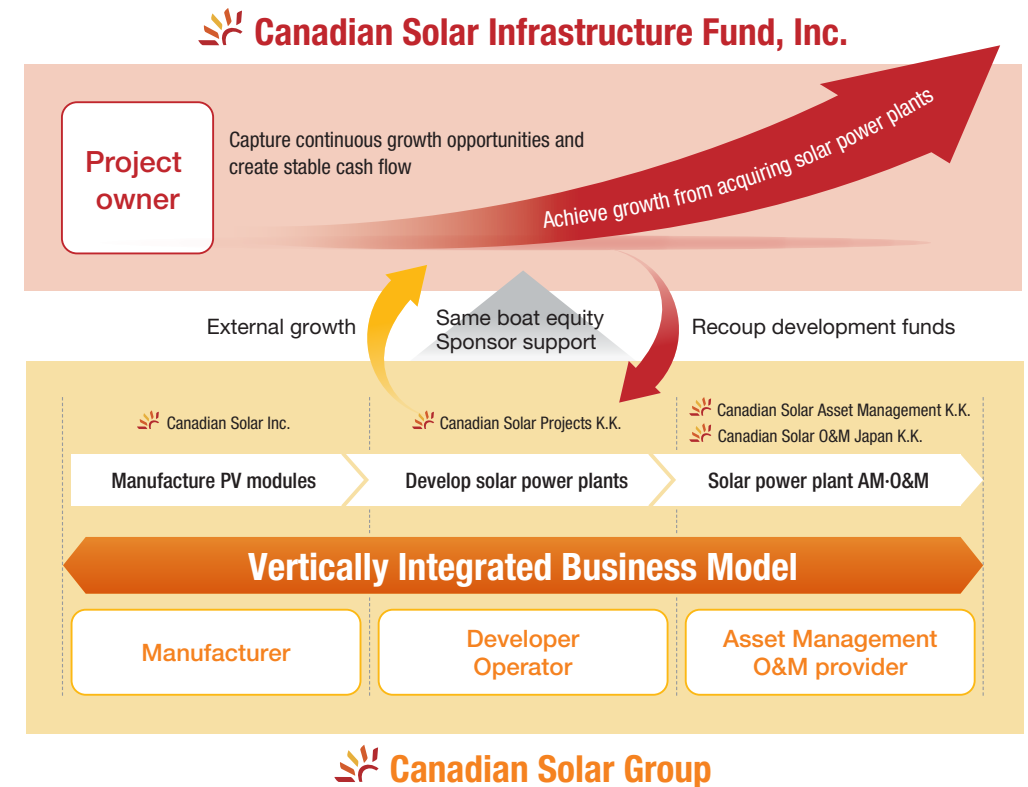
Source: The above map was compiled by CSAM based Canadian Solar Inc. Investor Presentation November 2023

Unique Aspects of the Fund

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

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

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



Financial Strategy

CSIF has built a strong and stable financial base in accordance with a conservative financial strategy. In terms of key performance indicators, CSIF has kept LTV at an appropriate level and maintained a high fixed interest rate ratio. It has, therefore, hardly been impacted by the increases in market interest rates since last year.

Well-balanced stable debt finance

CSIF balances bank loans, usually with maturities of 10 years, with fund procurement from capital markets through the issuance of investment corporation bonds. Currently, we have created a strong bank formation consisting of a total of 23 financial institutions, including five banks consisting of three megabanks as well as SBI Shinsei Bank and Sumitomo Mitsui Trust Bank as arrangers and co-arrangers, and we believe that we have established a financing structure for future asset expansion.

Financing from domestic and overseas investors

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

Management Interview

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

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

Hiroshi Yanagisawa



Q1 What was CSIF's management performance in the 13th fiscal period?

The weather was generally stable throughout the 13th fiscal period. Output curtailment was implemented to a certain extent mainly at power plants under unlimited output rules in Kyushu Electric Power jurisdiction, but the overall impact was limited. As a result, actual energy output was 100.81%, slightly higher than projected, and operating revenue was higher than initially forecast. Operating expenses were lower than initially forecast due to a certain degree of cost control, mainly through a decline in construction costs compared to the budget and a decrease in depreciation. In non-operating incomes and expenses, we reduced investment unit issuing expenses at the time of raising capital through the public offering in July and decreased interest expenses and borrowing-related expenses for borrowings by using variable

interest rates. As a result, ordinary income exceeded the initial forecast. Ultimately, operating revenue was 4,537 million yen, operating income was 1,846 million yen, ordinary income was 1,386 million yen, and net income was 1,385 million yen. As a result, profit distributions per unit increased 528 yen from the initial forecast, to 3,067 yen. Distributions in excess of earnings were decreased by 528 yen, the same amount as the increase in profit distributions per unit, and the total dividend per unit was set at 3,750 yen, the same amount as the initial forecast.

Q2 Output curtailment can be said to have had a limited impact in the 13th fiscal period. What is the outlook for output curtailment and what impact will output curtailment have on your performance?

Although we instituted output curtailment to a certain extent in the

13th fiscal period, it had a limited impact on our overall performance compared with the 12th fiscal period in the first half of the year. The reason for this is that, in addition to the fact that the output curtailment was implemented in the second half of the year (July to December), it was limited mainly to power plants under the unlimited rules in the Kyushu Electric Power jurisdiction. 10 power plants, most of the power plants held by CSIF in the Kyushu Electric Power jurisdiction as of the end of the 13th fiscal period, are under the 30-day rule, which sets the maximum number of days of output curtailment at 30 days a year (April to March in the following year), and the number of days output curtailment implemented in April through June 2023 is approaching 30 days. Regarding the 14th fiscal period, we believe that the impact on business results will be small compared to last year, given that there is little room to implement output curtailment until the end of fiscal 2023 (March 2024).

In addition, government initiatives to reduce curtailment of renewable energy power output are underway. In May 2023, METI's Power Grid Working Group proposed measures such as (i) a reduction of minimum output for newly constructed thermal power plants from the current 50% to 30%, and (ii) wide-area output curtailment operation. At the Mass Renewable Energy Introduction / Next Generation Energy Network Committee in June 2023, under the basic policy of reducing curtailment of renewable energy power output, experts agreed to compile new countermeasure packages for the reduction of curtailment of renewable energy power output within 2023 after broadly discussing possible actions to be taken each for supply, demand and grid. In the Committee, a new "Countermeasure Package to Reduce the Curtailment of Renewable Energy" was compiled in December 2023 to investigate the curtailment of renewable energy in more detail. As for specific measures, multiple items have been proposed for each of demand measures, supply measures, and grid measures. Based on the above, we expect that the impact of output curtailment will be mitigated in the next fiscal year onwards compared to the current fiscal year.

Q3 Tell us about your growth outlook and future initiatives.

Since the listing, CSIF has been working to expand the asset size by mainly acquiring assets from the pipeline, centered on projects developed by the sponsor, and set a new medium-term target of 200 billion yen last year, aiming for further growth. To increase our asset size to 200 billion yen, we intend to achieve sourcing route diversification by accelerating acquisitions of third-party developed assets in addition to acquisitions from our abundant sponsor pipeline. Currently, the total number of properties in the sponsor-developed assets is 19 with 345.8 MW, and if 2 properties with 47.0 MW developed by third parties are added, the total number of

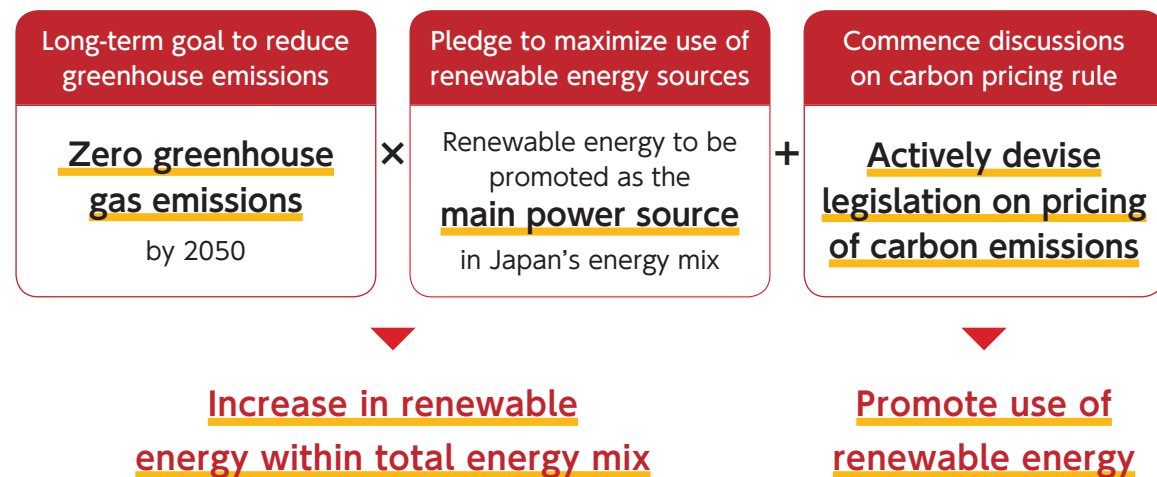
properties in the pipeline will be 21 with 392.8 MW, which exceeds the asset size at the end of the 12th fiscal period and a sufficient scale compared to the current panel output of 226.4 MW. Among these, CS Azuma Kofuji Solar Power Plant, which was the sponsor's largest development project and was among Japan's largest projects, was transferred to a bridge fund at the end of May 2023. Canadian Solar Asset Management K.K. (CSAM), which is CSIF's asset manager, concluded a basic agreement with the bridge fund under which CSAM holds preferential negotiating rights to acquire the asset in the future. Three other properties are also included in bridge funds, and we plan to sequentially acquire them as the next acquisition targets, in preference to other properties that are already in operation. The advantages of using a bridge fund include that this enables (i) adjustment of mismatches between the desired timing of transactions between the seller and CSIF and (ii) allows CSIF to control the number of assets acquired and the scale of acquisitions and to make asset acquisitions more flexibly. As just described, we will aim to achieve stable external growth by diversifying property acquisition routes and acquisition methods.

Q4 What is your outlook for distributions in the future?

Since it started to pay distributions per unit of 3,600 yen in the third fiscal period after the listing, CSIF has offered stable distributions and achieved steady increases in distributions. In addition, distributions per unit are expected to be 3,775 yen, the fourth increase in distributions, in the 14th fiscal period party due to the contribution of property acquisition at the time of capital increase through the public offering in July 2023. As a breakdown, the rate of increase in profit distributions is expected to rise significantly. With the aim of growing while maintaining stable distributions, CSIF will continue to increase profit distributions per unit (EPU) for each event such as a property acquisition in order to raise the proportion of EPU in distributions per unit and reduce distributions in excess of earnings.

To Carbon Neutrality

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



Feature Story ESG finance and Japan's carbon neutrality policies

Investments and loans made by taking into account not only conventional financial information but also non-financial information, comprising environmental, social and governance factors, are called ESG finance. ESG finance has attracted worldwide attention and in the last several years has been expanding dramatically in Japan. Needless to say, ESG finance has had a favorable impact on investments in investment units offered by the Investment Corporation, loans from banks and the issuance of green bonds.



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

Disclosures (TCFD) and other opportunities for similar disclosure as well as "100% renewable" (RE100) and net carbon zero target setting are becoming increasingly active among global companies and issuing entities. In other words, investors and banks are positively evaluating these ESG initiatives, while businesses also have become keenly aware of these initiatives as means to improve corporate value. In Japan, since Prime Minister Yoshihide Suga made a policy speech in October 2020 on the establishment of goals for reducing greenhouse gas emissions and achieving carbon neutrality by 2050, the Japanese government has been accelerating initiatives toward post-carbon society. In circumstances where new currents are emerging, some forward-thinking global enterprises are now asking their business partners to set emission reduction targets, conduct renewable energy procurement, etc. Initiatives to achieve the post-carbon society are shaping corporate management strategies and leading to the creation of new business opportunities.

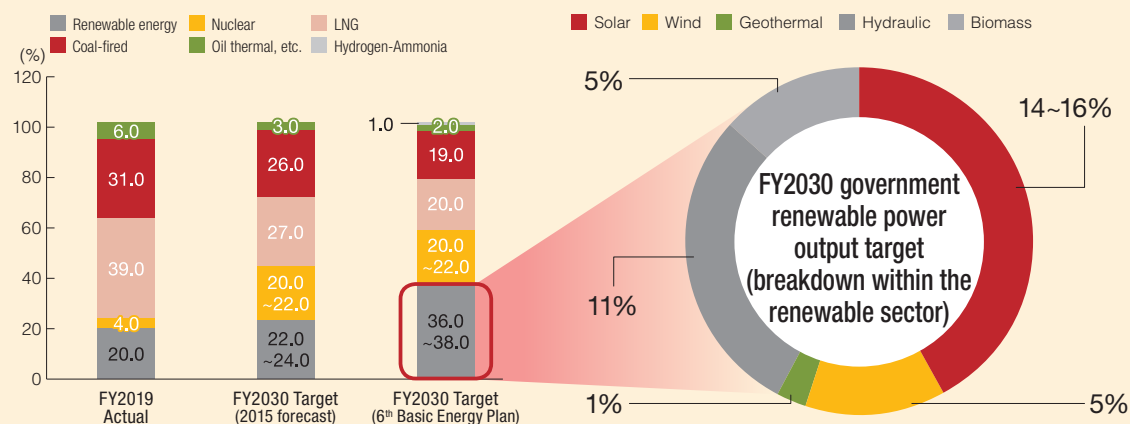
Aiming to Achieve Carbon Neutrality

In the 6th Basic Energy Plan approved by the Cabinet in October 2021, it was stated that "based on the basic premise of S+3E^(Note), we will thoroughly make renewable energy the main source of power, work on the principle of giving top priority to renewable energy, and maximize the introduction of renewable energy while curbing the burden on the public and coexisting with

local communities. The government's target power source ratio for 2030 is expected to be 36-38%, with solar power accounting for the largest share at 14-16%. The government's target of renewable energy for 2030 is 36-38% of the total power supply, with solar power accounting for the largest share at 14-16%, so the role of solar power will be important for the time being.

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

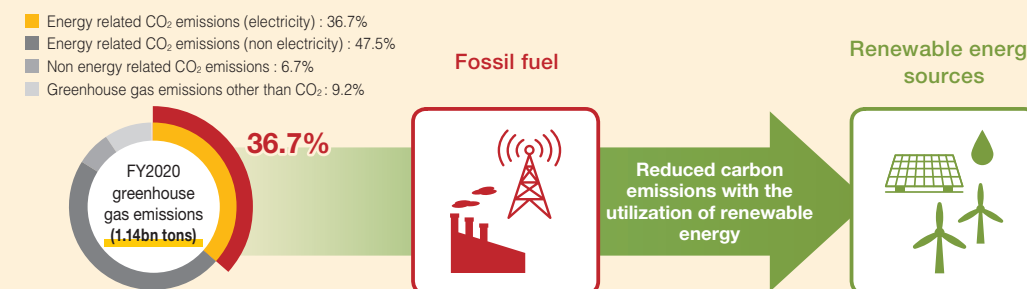
Ratio of Renewable Energy in total Energy Mix Target : 36~38% Solar power is expected to compose 14%~16% of the total renewable energy mix



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

Breakdown of greenhouse gas emissions in Japan

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



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

Effort in ESG

Introduction

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

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

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

As of August 13, 2019, our asset manager, Canadian Solar Asset Management K.K. ("CSAM"),

Signatory of:



became the first Japanese asset manager of a listed infrastructure fund to be a signatory to the UN PRI (United Nations supported Principles for Responsible Investment) to promote ESG (Environmental, Social, Governance) investments.

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

ESG Report

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

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



The first listed infrastructure fund to conduct disclosures under TCFD guidelines

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

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

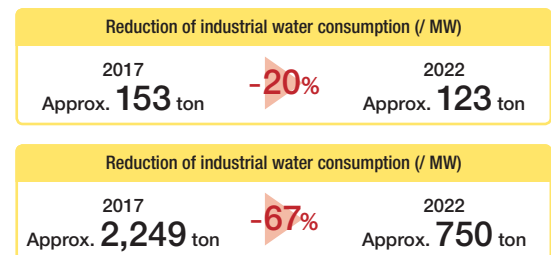
- In order to prevent greenwashing (falsely claiming the sustainability of a particular product) and to create a more transparent playing field for ESG investors in their investment decisionmaking, EU SFDR was created for the purpose of enhancing transparency of sustainable investment.
- Disclosure covers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

ESG Initiatives (Green Finance)

- CSIF revised a new Green Finance Framework which obtained a Green1(F) assessment from JCR, the highest assessment rating as of June 30, 2023. The green rating has now also been applied to the issuance of new investment units and CSIF has issued new investment units as "Green Equity." Going forward, all CSIF's finance, whether equity or debt finance, will be green finance, in principle.

Environment Incorporate measures to reduce environmental impact from manufacturing solar panels

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



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

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

The district in which CS Daisen-cho Power Plant is located is in close proximity to districts known for their diverse and rich ecological environments with forests, plants and wild birds. Efforts



were made to refrain from using chainsaws when developing the project to avoid damaging the habitat of rare species of indigenous falcons, while painting the fence around the site using camouflage colors.

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

Social Canadian Solar Group's relationship with the local community

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

Canadian Solar Asset Management Inc. is sponsoring the Xavier's Way Walking in Hiji-machi, where CS Hiji-machi Power Plant and CS Hiji-machi Dai-Ni Power Plant are located. In 2023, CSAM

employees participated in this event, which is a walk along a historic trail that Francisco Xavier is said to have passed through.



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

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



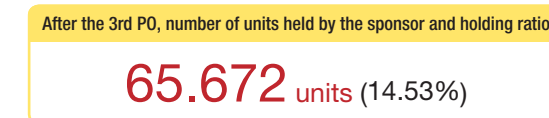
① In the Daisen Canadian Garden, there is a monument created in the motif of the local mountain, Mt. Daisen. ② Repaired the Hima Jinja Shrine ③ Donated an incense holder made of white granite to Shimpukuji Temple

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

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

Governance Aligning the interest of unitholders with that of the Sponsor

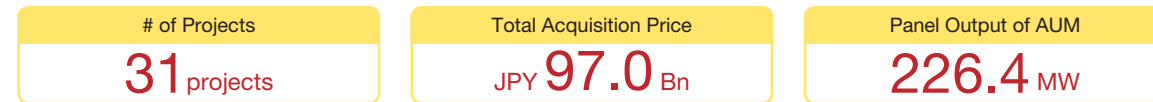
We aim to increase unitholders' value by aligning the interest of unitholders with that of the sponsor.



Portfolio

Portfolio Highlight

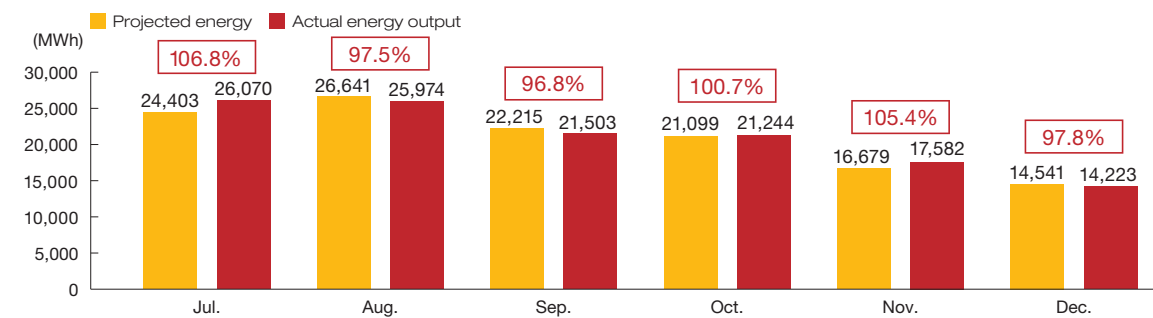
As of December 31, 2023



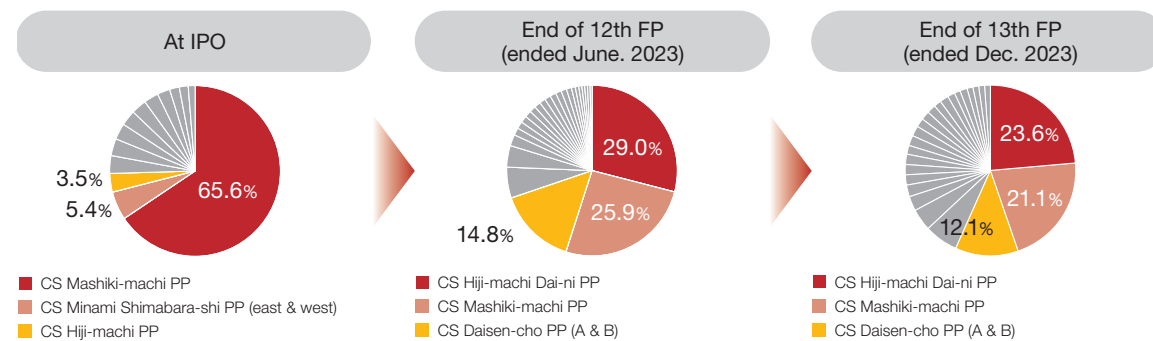
(Note)*Total Acquisition Price* is total of the purchase prices based on the sales and purchase agreement for each project.

Total Energy Output for the Period

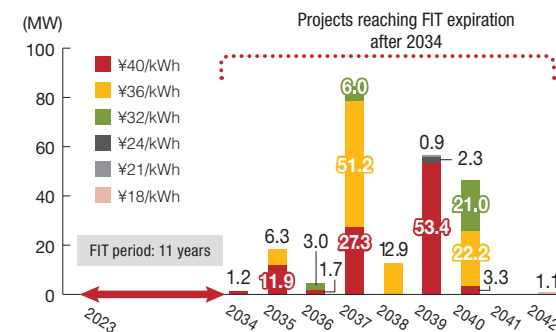
13th FP actual energy output ÷ projected energy output = **100.81%**
 (11th FP (corresponding period of the previous year): 96.69%)



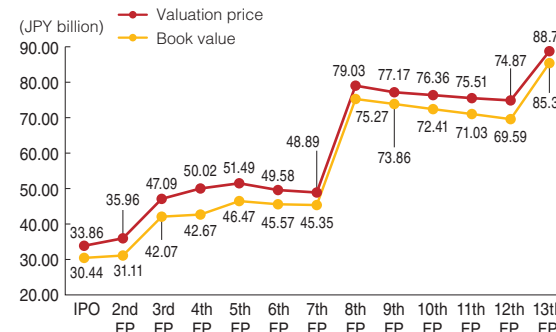
Historical Portfolio Diversification (panel output basis)



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



Historical valuation and book value (after depreciation)



Portfolio Overview As of December 31, 2023

List of Power Plant Assets

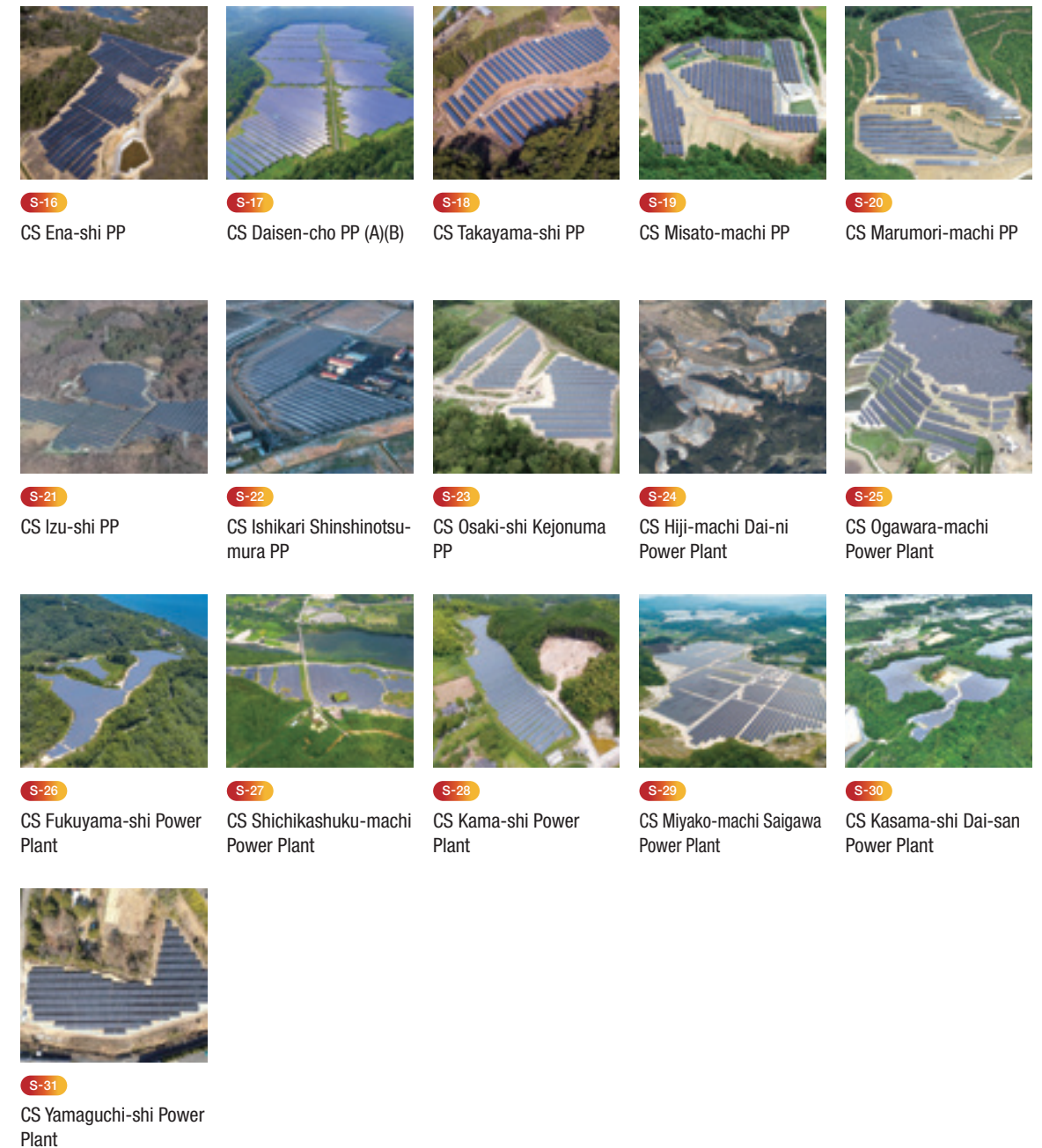
No.	Project name	Location	Acquisition Price (million yen)	Valuation Price (Note) (million yen)	Portfolio (%)	Panel Output (kW)	FIT Price (yen)	Electric Power service area	Curtailment rules	Online curtailment system status
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	540	432	0.5	1,224.00	40	Kyushu	30-day rule	○
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	372	285	0.3	931.77	40	Kyushu	30-day rule	○
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	907	818	0.9	2,127.84	40	Tokyo	30-day rule	○
S-04	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	778	591	0.7	2,013.99	36	Kyushu	30-day rule	○
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	670	510	0.6	1,749.30	36	Kyushu	30-day rule	○
S-06	CS Isa-shi Dai-san Power Plant	Isa-shi, Kagoshima	949	737	0.8	2,225.08	40	Kyushu	30-day rule	○
S-07	CS Kasama-shi Dai-ni Power Plant	Kasama-shi, Ibaraki	850	705	0.8	2,103.75	40	Tokyo	30-day rule	○
S-08	CS Hiji-machi Power Plant	Hayami-gun, Oita	1,029	794	0.9	2,574.99	36	Kyushu	30-day rule	○
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	989	772	0.9	2,347.80	40	Kyushu	30-day rule	○
S-10	CS Minamishimabara-shi Power Plant (East & West)	Shimabara-shi, Nagasaki	1,733	1,418	1.6	3,928.86	40	Kyushu	30-day rule	○
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,018	903	1.0	2,448.60	32	Tokyo	30-day rule	○
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	514	452	0.5	1,336.32	36	Tokyo	30-day rule	○
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	19,751	18,336	20.7	47,692.62	36	Kyushu	30-day rule	○
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	246	209	0.2	636.00	32	Tohoku	30-day rule	○
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	746	608	0.7	1,930.50	32	Chugoku	30-day rule	○
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	757	676	0.8	2,124.20	32	Chubu	360-hour rule	○
S-17	CS Daisen-cho Power Plant (A)(B)	Saihaku-gun, Tottori	10,447	8,781	9.9	27,302.40	40	Chugoku	30-day rule	14th FP (completed in February)
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	326	272	0.3	962.28	32	Chubu	360-hour rule	○
S-19	CS Misato-machi Power Plant	Kodama-gun, Saitama-ken	470	394	0.4	1,082.88	32	Tokyo	30-day rule	○
S-20	CS Marumori-machi Power Plant	Igu-gun, Miyagi	850	694	0.8	2,194.50	36	Tohoku	Unlimited and Uncompensated rule	○
S-21	CS Izu-shi Power Plant	Izu-shi, Shizuoka	4,569	3,942	4.4	10,776.80	36	Tokyo	30-day rule	15th FP (Scheduled)
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Ishikari-gun, Hokkaido	680	538	0.6	2,384.64	24	Hokkaido	Unlimited and Uncompensated rule	○
S-23	CS Osaki-shi Kejonuma Power Plant	Osaki-shi, Kejonuma	208	173	0.2	954.99	21	Tohoku	Unlimited and Uncompensated rule	○
S-24	CS Hiji-machi Dai-ni Power Plant	Hayami-gun, Oita	27,851	25,928	29.2	53,403.66	40	Kyushu	30-day rule	○
S-25	CS Ogawara-machi Power Plant	Shibata-gun, Miyagi	2,745	2,492	2.8	7,515.35	32	Tohoku	Unlimited and Uncompensated rule	○

Portfolio Overview

As of December 31, 2023

No.	Project name	Location	Acquisition Price (million yen)	Valuation Price (Note) (million yen)	Portfolio (%)	Panel Output (kW)	FIT Price (yen)	Electric Power service area	Curtailment rules	Online curtailment system status
S-26	CS Fukuyama-shi Power Plant	Fukuyama-shi, Hiroshima	1,340	1,309	1.5	3,316.95	40	Chugoku	30-day rule	○
S-27	CS Shichikashuku-machi Power Plant	Katta-gun, Miyagi	3,240	3,558	4.0	9,213.12	36	Tohoku	30-day rule	○
S-28	CS Kama-shi Power Plant	Kama-shi, Fukuoka	586	594	0.7	2,242.96	36	Kyushu	Unlimited and Uncompensated rule	○
S-29	CS Miyako-machi Saigawa Power Plant	Miyako-gun, Fukuoka	5,780	5,771	6.5	13,011.20	36	Kyushu	Unlimited and Uncompensated rule	○
S-30	CS Kasama-shi Dai-san Power Plant	Kasama-shi, Ibaraki	5,840	5,834	6.6	13,569.36	32	Tokyo	30-day rule	○
S-31	CS Yamaguchi-shi Power Plant	Yamaguchi-shi, Yamaguchi-ken	230	254	0.3	1,107.60	18	Chugoku	Unlimited and Uncompensated rule	○
Total			97,017	88,755	100.00	226,434.31	—	—	—	—

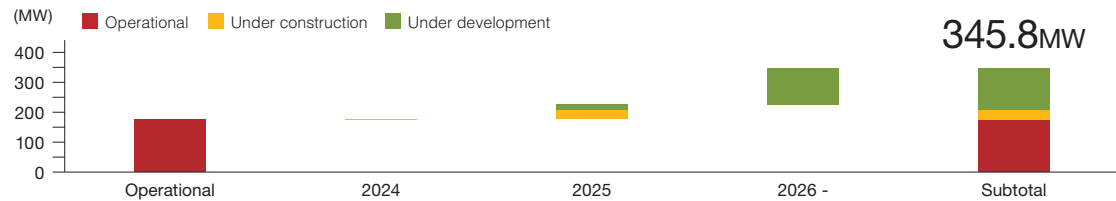
(Note): The term "valuation price" refers to the intermediate value of power plants whose property numbers in the Asset List on page 12 are S-01 through S-18 estimated by CSIF, based on the valuations of power plants at the end of Dec. 2023 calculated by PricewaterhouseCoopers Sustainability LLC. As for power plants S-19 through S-30, "valuation price" is the median value calculated by Kroll, LLC at the end of Dec 2023, and for power plant S-31, "valuation price" is estimated by CSIF, based on the valuations of power plants at the end of Dec. 2023 calculated by Japan Real Estate Institute.



Growth Policy | External Growth Strategy

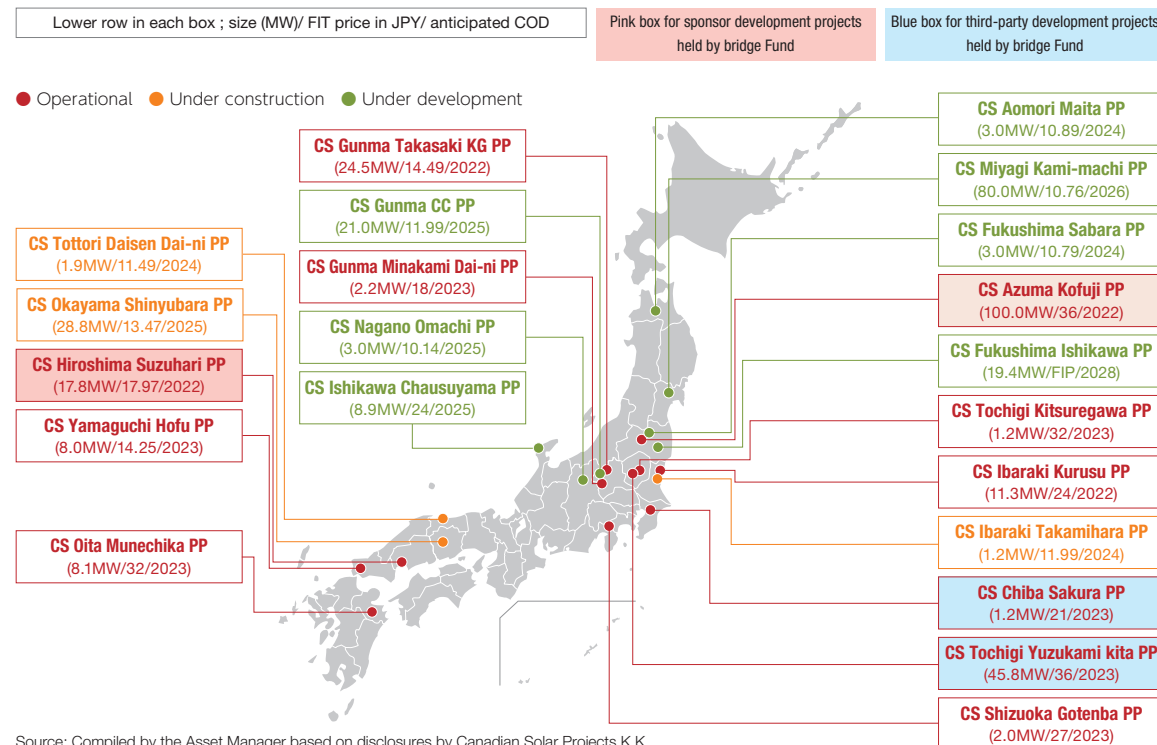
Operational Start Year and Status of Sponsor Portfolio Assets

Target to achieve ¥200 Bn in asset size in the medium term by accelerating acquisitions of third-party development projects, in addition to acquisitions from abundant sponsor pipeline



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

as of December 31, 2023 : the third-party development assets are as of the date of the announcement of these financial results.



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

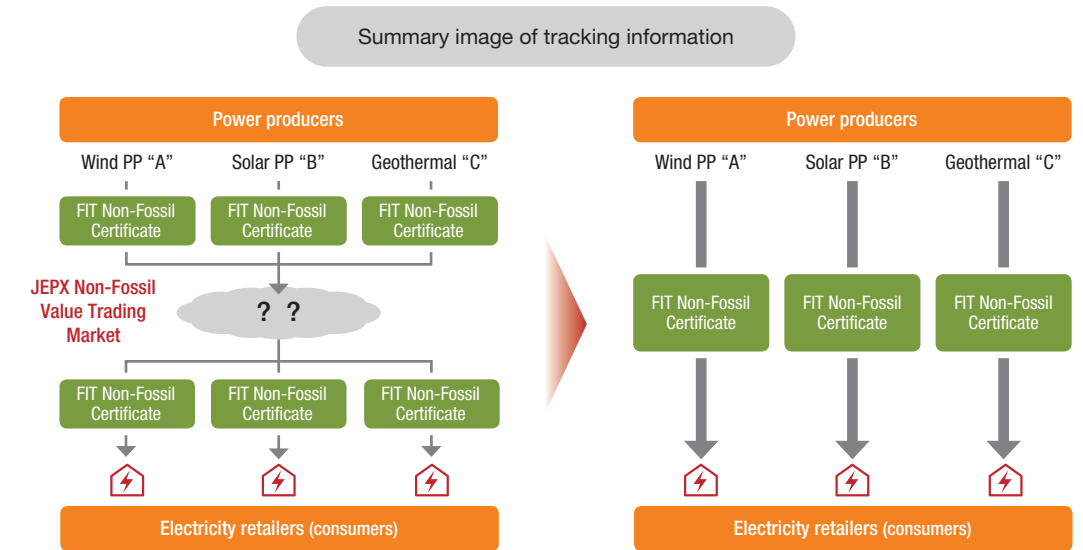
Enterprising assets acquisition from third parties

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

Growth Policy | Initiatives for Internal Growth

Tracking information disclosure and expansion of demand for renewable energy

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



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

New Specific Wholesale contracts with Retail Electricity provider

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

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

Financial Summary

Financial Summary

As of December 31, 2023

Verage borrowing interest	DSCR ^(Note 1)	LTV ^(Note 2)	Fixed-to-variable interest rate ratio ^(Note 3)
0.865%	2.12	52.59%	89.8%

POINT 1

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

POINT 2

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

POINT 3

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

Credit rating

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

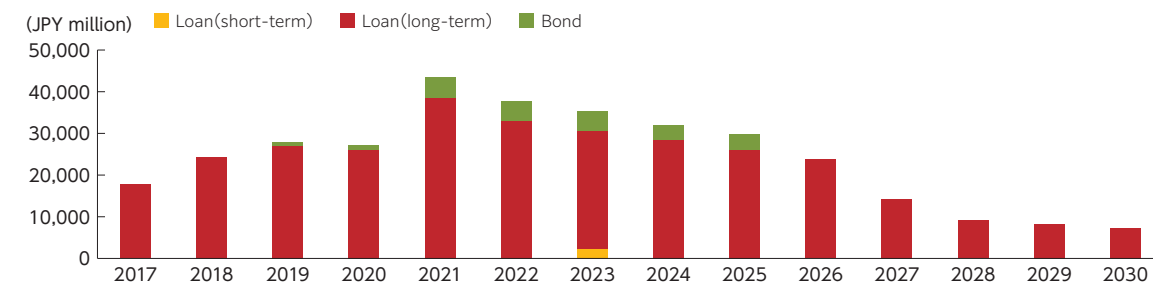
JCR : A (Stable)

(As of August 17, 2023)

R&I : A- (Positive)

(As of August 4, 2023)

Historical Balance of Interest-bearing Debt



Information for Unitholders

Information for Unitholders

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

I. Asset Management Report

1. Overview of Fund Operation

(1) Historical Operating Result of the Fund

Fiscal Period	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Operating Revenue (in JPY mln)	3,587	4,060	3,715	3,452	4,537
(Rental revenue of renewable energy power plants, out of operating revenue) (in JPY mln)	3,587	4,060	3,715	3,452	4,537
Operating Expense (in JPY mln)	2,242	2,316	2,331	2,296	2,690
(Expense for rental of renewable energy power plants, out of operating expense) (in JPY mln)	2,033	2,090	2,114	2,083	2,414
Operating Income / Loss (-) (in JPY mln)	1,344	1,743	1,383	1,156	1,846
Ordinary Income / Loss (-) (in JPY mln)	1,123	1,509	1,214	1,003	1,386
Net Income / Loss (-) (in JPY mln)	1,122	1,509	1,213	1,003	1,385
Unitholders' Capital (net) (Note 4) (in JPY mln)	38,960	38,632	38,632	38,396	45,271
Total number of units issued (unit)	386,656	386,656	386,656	386,656	451,756
Total Assets (in JPY mln)	80,633	79,475	77,986	76,365	95,017
(vs prior FP) (%)	(4.3)	(1.4)	(1.9)	(2.1)	24.4
Total Net Assets (in JPY mln)	40,082	40,142	39,846	39,399	46,657
(vs prior FP) (%)	(0.8)	0.1	(0.7)	(1.1)	18.4
Interest-bearing Liabilities (in JPY mln)	39,937	38,805	37,688	36,543	47,776
Net Asset Value per Unit (Base price) (in JPY)	103,665	103,818	103,053	101,898	103,280
Total Distribution (in JPY mln)	1,449	1,509	1,449	1,449	1,694
Distribution per Unit (in JPY)	3,750	3,903	3,750	3,750	3,750
(DPU excl. distribution in excess of earnings, in JPY)	2,902	3,903	3,138	2,595	3,067
(Distribution in excess of earnings per unit, in JPY)	848	-	612	1,155	683
Return on Assets (Note 3) (%)	1.4	1.9	1.5	1.3	1.6
(annualized ratio) (%)	2.7	3.8	3.1	2.6	3.2
Return on Capital (Note 3) (%)	2.8	3.8	3.0	2.5	3.2
(annualized ratio) (%)	5.5	7.6	6.0	5.1	6.4
Capital Ratio (Note 3) (%)	49.7	50.5	51.1	51.6	49.1
(vs prior FP) (%)	1.8	0.8	0.6	0.5	(2.5)
Distribution Payout Ratio (Note 3) (%)	100.0	100.0	100.0	100.0	100.0
[Other Information]					
Number of Days for FP (days)	184	181	184	181	184
Number of Invested Asset as of End of FP	25	25	25	25	31
Depreciation Expenses (in JPY mln)	1,451	1,452	1,453	1,454	1,694
CAPEX (in JPY mln)	56	32	69	23	89
Rental NOI (Note 3) (in JPY mln)	3,005	3,422	3,053	2,823	3,817
FFO (Funds from Operation) (Note 3) (in JPY mln)	2,574	2,961	2,667	2,458	3,080
FFO per Unit (Note 3) (in JPY)	6,658	7,660	6,897	6,357	6,818
Interest-bearing Liabilities Ratio (Note 3) (%)	49.5	48.8	48.3	47.9	50.3

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

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

(Note 3) The calculation methods are as below.

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

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

(2) Overview of the Fiscal Period under Review

a. Brief History of Canadian Solar Infrastructure Fund

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

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

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

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

CSIF then issued new investment units (62,000 units) through public offering on July 18, 2023 and issued new investment units (3,100 units) through a third-party allotment on August 10, 2023.

As a result of the above, the total units issued at the end of the fiscal period under review (as of December 31, 2023) were 451,756 units.

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

Regarding the Japanese economy during the fiscal period under review, although the second preliminary estimate of the real GDP growth rate for July-September 2023 was downgraded from the 2.1% contraction on an annualized basis recorded in the preliminary estimate to a 2.9% contraction, the economy remains on a gradual recovery path and this was a change in pace largely attributable to the negative contribution of inventory investment and does not indicate an economic downturn; however, the economic data was weak, with both consumer spending and capital expenditure that drive domestic demand falling for two consecutive quarters, serving as a reminder that the economic recovery lacks dynamism. On the other hand, the trend towards economic recovery was maintained, and it is considered likely that real GDP growth will return to positive territory in October-December 2023 and beyond. Factors behind this return to positive growth include continued improvement in the employment situation and continued nominal pay growth, and strong appetite for capital expenditure in the corporate sector, in addition to receding downside risks from overseas economies. Mitsubishi UFJ Research & Consulting Co., Ltd. forecasts gradual economic recovery in the second half of fiscal 2023 and real GDP growth of 1.5% YoY for fiscal 2023. The economy is expected to continue gradually recovering in fiscal 2024 with real GDP growth of 1.0% year on year, extending the years of consecutive growth to four. However, there is a risk that the growth pace could slow, given that it is assumed the government will terminate its anti-inflation measures in April 2024, raising concern over the impact of commodity price movements alongside rises in labor and distribution costs as the effects of the measures effects fade, and and given also that other negative factors stemming from a slowdown in overseas economies and labor shortages could also come into play.

The Russian invasion of Ukraine triggered a global price surge in energy resources in 2022. In addition, the yen depreciated sharply, severely impacting the Japanese economy. Although constraints on energy supply have been continuing, mainly because of the prolonged invasion, crude oil prices have been weak recently and, in October 2023, OPEC+ oil producers postponed further output cuts, and agreement on additional coordinated output cuts in talks on the group's crude oil output policy in November 2023 was also postponed. The U.S. dollar-yen exchange rate market has also regained its calm after the US dollar peaked against the yen.

At the financial policy decision meeting on January 22-23, 2024, the Bank of Japan decided to maintain its current monetary easing policy, and to maintain monetary easing measures such as negative interest rates and yield curve control (YCC). The Outlook Report released at the same time lowered the core CPI outlook for fiscal 2024 from 2.8% to 2.4% but indicated that the prospects of achieving its 2% inflation target towards the second half of fiscal 2025 seem to be gradually rising.

Meanwhile, during the fiscal period under review, conditions in the market for listed infrastructure funds were such that investment corporations maintained relatively stable operations even in the economic environment described above. The TSE Infrastructure Fund Index remained stable in the second half of 2023, as in the first half, even as other indexes such as the Nikkei Stock Average and TOPIX hit a volatile patch from July during the same period. However, from late November, the TSE Infrastructure Fund Index entered a downward phase, partly due to a sharp increase in trading volume due to sales on the part of certain large investors. There had been a sustained period of calm after the index hit its highest level during the period at 1,163.04 on September 22; however, it began falling from the end of November, reaching a low of 1,057.94 on December 26, and ended the fiscal period at 1,077.32 on December 29.

"Output curtailment," which is implemented by an electricity transmission and distribution business operator (Note 1) to adjust the supply-demand balance, was implemented with respect to "renewable energy power generation facilities" (Note 2) held by CSIF, for zero days in July, two days in August, six days in September, 24 days in October, 15 days in November, and three days in December, making a total of 50 days during the period under review. The number of days of output curtailment and output curtailment frequency were much higher than in the same period of the previous year. However, most of the output curtailment was implemented with respect to CS Kama-shi Power Plant and CS Miyako-machi Saigawa Power Plant in the Kyushu Electric Power jurisdiction that are under the rule of unlimited output curtailment without compensation (Note 3), and the impact on the portfolio as a whole was limited. A possible factor behind this result is that, at other renewable energy power generation facilities owned by CSIF in the Kyushu Electric Power jurisdiction, all of which operate under the 30 day rule, the number of days of output curtailment as of the end of June 2023 was already close to 30. In addition, the effect of transition to the online output curtailment framework in the Kyushu Electric Power jurisdiction also helped suppress projected amounts of loss in variable rents (Note 4). In this regard, although output curtailment exceeding the effect of transition occurred in the previous fiscal period, such a situation was not reached in the fiscal period under review as the frequency of output curtailment itself was lower than in the previous fiscal period. Areas for output curtailment in renewable energy sources have been steadily expanding, and output curtailment has been implemented in all areas excluding the jurisdiction of Tokyo Electric Power with the commencement of output curtailment in Kansai Electric Power in June 2023. The number of days of output curtailment implemented at renewable energy power generation facilities owned by CSIF outside the Kyushu Electric Power jurisdiction during the period from January to June 2023 was three days in the Chugoku Electric Power jurisdiction; however, during the fiscal period under review, output curtailment frequency across the country has also increased in the jurisdictions of Chugoku Electric Power, Tohoku Electric Power and Chubu Electric Power and we consider it necessary to continuously monitor relevant developments in the future. However, we consider that the effect of output curtailment on our revenue for the current fiscal period (until March 31, 2024) will be limited, because most of the power plants held by CSIF in the Kyushu Electric Power jurisdiction are under the old rule (30-day rule) and because the number of days when output curtailment was implemented in the said jurisdiction as of the

end of June 2023 was close to 30 days.

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

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

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

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

Under these conditions, CSIF acquired five new facilities on July 19, 2023 and one new facility on December 1, 2023 during the fiscal period under review. Its portfolio consisted of 31 facilities (with a total panel output (Note 7) of 226.4 MW, a total acquisition price (Note 8) of ¥97,010 million, and a total price (Note 9) of ¥88,750 million as of the end of the fiscal period under review. CSIF continued to build its portfolio, aiming for the new mid-term objective of ¥200,000 million set in 2023.

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

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

(Note 3) 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 rule under which there is no maximum duration such as the above and unlimited output curtailment without compensation could be required is referred to as the "rule of unlimited output curtailment without compensation." The same applies hereinafter.

(Note 4) Projected amount of loss in variable rent means total performance co-varying rent lost in the day when output curtailment is implemented at individual power plants in CSIF's portfolio subject to output curtailment. Projected amount of loss in variable rent in the day when each output curtailment is implemented at individual power plants in CSIF's portfolio is calculated using the following formula:

Projected amount of loss in variable rent = Forecast Power Generation (P50) at the said power plants in CSIF's portfolio in the month that includes the said day / number of days in the said month × 30% × purchase price

For a definition of "energy output value projected by professional specialists (P50)" in the context of this report, please refer to "Assumptions Underlying Forecast of Management Status for Fiscal Period Ending June 30, 2024 (January 1, 2024 to June 30, 2024), Fiscal Period Ending December 31, 2024 (July 1, 2024 to December 31, 2024) and Fiscal Period Ending June 30, 2025 (January 1, 2025 to June 30, 2025)." The same applies hereinafter.

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

(Note 6) The term "photovoltaic power generation facilities" refers to renewable energy power generation facilities that generate electricity using sunlight as an energy source. The same shall apply hereunder. The term "photovoltaic power generation facilities" refers to photovoltaic power generation facilities as well as their site, etc. The same shall apply hereunder.

(Note 7) "Panel output" shall mean output calculated by multiplying rated output per solar cell module (meaning the maximum output stated in specifications of solar cell module) used in each solar energy facility by the total number of panels. "Total panel output" shall mean the total panel output rounded off to one decimal place. The same shall apply hereunder.

(Note 8) The term "acquisition price" represents transaction price (excluding remuneration for business outsourcing concerning the acquisition of assets and other acquisition costs, property taxes, city planning taxes, amount equivalent to consumption taxes, etc. and other commissions, etc.); the same shall apply hereunder) specified in the sales agreement for each asset held. The term "total acquisition price" is total of the transaction prices specified in the sales agreements for all the assets held rounded down to the nearest ten million yen. The same shall apply hereunder.

(Note 9) "Appraisal value of power plant" means (1) the median calculated by CSIF based on the appraisal values of a power plant shown in valuation reports with the date of value opinion on December 31, 2023 from PricewaterhouseCoopers Sustainability LLC or Kroll International Inc. to whom appraisal of the power plant consisting of a photovoltaic system and land on which such system is installed was entrusted by CSIF or (2) the median of the business value of the power

plant shown in valuation reports.

c. Overview of Financing

In the fiscal period under review, CSIF issued new investment units (62,000 units) through public offering on July 18, 2023 and issued new investment units (3,100 units) through third-party allotment on August 10, 2023, raising ¥7,322 million as a result. CSIF also procured debt finance, with long-term borrowings of ¥11,600 million and short-term borrowings of ¥1,100 million. CSIF made a contractual repayment of ¥1,467 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 ¥47,776 million (amount of borrowings ¥42,876 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 50.3%.

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

Rating status of CSIF as of the date of this document

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

CSIF received a credit rating from the following rating agency.

Rating status of CSIF as of the date of this document

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

d. Overview of Business Performance and Distribution

As a result of the management described above, the business results in the fiscal period under review included operating revenue of ¥4,537 million, operating income of ¥1,846 million, ordinary income of ¥1,386 million, and net income of ¥1,385 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 13th fiscal period is 91.6%) 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 ¥1,694,085,000, equivalent to 91.6% of projected NCF for the period of ¥1,850,262,805. Dividend per investment unit is ¥3,750 for the fiscal period under review.

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

(3) Summary of Public Offering etc.

Date	Event	Total number of investment units issued and outstanding (units)		Total amount of unitholders' capital (Note 1) (million yen)		Remarks
		Change	Balance	Change	Balance	
May 18, 2017	Establishment upon private placement	1,500	1,500	150	150	(Note 2)
October 27, 2017	Capital increase by public offering	177,800	179,300	16,891	17,041	(Note 3)
November 28, 2017	Capital increase by third-party allotment	2,890	182,190	274	17,315	(Note 4)
September 5, 2018	Capital increase by public offering	46,667	228,857	4,509	21,824	(Note 5)
September 14, 2018	Cash distribution in excess of earnings (refund of investment)	—	228,857	(147)	21,677	(Note 6)
October 4, 2018	Capital increase by third-party allotment	2,333	231,190	225	21,902	(Note 7)
March 14, 2019	Cash distribution in excess of earnings (refund of investment)	—	231,190	(420)	21,482	(Note 8)
September 17, 2019	Cash distribution in excess of earnings (refund of investment)	—	231,190	(133)	21,349	(Note 9)
March 17, 2020	Cash distribution in excess of earnings (refund of investment)	—	231,190	(309)	21,039	(Note 10)
September 15, 2020	Cash distribution in excess of earnings (refund of investment)	—	231,190	(163)	20,876	(Note 11)
March 5, 2021	Capital increase by public offering	151,500	382,690	18,106	38,982	(Note 12)
March 16, 2021	Cash distribution in excess of earnings (refund of investment)	—	382,690	(138)	38,843	(Note 13)
April 7, 2021	Capital increase by third-party allotment	3,966	386,656	474	39,317	(Note 14)
September 15, 2021	Cash distribution in excess of earnings (refund of investment)	-	386,656	(357)	38,960	(Note 15)
March 15, 2022	Cash distribution in excess of earnings (refund of investment)	-	386,656	(327)	38,632	(Note 16)
March 14, 2023	Cash distribution in excess of earnings (refund of investment)	-	386,656	(236)	38,396	(Note 17)
July 18, 2023	Capital increase by public offering	62,000	448,656	6,973	45,369	(Note 18)
August 10, 2023	Capital increase by third-party allotment	3,100	451,756	348	45,718	(Note 19)
September 15, 2023	Cash distribution in excess of earnings (refund of investment)	-	451,756	(446)	45,271	(Note 20)

(Note 1) The amount of deduction of total amount of unitholders' capital is deducted.
 (Note 2) In the establishment of the CSIF, the investment units were issued at an issue price of ¥100,000 per unit. The party who applied for subscription of investment units upon the establishment is Canadian Solar Projects K.K.
 (Note 3) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥100,000 (issue value of ¥95,000) per unit.
 (Note 4) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue value of ¥95,000 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or part of repayment of borrowings.
 (Note 5) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥102,180 (issue value of ¥96,625) per unit.
 (Note 6) CSIF decided, at a meeting of its Board of Directors held on August 14, 2018, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥808 per unit for the second fiscal period (ended June 30, 2018), and began to pay it from September 14, 2018.
 (Note 7) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue price of ¥96,625 per unit for the purpose of appropriation to a part of the funds for acquisition of specified assets or a part of the funds for repayment of borrowings.
 (Note 8) CSIF decided, at a meeting of its Board of Directors held on February 15, 2019, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥1,817 per unit for the third fiscal period (ended December 31, 2018), and began to pay it from March 14, 2019.
 (Note 9) CSIF decided, at a meeting of its Board of Directors held on August 13, 2019, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥577 per unit for the fourth fiscal period (ended June 30, 2019), and began to pay it from September 17, 2019.
 (Note 10) CSIF decided, at a meeting of its Board of Directors held on February 13, 2020, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥1,340 per unit for the fifth fiscal period (ended December 31, 2019), and began to pay it from March 17, 2020.
 (Note 11) CSIF decided, at a meeting of its Board of Directors held on August 14, 2020, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥708 per unit for the sixth fiscal period (ended June 30, 2020), and began to pay it from September 15, 2020.
 (Note 12) New investment units were issued by public offering for the purpose of raising funds for the acquisition of specified assets at an issue price of ¥125,115 (issue value of ¥119,517) per unit.
 (Note 13) CSIF decided, at a meeting of its Board of Directors held on February 17, 2021, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥601 per unit for the seventh fiscal period (ended December 31, 2020), and began to pay it from March 16, 2021.
 (Note 14) New investment units were issued to Mizuho Securities Co., Ltd. by third-party allotment at an issue value of ¥119,517 per unit for the purpose of appropriation to a part

- of the funds for acquisition of specified assets or part of repayment of borrowings.
- (Note 15) CSIF decided, at a meeting of its Board of Directors held on August 13, 2021, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥924 per unit for the eighth fiscal period (ended June 30, 2021), and began to pay it from September 15, 2021.
- (Note 16) CSIF decided, at a meeting of its Board of Directors held on February 14, 2022, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥848 per unit for the ninth fiscal period (ended December 31, 2021), and began to pay it from March 15, 2022.
- (Note 17) CSIF decided, at a meeting of its Board of Directors held on February 15, 2023, to pay a cash distribution in excess of earnings (refund of investment) in an amount of ¥612 per unit for the eleventh fiscal period (ended December 31, 2022), and began to pay it from March 14, 2023.
- (Note 18) New investment units were issued at an issue price of 117,292 yen per unit (issue value of 112,480 yen per unit) through public offering in order to raise funds for acquiring specified assets, etc.
- (Note 19) New investment units were issued at an issue value of 112,480 yen per unit by way of third-party allotment to Mizuho Securities Co., Ltd. in order to appropriate part of the funds for acquiring specified assets or for debt payments.
- (Note 20) At a meeting of the Board of Directors of the CSIF held on August 17, 2023, it was resolved to make distributions in excess of earnings (contribution refunds) at an amount of 1,155 yen per unit as a cash distribution payable for the 12th fiscal period (year ended June 30, 2023). Payments began to be made on September 15, 2023.

(4) Historical Distributions

Based on the unappropriated earnings of JPY 1,385 million for the 13th FP, excluding fractions of the distribution per unit that are less than JPY 1, JPY 1,385 million is the distribution for profit, and JPY1 million as the distribution for the allowance for adjustment for temporary difference, and JPY 306 million as the distribution as Redemption of Capital based on Tax Law are the distribution in excess of earnings. As a result, JPY 3,750 is the DPU for the period.

I Period	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Unappropriated Earnings or Undisposed Losses (in JPY thousand)	1,122,287	1,509,284	1,213,566	1,003,421	1,385,723
Retained Earnings (in JPY thousand)	211	165	239	49	187
Total Distribution (in JPY thousand)	1,449,960	1,509,118	1,449,960	1,449,960	1,694,085
(DPU, in JPY)	(3,750)	(3,903)	(3,750)	(3,750)	(3,750)
Distribution for Profit (in JPY thousand)	1,122,075	1,509,118	1,213,326	1,003,372	1,385,535
(Distribution for Profit per Unit, in JPY)	(2,902)	(3,903)	(3,138)	(2,595)	(3,067)
Distribution in Excess of Earnings (in JPY thousand)	327,884	—	236,633	446,587	308,549
(Distribution in Excess of Earnings per Unit, in JPY)	(848)	(—)	(612)	(1,155)	(683)
Distribution from Allowance for Adjustment for Temporary Difference out of Distribution in Excess of Earnings (in JPY thousand)	—	—	—	—	1,807
(Distribution from Allowance for Adjustment for Temporary Difference per Unit out of Distribution in Excess of Earnings per Unit, in JPY)	(—)	(—)	(—)	(—)	(4)
Distribution as Redemption of Capital based on Tax Law (in JPY thousand)	327,884	—	236,633	446,587	306,742
(Distribution as Redemption of Capital based on Tax Law, in JPY)	(848)	(—)	(612)	(1,155)	(679)

(Note) The fund had made distribution in excess of earnings every FP based on its article 47.2. Based on this policy, JPY 308 mln which is 18.2% of the depreciation expenses JPY 1,694 mln (of which JPY 1 mln is the distribution for the allowance for adjustment for temporary difference), is to be distributed as the distribution in excess of earnings (Distribution as Redemption of Capital based on Tax Law). As a result, the total JPY 3,750 of JPY 3,067 as the distribution for profit and JPY 683 as the distribution in excess of earnings is DPU for the 13th FP.

(5) Operational Policy and Agendas in the Future

a. Outlook for the Future Management

Considering the economic outlook in Japan during the first half of 2024, the Japanese economy weathered the COVID-19 pandemic, and economic activity has resumed. As for the global surge in prices for energy resources caused by Russia's invasion of Ukraine and the worldwide increase of interest rates, although the situation in overseas markets especially the U.S. has calmed down recently, their impact on the domestic economy needs to be kept under scrutiny, as, in Japan, the zero interest policy is expected to be lifted in the coming months. Meanwhile, on the stock market, the Nikkei Stock Average has consistently performed strongly since the start of 2024, rising over seven consecutive trading days and crossing the 36,000 yen mark for the first time in around 34 years (since February 1990), and, as in 2023, a rising market is expected.

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. Overview of the Fiscal Period under Review) b. Investment Environment and Management Performance for the Fiscal Period Under Review" above, the output curtailment that requires renewable energy power generation operators to temporarily suspend power generation through photovoltaic power generation facilities, etc. was resumed in areas under the jurisdiction of Kyushu Electric Power from October 2019. In addition, some output curtailments were introduced in the Tohoku Electric Power, Chugoku Electric Power and Shikoku Electric Power jurisdictions in April 2022 and in the Hokkaido Electric Power jurisdiction in May 2022. And also the Okinawa Electric Power, in January 2023 and the Chubu Electric Power the Hokuriku Electric Power in April 2023, the Kansai Electric Power in June 2023 have started. It was also announced that 10-500 kW commercial solar photovoltaic systems connected to the grid under the old rule, which were previously not subject to output curtailment, will also become subject to output curtailment. Furthermore, regarding the new package of measures for the reduction of renewable energy output curtailment, which has been discussed by experts for some time under the basic policy of scaling back output curtailment of renewable energy, at "The Sectional Meeting on Energy Saving and New Energy under the Advisory Committee for Natural Resources and Energy; and the Subcommittee on Mass Introduction of Renewable Energy and Next-Generation Electricity Networks" held on December 19, 2023, a draft summary of a new package of measures for the reduction of renewable energy output curtailment was presented. This draft proposes adoption of a framework under which use of renewable energy is prioritized through supply-side measures such as bringing more renewable energy power generation facilities online and lowering the minimum output of new thermal power plants, alongside the promotion of behavioral changes and renewable energy use among customers during output curtailment time slots through demand-side measures such as creating demand through the introduction of storage batteries, renewable energy storage batteries and electrolyzers and supporting the introduction of storage batteries and the installation of communication control units at operator owned facilities, as well as the development of an environment for increasing the uptake and resilience of renewable energy through power grid measures such as expanding inter regional transmission through a review of grid operation and further augmentation of

interregional grids. With the adoption of a seamless package of measures as above, going forward measures for reducing the output control is expected to be further reinforced compared with this year.

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

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

b. Future Management Policy

(i) External Growth Strategy

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

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

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

Toward CSIF's growth in the future, the transfer of CS Azuma Kofuji Solar Power Plant, which was the sponsor's largest development project (100MW) in Japan and was among Japan's largest projects, to the bridge fund was completed on May 31, 2023. The Asset Manager has preferential negotiation rights to purchase the said power plant for future acquisition by CSIF. Meanwhile, most recently, an acquisition by the bridge fund has also been completed with respect to a power plant facility developed by a third party, in a bid to further accelerate external growth forward.

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

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

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

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

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

(ii) Internal Growth Strategy

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

CSIF will contract out O&M to CSOM Japan, which is part of the Canadian Solar Group and provides O&M services in Japan, in principle, for the availability of homogeneous O&M services to the extent that CSIF considers essential. By making the most of the strong operation and management abilities realized by utilizing the global monitoring platform of the Canadian Solar Group in the early discovery and repair of failures of power generation facilities, CSIF will aim to reduce the loss of power generation. In addition, CSIF will implement the appropriate repair and facilities replacement of assets under management to maintain and enhance the value of assets from the medium- to long-term perspective, thereby securing stable revenue in the medium to long term.

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

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

environmental benefits, covering debt financing such as green bonds and green loans, and on May 11, 2020, CSIF acquired the highest green finance evaluation of Green 1(F) for the Green Finance Framework from Japan Credit Rating Agency, Ltd. (JCR), which is an independent rating agency. Subsequently, CSIF revised the green finance framework as of June 30, 2023 so that the framework would be applied to equity finance including the issuance of investment units at the time of offering investment units. The revised green finance framework acquired a third-party evaluation of Green1 (F) in Green Finance Framework Evaluation conducted by JCR.

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

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

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

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

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

(iii) Financial Strategy

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

(6) Facts arising after the settlement of accounts

Not applicable.

2. Overview of Fund Corporation

(1) Summary of Invested Capital

Fiscal Period	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Dec. 31, 2021	Jun. 30, 2022	Dec. 31, 2022	Jun. 30, 2023	Dec. 31, 2023
The Number of Units Allowed for Issuance	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Total Number of Units Issued	386,656	386,656	386,656	386,656	451,756
Unitholders' Capital (net) (Note) (in JPY mln)	38,960	38,632	38,632	38,396	45,271
The Number of Unitholders	18,488	18,489	18,184	18,348	20,163

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

(2) Major Unitholders List

Major unitholders as of December 31, 2023 are as follows.

Name	The Number of Units Held	Ratio vs Total Number of Units Issued (%)
Canadian Solar Project K.K.	65,672	14.53
THE BANK OF NEW YORK MELLON	7,919	1.75
THE BANK OF FUKUOKA LTD.	7,830	1.73
SSBTC CLIENT OMNIBUS ACCOUNT	6,164	1.36
Custody Bank of Japan, Ltd. (trust account)	5,877	1.30
JP MORGAN CHASE BANK 385650	5,660	1.25
THE BANK OF NEW YORK	4,612	1.02
The Master Trust Bank of Japan, Ltd. (trust account)	4,353	0.96
Individual	4,210	0.93
JP MORGAN CHASE BANK 380646	4,087	0.90
Total	116,384	25.76

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

(3) Summary of Executives

a.Executive Director, Supervisory Director and Accounting Auditor

Position	Name	Concurrent Post	Compensation (in JPY thousand)
Executive Director	Hiroshi Yanagisawa	Representative director of Canadian Solar Asset Management K.K.	—
Supervisory Director	Takashi Handa	Zuken Inc. (Audit and Supervisory board member) Godo Kaisha Tokyo Prime Accounting Office (Representative)	2,400
	Eriko Ishii	Polaris Holdings Co., Ltd. (Outside Director) Shin Saiwai Law Office (Partner, Attorney at law) Ichigo Hotel REIT Investment Corporation (Executive Director)	
Accounting Auditor	Grant Thornton Taiyo LLC	—	13,000

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

(Note 2) The executive director does not receive any compensation from CSIF. For the supervisory directors, the amount of compensation paid for the 13th period is stated, and for the accounting auditor, the amount of compensation for the accounting audit for the 13th period (estimated amount) is stated.

(Note 3) Compensation for the accounting auditor includes compensation for the accounting audit for the 13th period (compensation for the auditing and attesting services) and compensation for the preparation of the comfort letter corresponding to the additional issuance of the new investment units in July 2023 (non-audit services). Except for the above, CSIF has not received any services from the persons who belong to the same network with the accounting auditor, and not paid any compensation to them.

(Note 4) Overview of details of directors and officers liability insurance policy

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

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

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

c.Suspension of auditing services currently imposed to the accounting auditor

On December 26, 2023, the accounting auditor of CSIF was ordered by the Financial Services Agency to suspend operations related to the conclusion of new contracts for three months (from January 1, 2024 to March 31, 2024).

(4) Asset Manager, Asset Custodian and Administrator

Asset manager, asset custodian and administrator as of December 31, 2023 are as follows.

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

3. Overview of Assets under Management

(1) Composition of Assets and Regional Diversification

		12 th FP		13 th FP	
		As of Jun. 30, 2023		As of December 31, 2023	
Type of asset	Region (Note 1)	Total Asset-Under-Management (AUM) ('000yen)(Note 2)	% of total AUM (Note 3)	Total Asset-Under-Management (AUM) ('000yen)(Note 2)	% of total AUM (Note 3)
Solar energy facility	Hokkaido/Tohoku	871,954	1.1	850,701	0.9
	Kanto	2,032,021	2.7	1,975,212	2.1
	Tokai	4,964,588	6.5	4,846,768	5.1
	Chugoku/Shikoku	8,667,802	11.4	8,618,341	9.1
	Kyushu	18,196,926	23.8	18,352,909	19.3
	Subtotal		34,733,293	45.5	34,643,933
Land	Hokkaido/Tohoku	48,970	0.1	48,970	0.1
	Kanto	648,591	0.8	648,591	0.7
	Tokai	63,309	0.1	63,309	0.1
	Chugoku/Shikoku	560,196	0.7	624,941	0.7
	Kyushu	3,184,875	4.2	3,184,875	3.4
	Subtotal		4,505,944	5.9	4,570,689
Land lease	Hokkaido/Tohoku	69,417	0.1	112,698	0.1
	Kanto	59,197	0.1	146,493	0.2
	Tokai	332,421	0.4	332,421	0.3
	Chugoku/Shikoku	3,415	0.0	95,239	0.1
	Kyushu	692,471	0.9	799,838	0.8
	Subtotal		1,156,923	1.5	1,486,690
Solar energy facility in trust	Hokkaido/Tohoku	3,255,577	4.3	6,403,875	6.7
	Kanto	-	-	5,118,543	5.4
	Chugoku/Shikoku	-	-	1,265,228	1.3
	Kyushu	21,175,262	27.7	24,958,033	26.3
Subtotal		24,430,840	32.0	37,745,681	39.7
Land in trust	Hokkaido/Tohoku	116,748	0.2	116,748	0.1
	Kanto	-	-	635,595	0.7
	Kyushu	4,653,157	6.1	6,196,281	6.5
Subtotal		4,769,905	6.2	6,948,625	7.3
Solar energy facility etc.	Hokkaido/Tohoku	4,362,667	5.7	7,532,993	7.9
	Kanto	2,739,810	3.6	8,524,436	9.0
	Tokai	5,360,319	7.0	5,242,499	5.5
	Chugoku/Shikoku	9,231,414	12.1	10,603,751	11.2
	Kyushu	47,902,694	62.7	53,491,939	56.3
Subtotal		69,596,907	91.1	85,395,621	89.9
Solar energy facility etc. total		69,596,907	91.1	85,395,621	89.9
Saving/other assets		6,768,137	8.9	9,621,467	10.1
Asset total (Note 2)		76,365,045	100.0	95,017,088	100.0

(Note 1) "Hokkaido/Tohoku" refers to Hokkaido, Aomori prefecture, Iwate prefecture, Akita prefecture, Miyagi prefecture, Fukushima prefecture and Yamagata prefecture. "Kanto" refers to Ibaraki prefecture, Tochigi prefecture, Gunma prefecture Tokyo, Kanagawa prefecture, Saitama prefecture, Chiba prefecture, Yamanashi prefecture, Nagano prefecture and Niigata prefecture. "Tokai" refers to Shizuoka prefecture, Aichi prefecture, Gifu prefecture, Mie prefecture, Toyama prefecture, Ishikawa prefecture and Fukui prefecture. "Chugoku/Shikoku" refers to Okayama prefecture, Hiroshima prefecture, Yamaguchi prefecture, Tottori prefecture, Shimane prefecture, Kagawa prefecture, Kochi prefecture, Tokushima prefecture and Ehime prefecture. "Kyushu" refers to Fukuoka prefecture, Oita prefecture, Miyazaki prefecture, Kagoshima prefecture, Kumamoto prefecture, Nagasaki prefecture, Saga prefecture and Okinawa prefecture. The same applies hereinafter.

(Note 2) AUM refers to the numbers in the balance sheet.

(Note 3) The ratios are rounded off to the first decimal place.

(2) Major Assets List

The summary of the top 10 assets as of December 31, 2023 is as follows.

Name of Infrastructure Asset	Rental Revenue Earned by Infrastructure Asset (in JPY thousand)	Book Value (in JPY mln)
CS Hiji-machi Dai-ni Power Plant	1,231,510	25,654
CS Mashiki-machi Power Plant	946,414	15,921
CS Daisen-cho Power Plant (A) and (B)	527,290	8,307
CS Kasama-shi Dai-san Power Plant	210,257	5,841
CS Miyako-machi-Saigawa Power Plant	226,447	5,801
CS Izu-shi Power Plant	237,069	3,915
CS Shichigashuku-machi Power Plant	190,169	3,261
CS Ogawara-machi Power Plant	131,593	2,511
CS Fukuyama-shi Power Plant	74,832	1,357
CS Minamishimabara-shi Power Plant (East) and (West)	93,936	1,335
Total	3,869,519	73,909

(Note) There are no events which have impacts on any investment decision on infrastructure assets.

(3) Details of Assets

a.Details of Power Generation Facilities

(i) Summary

Type of Asset	Beginning Balance	Increase in the FP	Decrease in the FP	Ending Balance	Accumulated Depreciation / Amortization		Net Ending Balance	Abstract	
					For this FP				
Property and Equipment	Structures	1,064	10	-	1,074	236	21	837	(Note)
	Machinery and Equipment	42,495	822	-	43,317	9,964	887	33,352	(Note)
	Tools, Furniture and Fixtures	592	-	-	592	138	11	453	
	Land	4,505	64	-	4,570	-	-	4,570	(Note)
	Structures in trust	6,590	1,333	-	7,923	706	143	7,217	(Note)
	Machinery and Equipment in trust	20,291	12,714	0	33,005	2,599	627	30,405	(Note)
	Tools, Furniture and Fixtures in trust	94	39	-	134	11	2	122	(Note)
	Land in trust	4,769	2,178	-	6,948	-	-	6,948	(Note)
	Construction in progress in trust	3	-	-	3	-	-	3	
	Total	80,407	17,164	0	97,571	13,658	1,694	83,912	
Intangible Assets	Leasehold Rights	1,156	329	-	1,486	-	-	1,486	(Note)
	Software	7	-	-	7	4	0	2	
	Total	1,164	329	-	1,493	4	0	1,488	

(Note) The increase for the 13th FP is mainly related to the acquisition of photovoltaic power generation facilities (on July 19, 2023 and December 1, 2023).

(ii) Details of Power Generation Facilities

The following table provides summary information for the CSIF owned 31 renewable energy facilities as of December 31, 2023. The renewable energy facilities suite to the standards stipulated in each section in the Article 9, 3 of the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities.

Asset #	Category	Project Name	Location	Site Area (m ²) (Note 1)	PPA Purchase Price (yen/kwh) (Note 2)	Certification Date (Note 3)	FIT Term End (Note 4)
S-01	Solar Plant etc.	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	19,861	40	February 26, 2013	September 16, 2034
S-02	Solar Plant etc.	CS Isa-shi Power Plant	Isa-shi, Kagoshima	22,223	40	February 26, 2013	June 8, 2035
S-03	Solar Plant etc.	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	42,666 (Note 5)	40	January 25, 2013	June 25, 2035
S-04	Solar Plant etc.	CS Isa-shi Dai-ni Power Plant	Isa-shi, Kagoshima	31,818	36	October 2, 2013	June 28, 2035
S-05	Solar Plant etc.	CS Yusui-cho Power Plant	Yusui-cho, 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	Hiji-machi, Hayami-gun, Oita	30,246	36	July 16, 2013	October 12, 2035
S-09	Solar Plant etc.	CS Ashikita-machi Power Plant	Ashikita-machi, 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	Minano-machi, Chichibu-gun, Saitama	44,904	32	December 11, 2014	December 6, 2036
S-12	Solar Plant etc.	CS Kannami-cho Power Plant	Kannami-cho, Tagata-gun, Shizuoka	41,339	36	March 31, 2014	March 2, 2037
S-13	Solar Plant etc.	CS Mashiki-machi Power Plant	Mashiki-machi, Kamimashiki-gun, Kumamoto	638,552 (Note 6)	36	October 24, 2013	June 1, 2037
S-14	Solar Plant etc.	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	30,376 (Note 5)	32	February 27, 2015	September 15, 2036
S-15	Solar Plant etc.	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	31,059	32	September 26, 2014	June 29, 2037
S-16	Solar Plant etc.	CS Ena-shi Power Plant	Ena-shi, Gifu	37,373	32	February 24, 2015	September 12, 2037
S-17	Solar Plant etc.	CS Daisen-cho Power Plant (A) and (B)	Daisen-cho, Saihaku-gun, Tottori	452,760 (Note 7)	40	February 22, 2013 (A) February 28, 2013 (B)	August 9, 2037
S-18	Solar Plant etc.	CS Takayama-shi Power Plant	Takayama-shi, Gifu	16,278 (Note 5)	32	January 30, 2015	October 9, 2037
S-19	Solar Plant etc.	CS Misato-machi Power Plant	Misato-machi, Kodama-gun, Saitama	25,315	32	January 6, 2015	March 26, 2037
S-20	Solar Plant etc.	CS Marumori-machi Power Plant	Marumori-machi, Igu-gun, Miyagi	65,306 (Note 8)	36	February 28, 2014	July 12, 2038
S-21	Solar Plant etc.	CS Izu-shi Power Plant	Izu-shi, Shizuoka	337,160	36	March 31, 2014	November 29, 2038
S-22	Solar Plant etc.	CS Ishikari Shinshinotsu-mura Power Plant	Shinshinotsu-mura, 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	Hiji-machi, Hayami-gun Oita	1,551,086 (Note 9)	40	March 15, 2013	October 30, 2039
S-25	Solar Plant etc.	CS Ogawara-machi Power Plant	Ogawara-machi, Shibata-gun Miyagi	123,624 (Note 10)	32	February 9, 2015	March 19, 2040
S-26	Solar Plant etc.	CS Fukuyama-shi Power Plant	Fukuyama-shi Hiroshima	90,794	40	February 22, 2013	October 15, 2040
S-27	Solar Plant etc.	CS Shichigashuku-machi Power Plant	Shichigashuku-machi, Katta-gun Miyagi	143,369 (Note 11)	36	March 13, 2014	March 30, 2040
S-28	Solar Plant etc.	CS Kama-shi Power Plant	Kama-shi Fukuoka	35,352	36	March 12, 2014	March 30, 2037
S-29	Solar Plant etc.	CS Miyako-machi Saigawa Power Plant	Miyako-machi, Kyoto-gun Fukuoka	407,762	36	(1) March 17, 2014 (2) March 17, 2014 (3) March 17, 2014 (4) March 17, 2014 (5) February 14, 2014 (6) February 14, 2014	March 30, 2040
S-30	Solar Plant etc.	CS Kasama-shi Dai-san Power Plant	Kasama-shi Ibaraki	291,147 (Note 12)	32	April 30, 2014	September 29, 2040
S-31	Solar Plant etc.	CS Yamaguchi-shi Power Plant	Yamaguchi-shi Yamaguchi	10,065	18	March 20, 2019	February 2, 2042

(Note 1) The numbers for "Site Area" are not equal to the real situation but based on the ground register.
 (Note 2) "PPA Purchase Price" are the FIT price for each power plant (excluding consumption tax amount).
 (Note 3) "Certification Date" denotes the date each power plant is certified under the article 6.1 of Revision Renewable Energy Special Measures Law. Each power plant is deemed being certified on April 1, 2017 based on the article 9.3 of Revision Renewable Energy Special Measures Law.
 (Note 4) "FIT Term End" denotes the date 20-year FIT term ends for each power plant.
 (Note 5) The number for the site area is only for the power plant's land ownership rights and doesn't include easement.
 (Note 6) The number for the site area is only for the power plant's and self-employed line's land ownership rights and doesn't include easement.
 (Note 7) The number for the site area is only for the power plant's and self-employed line's surface rights and doesn't include leasehold rights and easement.
 (Note 8) The number for the site area is only for the power plant's, self-employed line's and access road's surface rights and doesn't include easement.
 (Note 9) The number for the site area is only for the power plant's, self-employed line's and access road's land ownership rights and leasehold rights and does not include easement.
 (Note 10) The number for the site area is only for the power plant's, self-employed line's and access road's surface rights and leasehold rights and does not include easement.
 (Note 11) The number for the site area is only for the power plant's surface rights and doesn't include easement.
 (Note 12) The solar energy plants land includes land for which superficies have been established for a portion of a parcel of land, but the number for the site area of the land is stated based on the area of the entire parcel of land in the registry.

Asset #	Project name	Certified Operator	PPA company	Acquisition Price (million yen) (Note 1) (Note 5)	Fiscal period end valuation (million yen) (Note 2)	Appraisal value of solar plants (million yen) (Note 3) (upper:solar energy facility) (lower:land)	Fiscal period end book value (million yen) (Note 4)
S-01	CS Shibushi-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	540	432	303 129	437
S-02	CS Isa-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	372	285	268 16	288
S-03	CS Kasama-shi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	907	818	608 210	751
S-04	CS Isa-shi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	778	591	561 29	592
S-05	CS Yusui-cho Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	670	510	487 23	512
S-06	CS Isa-shi Dai-san Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	949	737	692 44	728
S-07	CS Kasama-shi Dai-ni Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	850	705	667 37	648
S-08	CS Hiji-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,029	794	764 29	778
S-09	CS Ashikita-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	989	772	744 27	759
S-10	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	1,733	1,418	1,357 60	1,335
S-11	CS Minano-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	1,018	903	668 235	865
S-12	CS Kannami-cho Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	514	452	418 33	453
S-13	CS Mashiki-machi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	19,751	18,336	14,896 3,440	15,921
S-14	CS Koriyama-shi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	246	209	158 51	209
S-15	CS Tsuyama-shi Power Plant	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	746	608	477 131	696
S-16	CS Ena-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	757	676	644 32	573
S-17	CS Daisen-cho Power Plant (A) and (B)	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	10,447	8,781	8,492 289	8,307
S-18	CS Takayama-shi Power Plant	Tida Power01 G.K.	The Chubu Electric Power Co., Inc.	326	272	215 56	299
S-19	CS Misato-machi Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	470	364	250 114	417
S-20	CS Marumori-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Co., Inc.	850	694	680 13	708
S-21	CS Izu-shi Power Plant	Tida Power01 G.K.	TEPCO Power Grid, Incorporated	4,569	3,942	3,750 192	3,915
S-22	CS Ishikari Shinshinotsu-mura Power Plant	Tida Power01 G.K.	Hokkaido Electric Power Network Co., Ltd.	680	538	481 57	642
S-23	CS Osaki-shi Kejonuma Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	208	173	132 40	200
S-24	CS Hiji-machi Dai-ni Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc.	27,851	25,928	21,138 4,790	25,654
S-25	CS Ogawara Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	2,745	2,492	2,455 36	2,511
S-26	CS Fukuyama-shi Power Plant	Tida Power01 G.K.	The Chugoku Electric Power Co., Inc.	1,340	1,309	1,225 83	1,357
S-27	CS Shichigashuku-machi Power Plant	Tida Power01 G.K.	Tohoku Electric Power Network Co.,Inc.	3,240	3,558	3,514 43	3,261
S-28	CS Kama-shi Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	586	594	569 24	680
S-29	CS Miyako-machi Saigawa Power Plant	Tida Power01 G.K.	Kyushu Electric Power Co., Inc	5,780	5,771	4,241 1,530	5,801
S-30	CS Kasama-shi Dai-san Power Plant	Tida Power01 G.K.	TEPCO Energy Partner, Incorporated	5,840	5,834	5,139 695	5,841
S-31	CS Yamaguchi-shi Power Plant	CS Yamaguchi Aio Futajima 2 G.K.	The Chugoku Electric Power Network Co., Inc.	230	254	191 62	242
Total				97,017	88,755	76,196 12,559	83,395

(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) The fiscal period end valuation is the median amount that the CSIF calculated in accordance with Article 41, paragraph 1 of the CSIF's Articles of Incorporation based on the range of valuation (including valuation for land, right to lease land or superficies right, hereinafter the same shall apply in Note 2) provided to us for S-01 to S-18 by PricewaterhouseCoopers Sustainability LLC and for S-31 by Japan Real Estate Institute, and the fiscal period end valuation for S-19 to S-30 is based on the median amount in the valuation report provided to us by Kroll International Inc. The total amount presents the total amount of the median amount calculated by the CSIF and the median amount in the valuation report which is rounded down to the nearest million yen. Therefore, the total amount may differ from the total of valuation amounts for each solar solar energy plant.

(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. for S-01 to S-30 and by Japan Real Estate Institute for S-31 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. for S-01 to S-30 and by Japan Real Estate Institute for S-31 is stated. Real estate includes its superficies right.

(Note 4) Fiscal period end book value is the book value of solar energy as of December 31, 2023.

(Note 5) The acquisition price of CS Mashiki Power Plant had reduced in the amount of 332 million yen on December 16, 2020, back from the signing date of the Property Purchase Agreement.

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

S-01 CS Shibushi-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	18,941	18,440	18,843	17,897	18,708
Variable rent linked to actual output	7,353	5,386	7,052	4,313	7,240
Incidental income	—	0	—	0	—
Total of rental revenue of renewable energy power plant (A)	26,295	23,828	25,896	22,211	25,948
Expense for rental of renewable energy power plant					
Tax and public dues	1,626	1,400	1,400	1,194	1,194
(Property tax)	1,626	1,400	1,400	1,194	1,194
(Other and public dues)	—	—	—	—	—
Other expenses	3,089	2,414	2,613	2,769	2,769
(Management entrustment expenses)	2,155	2,155	2,155	2,177	2,177
(Repair and maintenance costs)	696	—	199	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	237	258	258	591	591
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,539	9,539	9,539	9,539	9,539
(Structures)	468	468	468	468	468
(Machinery and equipment)	9,029	9,029	9,029	9,029	9,029
(Tools, furniture and fixtures)	41	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	14,254	13,355	13,554	13,504	13,504
Income from rental of renewable energy power plant (A-B)	12,040	10,473	12,341	8,707	12,444

S-02 CS Isa-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	14,027	14,095	13,954	13,669	13,854
Variable rent linked to actual output	5,006	5,707	6,359	3,961	5,686
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	19,034	19,802	20,314	17,631	19,541
Expense for rental of renewable energy power plant					
Tax and public dues	1,244	1,090	1,090	936	936
(Property tax)	1,244	1,090	1,090	936	936
(Other and public dues)	—	—	—	—	—
Other expenses	2,619	2,611	2,761	2,874	3,399
(Management entrustment expenses)	1,610	1,610	1,610	1,610	2,135
(Repair and maintenance costs)	—	—	149	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	193	203	203	466	466
(Land rent)	797	797	797	797	797
(Other rental expense)	18	—	—	—	—
Depreciation expenses	7,837	7,924	7,925	7,925	7,925
(Structures)	256	256	256	256	256
(Machinery and equipment)	7,563	7,650	7,651	7,651	7,651
(Tools, furniture and fixtures)	17	17	17	17	17
Total of expense for rental of renewable energy power plant (B)	11,701	11,625	11,776	11,736	12,260
Income from rental of renewable energy power plant (A-B)	7,332	8,177	8,537	5,895	7,280

S-03 CS Kasama-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	29,099	34,788	28,949	34,609	28,799
Variable rent linked to actual output	10,580	9,993	12,248	12,261	16,439
Incidental income	306	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	39,985	44,782	41,198	46,871	45,239
Expense for rental of renewable energy power plant					
Tax and public dues	2,848	2,481	2,481	2,167	2,167
(Property tax)	2,848	2,481	2,481	2,167	2,167
(Other and public dues)	—	—	—	—	—
Other expenses	3,594	3,572	4,386	6,433	4,959
(Management entrustment expenses)	3,189	2,914	2,914	2,914	2,914
(Repair and maintenance costs)	—	220	1,034	2,519	1,045
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	405	438	438	1,000	1,000
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,483	14,483	14,483	14,637	14,956
(Structures)	345	345	345	345	345
(Machinery and equipment)	14,104	14,104	14,104	14,258	14,576
(Tools, furniture and fixtures)	33	33	33	33	33
Total of expense for rental of renewable energy power plant (B)	20,926	20,537	21,351	23,238	22,083
Income from rental of renewable energy power plant (A-B)	19,059	24,245	19,846	23,632	23,156

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

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	28,965	29,060	28,815	28,183	28,609
Variable rent linked to actual output	10,513	12,249	11,483	7,593	12,509
Incidental income (Note)	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	39,478	41,310	40,298	35,777	41,118
Expense for rental of renewable energy power plant					
Tax and public dues	2,769	2,395	2,395	2,056	2,056
(Property tax)	2,769	2,395	2,395	2,056	2,056
(Other and public dues)	—	—	—	—	—
Other expenses	4,861	4,893	5,101	6,990	5,853
(Management entrustment expenses)	2,893	2,893	2,893	2,921	3,329
(Repair and maintenance costs)	—	—	207	1,545	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	376	408	408	933	933
(Land rent)	1,590	1,590	1,590	1,590	1,590
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,481	16,533	16,534	16,534	16,534
(Structures)	306	306	306	306	306
(Machinery and equipment)	16,133	16,186	16,186	16,186	16,186
(Tools, furniture and fixtures)	41	41	41	41	41
Total of expense for rental of renewable energy power plant (B)	24,111	23,822	24,031	25,581	24,444
Income from rental of renewable energy power plant (A-B)	15,366	17,487	16,266	10,196	16,673

S-05 CS Yusui-cho Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	23,236	26,418	23,117	25,618	22,952
Variable rent linked to actual output	8,331	6,377	9,785	2,703	9,768
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	31,568	32,796	32,903	28,332	32,721
Expense for rental of renewable energy power plant					
Tax and public dues	2,396	2,076	2,076	1,783	1,783
(Property tax)	2,396	2,076	2,076	1,783	1,783
(Other and public dues)	—	—	—	—	—
Other expenses	4,822	4,856	5,109	5,974	5,371
(Management entrustment expenses)	2,966	3,213	2,966	2,988	2,988
(Repair and maintenance costs)	242	—	500	855	253
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	350	378	378	866	866
(Land rent)	1,263	1,263	1,263	1,263	1,263
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,269	14,358	14,360	14,364	14,364
(Structures)	605	605	605	605	605
(Machinery and equipment)	13,429	13,517	13,519	13,519	13,519
(Tools, furniture and fixtures)	235	235	235	239	239
Total of expense for rental of renewable energy power plant (B)	21,487	21,290	21,546	22,122	21,519
Income from rental of renewable energy power plant (A-B)	10,080	11,505	11,356	6,200	11,201

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

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	34,496	35,151	34,318	34,073	34,073
Variable rent linked to actual output	13,204	14,338	14,687	8,278	15,759
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	47,701	49,490	49,006	42,352	49,833
Expense for rental of renewable energy power plant					
Tax and public dues	3,323	2,882	2,882	2,476	2,476
(Property tax)	3,323	2,882	2,882	2,476	2,476
(Other and public dues)	—	—	—	—	—
Other expenses	6,704	6,418	6,454	6,812	6,812
(Management entrustment expenses)	4,253	3,719	3,719	3,732	3,732
(Repair and maintenance costs)	—	205	242	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	414	456	456	1,043	1,043
(Land rent)	2,036	2,036	2,036	2,036	2,036
(Other rental expense)	—	—	—	—	—
Depreciation expenses	19,896	19,970	19,971	19,971	19,971
(Structures)	290	290	290	290	290
(Machinery and equipment)	19,554	19,628	19,629	19,629	19,629
(Tools, furniture and fixtures)	51	51	51	51	51
Total of expense for rental of renewable energy power plant (B)	29,924	29,271	29,308	29,260	29,260
Income from rental of renewable energy power plant (A-B)	17,776	20,218	19,697	13,092	20,573

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

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	28,718	34,365	28,570	34,188	28,422
Variable rent linked to actual output	10,587	13,697	12,345	12,032	15,254
Incidental income	—	27	—	—	13
Total of rental revenue of renewable energy power plant (A)	39,305	48,090	40,916	46,221	43,690
Expense for rental of renewable energy power plant					
Tax and public dues	3,161	2,710	2,710	2,324	2,324
(Property tax)	3,161	2,710	2,710	2,324	2,324
(Other and public dues)	—	—	—	—	—
Other expenses	5,928	5,940	5,778	11,472	8,264
(Management entrustment expenses)	3,145	2,878	2,878	2,874	2,874
(Repair and maintenance costs)	—	255	93	5,267	2,059
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	387	410	410	934	934
(Land rent)	2,396	2,396	2,396	2,396	2,396
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,604	17,604	17,604	17,758	18,077
(Structures)	247	247	247	247	247
(Machinery and equipment)	17,314	17,314	17,314	17,468	17,786
(Tools, furniture and fixtures)	42	42	42	42	42
Total of expense for rental of renewable energy power plant (B)	26,695	26,256	26,094	31,555	28,666
Income from rental of renewable energy power plant (A-B)	12,610	21,834	14,821	14,665	15,024

S-08 CS Hijii-machi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	37,101	37,372	36,910	36,242	36,652
Variable rent linked to actual output	16,053	22,236	18,138	12,274	19,119
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	53,155	59,608	55,048	48,517	55,772
Expense for rental of renewable energy power plant					
Tax and public dues	3,798	3,299	3,299	2,835	2,835
(Property tax)	3,798	3,299	3,299	2,835	2,835
(Other and public dues)	—	—	—	—	—
Other expenses	6,729	6,354	6,629	7,060	7,172
(Management entrustment expenses)	4,719	4,248	4,248	4,248	4,248
(Repair and maintenance costs)	—	—	275	—	111
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	498	548	548	1,254	1,254
(Land rent)	1,512	1,557	1,557	1,557	1,557
(Other rental expense)	—	—	—	—	—
Depreciation expenses	22,119	22,162	22,166	22,166	22,166
(Structures)	835	835	835	835	835
(Machinery and equipment)	21,205	21,248	21,252	21,252	21,252
(Tools, furniture and fixtures)	78	78	78	78	78
Total of expense for rental of renewable energy power plant (B)	32,647	31,815	32,094	32,062	32,174
Income from rental of renewable energy power plant (A-B)	20,507	27,793	22,954	16,454	23,597

S-09 CS Ashikita-machi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	36,736	35,208	36,547	34,121	36,290
Variable rent linked to actual output	13,064	16,008	13,956	10,068	13,986
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	49,801	51,217	50,504	44,189	50,276
Expense for rental of renewable energy power plant					
Tax and public dues	3,559	3,071	3,071	2,632	2,632
(Property tax)	3,559	3,071	3,071	2,632	2,632
(Other and public dues)	—	—	—	—	—
Other expenses	6,187	6,090	6,332	6,785	7,082
(Management entrustment expenses)	3,900	3,900	3,900	3,938	3,938
(Repair and maintenance costs)	132	—	242	—	297
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	473	508	508	1,165	1,165
(Land rent)	1,681	1,681	1,681	1,681	1,681
(Other rental expense)	—	—	—	—	—
Depreciation expenses	20,216	20,301	20,306	20,306	20,306
(Structures)	1,441	1,441	1,441	1,441	1,441
(Machinery and equipment)	18,523	18,608	18,612	18,612	18,612
(Tools, furniture and fixtures)	252	252	252	252	252
Total of expense for rental of renewable energy power plant (B)	29,963	29,463	29,710	29,724	30,021
Income from rental of renewable energy power plant (A-B)	19,837	21,753	20,794	14,465	20,255

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

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	64,856	62,521	64,523	60,618	64,070
Variable rent linked to actual output	18,371	33,501	27,753	16,865	29,866
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	83,227	96,023	92,276	77,483	93,936
Expense for rental of renewable energy power plant					
Tax and public dues	6,244	5,400	5,400	4,634	4,634
(Property tax)	6,244	5,400	5,400	4,634	4,634
(Other and public dues)	—	—	—	—	—
Other expenses	12,049	10,533	15,147	11,539	11,538
(Management entrustment expenses)	5,515	5,515	8,275	5,553	5,553
(Repair and maintenance costs)	1,580	—	1,853	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	693	757	757	1,723	1,723
(Land rent)	4,260	4,260	4,260	4,261	4,260
(Other rental expense)	—	—	—	—	—
Depreciation expenses	35,397	35,397	35,404	35,408	35,417
(Structures)	755	755	755	755	755
(Machinery and equipment)	34,392	34,392	34,399	34,403	34,412
(Tools, furniture and fixtures)	248	248	248	248	248
Total of expense for rental of renewable energy power plant (B)	53,691	51,331	55,952	51,581	51,590
Income from rental of renewable energy power plant (A-B)	29,535	44,692	36,324	25,902	42,346

S-11 CS Minano-machi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	30,378	34,981	30,223	34,082	30,068
Variable rent linked to actual output	8,454	10,801	6,551	9,489	10,836
Incidental income	—	—	—	—	3
Total of rental revenue of renewable energy power plant (A)	38,832	45,783	36,774	44,291	40,908
Expense for rental of renewable energy power plant					
Tax and public dues	3,330	2,886	2,886	2,504	2,504
(Property tax)	3,330	2,886	2,886	2,504	2,504
(Other and public dues)	—	—	—	—	—
Other expenses	5,468	4,620	4,431	5,290	5,129
(Management entrustment expenses)	4,117	3,814	3,814	3,814	3,957
(Repair and maintenance costs)	875	293	104	304	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	475	512	512	1,171	1,171
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	16,211	16,211	16,211	16,211	16,212
(Structures)	766	766	766	766	766
(Machinery and equipment)	15,445	15,445	15,445	15,445	15,446
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	25,010	23,718	23,529	24,006	23,846
Income from rental of renewable energy power plant (A-B)	13,821	22,064	13,245	20,285	17,062

S-12 CS Kannami-cho Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	18,270	19,347	18,177	19,248	18,084
Variable rent linked to actual output	6,460	9,032	6,661	7,589	7,120
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	24,731	28,379	24,839	26,838	25,204
Expense for rental of renewable energy power plant					
Tax and public dues	1,785	1,541	1,541	1,335	1,335
(Property tax)	1,785	1,541	1,541	1,335	1,335
(Other and public dues)	—	—	—	—	—
Other expenses	5,416	4,093	4,932	3,991	4,164
(Management entrustment expenses)	1,809	1,809	1,809	1,809	1,809
(Repair and maintenance costs)	1,700	371	1,210	—	172
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	227	233	233	527	527
(Land rent)	1,678	1,678	1,678	1,653	1,653
(Other rental expense)	—	—	—	—	—
Depreciation expenses	9,662	9,662	9,671	9,671	9,671
(Structures)	380	380	389	389	389
(Machinery and equipment)	9,226	9,226	9,226	9,226	9,226
(Tools, furniture and fixtures)	55	55	55	55	55
Total of expense for rental of renewable energy power plant (B)	16,864	15,297	16,146	14,998	15,171
Income from rental of renewable energy power plant (A-B)	7,866	13,081	8,692	11,839	10,032

S-13 CS Mashiki-machi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	681,331	654,533	677,855	634,560	673,083
Variable rent linked to actual output	250,511	369,157	294,168	157,504	273,331
Incidental income	9	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	931,851	1,023,691	972,023	792,064	946,414
Expense for rental of renewable energy power plant					
Tax and public dues	70,993	61,549	61,549	53,449	53,449
(Property tax)	70,993	61,549	61,549	53,449	53,449
(Other and public dues)	—	—	—	—	—
Other expenses	80,682	83,177	83,400	86,885	87,742
(Management entrustment expenses)	71,329	70,219	70,219	70,262	70,274
(Repair and maintenance costs)	248	3,408	3,630	3,346	4,209
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	9,051	9,493	9,493	13,201	13,201
(Land rent)	53	55	55	75	55
(Other rental expense)	—	—	—	—	—
Depreciation expenses	338,300	338,329	338,389	338,451	340,453
(Structures)	3,626	3,646	3,706	3,751	3,873
(Machinery and equipment)	326,770	326,780	326,780	326,797	328,677
(Tools, furniture and fixtures)	7,902	7,902	7,902	7,902	7,902
Total of expense for rental of renewable energy power plant (B)	489,976	483,056	483,338	478,785	481,644
Income from rental of renewable energy power plant (A-B)	441,875	540,634	488,684	313,278	464,769

S-14 CS Koriyama-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	7,504	7,962	7,465	7,916	7,427
Variable rent linked to actual output	3,481	4,165	3,277	4,129	4,846
Incidental income	2	—	2	—	2
Total of rental revenue of renewable energy power plant (A)	10,988	12,128	10,746	12,046	12,276
Expense for rental of renewable energy power plant					
Tax and public dues	1,007	869	869	752	752
(Property tax)	1,007	869	869	752	752
(Other and public dues)	—	—	—	—	—
Other expenses	945	1,218	940	1,080	1,217
(Management entrustment expenses)	829	829	829	829	967
(Repair and maintenance costs)	—	277	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	115	110	110	250	250
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	4,191	4,191	4,191	4,193	4,193
(Structures)	327	327	327	327	327
(Machinery and equipment)	3,864	3,864	3,864	3,866	3,866
(Tools, furniture and fixtures)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	6,143	6,279	6,001	6,025	6,163
Income from rental of renewable energy power plant (A-B)	4,844	5,849	4,744	6,020	6,113

S-15 CS Tsuyama-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	21,685	23,931	21,575	23,809	21,464
Variable rent linked to actual output	8,308	11,850	12,106	7,889	10,869
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	29,994	35,781	33,681	31,698	32,333
Expense for rental of renewable energy power plant					
Tax and public dues	3,020	2,624	2,624	2,293	2,293
(Property tax)	3,020	2,624	2,624	2,293	2,293
(Other and public dues)	—	—	—	—	—
Other expenses	3,338	3,374	3,587	3,589	4,485
(Management entrustment expenses)	2,820	3,084	2,764	2,943	2,943
(Repair and maintenance costs)	253	—	532	—	895
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	264	288	288	643	643
(Land rent)	—	1	1	1	1
(Other rental expense)	—	—	—	—	—
Depreciation expenses	13,144	13,146	13,160	13,160	13,161
(Structures)	376	379	393	393	393
(Machinery and equipment)	12,462	12,462	12,462	12,462	12,463
(Tools, furniture and fixtures)	304	304	304	304	304
Total of expense for rental of renewable energy power plant (B)	19,502	19,145	19,372	19,044	19,940
Income from rental of renewable energy power plant (A-B)	10,492	16,636	14,309	12,654	12,393

S-16 CS Ena-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	25,353	26,000	25,225	25,868	25,096
Variable rent linked to actual output	11,281	5,789	17,874	13,215	14,014
Incidental income	—	—	—	3	—
Total of rental revenue of renewable energy power plant (A)	36,635	31,790	43,099	39,086	39,110
Expense for rental of renewable energy power plant					
Tax and public dues	3,216	2,776	2,776	2,402	2,402
(Property tax)	3,216	2,776	2,776	2,402	2,402
(Other and public dues)	—	—	—	—	—
Other expenses	4,666	8,937	7,649	5,147	4,883
(Management entrustment expenses)	2,912	2,772	2,772	2,807	2,972
(Repair and maintenance costs)	—	4,653	3,364	429	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	300	325	325	728	727
(Land rent)	1,454	1,187	1,187	1,183	1,183
(Other rental expense)	—	—	—	—	—
Depreciation expenses	14,510	14,510	14,526	14,526	14,526
(Structures)	589	589	589	589	589
(Machinery and equipment)	13,823	13,823	13,840	13,840	13,840
(Tools, furniture and fixtures)	97	97	97	97	97
Total of expense for rental of renewable energy power plant (B)	22,393	26,224	24,952	22,077	21,813
Income from rental of renewable energy power plant (A-B)	14,241	5,565	18,147	17,009	17,297

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

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	381,584	322,958	379,639	321,310	377,695
Variable rent linked to actual output	139,595	259,138	131,563	184,490	149,595
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	521,180	582,096	511,203	505,800	527,290
Expense for rental of renewable energy power plant					
Tax and public dues	44,701	38,623	38,623	33,385	33,385
(Property tax)	44,701	38,623	38,623	33,385	33,385
(Other and public dues)	—	—	—	—	—
Other expenses	61,085	62,128	72,124	67,816	60,628
(Management entrustment expenses)	43,044	43,632	40,508	40,508	40,508
(Repair and maintenance costs)	—	160	13,166	7,628	440
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	5,486	5,844	5,844	7,121	7,121
(Land rent)	12,554	12,491	12,604	12,558	12,558
(Other rental expense)	—	—	—	—	—
Depreciation expenses	214,568	214,569	214,573	214,575	214,582
(Structures)	4,905	4,905	4,909	4,911	4,911
(Machinery and equipment)	208,880	208,881	208,881	208,881	208,887
(Tools, furniture and fixtures)	782	782	782	782	782
Total of expense for rental of renewable energy power plant (B)	320,354	315,321	325,321	315,777	308,595
Income from rental of renewable energy power plant (A-B)	200,825	266,774	185,882	190,023	218,694

S-18 CS Takayama-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	9,622	10,908	9,573	10,852	9,524
Variable rent linked to actual output	3,173	—	730	16,866	5,739
Incidental income	—	—	782	—	—
Total of rental revenue of renewable energy power plant (A)	12,796	10,908	11,086	27,719	15,264
Expense for rental of renewable energy power plant					
Tax and public dues	1,545	1,362	1,362	1,403	1,403
(Property tax)	1,545	1,362	1,362	1,403	1,403
(Other and public dues)	—	—	—	—	—
Other expenses	1,554	4,265	3,484	2,617	1,623
(Management entrustment expenses)	1,285	2,516	1,256	1,291	1,291
(Repair and maintenance costs)	132	1,600	2,079	994	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	136	148	148	331	331
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	5,496	4,881	5,034	5,795	5,796
(Structures)	344	344	344	344	344
(Machinery and equipment)	5,139	4,524	4,675	5,430	5,430
(Tools, furniture and fixtures)	12	12	14	21	21
Total of expense for rental of renewable energy power plant (B)	8,595	10,509	9,880	9,816	8,822
Income from rental of renewable energy power plant (A-B)	4,201	399	1,205	17,902	6,441

S-19 CS Misato-machi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	12,873	15,145	12,808	15,068	12,742
Variable rent linked to actual output	6,079	6,926	5,228	6,911	7,633
Incidental income	—	—	—	—	3
Total of rental revenue of renewable energy power plant (A)	18,953	22,072	18,037	21,979	20,379
Expense for rental of renewable energy power plant					
Tax and public dues	2,310	2,032	2,032	1,788	1,788
(Property tax)	2,310	2,032	2,032	1,788	1,788
(Other and public dues)	—	—	—	—	—
Other expenses	1,680	2,318	2,191	1,966	1,858
(Management entrustment expenses)	1,499	1,425	1,425	1,425	1,425
(Repair and maintenance costs)	—	701	574	107	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	180	191	191	432	432
(Land rent)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	7,600	7,602	7,603	7,603	7,604
(Structures)	176	176	176	176	176
(Machinery and equipment)	7,345	7,345	7,345	7,345	7,346
(Tools, furniture and fixtures)	77	79	80	80	80
Total of expense for rental of renewable energy power plant (B)	11,591	11,953	11,826	11,357	11,250
Income from rental of renewable energy power plant (A-B)	7,362	10,118	6,210	10,621	9,128

S-20 CS Marumori-machi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	28,045	32,065	27,903	31,901	27,761
Variable rent linked to actual output	10,675	10,421	11,450	15,904	16,974
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	38,721	42,487	39,353	47,805	44,735
Expense for rental of renewable energy power plant					
Tax and public dues	4,696	4,056	4,056	3,504	3,504
(Property tax)	4,696	4,056	4,056	3,504	3,504
(Other and public dues)	—	—	—	—	—
Other expenses	9,100	11,124	8,831	8,454	9,503
(Management entrustment expenses)	2,865	3,030	2,672	2,883	3,073
(Repair and maintenance costs)	1,040	3,058	1,045	—	883
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	464	366	366	824	824
(Land rent)	4,729	4,669	4,748	4,745	4,721
(Other rental expense)	—	—	—	—	—
Depreciation expenses	17,059	17,059	17,059	17,059	17,059
(Structures)	503	503	503	503	503
(Machinery and equipment)	16,320	16,320	16,320	16,320	16,320
(Tools, furniture and fixtures)	234	234	234	234	234
Total of expense for rental of renewable energy power plant (B)	30,855	32,239	29,947	29,017	30,067
Income from rental of renewable energy power plant (A-B)	7,865	10,247	9,406	18,788	14,668

S-21 CS Izu-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	141,256	154,247	140,541	153,464	139,827
Variable rent linked to actual output	81,935	89,977	73,271	74,165	97,241
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	223,191	244,225	213,813	277,630	237,069
Expense for rental of renewable energy power plant					
Tax and public dues	24,329	20,967	20,967	18,102	18,102
(Property tax)	24,329	20,967	20,967	18,102	18,102
(Other and public dues)	—	—	—	—	—
Other expenses	25,817	26,418	27,046	26,438	27,419
(Management entrustment expenses)	13,018	13,018	13,018	13,018	13,999
(Repair and maintenance costs)	—	601	1,230	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,606	1,625	1,625	2,246	2,246
(Land rent)	11,192	11,173	11,173	11,173	11,173
(Other rental expense)	—	—	—	—	—
Depreciation expenses	87,776	87,776	87,835	87,835	87,851
(Structures)	4,082	4,082	4,142	4,142	4,142
(Machinery and equipment)	82,271	82,271	82,271	82,271	82,271
(Tools, furniture and fixtures)	1,421	1,421	1,421	1,421	1,437
Total of expense for rental of renewable energy power plant (B)	137,922	135,161	135,850	132,375	133,373
Income from rental of renewable energy power plant (A-B)	85,268	109,063	77,963	95,255	103,696

S-22 CS Ishikari Shinshinotsu-mura Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	20,656	21,389	20,552	21,199	20,448
Variable rent linked to actual output	18,948	14,050	12,924	15,847	12,870
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	39,605	35,440	33,476	37,047	33,318
Expense for rental of renewable energy power plant					
Tax and public dues	1,741	2,311	2,311	2,006	2,006
(Property tax)	1,741	2,311	2,311	2,006	2,006
(Other and public dues)	—	—	—	—	—
Other expenses	14,206	6,087	8,603	6,513	6,063
(Management entrustment expenses)	3,111	3,111	3,111	3,221	3,221
(Repair and maintenance costs)	10,127	1,980	4,495	1,800	1,350
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	366	395	395	891	891
(Land rent)	0	—	—	—	—
(Trust fees)	600	600	600	600	600
(Other rental expense)	—	—	—	—	—
Depreciation expenses	12,665	12,995	13,015	13,015	13,039
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	274	527	547	547	547
(Machinery and equipment in trust)	12,350	12,427	12,427	12,427	12,451
(Tools, furniture and fixtures in trust)	40	40	40	40	40
Total of expense for rental of renewable energy power plant (B)	28,614	21,394	23,930	21,535	21,109
Income from rental of renewable energy power plant (A-B)	10,990	14,046	9,546	15,511	12,209

S-23 CS Osaki-shi Kejonuma Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	6,288	6,664	6,254	6,657	6,225
Variable rent linked to actual output	2,600	3,964	2,878	3,880	3,819
Incidental income	18	—	9	—	9
Total of rental revenue of renewable energy power plant (A)	8,907	10,628	9,142	10,537	10,053
Expense for rental of renewable energy power plant					
Tax and public dues	745	654	654	576	576
(Property tax)	745	654	654	576	576
(Other and public dues)	—	—	—	—	—
Other expenses	1,804	3,314	1,676	1,998	2,197
(Management entrustment expenses)	1,372	1,372	1,240	1,394	1,593
(Repair and maintenance costs)	—	1,505	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	131	136	136	303	303
(Land rent)	—	—	—	—	—
(Trust fees)	300	300	300	300	300
(Other rental expense)	—	—	—	—	—
Depreciation expenses	3,600	3,600	3,600	3,600	3,600
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	300	300	300	300	300
(Machinery and equipment in trust)	3,276	3,276	3,276	3,276	3,276
(Tools, furniture and fixtures in trust)	23	23	23	23	23
Total of expense for rental of renewable energy power plant (B)	6,150	7,570	5,932	6,175	6,374
Income from rental of renewable energy power plant (A-B)	2,756	3,058	3,209	4,362	3,678

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

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	827,769	851,537	824,936	843,148	814,526
Variable rent linked to actual output	274,268	470,887	367,340	229,068	416,983
Incidental income	60	0	—	0	—
Total of rental revenue of renewable energy power plant (A)	1,102,098	1,322,425	1,192,276	1,072,217	1,231,510
Expense for rental of renewable energy power plant					
Tax and public dues	—	66,926	66,926	59,009	59,009
(Property tax)	—	66,926	66,926	59,009	59,009
(Other and public dues)	—	—	—	—	—
Other expenses	96,779	97,328	108,186	104,787	116,114
(Management entrustment expenses)	60,195	62,960	62,960	62,960	62,960
(Repair and maintenance costs)	—	4,005	13,837	5,038	18,101
(Utilities expenses)	5,589	5,877	6,915	7,262	5,574
(Insurance expenses)	18,645	12,072	12,072	17,118	17,118
(Land rent)	8,700	8,763	8,750	8,757	8,758
(Trust fees)	3,600	3,600	3,600	3,600	3,600
(Other rental expense)	49	49	49	49	—
Depreciation expenses	475,055	475,277	475,568	475,621	475,624
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	114,009	114,025	114,109	114,150	114,150
(Machinery and equipment in trust)	360,024	360,229	360,434	360,434	360,434
(Tools, furniture and fixtures in trust)	1,021	1,021	1,024	1,037	1,040
Total of expense for rental of renewable energy power plant (B)	571,835	639,532	650,681	639,418	650,748
Income from rental of renewable energy power plant (A-B)	530,262	682,893	541,594	432,799	580,761

S-25 CS Ogawara-machi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	85,867	101,700	86,039	103,146	84,738
Variable rent linked to actual output	33,454	44,084	31,191	43,279	46,855
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	119,321	145,784	117,231	146,425	131,593
Expense for rental of renewable energy power plant					
Tax and public dues	—	7,251	7,251	6,359	6,359
(Property tax)	—	7,251	7,251	6,359	6,359
(Other and public dues)	—	—	—	—	—
Other expenses	18,320	22,921	20,849	21,738	23,060
(Management entrustment expenses)	10,308	11,017	10,819	10,789	12,111
(Repair and maintenance costs)	—	2,365	491	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	1,626	1,129	1,129	2,538	2,538
(Land rent)	4,285	6,310	6,310	6,310	6,310
(Trust fees)	2,100	2,100	2,100	2,100	2,100
(Other rental expense)	—	—	—	—	—
Depreciation expenses	54,273	54,273	54,412	54,545	54,545
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	6,589	6,589	6,729	6,862	6,862
(Machinery and equipment in trust)	46,850	46,850	46,850	46,850	46,850
(Tools, furniture and fixtures in trust)	833	833	833	833	833
Total of expense for rental of renewable energy power plant (B)	72,593	84,446	82,514	82,644	83,966
Income from rental of renewable energy power plant (A-B)	46,728	61,338	34,717	63,781	47,627

S-26 CS Fukuyama-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	—	53,301
Variable rent linked to actual output	—	—	—	—	21,530
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	—	74,832
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	—
(Property tax)	—	—	—	—	—
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	—	15,217
(Management entrustment expenses)	—	—	—	—	5,762
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	—	932
(Land rent)	—	—	—	—	7,921
(Trust fees)	—	—	—	—	600
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	—	21,059
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	—	1,805
(Machinery and equipment in trust)	—	—	—	—	19,146
(Tools, furniture and fixtures in trust)	—	—	—	—	108
Total of expense for rental of renewable energy power plant (B)	—	—	—	—	36,276
Income from rental of renewable energy power plant (A-B)	—	—	—	—	38,555

S-27 CS Shichigashuku-machi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	—	120,630
Variable rent linked to actual output	—	—	—	—	69,538
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	—	190,169
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	—
(Property tax)	—	—	—	—	—
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	—	35,872
(Management entrustment expenses)	—	—	—	—	8,216
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	—	1,489
(Land rent)	—	—	—	—	25,170
(Trust fees)	—	—	—	—	996
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	—	53,392
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	—
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	—	1,410
(Machinery and equipment in trust)	—	—	—	—	51,951
(Tools, furniture and fixtures in trust)	—	—	—	—	29
Total of expense for rental of renewable energy power plant (B)	—	—	—	—	89,264
Income from rental of renewable energy power plant (A-B)	—	—	—	—	100,904

S-28 CS Kama-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	—	—	—	—	27,430
Variable rent linked to actual output	—	—	—	—	2,234
Incidental income	—	—	—	—	—
Total of rental revenue of renewable energy power plant (A)	—	—	—	—	29,664
Expense for rental of renewable energy power plant					
Tax and public dues	—	—	—	—	—
(Property tax)	—	—	—	—	—
(Other and public dues)	—	—	—	—	—
Other expenses	—	—	—	—	2,733
(Management entrustment expenses)	—	—	—	—	1,774
(Repair and maintenance costs)	—	—	—	—	—
(Utilities expenses)	—	—	—	—	—
(Insurance expenses)	—	—	—	—	959
(Land rent)	—	—	—	—	—
(Trust fees)	—	—	—	—	—
(Other rental expense)	—	—	—	—	—
Depreciation expenses	—	—	—	—	10,629
(Structures)	—	—	—	—	—
(Machinery and equipment)	—	—	—	—	10,629
(Tools, furniture and fixtures)	—	—	—	—	—
(Structures in trust)	—	—	—	—	—
(Machinery and equipment in trust)	—	—	—	—	—
(Tools, furniture and fixtures in trust)	—	—	—	—	—
Total of expense for rental of renewable energy power plant (B)	—	—	—	—	13,362
Income from rental of renewable energy power plant (A-B)	—	—	—	—	16,301

S-29 CS Miyako-machi Saigawa Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	–	–	–	–	175,496
Variable rent linked to actual output	–	–	–	–	50,932
Incidental income	–	–	–	–	17
Total of rental revenue of renewable energy power plant (A)	–	–	–	–	226,447
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	–	–
(Property tax)	–	–	–	–	–
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	–	–	16,764
(Management entrustment expenses)	–	–	–	–	12,077
(Repair and maintenance costs)	–	–	–	–	389
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	–	–	3,284
(Land rent)	–	–	–	–	16
(Trust fees)	–	–	–	–	996
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	–	–	68,880
(Structures)	–	–	–	–	–
(Machinery and equipment)	–	–	–	–	–
(Tools, furniture and fixtures)	–	–	–	–	–
(Structures in trust)	–	–	–	–	14,406
(Machinery and equipment in trust)	–	–	–	–	53,976
(Tools, furniture and fixtures in trust)	–	–	–	–	497
Total of expense for rental of renewable energy power plant (B)	–	–	–	–	85,645
Income from rental of renewable energy power plant (A-B)	–	–	–	–	140,801

S-30 CS Kasama-shi Dai-san Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	–	–	–	–	141,360
Variable rent linked to actual output	–	–	–	–	68,896
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	–	–	–	210,257
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	–	–
(Property tax)	–	–	–	–	–
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	–	–	18,221
(Management entrustment expenses)	–	–	–	–	13,140
(Repair and maintenance costs)	–	–	–	–	291
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	–	–	2,304
(Land rent)	–	–	–	–	1,489
(Trust fees)	–	–	–	–	996
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	–	–	82,793
(Structures)	–	–	–	–	–
(Machinery and equipment)	–	–	–	–	–
(Tools, furniture and fixtures)	–	–	–	–	–
(Structures in trust)	–	–	–	–	3,697
(Machinery and equipment in trust)	–	–	–	–	79,096
(Tools, furniture and fixtures in trust)	–	–	–	–	–
Total of expense for rental of renewable energy power plant (B)	–	–	–	–	101,015
Income from rental of renewable energy power plant (A-B)	–	–	–	–	109,241

S-31 CS Yamaguchi-shi Power Plant

Accounting Item	9 th FP	10 th FP	11 th FP	12 th FP	13 th FP
	Fr. Jul. 1, 2021 To Dec. 31, 2021	Fr. Jan. 1, 2022 To Jun. 30, 2022	Fr. Jul. 1, 2022 To Dec. 31, 2022	Fr. Jan. 1, 2023 To Jun. 30, 2023	Fr. Jul. 1, 2023 To Dec. 31, 2023
Rental revenue of renewable energy power plant					
Basic rent	–	–	–	–	696
Variable rent linked to actual output	–	–	–	–	312
Incidental income	–	–	–	–	–
Total of rental revenue of renewable energy power plant (A)	–	–	–	–	1,008
Expense for rental of renewable energy power plant					
Tax and public dues	–	–	–	–	–
(Property tax)	–	–	–	–	–
(Other and public dues)	–	–	–	–	–
Other expenses	–	–	–	–	294
(Management entrustment expenses)	–	–	–	–	173
(Repair and maintenance costs)	–	–	–	–	–
(Utilities expenses)	–	–	–	–	–
(Insurance expenses)	–	–	–	–	120
(Land rent)	–	–	–	–	–
(Trust fees)	–	–	–	–	–
(Other rental expense)	–	–	–	–	–
Depreciation expenses	–	–	–	–	529
(Structures)	–	–	–	–	22
(Machinery and equipment)	–	–	–	–	506
(Tools, furniture and fixtures)	–	–	–	–	–
(Structures in trust)	–	–	–	–	–
(Machinery and equipment in trust)	–	–	–	–	–
(Tools, furniture and fixtures in trust)	–	–	–	–	–
Total of expense for rental of renewable energy power plant (B)	–	–	–	–	823
Income from rental of renewable energy power plant (A-B)	–	–	–	–	185

b.Details of Investment in Operating Rights for Public Facilities

Not applicable.

c.Details of Investment in Real Estate

The real estate that CSIF holds are to be provided for the use of renewable energy power generation facilities and described in “(3) Details of Assets / a. Details of Power Generation Facilities / (i) Summary” above.

d.Details of Investment in Securities

Not applicable.

(4) Other Assets

Assets related to the power plants are described in “(3) Details of Assets / a. Details of Power Generation Facilities / (iii) Operational Results of Each Power Generation Facilities (in JPY thousand)” and other assets as of December 31, 2023 are as follows.

Category	Type	Contracted Amount (thousand yen)		Fair Value (Note 2)
		(Note 1)	Over 1 year (Note 1)	
Transaction Outside of Market	Interest Rate Swap	36,144,664	33,579,958	-
Total		36,144,664	33,579,958	-

(Note 1) The contracted amount is based on notional amount.

(Note 2) As the transaction is booked based on special treatment under the financial instrument accounting standard, the fair value is omitted.

(5) Location of Assets by Country

There is no asset in the countries outside Japan as of December 31, 2023.

4. Capital Expenditures for Assets under Management

(1) Scheduled Capital Expenditures

Not applicable.

(2) Capital Expenditures during the Period

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

Name of infrastructure assets, etc. (Location)	Purpose	Implementation period	Amount paid (thousand yen)
CS Mashiki-machi Power Plant (Kamimashiki-gun, Kumamoto)	Gravel road in the site paving work	From May, 2023 To July, 2023	2,433
CS Mashiki-machi Power Plant (Kamimashiki-gun, Kumamoto)	PCS 6th year inspection	From September, 2023 To September, 2023	65,852
CS Ishikari Shinshinotsu-mura Power Plant (Ishikari-gun, Hokkaido)	Module for replacement upon snow damage	From June, 2023 To July, 2023	2,305
CS Shichigashuku-machi Power Plant (Katta-gun, Miyagi)	Curtailement online modification work	From August, 2023 To August, 2023	17,750
Other Power Plants			1,572
Total			89,913

(3) Cash Reserved for Long-term Maintenance Plan

Not applicable.

5. Summary of Expenses and Debts

(1) Summary of Expenses

(in thousand yen)

Fiscal Period	12 th FP	13 th FP
	From January 1, 2023 To June 30, 2023	From July 1, 2023 To December 31, 2023
Asset Management Fee	108,941	168,639
Administrative Service Fee	28,873	28,023
Directors' Compensation	2,400	2,400
Other Operating Expenses	72,958	77,066
Total	213,172	276,129

(2) Summary of Debts

Category	Borrowing Date	Beginning Balance (million yen)	Ending Balance (million yen)	Average Interest Rate (%) (Note 1)	Repayment Date	Repayment Method	Use	Abstract
Short-term								
Sumitomo Mitsui Banking Corporation	July 19, 2023	-	367	0.25188	July 19, 2024 or the first interest payment date after the consumption tax refund date, whichever is earlier	Bullet	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		-	367					
SBI Shinsei Bank, Limited		-	366					
Total			1,100					
Long-term								
SBI Shinsei Bank, Limited	October 31, 2017	1,693	1,627	0.84500 (Note 2)	October 31, 2027	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		1,058	1,017					
Sumitomo Mitsui Banking Corporation		1,058	1,017					
MUFG Bank, Ltd.		705	678					
Resona Bank, Ltd.		1,270	1,220					
Orix Bank Corporation		705	678					
The Hiroshima Bank, Ltd.		1,270	1,220					
Nanto Bank, Ltd.		1,270	1,220					
The Oita Bank, Ltd.		635	610					
The Shonai Bank, Ltd.		635	610					
San ju San Bank, Ltd.	141	135						
The Tochigi Bank, Ltd.	635	610						
SBI Shinsei Bank, Limited	September 6, 2018	1,286	1,238	1.04200 (Note 2)	September 6, 2028	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,286	1,238					
MUFG Bank, Ltd.		1,486	1,430					
Nanto Bank, Ltd.		743	715					
The Ashikaga Bank, Ltd.		761	733					
The Hiroshima Bank, Ltd.	380	366						
SBI Shinsei Bank, Limited	March 8, 2021	1,186	1,147	0.81990 (Note 3)	March 8, 2031	Partial amortization	(Note 4)	Unsecured and no guarantee
Sumitomo Mitsui Banking Corporation		1,186	1,147					
Mizuho Bank, Ltd.		1,158	1,120					
MUFG Bank, Ltd.		1,158	1,120					
Sumitomo Mitsui Trust Bank, Limited		1,158	1,120					
Asahi Shinkin Bank		1,805	1,746					
The Tottori Bank, Ltd.		1,203	1,164					
The Chugoku Bank, Ltd.		1,158	1,120					
The 77 Bank, Ltd.		902	873					
The Oita Bank, Ltd.		601	582					
The Nanto Bank, Ltd.		601	582					
The Senshu Ikeda Bank, Ltd.		601	582					
The Bank of Saga, Ltd.		601	582					
The Bank of Nagoya, Ltd.		601	582					
The Fukuho Bank, Ltd.	429	415						
The Bank of Fukuoka, Ltd.	257	249						
Sumitomo Mitsui Banking Corporation	July 19, 2023	-	1,165	1.14759 (Note 5)	July 19, 2033	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		-	1,165					
SBI Shinsei Bank, Limited		-	1,165					
MUFG Bank, Ltd.		-	1,068					
Sumitomo Mitsui Trust Bank, Limited		-	1,068					
Sumitomo Mitsui Banking Corporation	July 19, 2023	-	1,165	0.52018	July 19, 2033	Partial amortization	(Note 4)	Unsecured and no guarantee
Mizuho Bank, Ltd.		-	1,165					
SBI Shinsei Bank, Limited		-	1,165					
MUFG Bank, Ltd.		-	1,068					
Sumitomo Mitsui Trust Bank, Limited		-	1,068					
Total		31,643	41,776					

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

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

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

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

(Note 5) As from August 15, 2023, for the debts with interest rate swap for hedging interest rate risk, the average interest rate incorporates the effect of such interest rate swap.

(3) Investment Corporation Bond

Name of Investment Corporation Bond	Issue date	Beginning balance (million yen)	Ending Balance (million yen)	Interest rate (%)	Redemption date	Redemption method	Purpose	Abstract
Canadian Solar Infrastructure Investment Corporation / The 1 st Unsecured Bond	November 6, 2019	1,100	1,100	0.71	November 6, 2024	Bullet	(Note)	Unsecured and no guarantee
Canadian Solar Infrastructure Investment Corporation / The 1 st Unsecured Bond (Green bond)	January 26, 2021	3,800	3,800	0.80	January 26, 2026	Bullet	(Note)	Unsecured and no guarantee
Total		4,900	4,900					

(Note) The purpose is repayment of the debt whose maturity is approaching, payment of future acquisition cost of specified assets, payment of repair cost and capital expenditure, and working capital.

(4) Short-term Investment Corporation Bond

Not applicable.

(5) Unit Acquisition Right

Not applicable.

6. Sales and Purchases during the Period

(1) Summary for Sales and Purchases of Infrastructure Assets, Infrastructure-related Assets, Real Estate and Asset-backed Securities

Asset No.	Name	Purchase		Sales			
		Date	Amount (in JPY min) (Note)	Date	Amount (in JPY min)	Book Value (in JPY min)	Profit/Loss (in JPY min)
S-26	CS-Fukuyama-shi Power Plant	July 19, 2023	1,340	-	-	-	-
S-27	CS Shichigashuku-machi Power Plant	July 19, 2023	3,240	-	-	-	-
S-28	CS Kama-shi Power Plant	July 19, 2023	586	-	-	-	-
S-29	CS Miyako-machi Saigawa Power Plant	July 19, 2023	5,780	-	-	-	-
S-30	CS Kasama-shi Dai-san Power Plant	July 19, 2023	5,840	-	-	-	-
S-31	CS Yamaguchi-shi Power Plant	December 1, 2023	230	-	-	-	-
Total		-	17,016	-	-	-	-

(Note)*Amount*is the purchase price based on the purchase contract and excludes costs such as property tax and consumption tax.

(2) Summary for Sales and Purchases of Other Assets

Not applicable.

(3) Valuation of Specified Assets

a. Real Estate (appraisal value)

Purchase or Sale	Name	Transaction Date	Purchase Price (in JPY min) (Note 1)	Appraisal Value (in JPY min) (Note 2)	Valuation Date
Purchase	CS Fukuyama-shi Power Plant	July 19, 2023	87	87	April 1, 2023
Purchase	CS Shichigashuku-machi Power Plant	July 19, 2023	41	41	April 1, 2023
Purchase	CS Kama-shi Power Plant	July 19, 2023	27	27	April 1, 2023
Purchase	CS Miyako-machi Saigawa Power Plant	July 19, 2023	1,520	1,520	April 1, 2023
Purchase	CS Kasama-shi Dai-san Power Plant	July 19, 2023	711	711	April 1, 2023
Purchase	CS Yamaguchi-shi Power Plant	December 1, 2023	60	60	October 1, 2023
Total		-	2,448	2,448	-

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

(Note 2) Daiwa Estate Appraisal Co.,Ltd is the appraiser for CS-Fukuyama-shi Power Plant, CS Shichigashuku-machi Power Plant, CS Kama-shi Power Plant, CS Miyako-machi Saigawa Power Plant and CS Kasama-shi Dai-san Power Plant, and Japan Real Estate Institute is the appraiser for CS Yamaguchi-shi Power Plant based on the Appraisal of leased land for real estate subject to securitization in the Japan Real Estate Appraisal Standards Specifics Chapter 3.

b. Infrastructure Asset

Purchase or Sale	Name	Transaction Date	Purchase Price (in JPY min) (Note 1)	Appraisal Value (in JPY min) (Note 2)	Valuation Date
Purchase	CS Fukuyama-shi Power Plant	July 19, 2023	1,340	1,296~1,402	July 1, 2023
Purchase	CS Shichigashuku-machi Power Plant	July 19, 2023	3,240	3,185~3,489	July 1, 2023
Purchase	CS Kama-shi Power Plant	July 19, 2023	586	594~635	July 1, 2023
Purchase	CS Miyako-machi Saigawa Power Plant	July 19, 2023	5,780	5,659~6,222	July 1, 2023
Purchase	CS Kasama-shi Dai-san Power Plant	July 19, 2023	5,840	5,604~6,150	July 1, 2023
Purchase	CS Yamaguchi-shi Power Plant	December 1, 2023	230	232~275	October 1, 2023
Total		-	17,016	16,571~18,176	-

(Note 1) "Purchase Price" denotes the contracted price on the purchase agreement (excluding national and local consumption taxes and brokerage fees etc.).

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

(Note 3) The investigation of the specified asset value etc. is conducted by Grant Thomson Taiyo LLC based on the guideline NO.23 published by JICPA, and the investigation report has been received.

c. Other

Among transactions conducted by CSIF that require investigation of prices, etc. pursuant to Article 201 of the Investment Trusts Act, transactions other than those listed in "a. Real Estate (appraisal value)", "b. Infrastructure Asset", above, CSIF has entrusted the investigation to Grant Thomson Taiyo LLC.

The transaction subject to investigation during the investigation period from July 1, 2023 to December 31, 2023 was one interest rate swap transaction, and a report from Grant Thomson Taiyo LLC for this transaction has been received.

In addition, during this investigation, CSIF entrusted the investigation into the name of the counterparty, type of currency, contracted interest rate, transaction period, and other details of the interest rate swap transaction.

(4) Transactions with Interested Parties

a.Sales and Purchases

Category	Purchase / Sales Amount (Note 2)			
	Purchase Amount (in JPY thousand)		Sales Amount (in JPY thousand)	
Total	17,016,000		-	
Breakdown of Transactions with Interested Parties (Note 1)				
CS Yamaguchi Aio Futajima Ni Godo Kaisha	169,100	(1.0%)	-	(-%)
CS Mie Yamada Godo Kaisha	60,900	(0.4%)	-	(-%)
Total	230,000	(1.4%)	-	(-%)

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

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

b.Lease

Name	Lease Income Amount (in JPY thousand) (Note)
Tida Power 01 Godo Kaisha	4,536,863
CS Yamaguchi Aio Futajima Ni Godo Kaisha	1,008

(Note) The lease income amount presents the total of the base lease income amount and the performance linked lease income amount in the 13th fiscal period.

c.Commission Paid

The summary of consignment of O&M services to stakeholders of the owing assets in the 13th fiscal period are as following.

Purchase or Sales	Name	Commission amount (in JPY thousand) (Note)
Canadian Solar O&M Japan K.K.	CS Shibushi-shi Power Plant	2,146
	CS Isa-shi Power Plant	2,104
	CS Kasama-shi Power Plant	2,914
	CS Isa-shi Dai-ni Power Plant	3,298
	CS Yusui-cho Power Plant	2,957
	CS Isa-shi Dai-san Power Plant	3,701
	CS Kasama-shi Dai-ni Power Plant	2,874
	CS Hiji-machi Power Plant	4,217
	CS Ashikita-machi Power Plant	3,907
	CS Minamishimabara-shi Power Plant (East) / CS Minamishimabara-shi Power Plant (West)	5,553
	CS Minano-machi Power Plant	3,957
	CS Kannami-cho Power Plant	1,809
	CS Mashiki-machi Power Plant	70,274
	CS Koriyama-shi Power Plant	967
	CS Tsuyama-shi Power Plant	2,943
	CS Ena-shi Power Plant	2,972
	CS Daisen-cho Power Plant (A) and (B)	40,508
	CS Takayama-shi Power Plant	1,291
	CS Misato-machi Power Plant	1,425
	CS Marumori-machi Power Plant	3,073
	CS Izu-shi Power Plant	13,999
	CS Ishikari Shinshinotsu-mura Power Plant	3,221
	CS Osaki-shi Kejonuma Power Plant	1,593
	CS Hiji-machi Dai-ni Power Plant	62,960
	CS Ogawara-machi Power Plant	12,111
	CS-Fukuyama-shi Power Plant	5,762
	CS Shichigashuku-machi Power Plant	8,216
	CS Miyako-machi Saigawa Power Plant	12,077
	CS Kasama-shi Dai-san Power Plant	13,140
	CS Yamaguchi-shi Power Plant	173

(Note) The commission amount presents the commission amount for each owing asset in the 13th period.

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

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

7. Summary of Accounts

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

Please see the balance sheet, statement of income, statement of changes in unitholders' equity, note and statement of cash distribution. Please note that the balance sheet, statement of income, statement of changes in unitholders' equity, note and statement of cash distribution for the 12th fiscal period are for reference and those are not subject to audit procedures for the 13th fiscal period by certified public accountant or audit firm under the Article 130 of the Act on Investment Trusts and Investment Corporations.

(2) Change in Calculation Method of Depreciation

Not applicable.

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

Not applicable.

(4) Company Setting Investment Trust Beneficial Securities

Not applicable.

8. Other

(1) Notification

a.Unitholders' Meeting

Any unitholders' meetings of CSIF were not held in the 13th period.

b.Board of Executives Meeting

Not applicable.

(2) Treatment of Amount and Ratio with Fractional Point

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

II. Balance Sheet

(Unit: thousand yen)

	12 th Period (June 30, 2023)	13 th Period (December 31, 2023)
Assets		
Current Assets		
Cash and bank deposit	4,989,834	5,911,425
Operating accounts receivable	1,035,888	946,740
Accounts receivable	-	337,251
Prepaid expenses	181,049	1,385,163
Other current assets	46,202	40,800
Total current assets	6,252,975	8,621,381
Fixed Assets		
Property and equipment		
Structures	1,064,093	1,074,228
Accumulated depreciation	(215,001)	(236,994)
Structures, net	849,092	837,233
Machinery and equipment	42,495,764	43,317,800
Accumulated depreciation	(9,077,413)	(9,964,984)
Machinery and equipment, net	33,418,351	33,352,815
Tools, furniture and fixtures	592,466	592,466
Accumulated depreciation	(126,616)	(138,582)
Tools, furniture and fixtures, net	465,849	453,884
Land	4,505,944	4,570,689
Structures in trust	6,590,138	7,923,918
Accumulated depreciation	(563,468)	(706,649)
Structures in trust, net	6,026,670	7,217,268
Machinery and equipment in trust	20,291,246	33,005,488
Accumulated depreciation	(1,972,524)	(2,599,626)
Machinery and equipment in trust, net	18,318,722	30,405,862
Tools, furniture and fixtures in trust	94,418	134,095
Accumulated depreciation	(8,971)	(11,544)
Tools, furniture and fixtures in trust, net	85,447	122,550
Land in trust	4,769,905	6,948,625
Construction in progress in trust	3,751	3,751
Total property and equipment	68,443,734	83,912,681
Intangible assets		
Leasehold rights	1,156,923	1,486,690
Software	2,528	2,176
Total intangible assets	1,159,452	1,488,866
Investments and other assets		
Long-term prepaid expenses	443,268	914,460
Investment in capital	10	10
Deferred tax assets	72	16
Long-term deposit	15,600	23,400
Guarantee deposits	37,790	46,909
Total investment and other assets	496,741	984,797
Total fixed assets	70,099,928	86,386,345
Deferred Assets		
Investment corporation bond issuance cost	12,141	9,361
Total deferred assets	12,141	9,361
Total Assets	76,365,045	95,017,088

(Unit: thousand yen)

	12 th Period (June 30, 2023)	13 th Period (December 31, 2023)
Liabilities		
Current liabilities		
Accounts payable – operating	56,399	100,930
Short-term loans payable	-	1,100,000
Current portion of investment corporation bond	-	1,100,000
Current portion of long-term loans payable	2,267,295	2,900,480
Accounts payable – other	158,704	233,455
Accrued expenses	120,796	111,268
Income taxes payable	848	954
Consumption tax payable	84,607	48,654
Deposits received	511	16,424
Total current liabilities	2,689,163	5,612,168
Non-current liabilities		
Investment corporation bond	4,900,000	3,800,000
Long-term loan payable	29,376,343	38,876,005
Long-term accounts payable - other	-	71,215
Total non-current liabilities	34,276,343	42,747,220
Total liabilities	36,965,507	48,359,388
Net assets		
Unitholders' equity		
Unit holders' capital	40,631,004	47,953,452
Deduction from unitholders' capital	(2,234,888)	(2,681,476)
Unitholders' capital (net value)	38,396,116	45,271,976
Surplus		
Unappropriated retained earnings (Accumulated deficit)	1,003,421	1,385,723
Total surplus	1,003,421	1,385,723
Total unitholders' equity	39,399,537	46,657,699
Total net assets	※1 39,399,537	※1 46,657,699
Total liabilities and net assets	76,365,045	95,017,088

III. Statement of Income

(Unit: thousand yen)

		12 th period (from January 1, 2023 to June 30, 2023)	13 th period (from July 1, 2023 to December 31, 2023)
Operating revenues			
Rental revenues of renewable energy power generation facilities, etc.	※1	3,452,770	4,537,922
Total operating revenues		3,452,770	4,537,922
Operating expenses			
Rental expenses of renewable energy power generation facilities, etc.	※1	2,083,424	2,414,802
Asset management fee		108,941	168,639
Administrative service fees		28,873	28,023
Director's compensation		2,400	2,400
Taxes and duties		52	3,108
Other operating expenses		72,905	73,957
Total operating expenses		2,296,597	2,690,932
Operating income or loss		1,156,173	1,846,990
Non-operating income			
Interest income		28	32
Dividends		0	-
Gain on forfeiture of unclaimed dividends		-	648
Insurance income		56,880	-
Guarantee commission received		-	688
Other non-operating income		301	285
Total non-operating income		57,210	1,654
Non-operating expenses			
Interest expenses		141,496	183,994
Interest on investment corporation bond		18,947	19,262
Amortization of investment corporation bond issuance cost		2,779	2,779
Borrowing-related expenses		37,730	213,085
Investment units issuance costs		8,451	42,181
Loss on retirement of noncurrent assets		-	653
Total non-operating expenses		209,406	461,956
Ordinary income		1,003,977	1,386,688
Income before income taxes		1,003,977	1,386,688
Income taxes - current		852	959
Income tax - deferred		(57)	55
Total income taxes		794	1,014
Net income		1,003,182	1,385,673
Retained earnings (deficit) brought forward		239	49
Unappropriated retained earnings (Accumulated deficit)		1,003,421	1,385,723

IV. Statements of Changes in Unitholders' Equity

12th Fiscal Period (From January 1, 2023 to June 30, 2023) (Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital(net)	Capital surplus or loss	Total surplus		
Balance as of January 1, 2023	40,631,004	(1,998,255)	38,632,749	1,213,566	1,213,566	39,846,315	39,846,315
Changes of items during the period							
Distribution in excess of earnings	-	(236,633)	(236,633)	-	-	(236,633)	(236,633)
Dividend of surplus	-	-	-	(1,213,326)	(1,213,326)	(1,213,326)	(1,213,326)
Net Income	-	-	-	1,003,182	1,003,182	1,003,182	1,003,182
Total changes of items during the period	-	(236,633)	(236,633)	(210,144)	(210,144)	(446,777)	(446,777)
Balance as of June 30, 2023	¥ 40,631,004	(2,234,888)	38,396,116	1,003,421	1,003,421	39,399,537	39,399,537

13th Fiscal Period (From July 1, 2023 to December 31, 2023) (Unit: thousand yen)

	Unitholders' equity						Total net assets
	Unitholders' capital			Surplus		Total unitholders' equity	
	Unitholders' capital	Deduction from unitholders' capital	Unitholders' capital(net)	Capital surplus or loss	Total surplus		
Balance as of July 1, 2023	40,631,004	(2,234,888)	38,396,116	1,003,421	1,003,421	39,399,537	39,399,537
Changes of items during the period							
Issuance of new investment units	7,322,448	-	7,322,448	-	-	7,322,448	7,322,448
Distribution in excess of earnings	-	(446,587)	(446,587)	-	-	(446,587)	(446,587)
Dividend of surplus	-	-	-	(1,003,372)	(1,003,372)	(1,003,372)	(1,003,372)
Net Income	-	-	-	1,385,673	1,385,673	1,385,673	1,385,673
Total changes of items during the period	7,322,448	(446,587)	6,875,860	382,301	382,301	7,258,161	7,258,161
Balance as of December 31, 2023	¥ 47,953,452	(2,681,476)	45,271,976	1,385,723	1,385,723	46,657,699	46,657,699

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

1.Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below:</p> <p>Structures..... 22 - 30 years Machinery and equipment..... 6 - 25 years Tools, furniture and fixtures..... 22 - 25 years Structures in trust... 24 - 30 years Machinery and equipment in trust..... 24 - 25 years Tools, furniture and fixtures in trust..... 24 - 25 years</p> <p>(2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software..... 5 years</p> <p>(3) Long-term prepaid expenses The straight-line method is adopted.</p>
2.Method of deferred assets amortization	<p>(1) Investment corporation bond issuance cost The straight-line method over the period until the redemption date is adopted.</p> <p>(2) Investment units issuance costs Expensed wholly when incurred.</p>
3.Standards for revenue and expense recognition	<p>Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets.</p>
4.Method of hedge accounting	<p>(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items: · Hedging instruments...Interest rate swap transaction · Hedged items....Interest rate on loans</p> <p>(3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF's Articles of Incorporation according to the rules for risk management.</p> <p>(4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.</p>
5.Other significant matters serving as the basis for preparation of financial statements	<p>Accounting treatment with regard to trust beneficiary interest in real estate With regards to trust beneficial interest in equipment of renewable energy power plants, all assets and liabilities within entrusted assets as well as all revenue and expense items which occur to entrusted assets are recorded as the respective account titles on the balance sheet and statements of income. The following important account titles among the entrusted assets which are recorded as the respective account titles are separately indicated on the balance sheet: Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust, Construction in progress in trust.</p>

Summary of Significant Accounting Policies (from July 1, 2023 to December 31, 2023)

1.Method of depreciation and amortization of non-current assets	<p>(1) Property and equipment The straight-line method is adopted. In addition, the useful lives of major property and equipment are as shown below:</p> <p>Structures..... 22 - 30 years Machinery and equipment..... 6 - 29 years Tools, furniture and fixtures..... 22 - 25 years Structures in trust... 24 - 30 years Machinery and equipment in trust..... 24 - 29 years Tools, furniture and fixtures in trust..... 24 - 29 years</p> <p>(2) Intangible assets The straight-line method is adopted. In addition, the useful life is as shown below: Software..... 5 years</p> <p>(3) Long-term prepaid expenses The straight-line method is adopted</p>
2.Method of deferred assets amortization	<p>Investment corporation bond issuance cost The straight-line method over the period until the redemption date is adopted.</p>

3.Standards for revenue and expense recognition	<p>Accounting for fixed assets tax With respect to fixed assets tax, city planning tax and depreciable assets tax, among other taxes, on the infrastructure assets held, of the tax amount assessed and determined, the amount corresponding to the calculation period is accounted as rental expenses. In addition, reimbursement such as fixed assets tax, which is paid to the seller and other persons on the acquisition of infrastructure assets and other assets ("the amount equivalent to the fixed assets taxes and other taxes") is not recognized as rental expenses but included in the acquisition cost of the concerned infrastructure assets and other assets. The amount equivalent to the fixed assets taxes and other taxes which are included in the acquisition cost of infrastructure assets during the fiscal period under review are 38,285 million yen.</p>
4.Method of hedge accounting	<p>(1) Method of hedge accounting Special treatment is adopted for the interest rate swap that meets the requirements for special treatment.</p> <p>(2) Hedging instruments and hedged items: · Hedging instruments...Interest rate swap transaction · Hedged items... Interest rate on loans</p> <p>(3) Policy for hedging CSIF conducts derivative transactions to hedge risks as set forth in the CSIF' s Articles of Incorporation according to the rules for risk management.</p> <p>(4) Method of evaluation of effectiveness of hedging The interest rate swap meets the requirements for special treatment, and thus the evaluation of effectiveness is omitted.</p>
5.Other significant matters serving as the basis for preparation of financial statements	<p>Accounting treatment with regard to trust beneficiary interest in real estate With regards to trust beneficial interest in equipment of renewable energy power plants, all assets and liabilities within entrusted assets as well as all revenue and expense items which occur to entrusted assets are recorded as the respective account titles on the balance sheet and statements of income. The following important account titles among the entrusted assets which are recorded as the respective account titles are separately indicated on the balance sheet: Structures in trust, Machinery and equipment in trust, Tools, furniture and fixtures in trust, Land in trust.</p>

Note to Changes in Presentation Methods
(Statement of Income)

In the previous fiscal period, "Gain on forfeiture of unclaimed dividends", which was included in "Other non-operating income" under "Non-operating income", is presented separately from this fiscal period because it is expected to occur on a materiality basis. As a result, "Other non-operating income" at 291 thousand yen under "Non-operating income" has been reclassified to "Gain on forfeiture of unclaimed dividends" at 291 thousand yen under "Non-operating income" in the statement of income for the previous fiscal period.

(Additional Information)

Notes to Provision and Reversal of Reserve for Temporary Difference Adjustments
Prior fiscal period (from January 1, 2023 to June 30, 2023)
Not applicable

Current fiscal period (from July 1, 2023 to December 31, 2023)

1.Reasons for occurrence, assets and amount of the reserve

Subject asset	Reason for reserve	Reserve for temporary difference adjustment
Solar energy facility (mainly CS Mashiki-machi Power Plant)	Occurrence of excess depreciation for tax purposes	1,807

(Note) Regarding the depreciation expenses related to the PCS 6th annual inspection parts that were acquired during the current period and recorded as machinery and equipment mainly at the CS Mashiki-machi Power Plant, there is a tax-accounting discrepancy between the accounting useful life and the statutory useful life for tax purposes on which the calculation was based. In order to reduce the tax burden due to the tax-accounting discrepancy, CSIF plans to record the amount equivalent to the tax-accounting discrepancy as a reserve for temporary difference adjustment and distribute it as a distribution in excess of earnings in the calculation of cash distribution for the current fiscal year.

2.Specific method of reversal

CSIF plans to reverse the amount to be reversed upon inclusion of the expenses after passing the useful life on the tax purpose.

Notes to Balance Sheet

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

(Unit: thousand yen)

As of June 30, 2023	As of December 31, 2023
50,000	50,000

Notes to Statement of Income

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

(Unit: thousand yen)

	From January 1, 2023 to June 30, 2023	From July 1, 2023 to December 31, 2023
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)	2,572,178	3,100,065
(Variable rent linked to actual output)	880,587	1,437,806
(Incidental income)	4	50
Total operating revenue from the rental business of renewable energy power generation facilities, etc.	3,452,770	4,537,922
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)	252,922	298,151
(Repair and maintenance costs)	29,835	30,500
(Taxes and duties)	211,913	211,914
(Utilities expenses)	7,262	5,574
(Insurance expenses)	58,314	67,406
(Depreciation expenses)	1,454,481	1,694,467
(Land rent)	62,044	96,599
(Trust fees)	6,600	10,188
(Other rental expenses)	49	-
Total operating expenses from the rental business of renewable energy power generation facilities, etc.	2,083,424	2,414,802
C. Profits and losses from the rental business of renewable energy power generation facilities, etc. (A-B)	1,369,346	2,123,120

Notes to Statements of Changes in Unitholders' Equity

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

	From January 1, 2023 To June 30, 2023	From July 1, 2023 To December 31, 2023
Total number of authorized investment units	10,000,000 unit	10,000,000 unit
Total number of investment units issued and outstanding	386,656 unit	451,756 unit

Notes on Tax Effect Accounting

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

(Unit: thousand yen)

	Fiscal period ended	Fiscal period ended
	June 30, 2023	December 31, 2023
Accrued business tax not deductible from taxable income	12	16
Non-deductible excess depreciation	60	616
Total deferred tax assets	72	632
Valuation allowance	-	(616)
Total deferred tax assets	-	16
Net amount of deferred tax assets	72	16

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

	Fiscal period ended	Fiscal period ended
	June 30, 2023	December 31, 2023
Effective statutory tax rate	31.46%	31.46%
(Adjustment)		
Dividends paid deductible for tax purpose	(31.44)%	(31.47)%
Others	0.06%	0.09%
Rate of burden of corporate tax and other taxes after the application of tax effect accounting	0.08%	0.07%

Notes on Financial Instruments

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

1. Situation of financial instruments

(1) Policy for financial instruments

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

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

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

(3) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of June 30, 2023 and the difference between them. Cash and bank deposit and Operating accounts receivable whose fair values approximate to book values due to cash and being settled in a short period are not included in the table. Long-term deposit and Guarantee deposits which has little significance is not included in the table.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of long-term loans payable	2,267,295	2,268,972	1,676
(2) Long-term loans payable	29,376,343	29,513,817	137,474
(3) Investment corporation bond	4,900,000	4,885,960	(14,040)
Total liabilities	36,543,639	36,668,750	125,110
(4) Derivative transaction	-	-	-

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

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

(3) Investment corporation bond
Fair value is based on market value.

(4) Derivative transaction
1. Those to which hedge accounting is not applied
Not applicable.

2. Those to which hedge accounting is applied (Unit : thousand yen)

Method of hedge accounting	Type of derivative transactions and other matters	Major items hedged	Contract amount and other amounts		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	31,643,639	29,376,343	(Note)	—

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

(Note 2) Scheduled redemption amounts of loans payables after the closing date (June 30, 2023) (Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
(1) Long-term loans payable	2,267,295	2,206,896	2,301,459	2,240,050	9,164,997	13,462,939
(2) Investment corporation bond	—	1,100,000	3,800,000	—	—	—
Total	2,267,295	3,306,896	6,101,459	2,240,050	9,164,997	13,462,939

For the 13th fiscal period (From July 1, 2023 to December 31, 2023)

1.Situation of financial instruments

(1) Policy for financial instruments

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

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

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

(3) Supplementary explanation on fair value of financial instruments

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

2. Matters relating to fair values of financial instruments

The table below shows the book value and fair values of financial instruments as of December 31, 2023 and the difference between them. Cash and bank deposit, Operating accounts receivable and Short-term loans payable whose fair values approximate to book values due to cash and being settled in a short period are not included in the table. Long-term deposit and Guarantee deposits which has little significance is not included in the table.

(Unit: thousand yen)

	Book value	Fair value	Difference
(1) Current portion of investment corporation bond	1,100,000	1,097,690	(2,310)
(2) Current portion of long-term loans payable	2,900,480	2,904,388	3,907
(3) Long-term loans payable	38,876,005	39,291,685	415,680
(4) Investment corporation bond	3,800,000	3,782,520	(17,480)
Total liabilities	46,676,485	47,076,283	399,798
(5) 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 investment corporation bond and (4) Investment corporation bond

The fair value of current portion of investment corporation bond and investment corporation bond are determined based on market prices.

(2) Current portion of long-term loans payable (3) 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 (5) 2. below), the fair value is measured by discounting the total sum of the principal and interest treated together with the said interest rate swap as one at the interest rate that is applied when the similar loan is obtained and that is reasonably estimated.

(5) Derivative transaction

1. Those to which hedge accounting is not applied
Not applicable.

2. Those to which hedge accounting is applied (Unit : thousand yen)

Method of hedge accounting	Type of derivative transactions and other matters	Major items hedged	Contract amount and other amounts		Fair value	Method of calculation of said market value
				Longer than one year		
Special treatment of interest rate swap	Interest rate swap transaction Fixed payment/variable receipt	Long-term loans payable	36,144,664	33,579,958	(Note)	—

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

(Note 2) Scheduled redemption amount of long-term loans payables and investment corporation bond after the closing date (December 31, 2023) (Unit: thousand yen)

	Within one year	Longer than one year, within two years	Longer than two years, within three years	Longer than three years, within four years	Longer than four years, within five years	Longer than five years
(1) Long-term loans payable	2,900,480	2,935,268	2,882,405	10,249,481	5,669,200	17,139,648
(2) Investment corporation bond	1,100,000	-	3,800,000	-	-	-
Total	4,000,480	2,935,268	6,682,405	10,249,481	5,669,200	17,139,648

Notes on Investment and Rental Property

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

(Unit: thousand yen)

	Fiscal period ended	
	June 30, 2023	December 31, 2023
Book value (Note 2)		
Beginning balance	71,027,800	69,596,907
Change during the period (Note 3)	(1,430,893)	15,798,713
Ending balance	69,596,907	85,395,621
Fair value at the end of the period (Note 4)	74,876,000	88,755,000

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

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

(Note 3) The change during the period ended June 30, 2023 primarily consisted of the increase due to capital expenditure for photovoltaic power generation facilities (23,588 thousand yen), and the decrease due to depreciation expenses (1,454,481 thousand yen). And the change during the period ended December 31, 2023 primarily consisted of the increase due to acquisition of 6 photovoltaic power generation facilities (17,403,921 thousand yen), and the decrease due to depreciation expenses (1,694,467 thousand yen).

(Note 4) The fair value is the total sum of the median amount that we calculated according to Article 41, paragraph 1 of the CSIF's Articles of Incorporation on the basis of the appraised value in the range stated in the valuation report with the date of the value opinion on June 30, 2023 and December 31, 2023, which was obtained from PricewaterhouseCoopers Sustainability LLC (for S-01 to S-18). And the fair value is the total sum of the median amount on the basis of the appraised value stated in the valuation report with the date of the value opinion on June 30, 2023 and December 31, 2023, which was obtained from Kroll International Inc (for S-19 to S-30). For the period ended June 30, 2023, 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. 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, 2023, which was obtained from Japan Real Estate Institute (for S-31).

In addition, profit and loss from the renewable energy power generation facilities, etc. for the fiscal period ended June 30, 2023 (the 12th period) and December 31, 2023 (the 13th period) are as stated in the "Notes to statement of income" above.

Notes on Restriction for Asset Management

Not applicable.

Notes on Related Party Transaction

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

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Held (Held)	Relationship		Transaction	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationship				
Interested Party of Asset Manager	Canadian Solar O&M Japan K.K.	50F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	100,000	Operation and Maintenance	—	Not applicable	Outsourcing of Operation and Maintenance	Payment of O&M Fee	252,704	Accounts Payable	56,399

(Note 1) The amounts exclude consumption taxes.

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

For current period (from July 1, 2023 to December 31, 2023)

Attribute	Name	Address	Capital (in JPY thousand)	Business	Number of Units Hold (Held)	Relationship		Transacti on	Transaction Amount (in JPY thousand) (Note 1) (Note 2)	Account	Ending Balance (in JPY thousand) (Note 1)
						Concurrent Position of Executive	Business Relationshi p				
Affiliate Company of Main Investor	CS Yamaguchi Aio Futajima Ni Godo Kaisha	43F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	0	Development, acquisition, construction, holding and operation etc. of renewable energy facilities	—	Not applicable	Acquisition of photovoltaic power generation facilities	Acquisition of photovoltaic power generation facilities	169,100	—	—
Affiliate Company of Main Investor	CS Mie Yamada Godo Kaisha	43F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	0	Development, acquisition, construction, holding and operation etc. of renewable energy facilities	—	Not applicable	Acquisition of land for photovoltaic power generation business	Acquisition of land for photovoltaic power generation business	60,900	—	—
Interested Party of Asset Manager	Canadian Solar O&M Japan K.K.	43F Shinjuku Mitsui Bldg., Nishi-shinjuku 2-1-1, Shinjuku-ku, Tokyo JAPAN	100,000	Operation and Maintenance	—	Not applicable	Outsourcing of Operation and Maintenance	Payment of O&M Fee	296,158	Accounts Payable	100,688

(Note 1) The amounts exclude consumption taxes.

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

Notes on Per Unit Information

Prior fiscal period		Current fiscal period	
From January 1, 2023 to June 30, 2023		From July 1, 2023 to December 31, 2023	
Net assets per unit	101,898 yen	Net assets per unit	103,280 yen
Net income per unit	2,594 yen	Net income per unit	3,111 yen
Net income per unit is calculated by dividing net income by the average number of investment units during the period.		Net income per unit is calculated by dividing net income by the average number of investment units during the period.	
With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.		With respect to diluted profit per unit for the period, there are no dilutive investment units, and thus the statement is omitted.	

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

	Prior fiscal period	Current fiscal period
	From January 1, 2023 to June 30, 2023	From July 1, 2023 to December 31, 2023
Net income (Net loss) (Thousand yen)	1,003,182	1,385,673
Amount not attributable to common unit holders (Thousand yen)	—	—
Net income (Net loss) attributable to Common unit holders (Thousand yen)	1,003,182	1,385,673
Average number of investment units during the period (Units)	386,656	445,353

Notes on Subsequent Event after the Balance Sheet Date

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

(i) Issuance of new investment units

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

(a) Issuance of new investment units through public offering

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

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

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

(ii) Borrowing of funds

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

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

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

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

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

(Note 4) The loan agreements contain restrictive financial covenants, as a condition of the Borrowings, to be applied on each settlement date of CSIF, such as the total amount of interest-bearing liabilities to the total asset value, debt-to-equity ratio and debt service coverage ratios as indicators to determine the ability of CSIF to repay the loan. Breaches of such covenants for 2 successive fiscal periods or an occurrence of an acceleration event could result in being required to grant security interests in favor of the lenders.

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

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

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

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

(iii) Acquisition of assets

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

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

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

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

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

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

For the 13th fiscal period (From July 1, 2023 to December 31, 2023)

Not applicable.

Notes on Revenue Recognition

Not applicable.

	Fiscal Period under Review	Fiscal Period under Review
	(From January 1, 2023 to June 30, 2023)	(From July 1, 2023 to December 31, 2023)
I Unappropriated retained earnings (accumulated deficit)	1,003,421,642 Yen	1,385,723,092 Yen
II Distributions in excess of retained earnings		1,807,024 Yen
Provision for temporary difference adjustments	-	306,742,324 Yen
Deduction from unitholders' capital	446,587,680 Yen	1,694,085,000 Yen
III Cash distributions	1,449,960,000 Yen	(3,750) Yen
(Cash distributions per unit)	(3,750) Yen	1,385,535,652 Yen
Profit distributions	1,003,372,320 Yen	(3,067) Yen
(Profit distributions per unit)	(2,595) Yen	1,807,024 Yen
Provision for temporary difference adjustments	-	(4) Yen
(Distributions in excess of retained earnings per unit (for provision for temporary difference adjustments))	-	306,742,324 Yen
Distributions in excess of retained earnings	446,587,680 Yen	(679) Yen
(Distributions in excess of retained earnings)	(1,155) Yen	187,440 Yen
IV Retained earnings (deficit) carried forward	49,322 Yen	
Calculation method for cash distributions	In accordance with Articles 47, Paragraph 1 of Canadian Solar Infrastructure Fund, Inc. ("CSIF") s Articles of Incorporation, the amount of cash distributions shall be the amount of profit in excess of an amount equivalent to 90% of distributable profits, as stipulated in Article 67-15 of the Act on Special Measures Concerning Taxation. Based on this policy, CSIF decided to make distributions of ¥1,003,372,320 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,003,421,642 excluding fractions of the distribution per unit that are less than ¥1. CSIF distributes cash in excess of retained earnings every fiscal period based on the cash distribution policy prescribed in Article 47, Paragraph 2 of CSIF's Articles of Incorporation. Based on this policy, CSIF decided to make cash distributions in excess of earnings (return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥446,587,680 which is equivalent to 30.7% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,454,833,616. Accordingly, the distribution per unit is ¥3,750.	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 ¥1,385,535,652 which is the entire amount equivalent to the unappropriated retained earnings for the fiscal period under review of ¥1,385,723,092 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 ¥306,742,324 which is equivalent to 18.1% of the amount of depreciation expenses recorded for the fiscal period under review of ¥1,694,819,934. And CSIF decided to make cash distributions in excess of earnings (not return of capital categorized as a distribution of the reduction in capital for Japanese tax purposes) in the amount of ¥1,807,024 equivalent to provision for temporary difference adjustments. Accordingly, the distribution per unit is ¥3,750.

(Note) Distributions in excess of retained earnings per unit will generally be based on the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guideline.
CSIF intends to make cash distributions of NCF within the FCF generated from the renewable energy power generation facilities. The amount available for distribution shall be calculated by multiplying NCF by the payout ratio.
Further, CSIF intends to make distributions in excess of retained earnings for each fiscal period in order to realize such policy.
CSIF's forecasts (including revised forecasts) for each fiscal period are based on the assumption of the Forecast Power Generation (P50) provided in the independent technical report which is used as a basis for calculating rents for renewable energy power generation facilities and if actual NCF calculated based on actual power generation during the applicable fiscal period exceeds forecast NCF, CSIF's policy is to set "forecast NCF multiplied by the payout ratio" as the upper limit of the amount of cash distributions for the applicable fiscal period.
On the other hand, if actual NCF is less than forecast NCF, CSIF's policy is to set "actual NCF multiplied by the payout ratio" as the amount of cash distributions for the applicable fiscal period.
Based on this policy, CSIF decided to make distributions for the previous fiscal period of ¥1,449,960,000 which is equivalent to 76.4% of forecast NCF amount for the fiscal period under review of ¥1,898,513,782. Of this, ¥446,587,680 which is the amount less of distributions of profit of ¥1,003,372,320 is distributions in excess of retained earnings.
Based on this policy, CSIF decided to make distributions for the current fiscal period of ¥1,694,085,000 which is equivalent to 91.6% of forecast NCF amount for the fiscal period under review of ¥1,850,262,805. Of this, ¥308,549,348 which is the amount less of distributions of profit of ¥1,385,535,652 is distributions in excess of retained earnings.

(unit: thousand yen)

	12 th period	13 th period
	(From January 1, 2023 to June 30, 2023)	(From July 1, 2023 to December 31, 2023)
Cash flows from operating activities		
Income (Loss) before income taxes	1,003,977	1,386,688
Depreciation cost	1,454,833	1,694,819
Investment unit issuance costs	-	42,181
Amortization of investment corporation bond issuance expenses	2,779	2,779
Interest income and dividends	(28)	(32)
Interest expenses	160,444	203,256
Gain on forfeiture of unclaimed dividends	(291)	(648)
Loss on retirement of noncurrent assets	-	653
Decrease (Increase) in operating accounts receivable	(236,915)	89,148
Decrease (Increase) in account receivable	13,141	-
Decrease (Increase) in consumption taxes receivable	-	(1,385,163)
Decrease (Increase) in consumption taxes payable	7,645	(36,052)
Decrease (Increase) in prepaid expenses	81,659	(156,202)
Decrease (Increase) in long-term prepaid expenses	38,533	(471,191)
Increase (Decrease) in operating accounts payable	(35,111)	49,334
Increase (Decrease) in accounts payable - other	(45)	80,147
Increase (Decrease) in accrued expenses	(1,784)	(11,970)
Other, net	12,512	21,315
Sub-total	2,501,351	1,509,064
Interest received	28	32
Interest paid	(161,410)	(200,814)
Income taxes paid	(918)	(853)
Net cash provided by (used in) operating activities	2,339,051	1,307,428
Cash flows from investing activities		
Payments into fixed deposits	-	(7,800)
Purchases of property and equipment	(25,465)	(17,168,817)
Purchases of intangible assets	(654)	(254,802)
Payments of guarantee deposits	-	(9,119)
Net cash provided by (used in) investing activities	(26,119)	(17,440,539)
Cash flows from financing activities		
Proceeds from short-term loans payable	-	1,100,000
Proceeds from long-term loans payable	-	11,600,000
Repayment of long-term loans payable	(1,144,681)	(1,467,153)
Proceeds from issuance of investment units	-	7,322,448
Payments of investment unit issuance costs	-	(50,632)
Dividends paid	(1,213,326)	(1,003,372)
Surplus earning distribution paid	(236,633)	(446,587)
Net cash provided by (used in) financing activities	(2,594,641)	17,054,702
Net increase (decrease) in cash and cash equivalents	(281,710)	921,591
Cash and cash equivalents at the beginning of the fiscal period	5,271,544	4,989,834
Cash and cash equivalents at the end of the fiscal period	※1 4,989,834	※1 5,911,425

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

Summary of Significant Accounting Policies

	From January 1, 2023 To June 30, 2023	From July 1, 2023 To December 31, 2023
Scope of funds in statement of cash flows	Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.	Funds (cash and cash equivalents) in statement of cash flows consist of cash on hand, demand deposits and short-term investments with a maturity of three months or less at the date of acquisition that can readily be converted into cash and that are subject to insignificant risks of changes in value.

Notes to Statement of Cash Flows

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

	From January 1, 2023 To June 30, 2023	From July 1, 2023 To December 31, 2023
*1 Relationship between the ending balance of cash and cash equivalents and the amounts on the balance sheet	(as of June 30, 2023) (unit: thousand yen)	(as of December 31, 2023) (unit: thousand yen)
Cash and deposits	4,989,834	5,911,425
Term deposits over three months	-	-
Cash and cash equivalents	4,989,834	5,911,425