エネクス・インフラ投資法人

証券コード 9286

May 2026 (13th Fiscal Period)

Presentation Material of Financial Results

(Translation purpose only)

資産運用会社　エネクス・アセットマネジメント株式会社

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I Financial Results

Highlights of the May 2026(13th fiscal period) and performance forecast

May 2026(13th fiscal period)

Net income

- Against a forecast of 1,046 million yen, actual results were 1,114 million yen, exceeding the forecast by 67 million yen.
- The main factors were higher-than-expected insurance proceeds due to the power conditioner burnout at Takasaki, deferral of repair costs at Matsusaka to the following period (Note), and reversal gains on asset retirement obligations from the acquisition of underlying land at Takasaki A and B.

(Note) Scheduled to be recorded in the fiscal period ending November 2026

Nov 2026(14th fiscal period) performance forecast

Net income

- 778 million yen is projected, with a distribution per unit of 1,512 yen planned.
- The distribution per unit is expected to decrease by 294 yen from the time of the previous explanation due to a decrease in rental income due to the suspension of accidents, etc., recording of additional repair costs, and an increase in finance costs.
- Discretionary distributions in excess of earnings will be determined based on financial results and market conditions in accordance with the cash management policy.

May 2027(15th fiscal period) performance forecast

Net income

- 888 million yen is projected, with a distribution per unit of 1,720 yen planned.
- Discretionary distributions in excess of earnings will be determined based on financial results and market conditions in accordance with the cash management policy.

Summary of Financial Results

May 2026 (13th FP)

Account	13th FP		Difference
	Forecast	Actual	
Operating revenue	4,346 million yen	4,189 million yen	▲156 million yen
Operating income	1,314 million yen	1,309 million yen	▲5 million yen
Ordinary income	1,047 million yen	1,068 million yen	+20 million yen
Net income	1,046 million yen	1,114 million yen	+67 million yen

Distribution per unit (DPU)	2,035 yen	2,185 yen	+150 yen
Earnings per Unit (EPU)	1,984 yen	2,024 yen	+40 yen
Distribution in excess of EPU	51 yen	161 yen	+110 yen

Difference Factor	
Operating Revenue Forecast vs. Actual Variance	
・Shutdowns due to accidents, etc.: Takasaki B, Monbetsu	▲170 million yen
・Output curtailment: Kanto/Chubu area (Note 1)	▲123 million yen
・Insurance proceeds received: Takasaki B	+132 million yen
Difference on operating income (1)	**▲156 million yen**
Operating Expenses	
・Deferral of expenses to next period, expense reductions	+120 million yen
・Ground rent: Takasaki (Note 2)	+17 million yen
Non-operating Income and Expenditures	
・Insurance proceeds received: Takasaki A, B, Takahagi	+31 million yen
・Reversal gain on asset retirement obligations: Takasaki	+47 million yen
Difference on Non operating income(2)	**+223 million yen**
Difference on Ordinary income (1)+(2)	**+67 million yen**

(Note 1) Impact of output curtailment in the Kanto/Chubu area
(Note 2) Decrease in ground rent due to acquisition of underlying land at Takasaki

Results of Power generation at each power plant

	Project Name	Forecast (MWh)	Actual (MWh)	Difference (MWh)	Achievement (%)	Difference factors (MWh)					Achievement through rent scheme	Operating income (million yen)
						Weather	Power curtailment	Facilities	Suspension of power generation	定期点検他		
S-01	Takahagi Solar Power Plant	7,049	6,560	▲489	93%	▲186	▲137	▲85	▲81	+0	100%	93
S-02	Chiyoda Kogen Solar Power Plant	798	795	▲2	100%	+52	▲16	▲38	+0	+0	100%	2
S-03	JEN Hofu Solar Power Plant	1,081	1,190	109	110%	+132	▲19	+0	+0	▲4	100%	9
S-04	JEN Kusu Solar Power Plant	534	458	▲75	86%	+33	▲109	+0	+0	+0	88%	1
S-05	Hokota Solar Power Plant	13,508	11,608	▲1,900	86%	▲759	▲660	▲406	▲75	+0	86%	50
S-06	Nagasaki Kinkai Solar Power Plant	1,390	1,192	▲198	86%	+80	▲279	+0	+0	+0	90%	5
S-07	Matsusaka Solar Power Plant	50,184	49,692	▲492	99%	+1,816	▲342	▲1,796	▲130	▲40	99%	456
S-08	Shinshiro Solar Power Plant	876	900	24	103%	+38	▲14	+0	+0	+0	103%	10
S-09	Monbetsu Solar Power Plant	6,622	5,054	▲1,568	76%	+132	▲160	▲1,540	+0	+0	76%	6
S-10	Takasaki Solar Power Plant A	6,862	6,203	▲659	90%	+111	▲340	▲383	▲47	+0	90%	68
S-11	Takasaki Solar Power Plant B	33,825	30,461	▲3,363	90%	+234	▲1,290	▲2,307	+0	+0	90%	482
W-01	Tainai Wind Power Plant	24,073	22,866	▲1206	95%	▲1,710	▲741	+2,222	▲26	▲951	95%	127
	Total	**146,801**	**136,980**	**▲9,820**	**93%**	**▲27**	**▲4,107**	**▲4,334**	**▲358**	**▲995**	**94%**	**1,309**

Power curtailment ・ Suspension of power generation

Project Name	Size (MW)	Power curtailment (days)			Suspension of power generation (days)		
		FY2025/5	FY2025/11	FY2026/5	FY2025/5	FY2025/11	FY2026/5
S-01 Takahagi Solar Power Plant	**11.2**	0	0	5	15	3	2
S-05 Hokota Solar Power Plant	**24.1**	0	0	6	0	15	1
S-07 Matsusaka Solar Power Plant	**98.0**	4	0	3	4	6	2
S-09 Monbetsu Solar Power Plant	**15.7**	1	0	6	0	11	0
S-10 Takasaki Solar Power Plant A	**11.6**	0	0	9	0	0	1
S-11 Takasaki Solar Power Plant B	**53.6**	0	0	6	0	0	0
W-01 Tainai Wind Power Plant	**20.0**	13	3	22	0	1	3

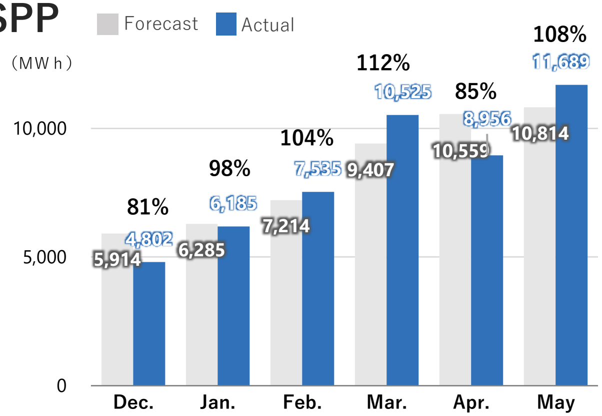
Note 1: "Output curtailment" refers to instructions issued by electric power companies to temporarily limit power generation in order to stabilize the grid; we recognize that the power plants held by this investment corporation could also be affected by such measures.

Note 2: Suspension of power generation occurs when an electric power company stops transmitting electricity to factories connected to the grid and stopping power generation at power plants in order to maintain the grid.

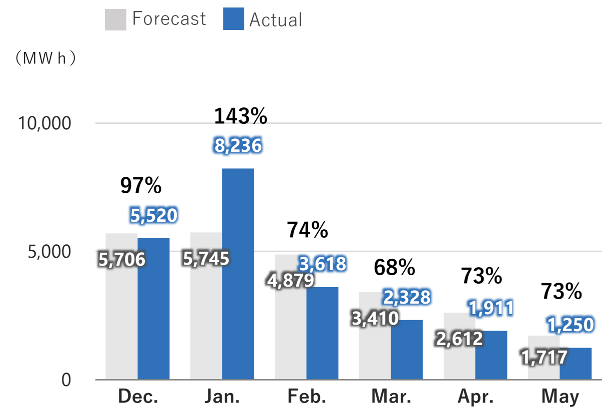
Power Generation at Main Power Stations (Monthly)

May 2026 (13th FP)

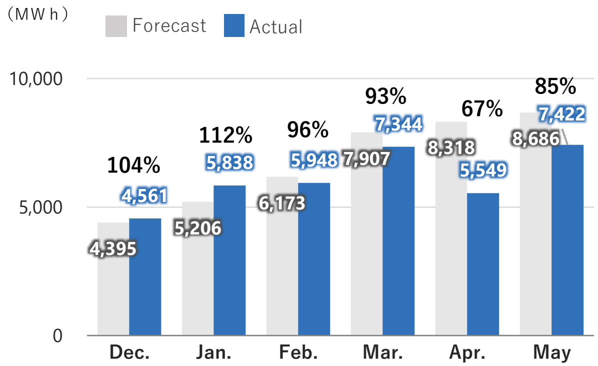
S-07 Matsusaka SPP



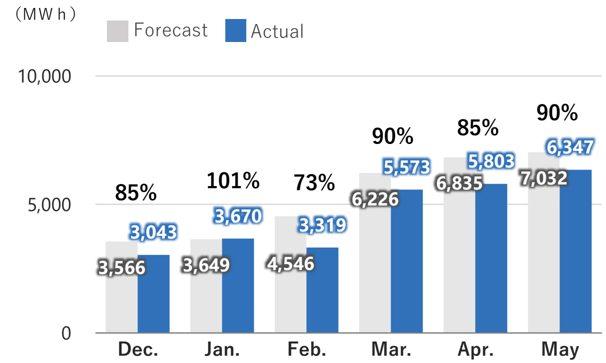
W-01 Tainai WPP



S-10 & 11 Takasaki A ・ B SPP Total

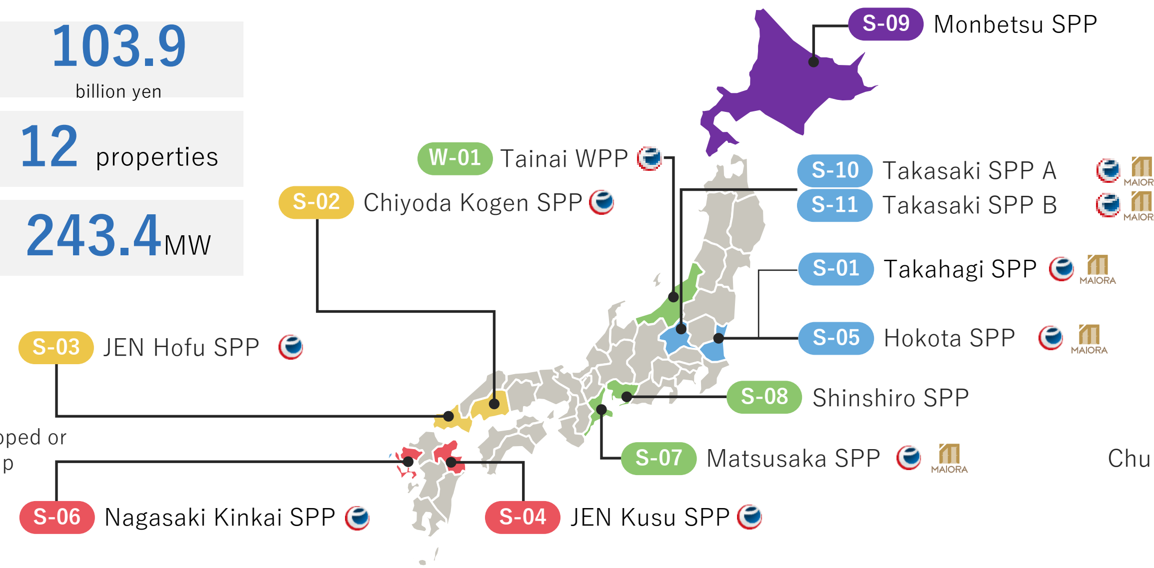


Others Total



Overview of assets

Acquisition price	103.9 billion yen
Number of properties	12 properties
Total solar panel output capacity	243.4MW

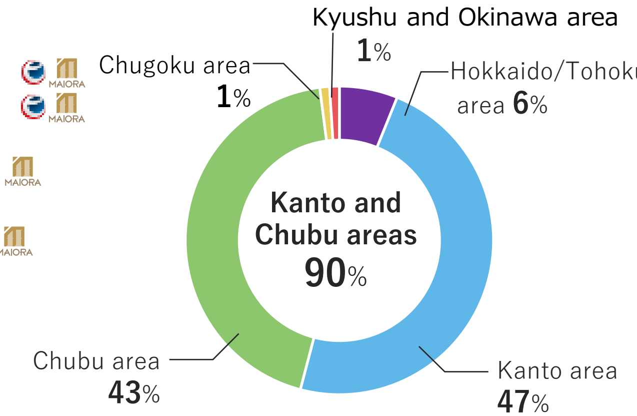


Projects owned, developed or invested by Enex Group

Projects developed by Maiora

By Geographical Area

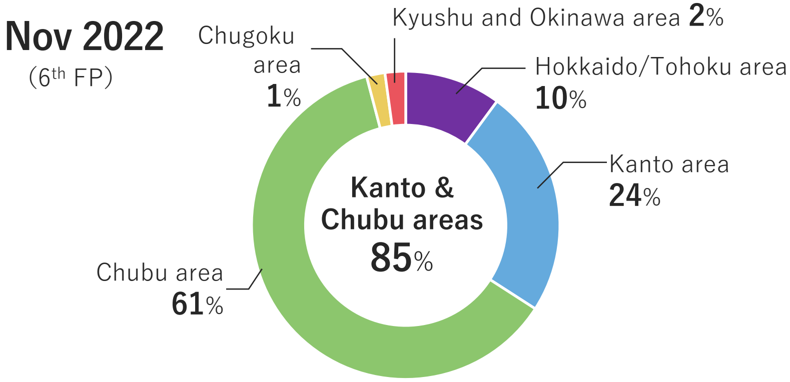
(acquisition price basis)

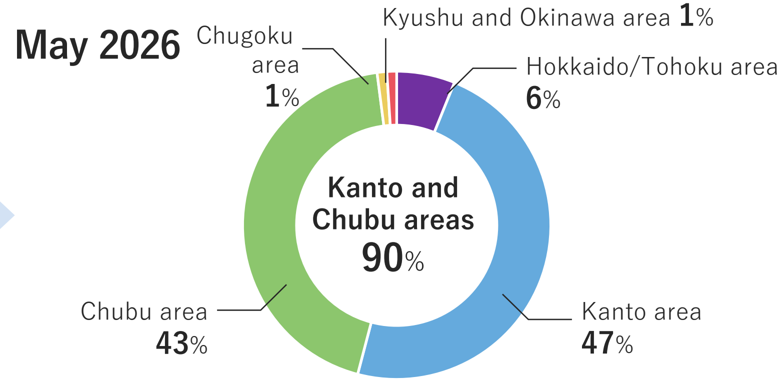


Property No.	Project name	Location	Acquisition price (mn yen)	Solar panel output (MW)	FIT price (yen/kWh)	FIT period
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,602	11.5	40	Nov 2036
S-02	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho,Yamagata-gun, Hiroshima	590	1.5	40	Nov 2034
S-03	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	680	1.9	36	Jan 2036
S-04	JEN Kusu Solar Power Plant	Kusu-machi,Kusu-gun, Oita	324	1.0	40	Sep 2033
S-05	Hokota Solar Power Plant	Hokota-shi, Ibaraki	11,444	24.1	36	Jul 2037
S-06	Nagasaki Kinkai Solar Power Plant	Nagasaki-shi, Nagasaki	1,097	2.6	36	Mar 2039
S-07	Matsusaka Solar Power Plant	Matsusaka-shi, Mie	40,241	98.0	32	Mar 2039
S-08	Shinshiro Solar Power Plant	Shinshiro- shi, Aichi	465	1.5	40	Aug 2033
S-09	Monbetsu Solar Power Plant	Monbetsu-shi, Hokkaido	6,654	15.7	40	Feb 2040
S-10	Takasaki Solar Power Plant A	Takasaki-shi, Gunma	6,168	11.6	40	Mar 2040
S-11	Takasaki Solar Power Plant B	Takasaki-shi, Gunma	26,342	53.6	32	Mar 2040
W-01	Tainai Wind Power Plant	Tainai-shi, Niigata	4,379	20.0	22	Aug 2034

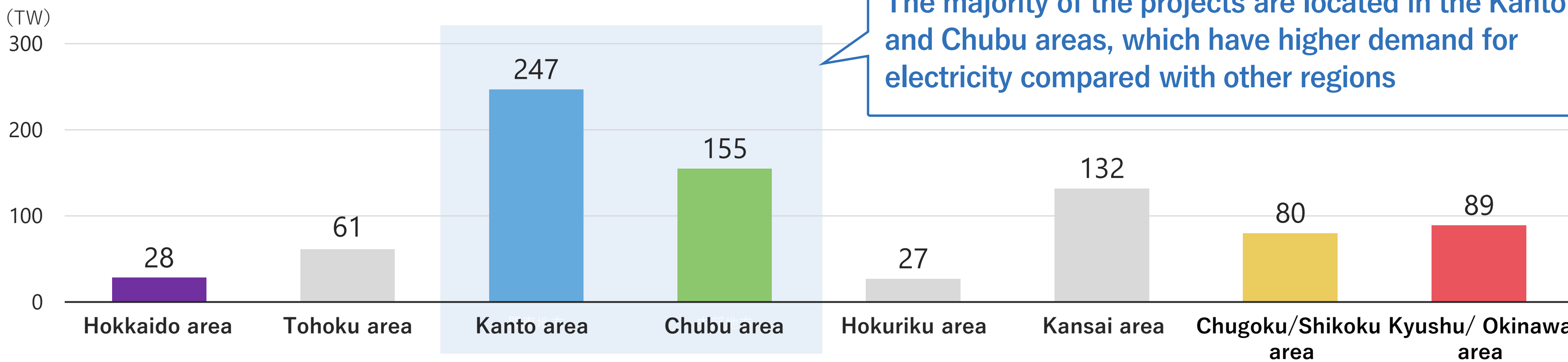
Portfolio of assets

By Geographical Area (acquisition price basis)





Electricity Demand by Geographical Area (fiscal year 2022)



The majority of the projects are located in the Kanto and Chubu areas, which have higher demand for electricity compared with other regions

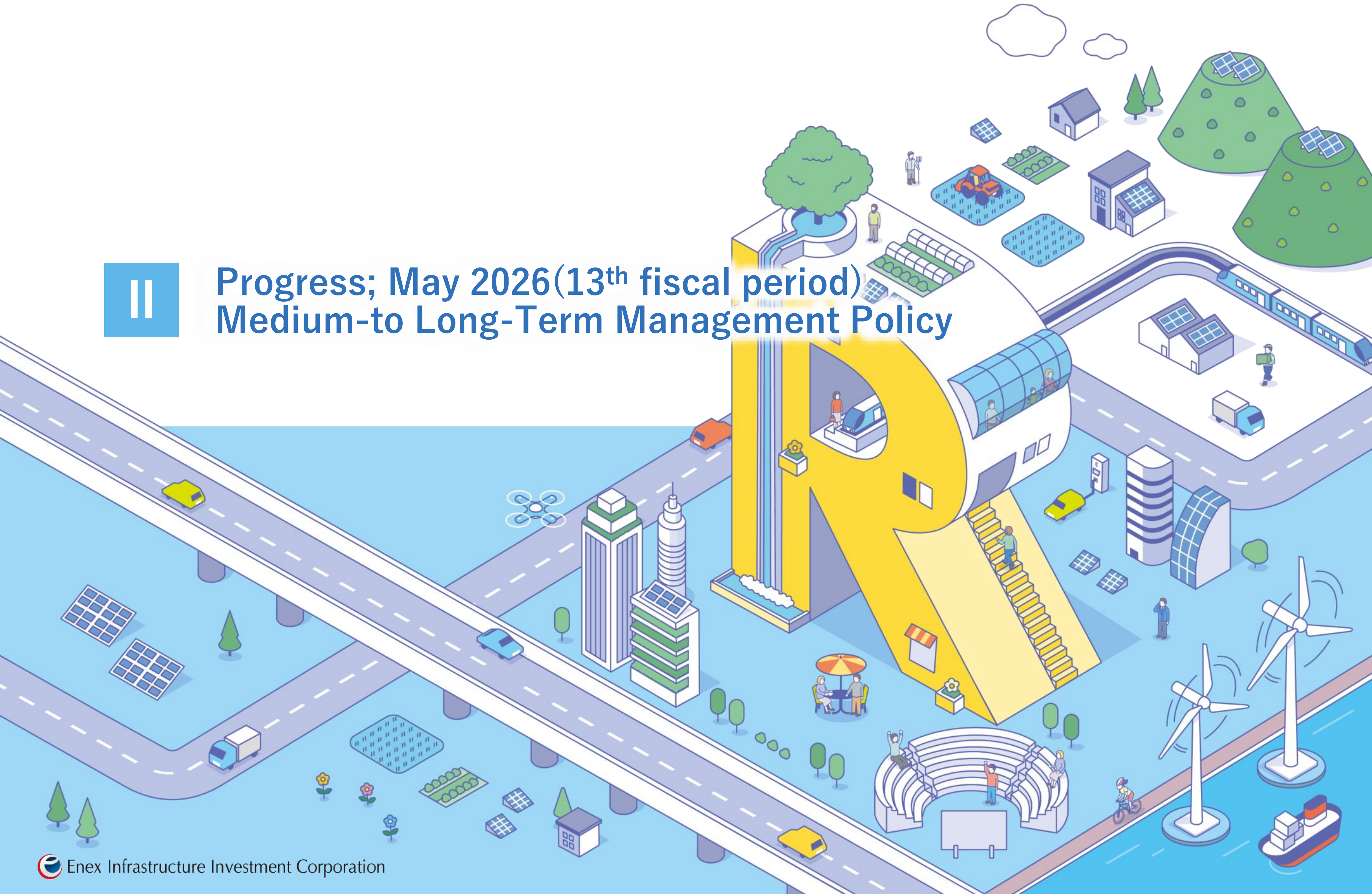
Source: Compiled by the Asset Manager based on Agency for Natural Resources and Energy, "Actual electricity demand by prefecture" .

Earnings Forecast

	14th FP Forecast (Nov 2026) 6 months	15th FP Forecast (May 2027) 6 months
Operating revenue (million yen)	4,166	4,244
Operating income (million yen)	1,225	1,318
Ordinary income (million yen)	779	889
Net income (million yen)	778	888
DPU (Distribution per Unit) (yen)	1,512	1,720
EPU (excluding distribution in excess of earnings) (yen)	1,984	1,755
earnings per unit (Confirmed)(yen)	51	51

Note 1: Figures are rounded down to the nearest million yen.
Note 2: The above forecasts are based on the brief operating report dated July 15, 2026 and will fluctuate as a result of future acquisition or sale of renewable energy power generation facilities, trends in the infrastructure market, changes in interest rates, acquisition of self-investments, or changes in other conditions surrounding this investment corporation. This forecast does not guarantee the amount of the distribution.
Note 3: Excess profit distributions do not include discretionary distributions.
Note 4: The impact of output curtailment is not taken into account.

II Progress; May 2026(13th fiscal period) Medium-to Long-Term Management Policy



Progress

Strategy	Progress
External growth	
Acquisition of FIP assets	None
Third-party development projects	None
Steady Entry of Sponsor Pipeline	None
Internal growth	
Switching to FIP	Approaching potential buyers who can realize environmental value
Acquisition of business sites for power stations	Acquisition of business sites for power stations for Takasaki Solar Power Plants A and B as of March 31, 2026
Reallocation of assets	None
Financial Strategy	
Repurchase of Own Investment Units	Acquired a cumulative total of 29,638 units. (Already cancelled)
Utilization of TK	None
Consideration of Refinancing	Currently in discussions with the financial institutions regarding the specific terms of refinancing.

Execution of refinancing

Release of loan repayment funds

■The Investment Corporation previously maintained a mechanism to accumulate a certain amount of reserves for loan repayment to prepare for cases where funds for repaying loan principal or interest might be insufficient.

■ We have recently amended the basic loan agreement and revised the reserve mechanism; while drawing down a portion of the loan repayment reserve fund, we have also entered into a commitment line agreement for a new loan facility to prepare for potential shortfalls in repayment funds and to stabilize asset management.

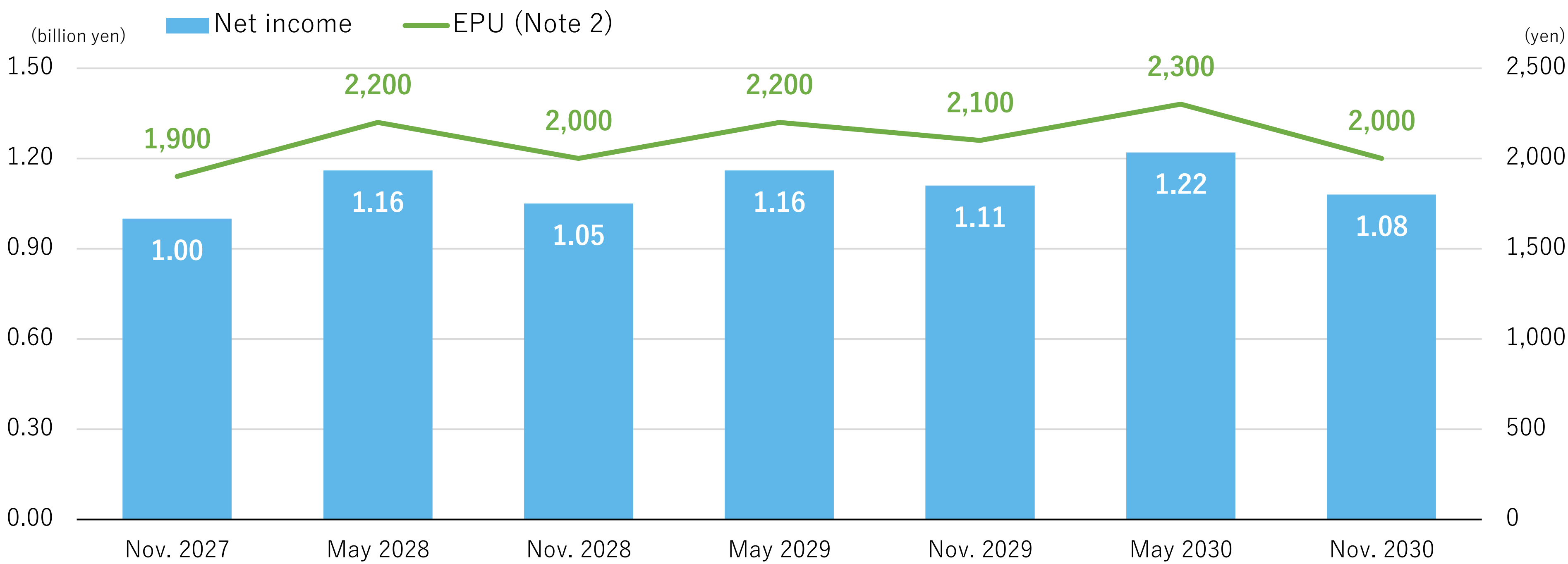
■ The drawn-down reserve for loan repayments was applied toward the acquisition of the underlying land for the Takasaki Solar Power Plant (acquired on March 31, 2026); going forward, in addition to funding asset acquisitions, the funds will be retained internally as working capital to prepare for increased business risks, such as deteriorating terms for property and casualty insurance.

Extension of repayment period

■Among the existing borrowings, Term Loans E through J (please refer to page 22) are structured as amortizing loans with a balloon payment—requiring partial principal repayment on each interest payment date and a lump-sum repayment of the remaining principal on the final maturity date—and the initial plan was to smooth out the repayment burden by refinancing the outstanding principal amount upon that final maturity.

■ By recently executing memoranda to amend the individual loan agreements and extending the final repayment dates for each loan, we have eliminated refinancing risk at the time of refinancing and enabled a flexible approach to interest rates by not mandating that they be fixed.

Long-term performance targets



Note 1: Distribution of excess profit and repurchase of own Investment Units shall be performed in accordance with the cash management policy.
Note 2: EPU is calculated based on the number of investment units issued and outstanding as of November 30, 2025, which is 527,337 units.
Note 3: The impact of output curtailment is not taken into account.

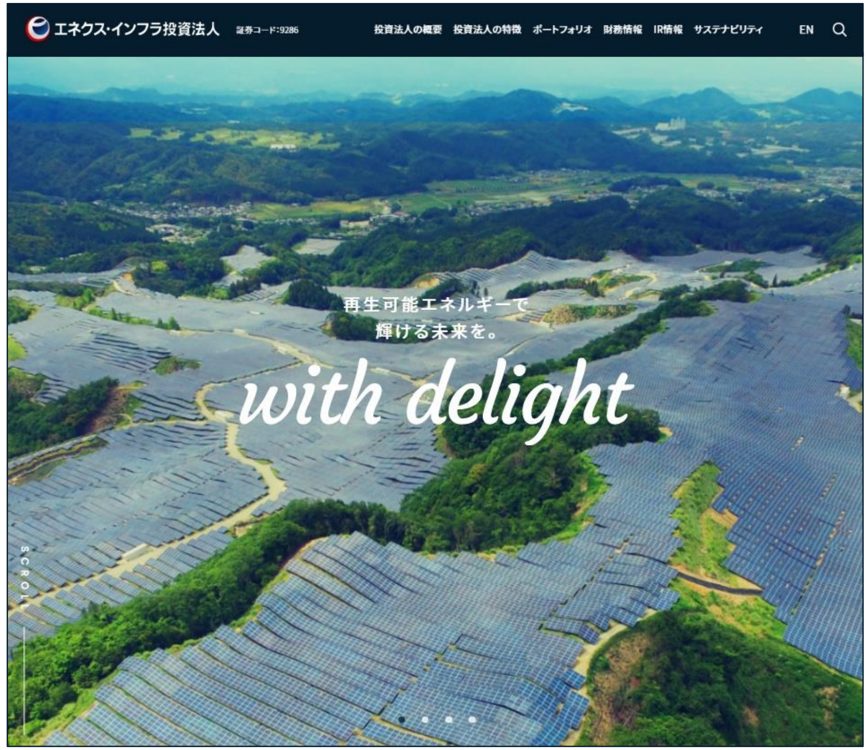
III

Appendix

Overview of the Investment Corporation

Corporate Profile

Company name	Enex Infrastructure Investment Corporation
Representative	Executive Officer　Keiichi Matsuzuka
Location	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
Settlement of accounts	November & May
Listing date	February 13, 2019
Securities code	9286
Asset management company	Enex Asset Management Co., Ltd.



https://enexinfra.com/

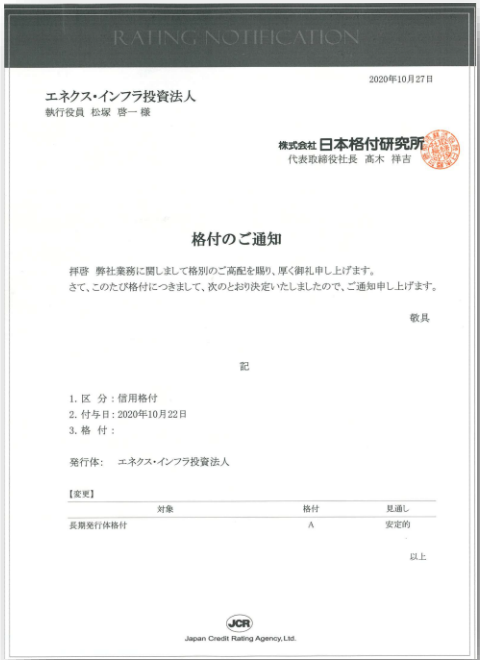
History

- **2018**　Aug. Established
  Sep. Registered as investment corporation (pursuant to Article 187 of the Act on Investment Trusts and Investment Corporations)
- **2019**　Feb. Listed on the Infrastructure Fund Market at the Tokyo Stock Exchange
  Apr. Head office relocated
  Nov. Settlement of the fiscal period ended November 2019 (2nd fiscal period)
- **2020**　Feb. Appointment of new executive officer
- **2022**　Feb. Changed timing of settlement of accounts (now twice a year)

Key indicators

Credit rating information

	Long-term issuer rating
Rating	A（JCR）
Forecast	Stable


RATING NOTIFICATION

2020年10月27日

エネクス・インフラ投資法人
執行役員 松塚 啓一 様

株式会社 日本格付研究所
代表取締役社長 髙木 祥吉

格付のご通知

拝啓 弊社業務に関しまして格別のご高配を賜り、厚く御礼申し上げます。
さて、このたび格付につきまして、次のとおり決定いたしましたので、ご通知申し上げます。

敬具

記

1. 区 分：信用格付
2. 付与日：2020年10月22日
3. 格 付：

発行体: エネクス・インフラ投資法人

【変更】

対象	格付	見通し
長期発行体格付	A	安定的

以上

JCR
Japan Credit Rating Agency, Ltd.

Borrowing information

Outstanding Borrowings	51.6 billion yen
Number of financial institutions	13

Average fixation rate

Average fixation rate	95%

※Average fixed rate is calculated by long-term borrowing excluding corporate

LTV

LTV	53% （May. 2026）

ESG Initiatives (EII and Enex Group)

Principle

We aim to contribute to the global environment and realize a sustainable society by promoting and expanding renewable energy, which is a low-carbon energy source.

Environment

- Promotion and expansion of renewable energy
- Contribution to the global environment and sustainable society
- Realizing a low-carbon society, resource conservation , etc.

▶ Contribution to the global environment through investment in renewable energy

Social

- Providing a stable supply of energy
- Implementing working style reforms and utilizing diverse human resources
- Making a social contribution to local communities (Reconstruction assistance, volunteer activities) , etc.

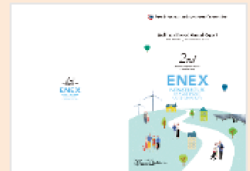
▶ Making a social contribution to local communities (Reconstruction assistance, volunteer activities)

Governance

- Compliance
- Information disclosure toward global market and transparency
- Appropriate business management , etc.

▶ Sponsor group's investment

▶ Proactive disclosure system, including in English

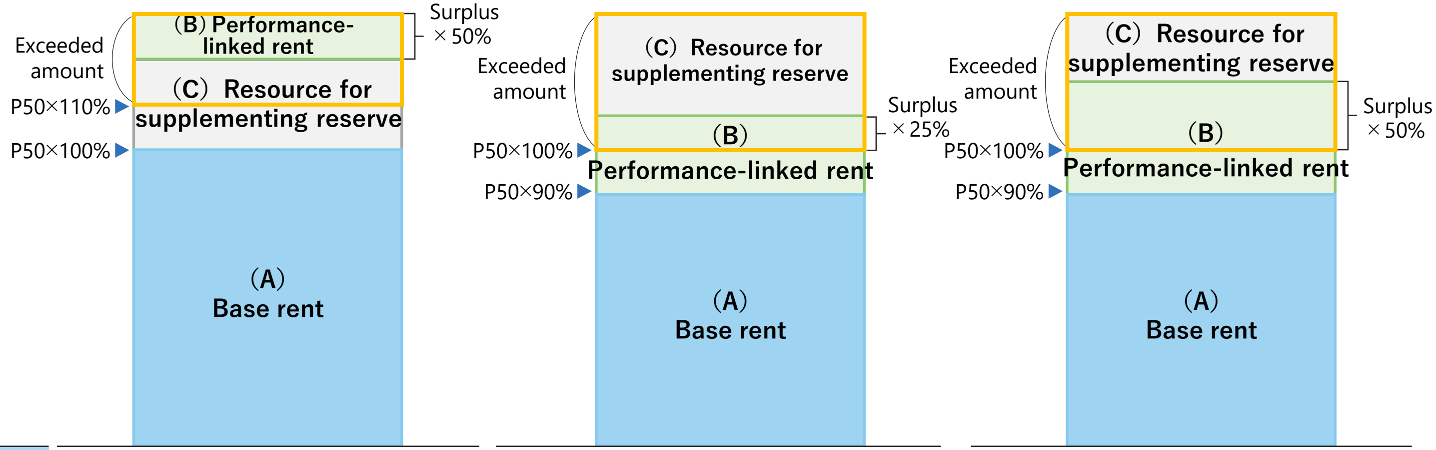


Source: The chart above is a summary of the ESG initiatives of the Investment Corporation, the Asset Manager and the Enex Group, and includes items that are not directly related to the Investment Corporation or the Asset Manager.

Rent Scheme ①

Setting up flexible rent schemes based on the features of facilities to maximize unitholder value.

IPO	3rd Fiscal Period	$4^{th}/6^{th}$ Fiscal Period
(5 assets)	(1 asset)	(4 assets, Solar PP)
Securing high-level basic rent	**Stable rent revenue with revenue upsides from performance-linked rent**	**Stable rent revenue with more revenue upsides from performance-linked rent**



	IPO	3rd Fiscal Period	4th/6th Fiscal Period
(A) Base rent	<Rent regardless of actual performance> **100% of assumed revenue from electricity sales based on forecast power generation (P50)**	<Rent regardless of actual performance> **90% of assumed revenue from electricity sales based on forecast power generation (P50)**	<Rent regardless of actual performance> **90% of assumed revenue from electricity sales based on forecast power generation (P50)**
(B) Performance-linked rent	When actual revenue from electricity sales exceeds 110% of base rent: **50% of surplus**	Amount exceeding base rent and less than assumed revenue from electricity sales (P50) **25% of surplus** when the actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)	Amount exceeding base rent and less than assumed revenue from electricity sales (P50) **50% of surplus** when the actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)
(C) Resource for supplementing reserve	Actual electricity revenues less expected total revenue and performance-linked rent (B)	75% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)	50% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

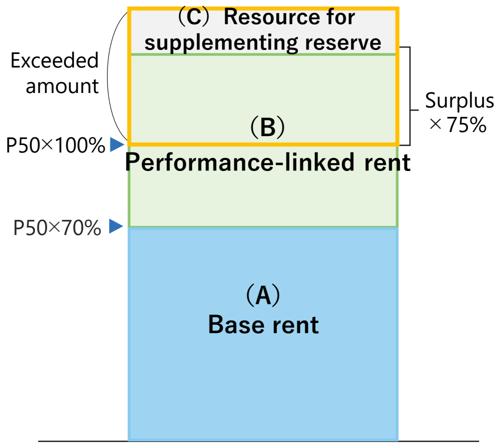
Total rent	**Amount obtained by deducting estimated operating management expenses and necessary expenses from the sum of (A) and (B)**

Setting up flexible rent schemes based on the features of facilities to maximize unitholder value.

5th Fiscal Period

(1 asset)

More revenue upsides from performance-linked rent expected



<Rent regardless of actual performance>
70% of assumed revenue from electricity sales based on forecast power generation (P50)

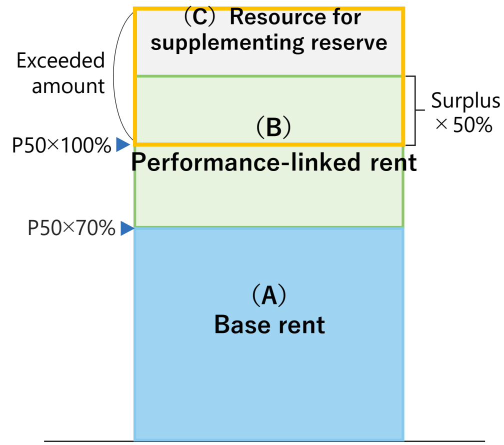
Amount exceeding base rent and less than assumed revenue from electricity sales (P50)
75% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

25% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

6th Fiscal Period

(1 asset, Wind PP)

More revenue upsides from performance-linked rent expected



<Rent regardless of actual performance>
70% of assumed revenue from electricity sales based on forecast power generation (P50)

Amount exceeding base rent and less than assumed revenue from electricity sales (P50)
50% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

50% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

Total rent	Amount obtained by deducting estimated operating management expenses and necessary expenses from the sum of (A) and (B)

Borrowing Details

Commitment Line

- Securing flexible and stable financing means to prepare for future funding needs such as new asset acquisitions, building a stronger financial structure
- The commitment line enables more aggressive acquisition activities, aiming to acquire additional new assets

Maximum borrowing limit	3,000 million yen	2,517 million yen
Commitment period	January 31, 2025 to November 30, 2027	May 29, 2026 to November 30, 2038
Contracting Party	Sumitomo Mitsui Trust Bank	Sumitomo Mitsui Trust Bank

Category	Borrowings	Lender	Borrowing Amount	Assumed Interest Rate	Fixed-rate ratio	Final Repayment Date	Repayment Method	Use of Funds
Long-term	Term Loan A and B	Sumitomo Mitsui Trust Bank and SBI Shinsei Bank	10,475 million yen	Base interest rate +0.45% After fixing: 0.95%, 1.04%	95%	2036 May 30	Installment repayment	Assets acquired at the time of listing acquisition funds and related expenses thereto
Long-term	Term Loan C and D	SBI Shinsei Bank	1,210 million yen	Base interest rate +0.45% After fixing: 0.93%, 1.09%	95%	2038 May 31	Installment repayment	Phase 3 acquired assets acquisition funds and expenses related thereto
Long-term	Term Loan E and F	Syndicated loan with Sumitomo Mitsui Trust Bank, SBI Shinsei Bank, Sumitomo Mitsui Banking Corporation, and Mizuho Bank as arrangers the syndicate	24,500 million yen	Base interest rate +0.60% (partially 0.55%) After fixing: 0.938%, 1.12%, 1.20%	95% (Note 1)	2038 May 31	Installment repayment	Assets acquired in the 4th term acquisition funds and related expenses
Long-term	Term Loan G and H	Sumitomo Mitsui Trust Bank, SBI Shinsei Bank, Sumitomo Mitsui Banking Corporation and Mizuho Bank as arranger as arrangers for the syndicated loan group	5,800 million yen	Base interest rate +0.55% After fixing: 1.587%	95% (Note 2)	2038 November 30	Partial installment repayment	Funds for assets acquired in 7th period and related expenses as well as partial repayment of existing borrowings
Long-term	Corporate Loan	Sumitomo Mitsui Trust Bank and JA Mitsui Leasing	5,000 million yen	Base interest rate +2.00% After fixing: 2.93% 3.21%	95%	2032 November 30	Partial installment repayment	Working capital and future acquisition funds for specified assets and repayment funds for borrowings
Long-term	Term Loan I and J	Sumitomo Mitsui Trust Bank, SBI Shinsei Bank, Sumitomo Mitsui Banking Corporation, and Mizuho Bank as the arranger a syndicated loan group led by...	19,000 million yen	Base interest rate +0.60% (partially 0.55%) After fixing: 1.361%	95% (Note 2)	Year 2038 November 30	Partial installment repayment	Acquisition funds for assets acquired in 8th period and related expenses
Long-term	Term Loan K	Sumitomo Mitsui Trust Bank, SBI Shinsei Bank, and Mizuho Bank	2,300 million yen	Base interest rate +0.55% After fixing: 1.443%	95%	Year 2032 November 30	Partial installment repayment	Acquisition funds for assets acquired in 7th period and related expenses

(Note 1) The fixed interest rate ratio until November 30, 2030 is shown. Interest rates after December 1, 2030 have not been fixed as of the fiscal period end date of this financial results presentation.
(Note 2) The fixed interest rate ratio until November 30, 2032 is shown. Interest rates after December 1, 2032 have not been fixed as of the fiscal period end date of this financial results presentation.

Enex Infrastructure Investment Corporation

Comprehensive support by sponsors with diverse characteristics and strengths

ITOCHU ENEX CO.,LTD.

Equity stake in the Asset Management Company：50.1%

- ITOCHU Group's energy trading company (listed on the First Section of the Tokyo Stock Exchange)
- Establishing a business model integrating development of sources of electricity, supply-demand management and sales

SUMITOMO MITSUI TRUST BANK

Equity stake in the Asset Management Company: 22.5%

Brings substantial experience in financing for renewable energy power generation projects and possesses extensive knowledge on the financial market and financing environment

Mercuria Holdings Co., Ltd.

Equity stake in the Asset Management Company: 22.5 %

Possesses a track record of REIT management through domestic real estate funds and subsidiary in Hong Kong

Maiora Asset Management PTE. LTD.

Equity stake in the Asset Management Company: 4.9 %

Possesses a significant track record in investment in solar power generation facilities (269 MW in Japan and more than 2 GW worldwide)

Decommissioning Cost Reserve System Overview

Solar power station

In principle, external reserve in the form of withholding

Target	All certified solar power generation projects of 10kW or more
Amount	Level of disposal costs assumed in the calculation of procurement price/reference price
Timing	10 years before the end of the procurement period/grant period
Conditions for withdrawal	Submission of documents confirming that disposal will be carried out

Wind power station

In principle, external reserve in the form of withholding

Target	Certified wind power generation projects that have received FIT/FIP certification
Amount	Level of disposal and other costs assumed in the calculation of procurement price/reference price
Timing	the 10-year period preceding the end of the procurement period/grant period
Conditions for withdrawal	Submission of documents related to dismantling and removal of power generation equipment, disposal and replacement of wind turbines, etc.

Required reserve amount

	November 2026	November 2027	November 2028	November 2029	November 2030	November 2031	November 2032	November 2033	November 2034	November 2035
Solar	10 million yen	43 million yen	69 million yen	165 million yen	297 million yen	327 million yen	325 million yen	322 million yen	317 million yen	313 million yen
Wind	0 million yen	35 million yen	52 million yen	52 million yen	52 million yen	52 million yen	52 million yen	52 million yen	39 million yen	0 million yen
Total	10 million yen	78 million yen	122 million yen	218 million yen	349 million yen	380 million yen	378 million yen	375 million yen	357 million yen	313 million yen

Balance Sheet

(Unit: Thousands of yen)

	Previous period (November 30, 2025)	Current period (May 31, 2026)
Assets		
Current assets		
Cash and deposits	4,019,954	2,699,716
Cash and deposits in trust	983,988	993,448
Operating accounts receivable	1,342,590	1,472,464
Prepaid expenses	276,561	292,451
Income taxes receivable	381	677
Other	109,252	120,964
Total current assets	6,732,729	5,579,722
Non-current assets		
Property, plant and equipment		
Structures	70,894	70,894
Accumulated depreciation	△7,541	△9,804
Structures (net)	63,352	61,089
Machinery and equipment	19,094,027	19,094,027
Accumulated depreciation	△5,902,674	△6,358,992
Machinery and equipment (net)	13,191,352	12,735,034
Land	572,856	572,856
Buildings in trust	109,090	109,090
Accumulated depreciation	△12,302	△14,927
Buildings in trust (net)	96,787	94,162
Machinery and equipment in trust	74,615,918	74,313,884
Accumulated depreciation	△12,491,234	△14,089,317
Machinery and equipment in trust (net)	62,124,683	60,224,567
Tools, furniture and fixtures in trust	843	8,919
Accumulated depreciation	△89	△606
Tools, furniture and fixtures in trust (net)	753	8,312
Land in trust	5,847,285	10,031,072
Construction in progress in trust	-	36,119
Total property, plant and equipment	81,897,072	83,763,216
Intangible assets		
Leasehold rights	1,407,534	1,407,534
Leasehold rights in trust	3,406,530	755,429
Trademark rights	246	206
Software	128	18
Total intangible assets	4,814,439	2,163,187
Investments and other assets		
Leasehold and guarantee deposits	75,000	75,000
Leasehold and guarantee deposits in trust	134,000	-
Long-term prepaid expenses	1,557,269	1,756,731
Derivative receivables	679,170	3,269,169
Deferred tax assets	33	17
Other	16,140	20,861
Total investments and other assets	2,461,613	5,121,778
Total non-current assets	89,173,126	91,048,182
Total assets	**95,905,855**	**96,627,905**

(Unit: Thousands of yen)

	Previous period (November 30, 2025)	Current period (May 31, 2026)
Liabilities		
Current liabilities		
Long-term borrowings due within one year	3,933,246	3,994,889
Operating accounts payable	174,101	132,624
Accounts payable	288,127	311,805
Consumption taxes payable	120,882	127,490
Income taxes payable	760	685
Accrued expenses	5,858	5,768
Advances received	402	298
Other	561	557
Total current liabilities	4,523,939	4,574,120
Non-current liabilities		
Long-term borrowings	49,276,229	47,607,872
Long-term advances received	-	-
Asset retirement obligations	995,611	686,250
Total non-current liabilities	50,271,841	48,294,123
Total liabilities	**54,795,781**	**52,868,243**
Net assets		
Unitholders' capital		
Total unitholders' contributions	47,234,460	47,234,460
Deduction from total unitholders' contributions		
Allowance for temporary difference adjustments	△308,679	△381,978
Other deductions from total unitholders' contributions	△7,100,590	△7,476,581
Total deductions from total unitholders' contributions	△7,409,269	△7,858,560
Total unitholders' contributions (net)	39,825,190	39,375,899
Surplus		
Unappropriated retained earnings (undisposed loss) for the period (△)	605,712	1,114,593
Total surplus	605,712	1,114,593
Total unitholders' capital	40,430,903	40,490,493
Valuation and translation adjustments		
Deferred gains or losses on hedges	679,170	3,269,169
Total valuation and translation adjustments	679,170	3,269,169
Total net assets	**41,110,073**	**43,759,662**
Total liabilities and net assets	**95,905,855**	**96,627,905**

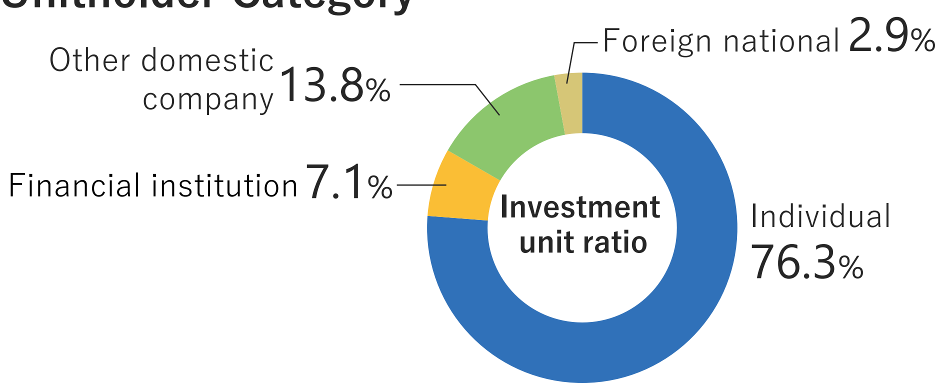
Statement of Income

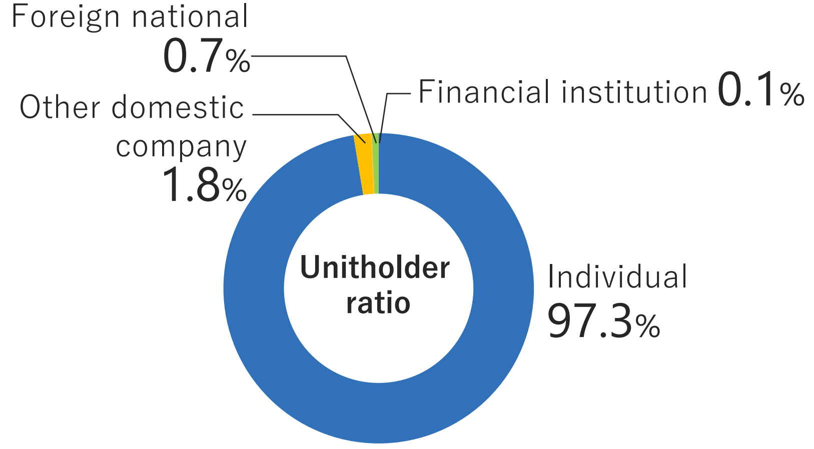
(Unit: Thousands of yen)

	Previous period (From June 1, 2025 to November 30, 2025)	Current period (From December 1, 2025 to May 31, 2026)
Operating Revenue		
Rental income from renewable energy power generation facilities, etc.	4,243,033	4,189,715
Total operating revenue	4,243,033	4,189,715
Operating Expenses		
Rental expenses for renewable energy power generation facilities, etc.	2,715,637	2,587,794
Asset management fee	206,517	201,996
Asset custody and administrative service fees	44,496	47,772
Directors' compensation	4,200	4,200
Other operating expenses	66,497	38,942
Total operating expenses	3,037,348	2,880,706
Operating Income	**1,205,685**	**1,309,009**
Non-operating income		
Interest income	5,941	6,239
Reversal of unpaid distributions	693	2,154
Insurance proceeds received	11,056	183,820
Other	2,029	1,491
Total non-operating income	19,720	193,705
Non-operating expenses		
Interest expenses	373,774	361,387
Financing-related expenses	60,633	67,309
Accident losses	141,327	-
Theft losses	40,700	-
Other	1,553	5,920
Total non-operating expenses	617,989	434,617
Ordinary Income	**607,417**	**1,068,097**
Extraordinary income		
Gain on reversal of asset retirement obligations	-	47,145
Total extraordinary income	-	47,145
Income before income taxes	**607,417**	**1,115,243**
Income taxes - current	**1,288**	**963**
Income taxes - deferred	△11	16
Total income taxes	1,277	979
Net Income	**606,139**	**1,114,264**
Retained earnings brought forward	△427	329
Unappropriated retained earnings (undisposed loss) for the period (△)	605,712	1,114,593

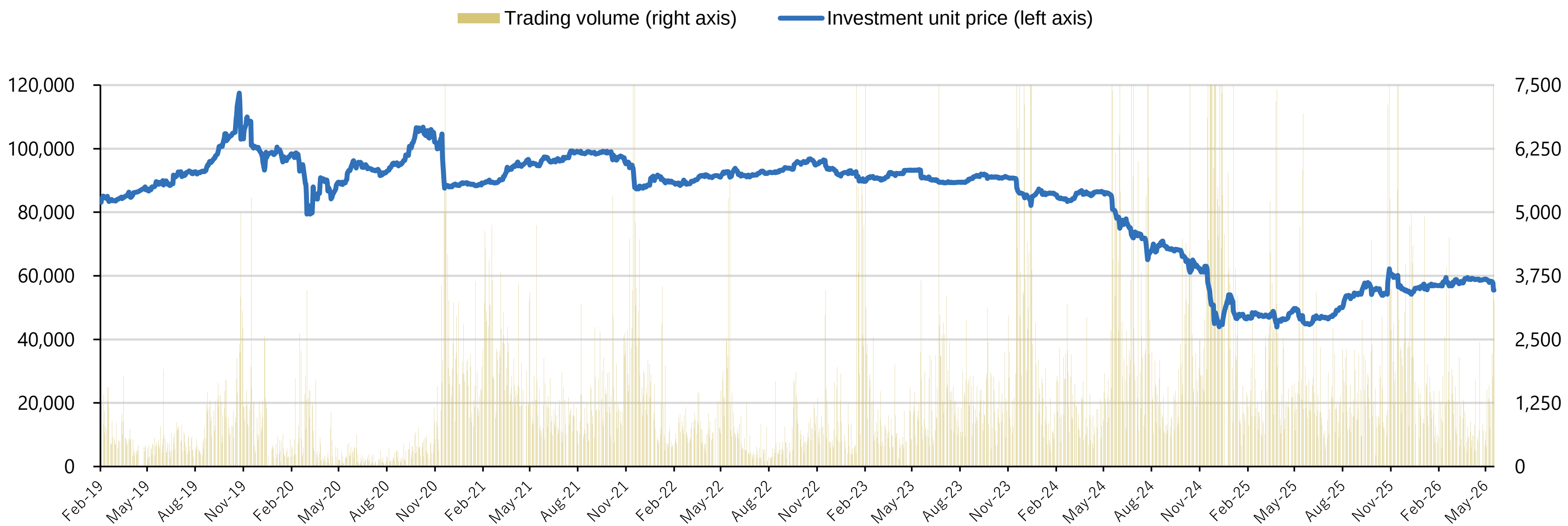
Investment Unit Price

Unitholder Category





Change in Investment Unit Price



IV Appendix 2

Medium-to Long-Term Management Policy
(Announced for the Fiscal Period Ending November 2024)

※The content pf the updated operational policy has been partially modified.

1. Business environment and Medium-to Long-Term Management Policy

Aiming to maximize business value (achieve a NAV multiple of 1.0 or more).

Business environment

Positive

Extending the lifespan of solar panels	Acquisition of the land for the solar power plant will ensure continued business operations after the FIT period.(Matsusaka and Mombetsu)
Environmental value as a CO_2-free power source	**Business can continue under Feed-in premium even after FIT ends**
Reduced repowering costs (reduced panel costs and improved power generation efficiency)	Reinvestment will ensure a sustainable and profitable power plant

Negative

Strict removal (recycling)	Panel disposal costs have been included in the reserves 10 years prior to the end of the FIT period
Rise in interest rates due to inflation	Avoid the risk of fluctuations in financial conditions and interest rates through refinancing
Changes to insurance coverage conditions	Review insurance coverage conditions and reduce costs

Management Policy

	Improvement of EPU	Increased business value of POST-FIT
External growth	Third-party development projects Steady Entry of Sponsor Pipeline	Acquisition of FIP assets
Internal growth	Reallocation of assets	Switching to FIP Acquisition of business sites for power stations
Financial Strategy	Self-Investment Obtain Acquisition Consideration of Refinancing Utilization of TK	

(Reference) Summary ; Business environment and Medium-to Long-Term Management Policy

Improvement of EPU

- Acquisition of self-investments
- Replacement with high-yield assets
- Use of TK schemes

→ Increase in yield on distributions

Recognize business value after FIT

- Being available for distribution even after the drop in electricity sales prices
- To be possible For repowering at low cost
- The accumulation of truck records to date can certify the power plant value
- Grid accessrights is continuing to hold
- Most of the existing facilities will continue to be usable

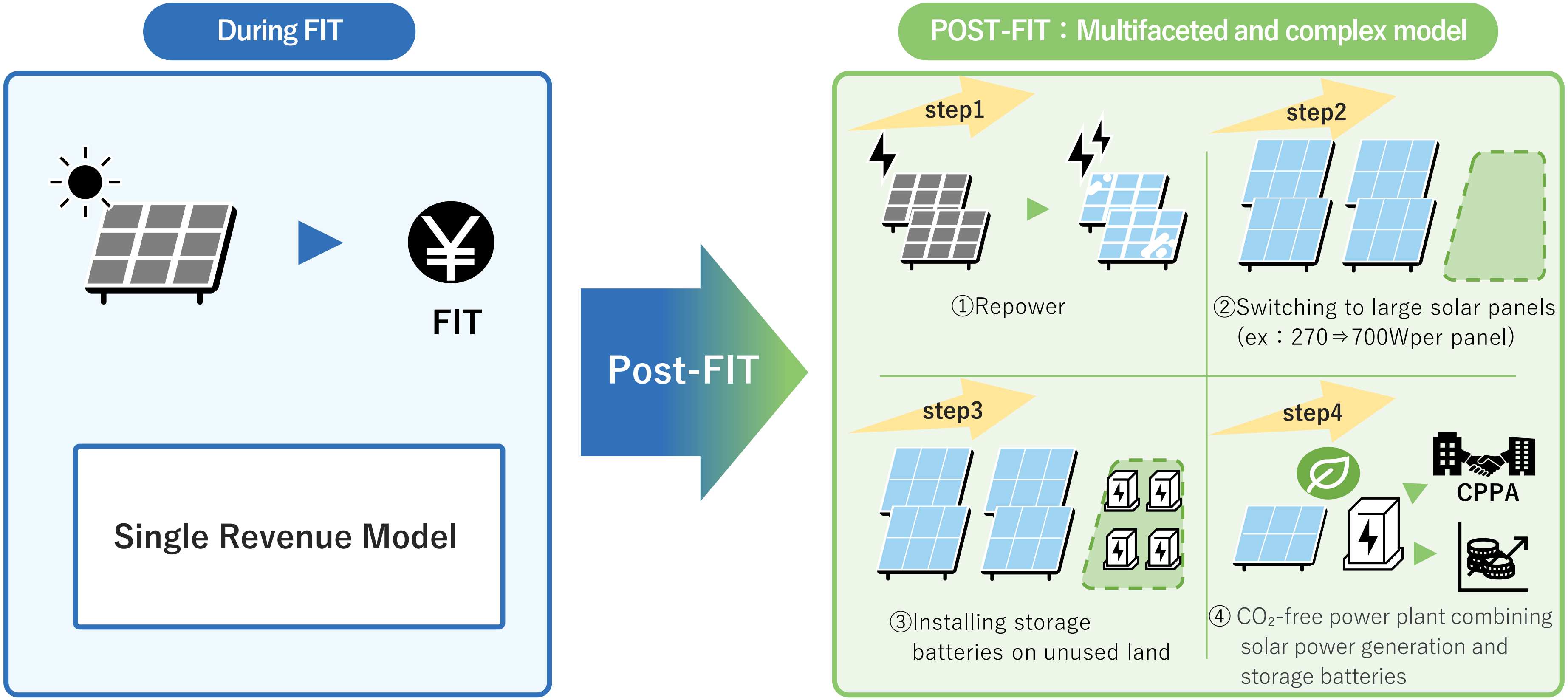
→ Aiming to properly evaluate and demonstrate the future of business

→ **Aiming to maximize business value (market capitalization), achieve a NAV multiple of 1.0 or more**

(Reference) POST-FIT business expansion model(idea)

Business model transformation during FIT and POST-FIT

1. Benefits of switching to large solar panels.
   ・Improving power generation efficiency, reducing maintenance costs, and Securing unused land by reducing panel area.
2. Combining solar power generation with storage batteries.
   ・Maximizing electricity sales revenue (CPPA, electricity market trading, reduce Power curtailment).



2. Target Asset Scale

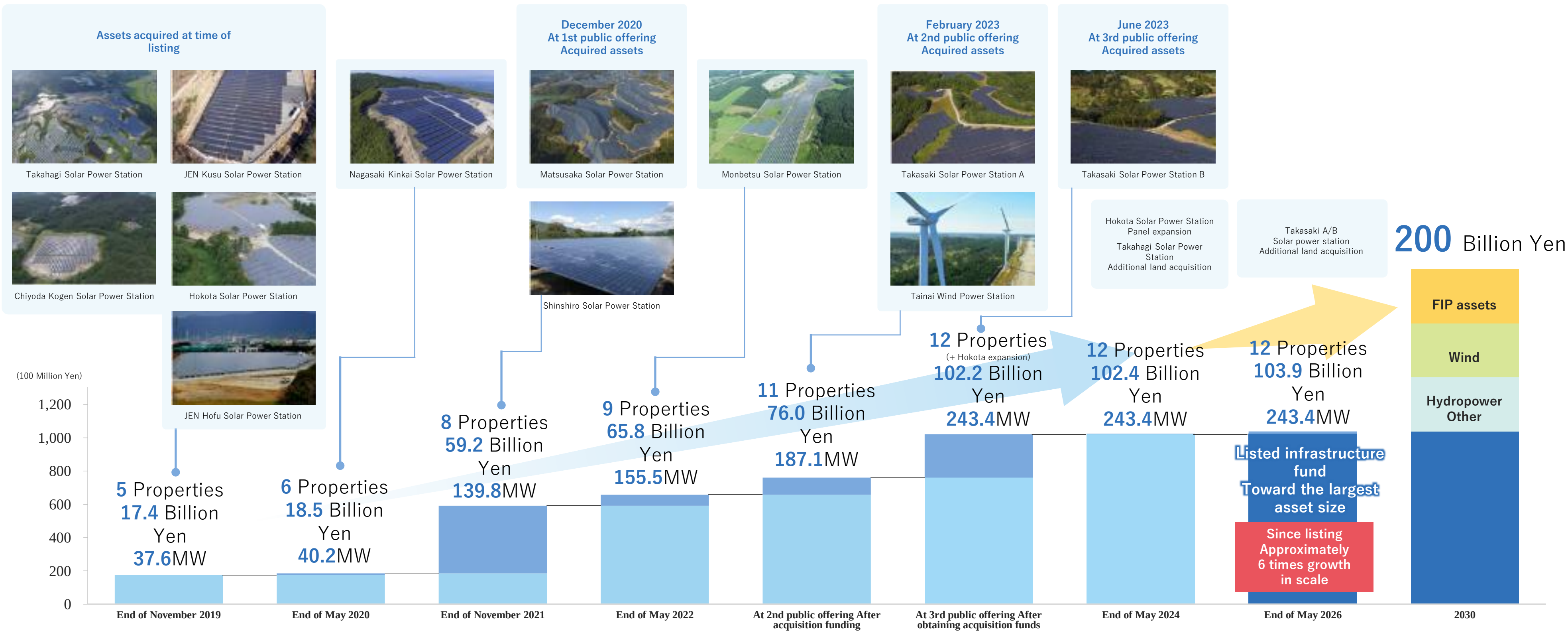
We aim to grow to an asset size of 200.0 billion yen by around 2030

Assets held at end of 13th fiscal period

Number of properties	12 Properties	Acquisition price	10.39 Billion Yen
Total solar panel output capacity	243.4MW		

Target: Asset size of 200.0 billion yen

Existing assets: 100.0 billion yen + FIP assets / Wind / Hydropower/Others — 1/3 each



3. External growth

Include new properties with high profit potential.
For new buildings, only those whose EPU increases.

- **Incorporation of FIP property**

  Create upside by incorporating FIP wealth (solar) and incorporating premiums.

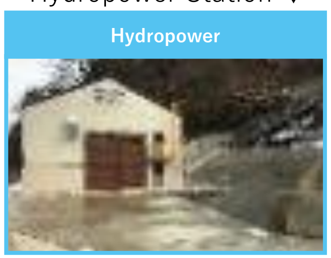
- **Third-party development projects**

  The company will focus on wind power that can expect high returns by utilizing the network cultivated by Tainai.

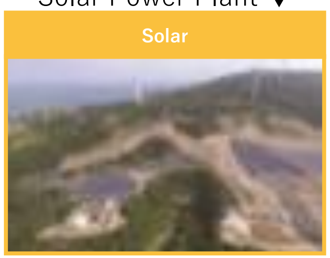
- **Steady Entry of Sponsor Pipeline**

Number of pipeline properties (sponsorship project)	8 properties
Total installed capacity (sponsorship project)	25.3 MW

Joetsu Hydropower Station ▼



Minami-Awaji City Solar Power Plant ▼



List of Projects in Pipeline from Sponsor

Energy source	Location	Status	Output capacity (MW)	FIT (yen/kWh)	Expiration of FIT term
Solar	Minamiawaji-shi, Hyogo	In operation	10.7	40	Jan. 2039
	Satsumasendai-shi, Kagoshima	In operation	2.2	32	Apr. 2039
	Minamikyushu-shi, Kagoshima	In operation	1.2	32	Mar. 2039
	Minamikyushu-shi, Kagoshima	In operation	0.7	32	Apr. 2039
	Kirishima-shi, Kagoshima	In operation	1.7	36	Mar. 2040
Solar subtotal (5 projects)		-	**16.5**	-	-
Hydro-electric	Myoko-shi, Niigata (Power Generation Facility 1)	In operation	1.5	27	Jan. 2040
	Myoko-shi, Niigata (Power Generation Facility 2)	In operation	3.2	27	Jan. 2041
	Myoko-shi, Niigata (Power Generation Facility 3)	In operation	3.9	-	-
Hydroelectric subtotal (3 projects)		-	**8.8**	-	-
Total (8 projects)		-	**25.3**	-	-

We aim to increase the value of existing properties.

Switching to FIP (mainly wind power)

Consider incorporating environmental value with the aim of acquiring FIP premiums (standard price-market price) by enabling electricity sales at a competitive unit price through FIP conversion of assets with low FIT unit price (FIT unit price of wind power is ¥22 even at the highest).

W-01 Tainai WPP

Acquisition of business sites for power stations (photovoltaic power stations)

Among solar power generation facilities, the Company will purchase land with leasehold interest for properties for which it leases land for business use (land with leasehold interest) and reduce rent expenses. By owning land for business use, the Company will be able to continue its business for the long term and increase POST FIT value.

S-01 Takahagi SPP

Reallocation of assets

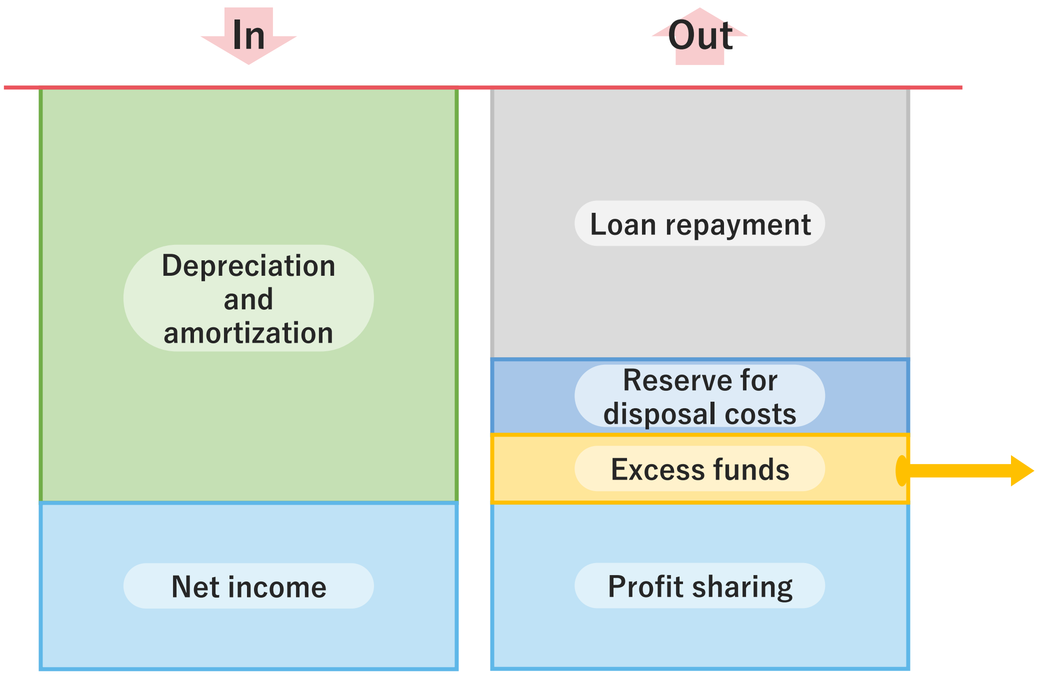
Aiming to raise NAV by replacing high-yield assets

Surplus funds during the period will be managed in accordance with the following rules.

- All net income will be distributed as profits.
- FIT time is preceded by the cost of scrapping.
- Capital expenditures include expenditures for improving and maintaining the performance of facilities.

Cash management policy

Cash flows during the period



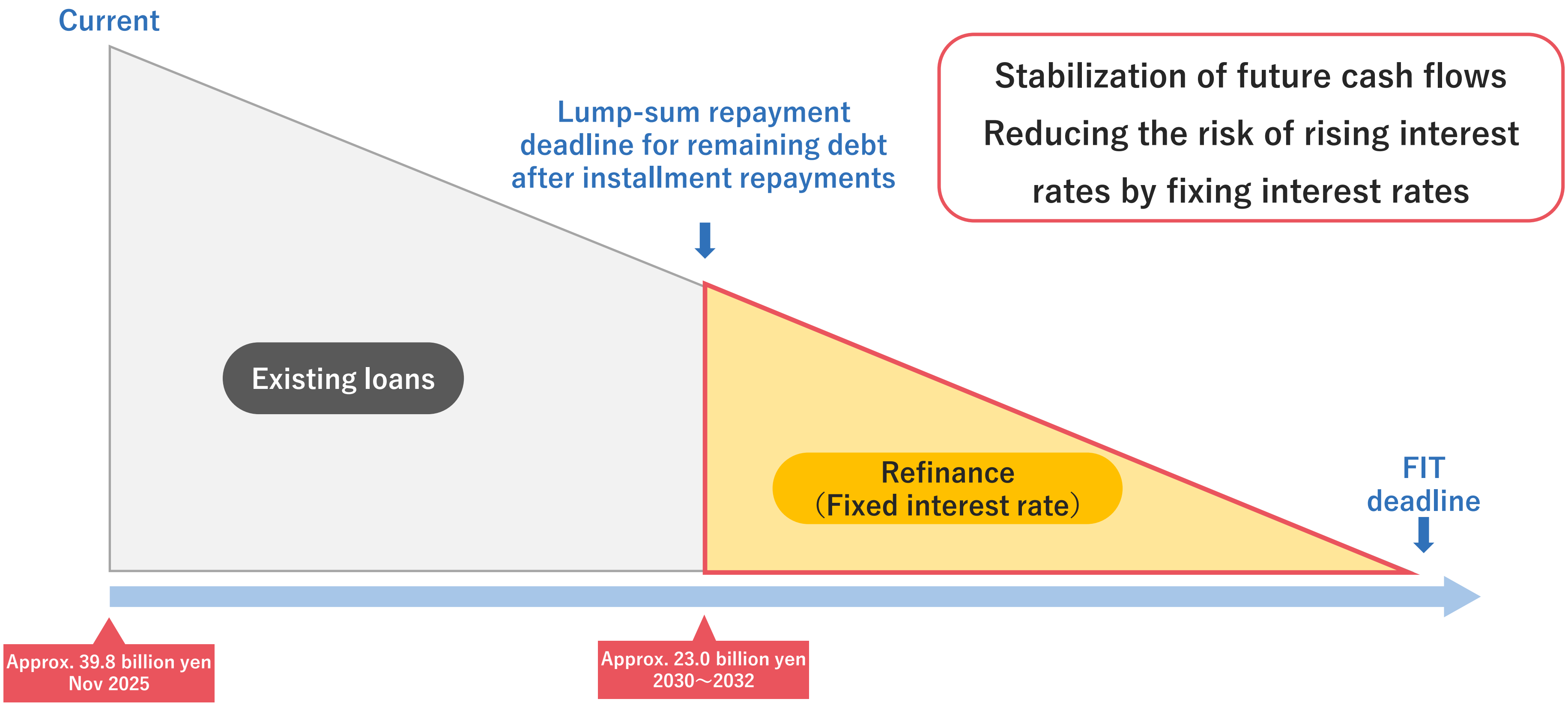
Use of surplus funds during the period

Distribution in excess of earnings	・Decisions based on interest rates and market trends
Capital expenditures	・Performance improvement (repowering, etc.) ・Performance maintenance (stable operation)
Acquisition of self-investments	・Decisions based on the NAV level
Acquisition of new properties	・Acquisition is assumed to be made with surplus funds

Preparing for future changes in the financial situation and the risk of rising interest rates.

Scheme under consideration

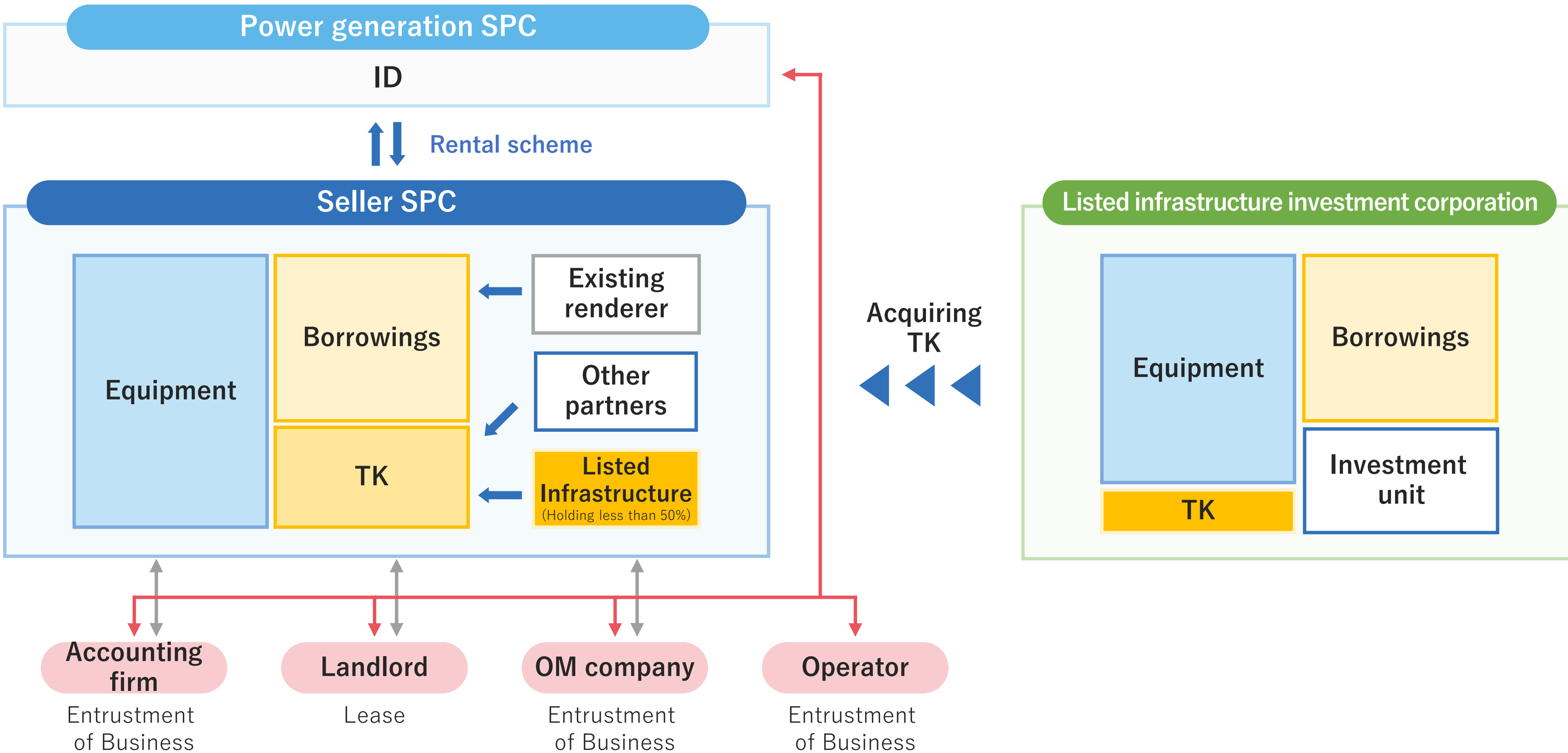
Considering the risk of future interest rate rises, enter into refinancing agreements at this time and fix interest rates in order to stabilize cash flow and curb the risk of interest rate rises.



5. Financial Strategy (3) Utilization of TK

Utilize the silent partnership investment available to the Infrastructure Investment Corporation (TK percentage of investment in individual SPC is limited to less than 50%) and pursue high profitability while keeping the investment amount down.

■ Use of TK schemes



Note: Infrastructure Investment Corporation can invest TK (anonymous investment) up to less than 50%

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