

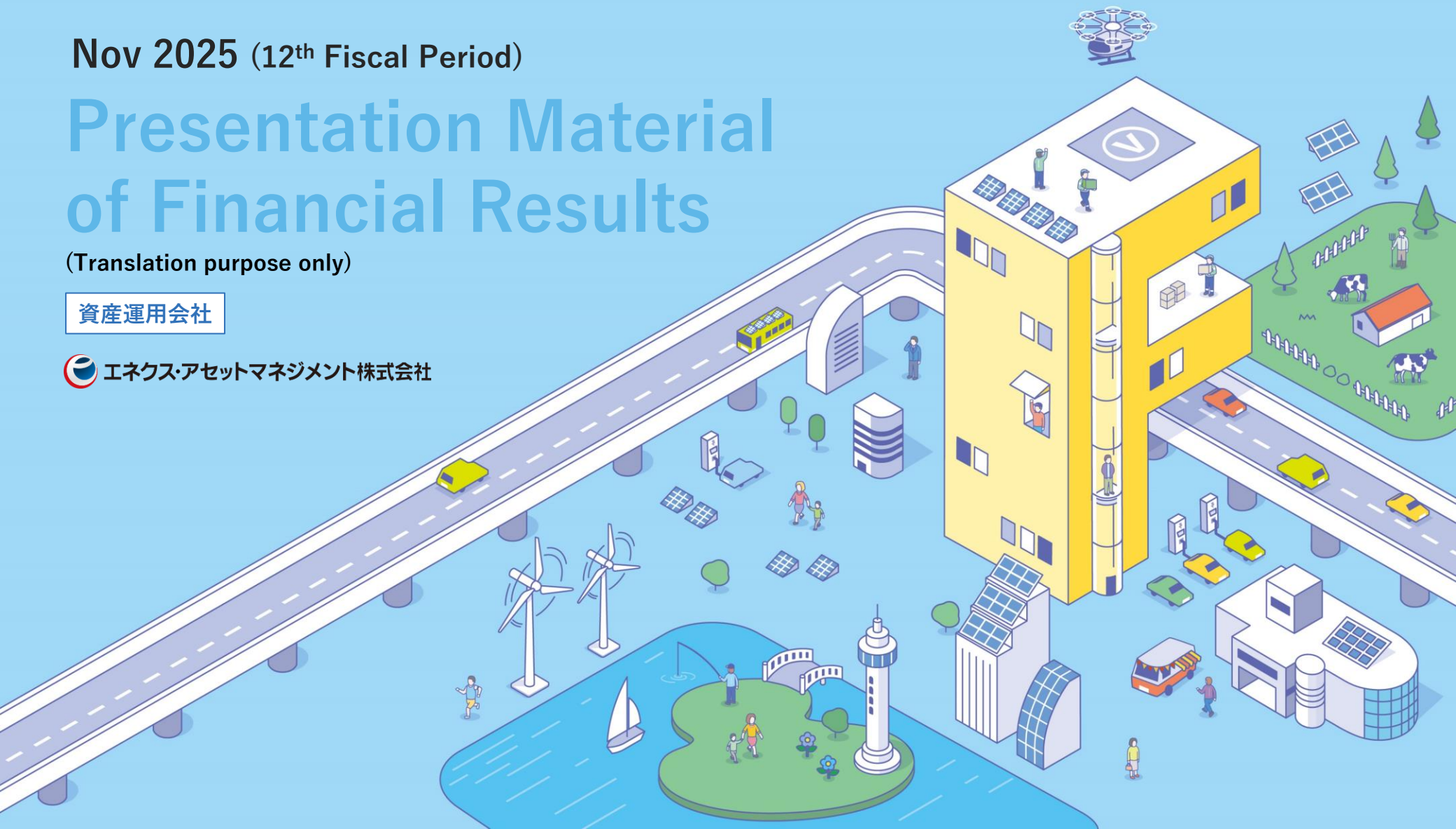
Nov 2025 (12th Fiscal Period)

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





We understand that recent changes in the business environment may be causing concern among some stakeholders, so we would like to explain the current situation and our response policy.

Currently, the external environment surrounding solar power generation is facing headwinds from public opinion, accompanied by strengthened regulations and ongoing reviews of incentives. These developments are occurring against a backdrop of issues such as permit procedures at the development stage and environmental concerns. However, we believe that the immediate and material impact on the operations and revenue base of the power plants currently owned by the Investment Corporation will be limited at this time.

Furthermore, technological innovations are progressing — including extended panel lifespans and the development of new materials (e.g., perovskites) — and we expect that the value of existing facilities can be maintained and improved even after the end of the Feed-in-Tariff (FIT) period.

Based on these considerations, the Investment Corporation will operate according to the following policies:

- Further strengthen safety, environmental, and regulatory compliance (reviewing and enhancing compliance systems).**
- Invest in technology and optimize operations to extend asset lifespans and improve performance.**
- Continue to strengthen dialogue with local residents and government agencies, and ensure transparent information disclosure.**

We will continue to closely monitor market trends and regulatory changes, and respond flexibly and promptly as necessary. We ask for the continued understanding and support of our unitholders.

Thank you.



I Financial Results

Highlights of the Nov 2025(12 th fiscal period) and performance forecast	P.5
Summary of Financial Results	P.6
Results of Power generation at each power plant.....	P.7
Power curtailment ・ Suspension of power generation	P.8
Power Generation at Main Power Stations (Monthly)	P.9
Overview of assets	P.10
Portfolio of assets	P.11
Earnings Forecast	P.12

II Progress; Nov 2025 (12th fiscal period) Medium-to Long-Term Management Policy

Progress	P.14
Results of Repurchase of Own Investment Units(2nd).....	P.15
Long-term Performance Targets	P.16

III Medium-to Long-Term Management Policy

1. Business environment and Medium-to Long-Term Management Policy	P.18
2. Target Asset Amount	P.21
3. External growth	P.22
4. Internal growth	P.23
5. Financial Strategy	P.24-26

IV Appendix

Overview of EII	P.28
Key indicators	P.29
ESG Initiatives (EII and Enex Group)	P.30
Rent Scheme ①, ②	P.31-32
Financial Management	P.33
Sponsors	P.34
Outline of Reserve System for Disposal Costs	P.35
Balance Sheet	P.36
Statements of Income	P.37
Investment Unit Price	P.38



Financial Results



Highlights of the Nov 2025(12th fiscal period) and performance forecast



Nov 2025(12th fiscal period)

Net income

- Actual results were ¥606 million, ¥271 million lower than the forecast of ¥877 million, and thus fell well short of the target.
- The main reason was a delay in receiving an insurance payment of ¥230 million following fire damage to a power conditioner at our Takasaki facility.

May 2026(13th fiscal period) performance forecast

Net income

- The planned distribution is ¥1,046 million, with a distribution per unit of ¥2,035.
- As mentioned above, May 2026 (13th fiscal period) includes the delayed insurance claim of ¥230 million.
- Starting from this fiscal period, discretionary surplus earnings distributions will be determined based on our cash management policy, financial results, and market trends.

Nov 2026(14th fiscal period) performance forecast

Net income

- The planned distribution is ¥ 925 million , with a distribution per unit of ¥ 1,806.

Summary of Financial Results



November 2025 (12th FP)

Account	12th FP		Difference
	Forecast	Actual	
Operating revenue	4,400 million yen	4,243 million yen	-157 million yen
Operating income	1,311 million yen	1,205 million yen	-106 million yen
Ordinary income	878 million yen	607 million yen	-271 million yen
Net income	877 million yen	606 million yen	-271 million yen
Distribution per unit (DPU)	2,000 yen	2,000 yen	± 0 yen
Earnings per Unit (EPU)	1,634 yen	1,148 yen	-486 yen
Distribution in excess of EPU	366 yen	852 yen	+486 yen

Difference Factor	
Difference of income	
• Takasaki SPP fire damage to the PCS	-69 million yen
• Monbetau Battery failure※Note1	-65 million yen
• Hokota SPP, bad weather	-46 million yen
• Tainai WPP, bad wind concition	-16 million yen
• Matsusaka&others, good weather	+ 39 million yen
Difference on operating income (1)	-157 million yen
Operating Expenses	
- Repair work delayed to next fiscal year	+ 56 million yen
- Other	-4 million yen
Non-operating Income and Expenditures	-
- Takasaki, Takahagi, and Tainai restoration costs, etc.	-184 million yen
- Non-operating Income, etc.	+ 18 million yen
Difference on Non operating income(2)	-114 million yen
Difference on Ordinary income (1) + (2)	-271 million yen

※Note 2

Note 1: Storage batteries that are required from electric company in order to connect to the grid

Note 2: The 230 million yen deterioration is due to the postponement of insurance payments (189 million yen related to Takasaki and 41 million yen related to the Takahagi cable theft) until the May 2026 period.

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	6,404	6,750	346	105%	+563	+0	-133	-79	-5	100%	69
S-02	Chiyoda Kogen Solar Power Plant	913	911	-2	100%	+184	-4	-182	+0	+0	100%	6
S-03	JEN Hofu Solar Power Plant	1,194	1,365	171	114%	+176	-5	+0	+0	+0	102%	13
S-04	JEN Kusu Solar Power Plant	556	580	24	104%	+39	-6	-9	+0	+0	100%	3
S-05	Hokota Solar Power Plant	13,738	12,449	-1,289	91%	-1,053	+0	-59	-177	+0	91%	71
S-06	Nagasaki Kinkai Solar Power Plant	1,602	1,577	-25	98%	-13	-12	+0	+0	+0	98%	15
S-07	Matsusaka Solar Power Plant	53,136	55,304	2,168	104%	+2,842	+0	-431	-243	+0	102%	541
S-08	Shinshiro Solar Power Plant	844	912	68	108%	+72	-4	+0	+0	+0	104%	9
S-09	Monbetsu Solar Power Plant	8,252	6,642	-1,610	80%	+709	+0	-1,818	-501	+0	80%	56
S-10	Takasaki Solar Power Plant A	6,771	5,642	-1,129	83%	+778	+0	-1,674	-233	+0	90%	74
S-11	Takasaki Solar Power Plant B	32,073	24,294	-7,779	76%	+4,487	+0	-11,180	-1,086	+0	90%	277
W-01	Tainai Wind Power Plant	10,480	9,618	-862	92%	-1,594	-18	+1,006	-107	-149	92%	71
Total		135,965	126,046	-9,919	93%	+7,187	-48	-14,480	-2,424	-154	95%	1,205

Power curtailment ・ Suspension of power generation



Output curtailment ※Note1 has a minor impact on our portfolio, but grid outages ※Note2 from power company construction in Kanto and Chubu are increasingly hurting earnings.

Project Name	Size (MW)	Power curtailment (days)			Suspension of power generation (days)		
		FY2024/11	FY2025/5	FY2025/11	FY2024/11	FY2025/5	FY2025/11
S-01 Takahagi Solar Power Plant	11.2	0	0	0	16	15	3
S-05 Hokota Solar Power Plant	24.1	0	0	0	0	0	15
S-07 Matsusaka Solar Power Plant	98.0	2	4	0	0	4	6
S-09 Monbetsu Solar Power Plant	15.7	0	1	0	10	0	11
S-10 Takasaki Solar Power Plant A	11.6	0	0	0	0	0	0
S-11 Takasaki Solar Power Plant B	53.6	0	0	0	2	0	0
W-01 Tainai Wind Power Plant	20.0	1	13	3	0	0	1

Note 1: power curtailment is when electric power companies issue instructions to temporarily reduce power generation in order to stabilize the grid.

The overall impact on our power plants is minor.

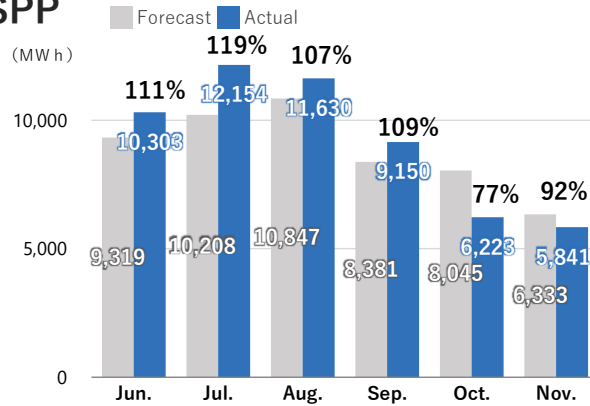
Note 2: Suspension of power generation occurs when an electric power company stops transmitting electricity to factories connected to the grid and stopping power generation at power plants in order to maintain the grid.

Power Generation at Main Power Stations (Monthly)

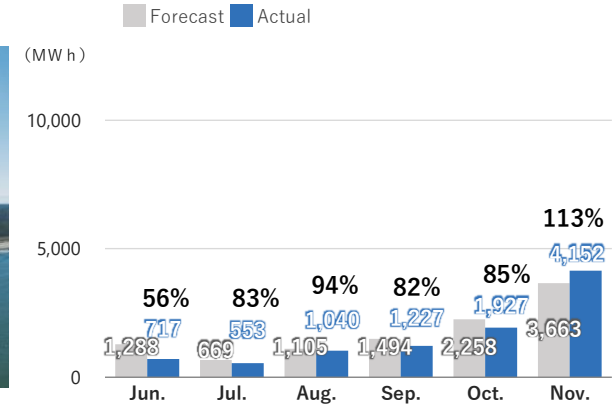
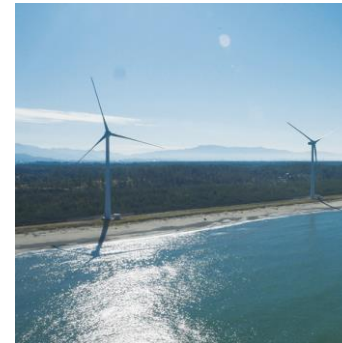


November 2025 (12th FP)

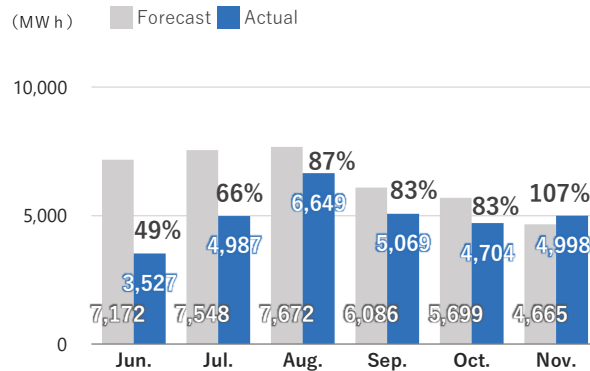
S-07 Matsusaka SPP



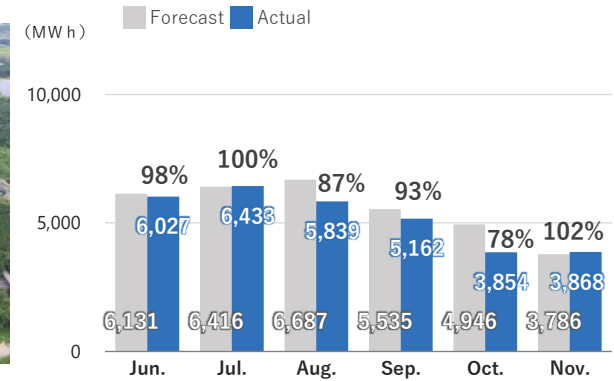
W-01 Tainai WPP



S-10 & 11 Takasaki A • B SPP Total



Others Total

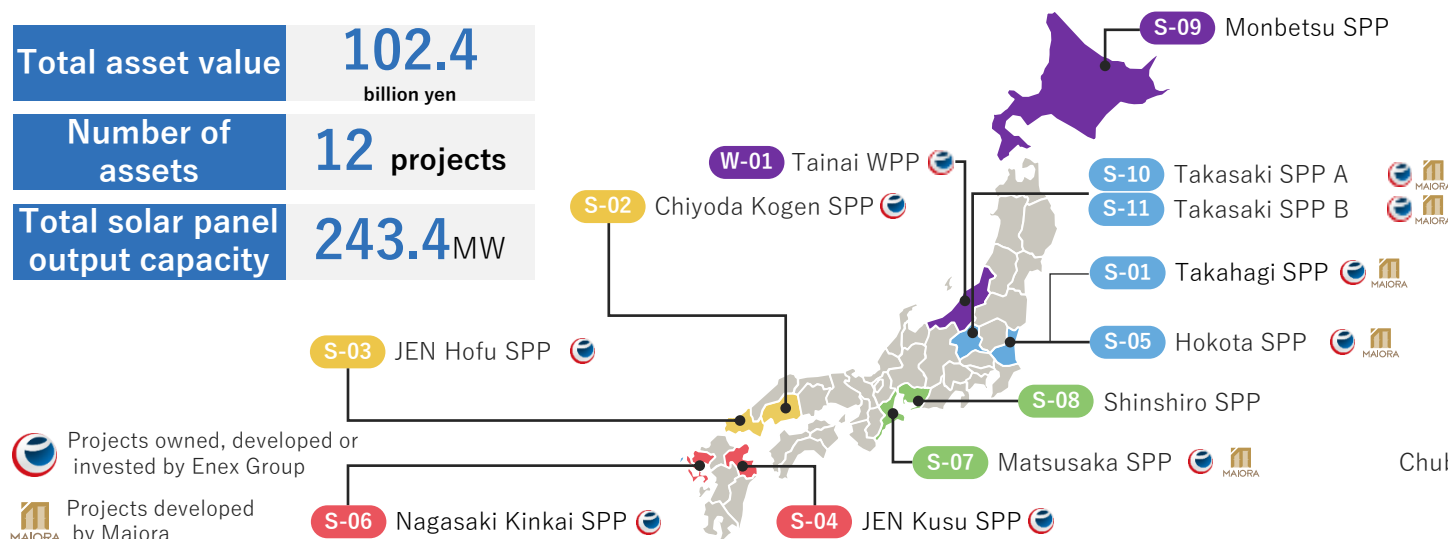


Overview of assets



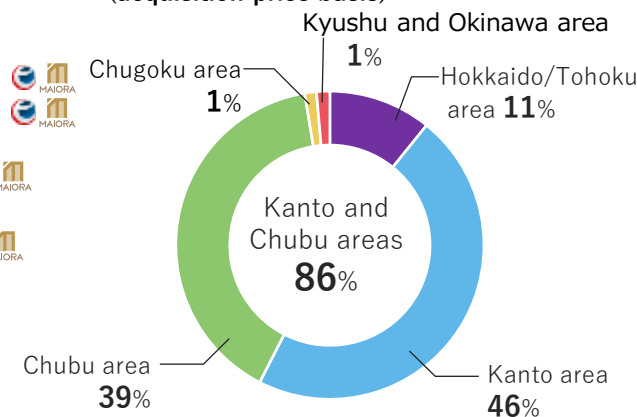
Asset size has expanded to 100 billion yen with new acquisitions every period.

Total asset value	102.4 billion yen
Number of assets	12 projects
Total solar panel output capacity	243.4MW



By Geographical Area

(acquisition price basis)

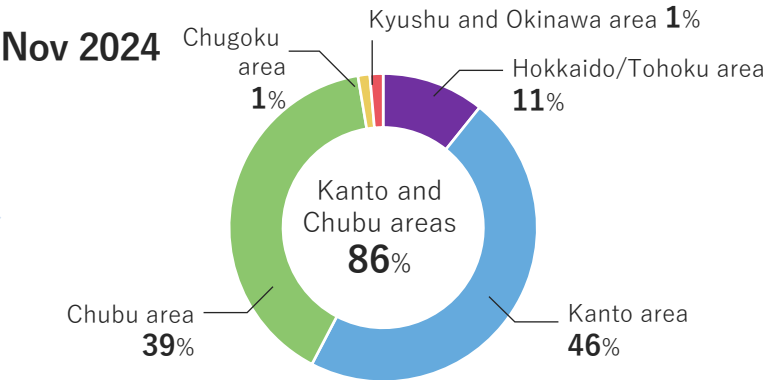
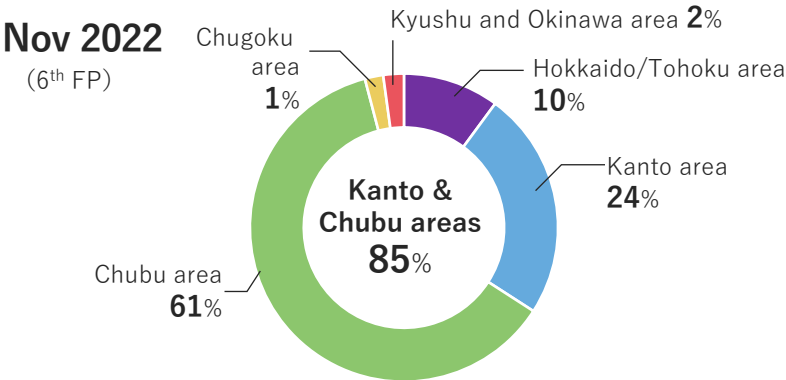


Property No.	Project name	Location	Acquisition price (mn yen)	Solar panel output (MW)	FIT price (yen/kWh)	FIT period
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,602	11.5	40	Nov 2036
S-02	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	590	1.5	40	Nov 2034
S-03	JEN 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	5,810	11.6	40	Mar 2040
S-11	Takasaki Solar Power Plant B	Takasaki-shi, Gunma	25,211	53.6	32	Mar 2040
W-01	Tainai Wind Power Plant	Tainai-shi, Nigata	4,379	20.0	22	Aug 2034

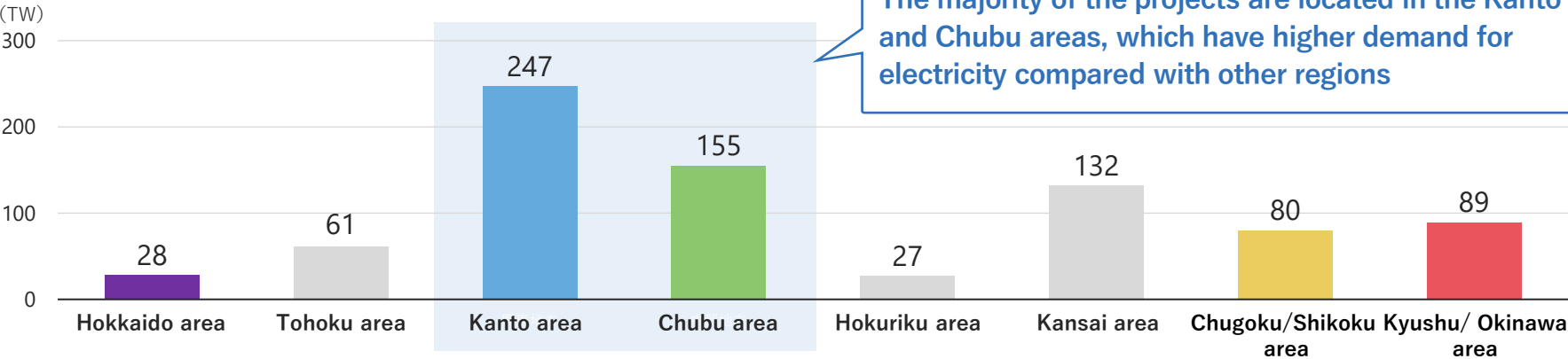


Securing earnings stability with progressing geographical diversification and focused investment in regions with high electricity demand, such as Kanto and Chubu.

By Geographical Area (acquisition price basis)



Electricity Demand by Geographical Area (fiscal year 2022)



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



Earnings Forecast

	13th FP Forecast (May 2026) 6 months	14th FP Forecast (Nov. 2026) 6 months
Operating revenue (million yen)	4,346	4,205
Operating income (million yen)	1,314	1,335
Ordinary income (million yen)	1,047	926
Net income (million yen)	1,046	925
DPU (Distribution per Unit) (yen)	2,035	1,806
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 January 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: The forecast for the fiscal year ending May 2026 includes insurance claims totaling 230 million yen, including 189 million yen in restoration costs due to fire damage at Takasaki Electric Power Conditioner and 41 million yen due to theft damage at Takahagi Cable..

Note 4: Excess profit distributions do not include discretionary distributions.



Progress; Nov 2025(12th fiscal period) Medium-to Long-Term Management Policy



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	Currently in discussions with the landowner of the Takasaki Solar Power Plant regarding specific contract terms
Reallocation of assets	None

Financial Strategy

Repurchase of Own Investment Units(2nd)	Acquired 9,638 shares from July 16th to October 31st, 2025 (Already cancelled)
Utilization of TK	None
Consideration of Refinancing	Currently in discussions with the financial institutions regarding the specific terms of refinancing.

Results of Repurchase of Own Investment Units(2nd)

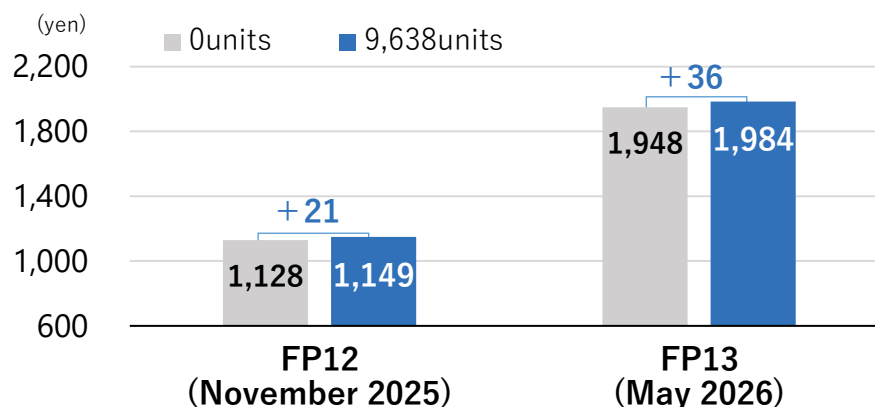


■ Outline of Repurchase of Own Investment Units

Aiming to improve EPU by acquiring and canceling treasury investment units, we have decided to acquire investment units in the belief that improving capital efficiency and returning profits to unitholders will lead to an improvement in unitholder value

Number of units	9,638 units (Percentage of total investment units issued (excluding own investment units): 1.79%)
Total value of acquisition	499,962,600 yen
Acquisition period	From Jul. 16, 2025 to Oct. 31, 2025

EPU anticipate after the purchase of treasury units



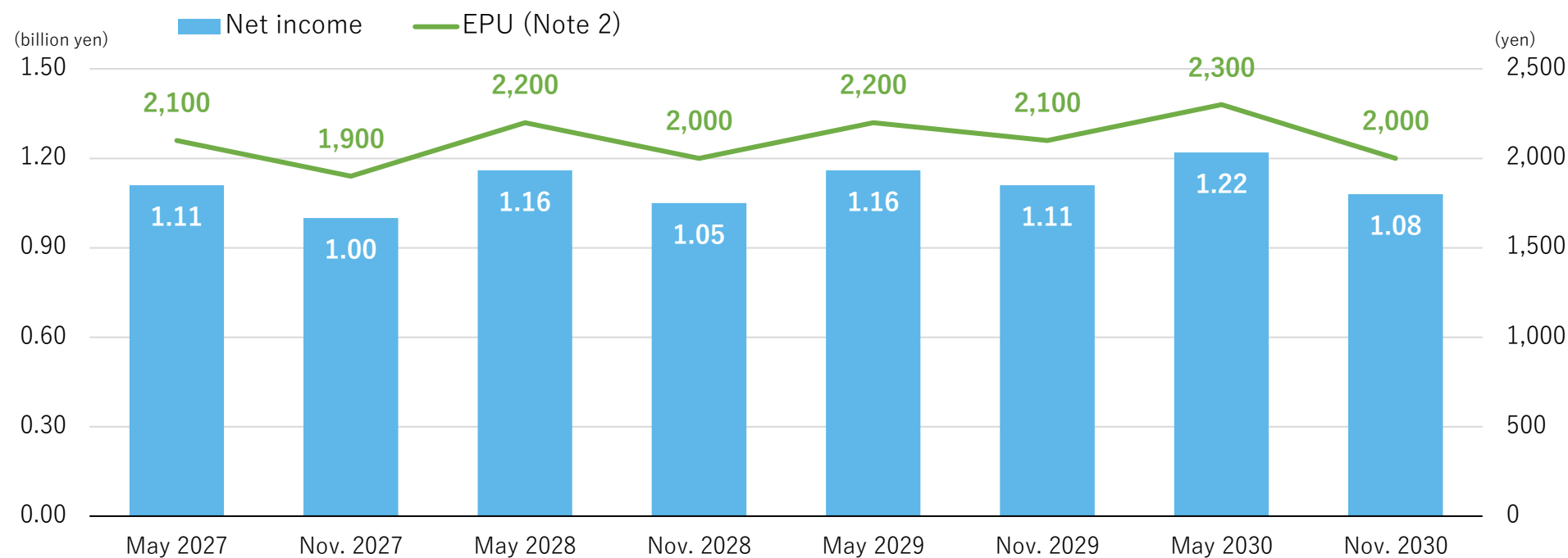
■ <Reference> Overview and Results of Repurchase of Own Investment Units(1ST)

Number of units	20,000 units (3.59% of the total number of the investment units issued before the cancellation)
Total amount	947,419,800 yen
Repurchase period	From Jan. 16, 2025 to Apr. 9, 2025

20,000 units will be amortized at the end of May 2025, and the number of new investment units will decrease from 556,975 units to 536,975 units.



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.



Medium-to Long-Term Management Policy

1. Business environment and Medium-to Long-Term Management Policy
2. Target Asset Amount
3. External growth
4. Internal growth
5. Financial strategy



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 CO₂-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

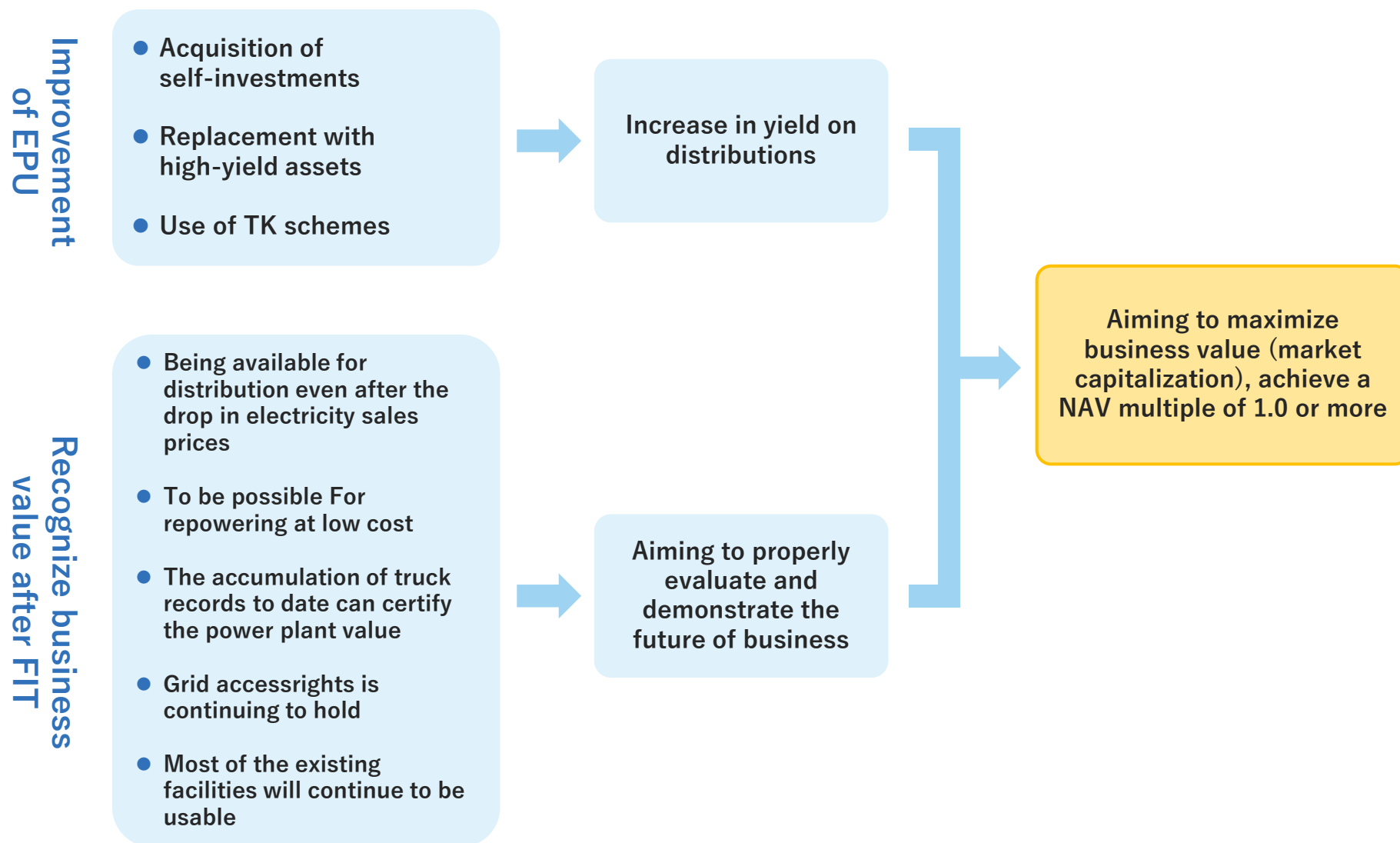
- Switching to FIP

- Acquisition of business sites for power stations

Financial Strategy

- Self-Investment Obtain Acquisition
- Consideration of Refinancing
- Utilization of TK

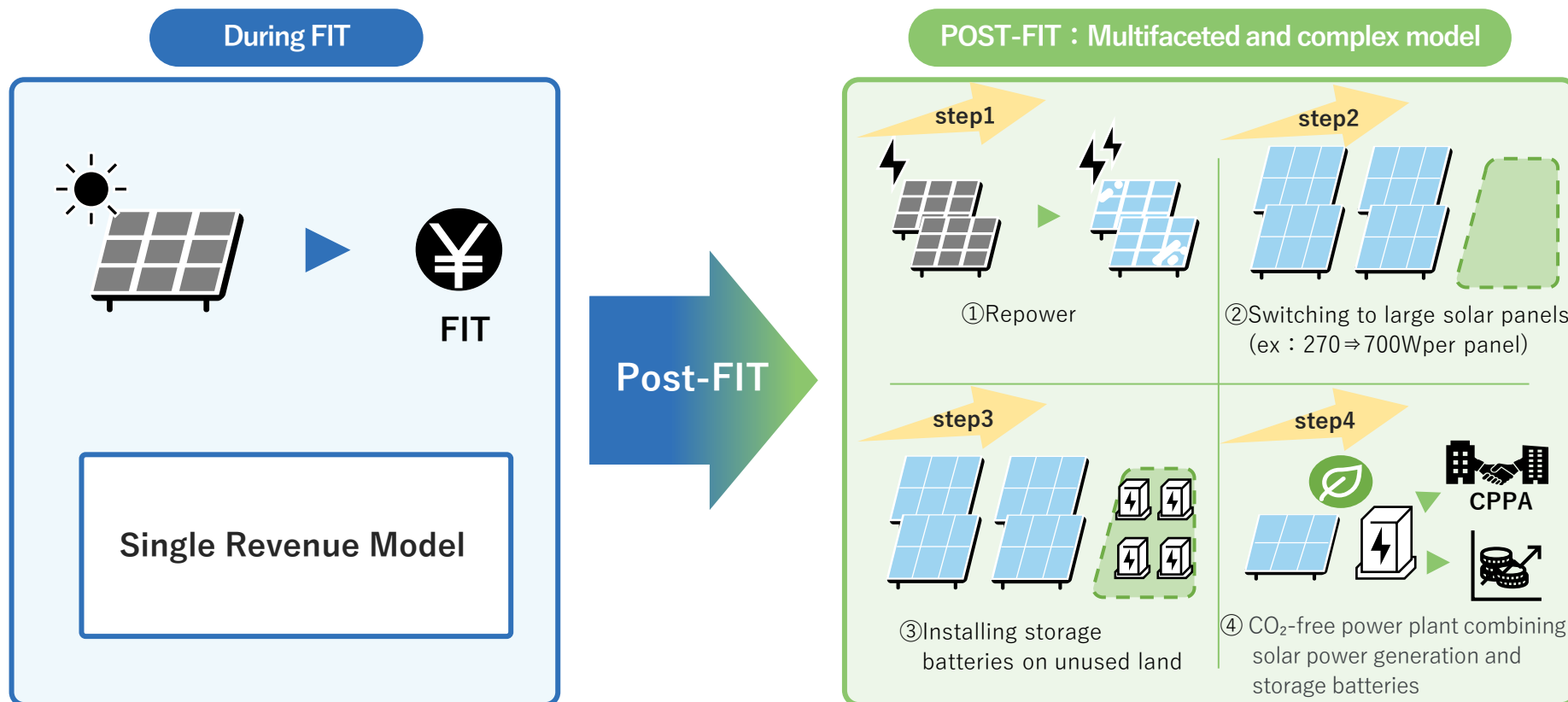
(Reference) Summary ; Business environment and Medium-to Long-Term Management Policy





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 Amount



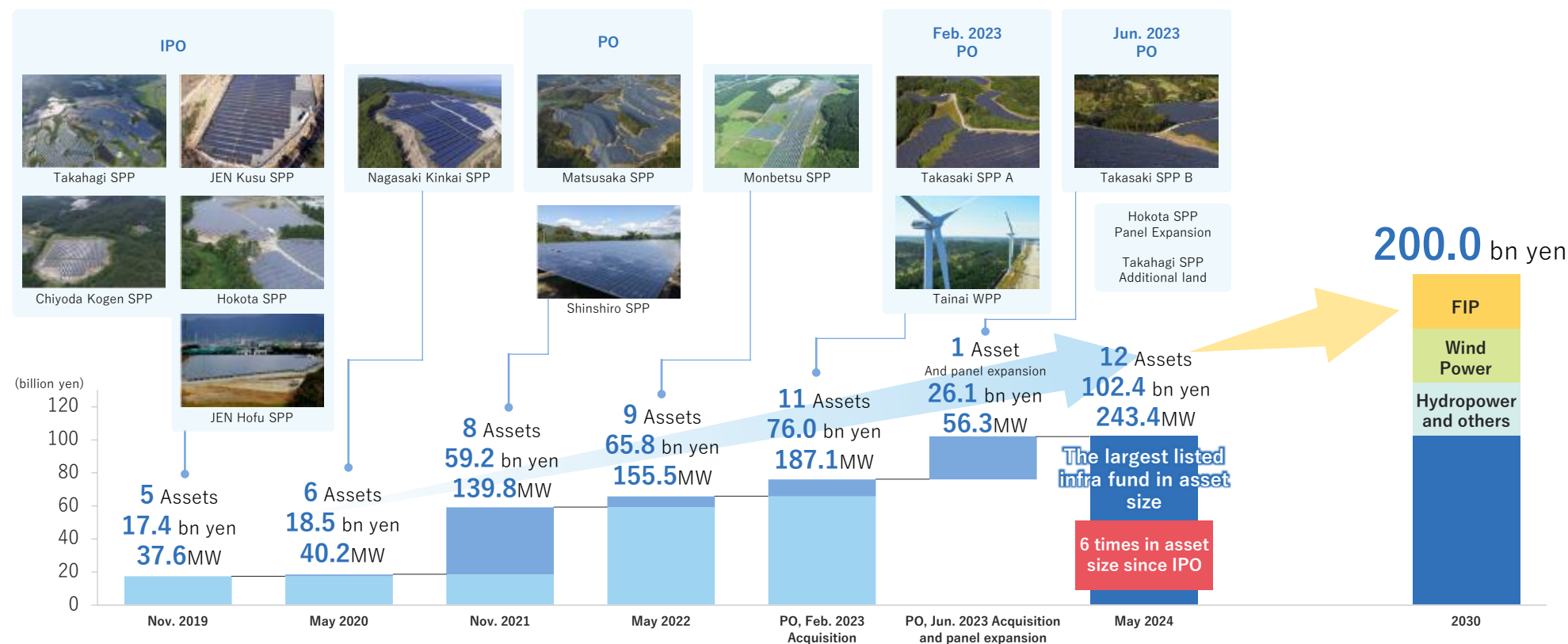
Aiming to grow assets to ¥200 billion by 2030.

Assets held as of the end of the 12th period

Number of properties	12	Acquisition price	102.4 billion yen
Installed Capacity	243.4 MW		

Target: Asset size 200 billion yen

Existing assets 100 billion yen + FIP property Wind power Hydropower and others } 1/3 each



3. External growth



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

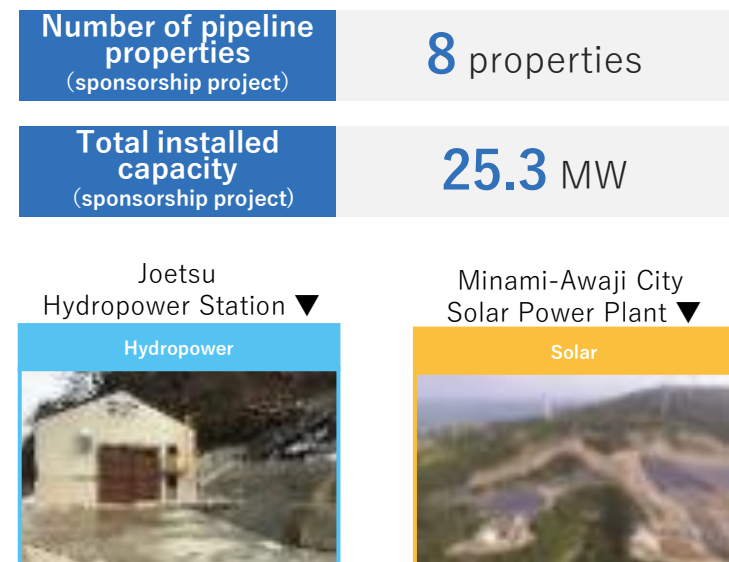
■ Incorporation of FIP property

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



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	-	-

4. Internal growth



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

5. Financial Strategy (1) Cash management policy

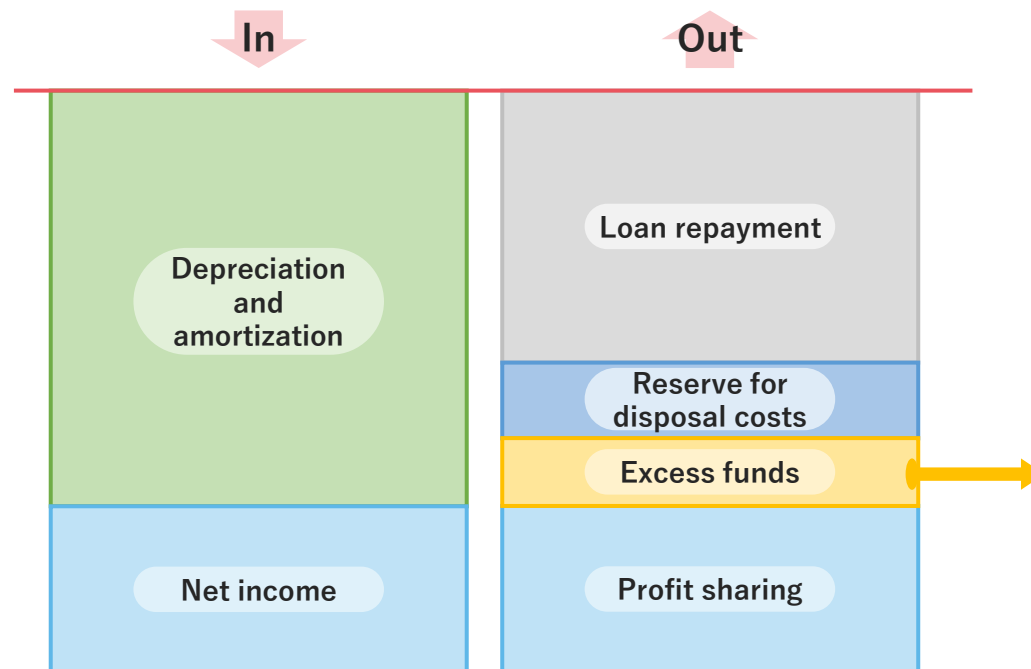


Surplus funds during the period will be managed in accordance with the following rules.

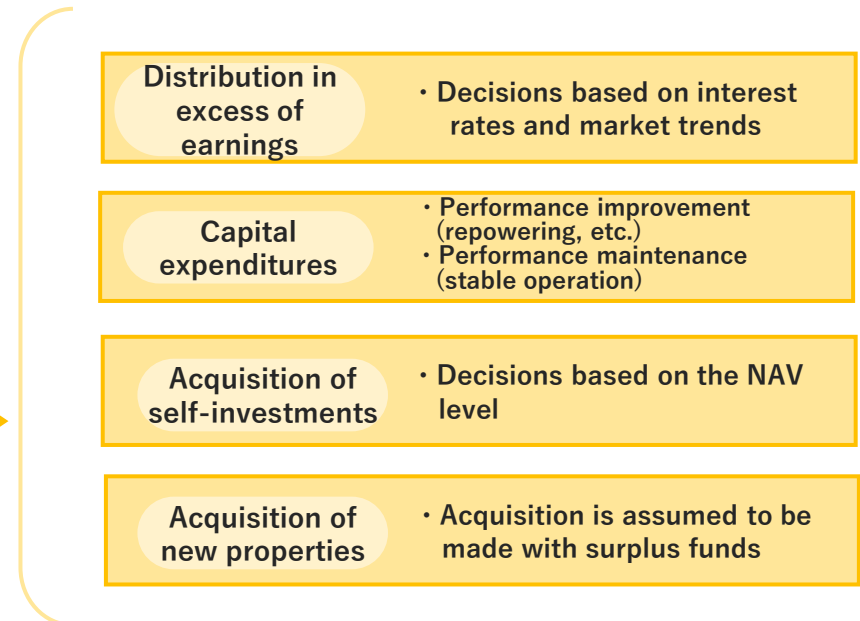
- All net income will be distributed as profits.
- FIT time is preceded by the cost of scrapping.
- Capital expenditures include expenditures for improving and maintaining the performance of facilities.

Cash management policy

Cash flows during the period



Use of surplus funds during the period



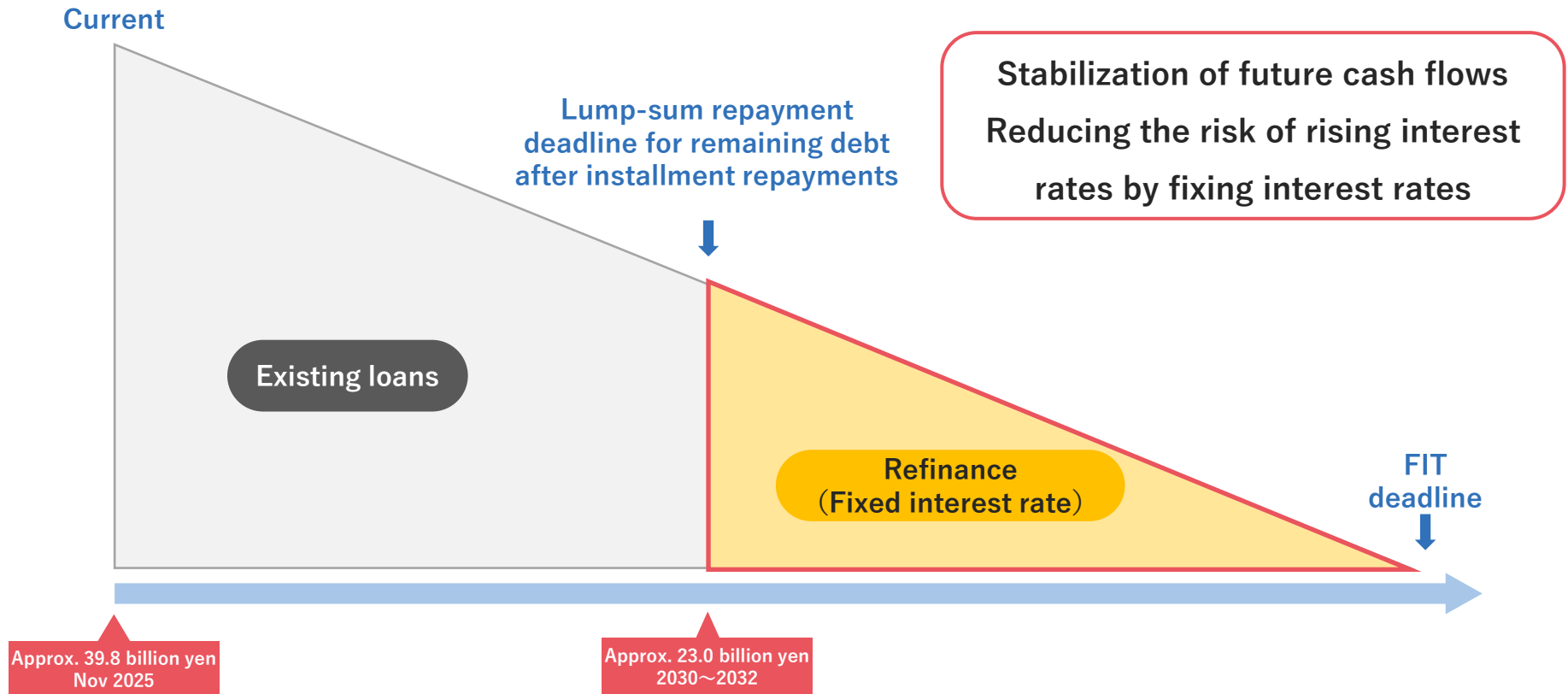
5. Financial Strategy (2) Consideration of Refinancing



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.

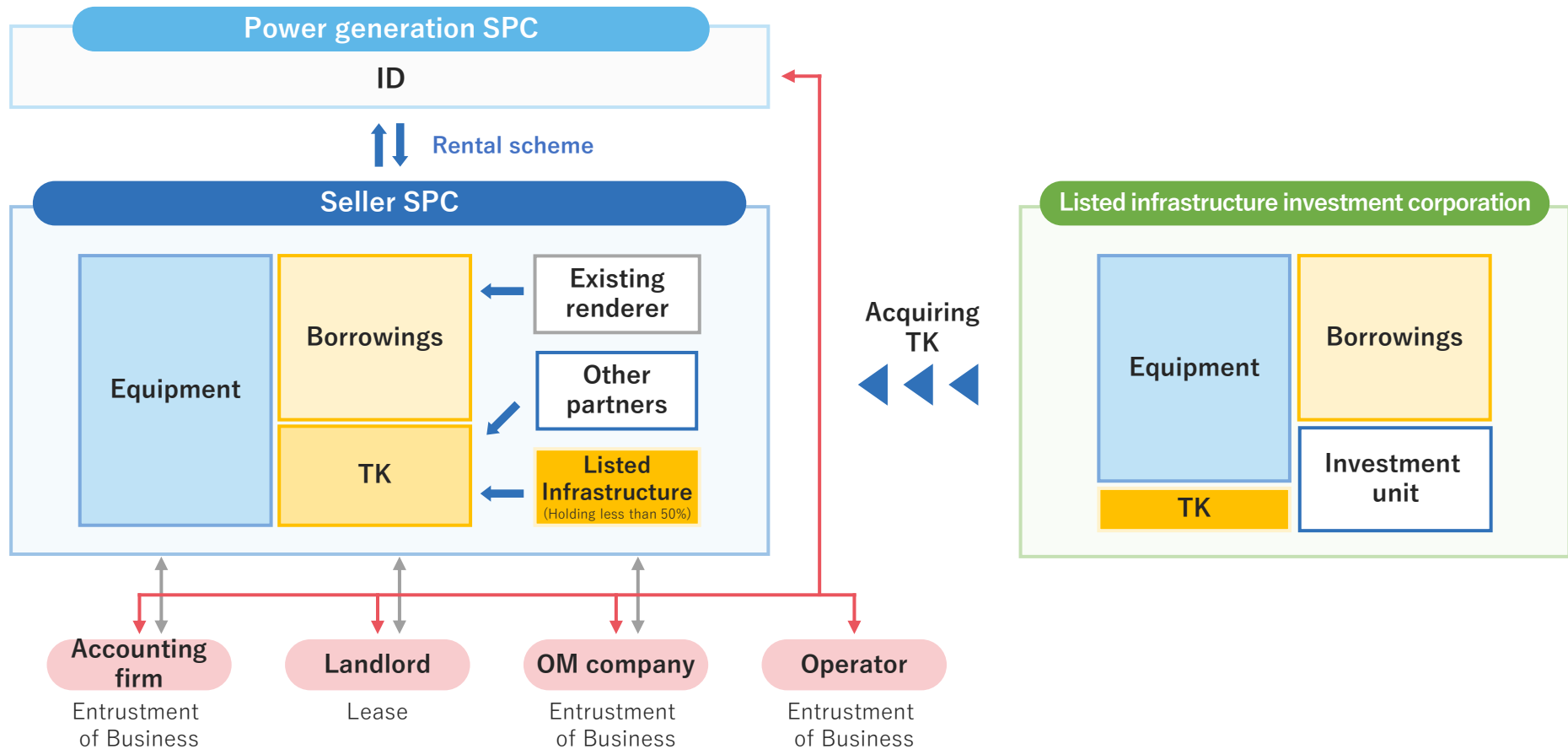


5. Financial Strategy (3) Utilization of TK



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%

IV Appendix



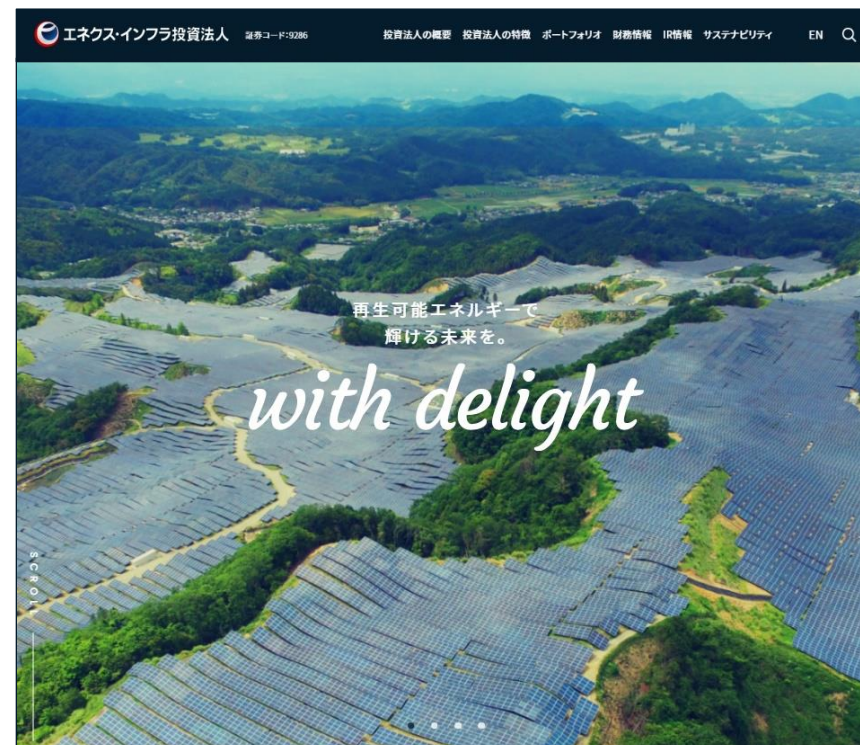


Corporate Profile

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.

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)

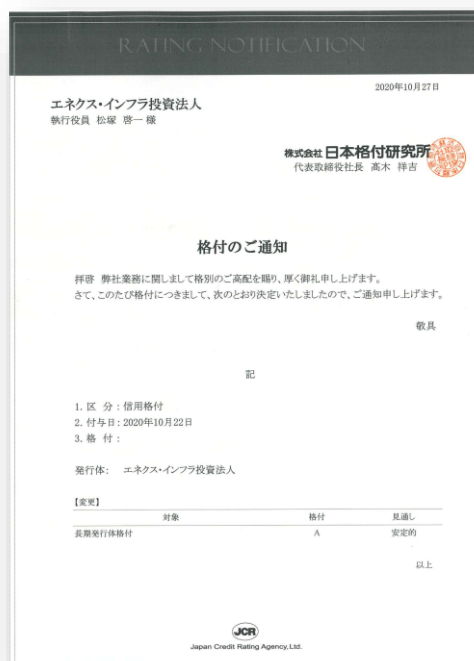


<https://enexinfra.com/>



Credit rating information

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



Borrowing information

Outstanding Borrowings	53.2 billion yen
Number of financial institutions	13

Average fixation rate

Average fixation rate	95%
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※Average fixed rate is calculated by long-term borrowing excluding corporate

LTV

LTV	56% (Nov. 2025)
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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.

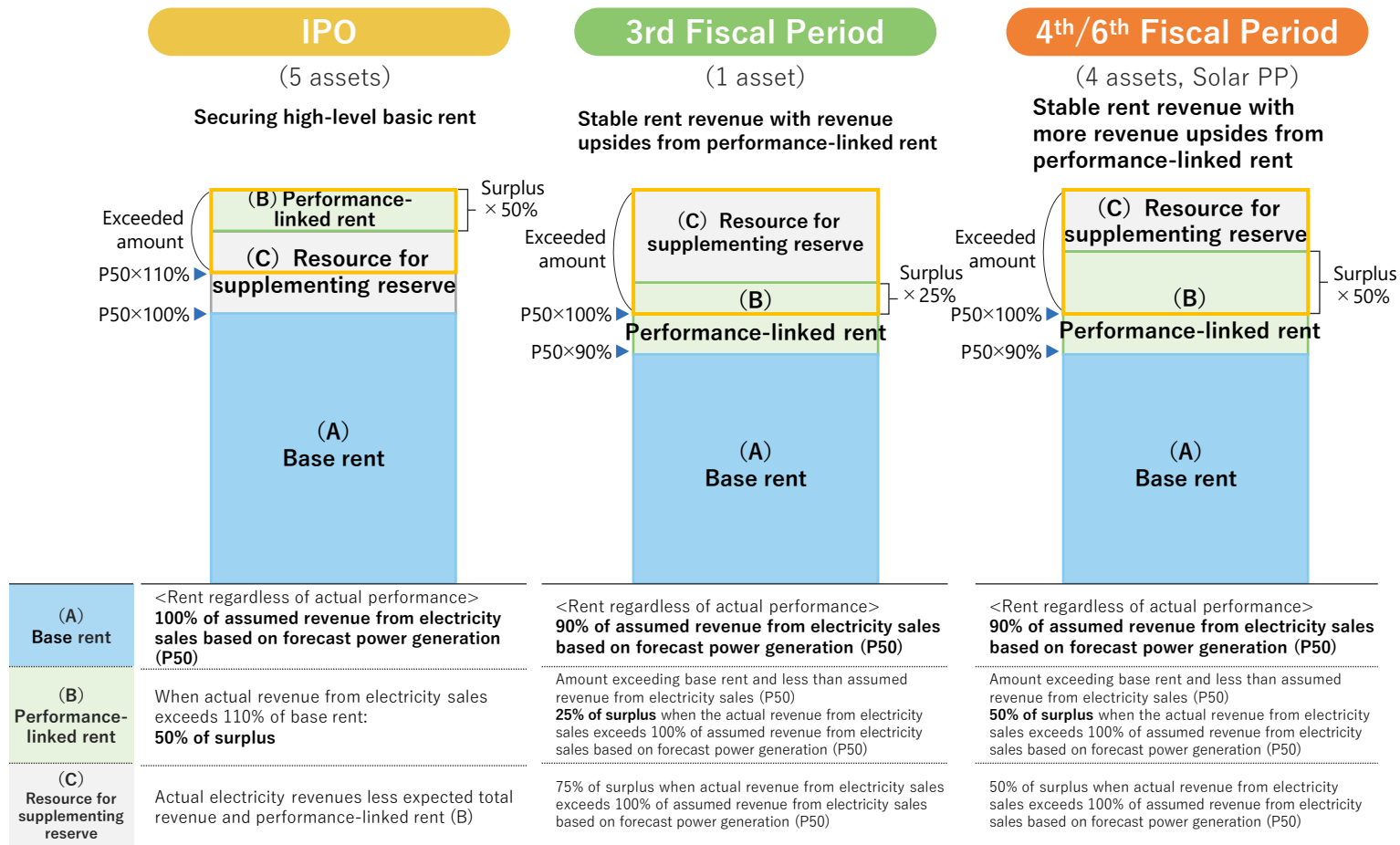
- ▶ Sponsor group's investment
- ▶ Proactive disclosure system, including in English



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.



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

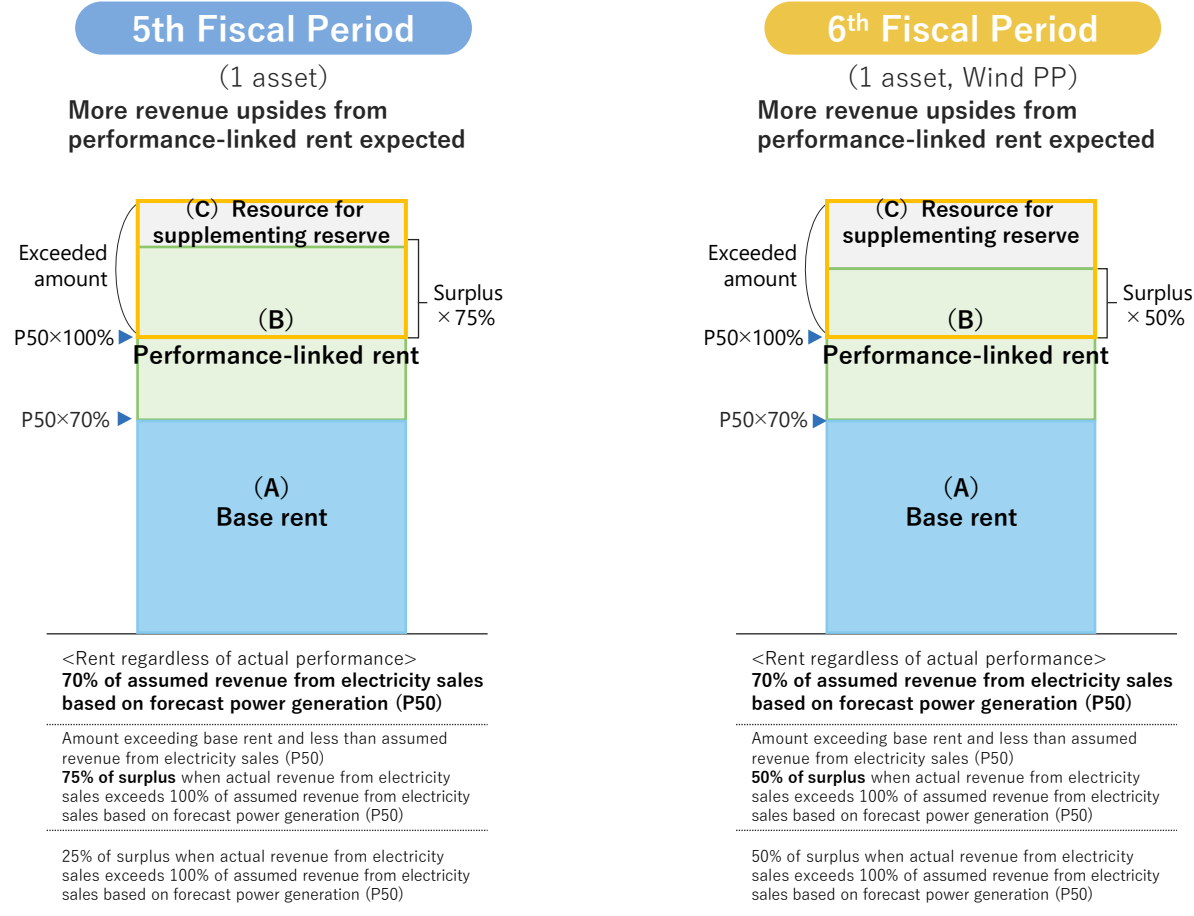


Total rent

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.



Total rent

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

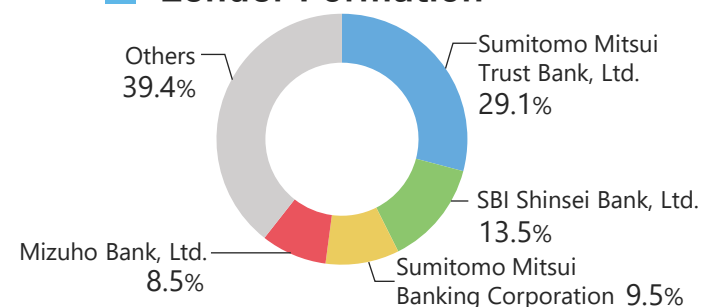


Commitment Line

- Establish a more robust financial structure by securing flexible and stable means of financing in preparation for future capital needs such as new asset acquisitions.
- The commitment line enables more aggressive acquisition activities and aims to acquire more new assets.

Maximum loan amount	3.0 billion yen
Interest rate	Base rate plus 0.50%
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.

Lender Formation



Category	Lender	Amount	Interest rate	Fixed interest rate ratio	Maturity date	Repayment method	Use of proceeds
Long term	Sumitomo Mitsui Trust Bank, Ltd. and Shinsei Bank, Ltd.	10,475 million yen	Base rate +0.45% Fixed to 0.95%, 1.04%	95%	May 30, 2036	Partial installments	To fund part of new acquisition and other ancillary costs at time of listing
Long term	SBI Shinsei Bank, Ltd.	1,210 million yen	Base rate +0.45% Fixed to 0.93%, 1.09%	95%	May 31, 2038	Partial installments	To fund part of new acquisition and other ancillary costs in the 3rd fiscal period
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., SBI Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	24,500 million yen	Base rate +0.55% Fixed to 0.888%, 1.07%, 1.15%,	95%	Nov. 29, 2030	Partial installments	To fund part of new acquisition and other ancillary costs in the 4th fiscal period
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., SBI Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	5,800 million yen	Base rate +0.55% Fixed to 1.587%	95%	Nov. 30, 2032	Partial installments	To fund part of new acquisition and other ancillary costs in the 7th fiscal period
Long term (Corporate)	Sumitomo Mitsui Trust Bank, Ltd. and JA Mitsui Leasing, Ltd.	5,000 million yen	Base rate +2.00% Fixed to 2.93% 3.21%	95%	Nov. 30, 2032	Partial installments	Working capital and to fund part of future acquisition and refinance
Long term	A syndicate of lenders arranged by Sumitomo Mitsui Trust Bank, Ltd., SBI Shinsei Bank Ltd., Sumitomo Mitsui Banking Corporation and Mizuho Bank, Ltd. etc. as arrangers	19,000 million yen	Base rate +0.55% Fixed to 1.311%	95%	Nov. 30, 2032	Partial installments	To fund part of new acquisition and other ancillary costs in the 7th fiscal period



Enex Infrastructure Investment Corporation

Comprehensive support by sponsors with diverse characteristics and strengths



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



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)

Outline of Reserve System for Disposal Costs

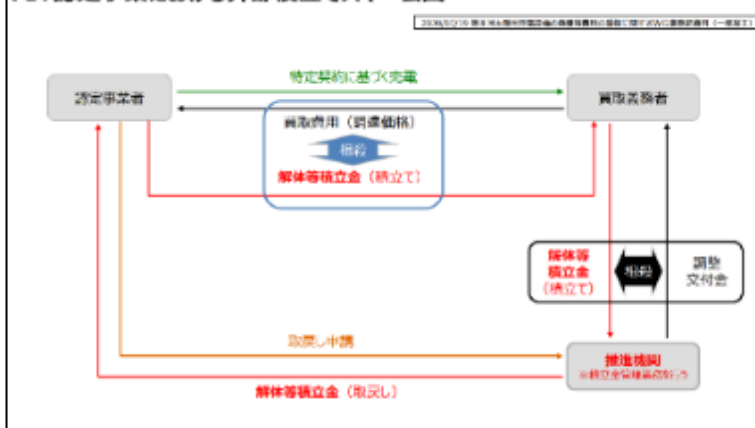


Outline of the disposal cost build-up system for photovoltaic power generation facilities.

External funding, in principle, withholding

Target	Certification projects for all PV systems above 10kW
Amount	the level of disposal costs assumed in the calculation of the procurement price/base price
Timing	10 years before the end of the procurement/delivery period
Recovery conditions	Submission of materials that can be disposed of reliably

FIT認定事業における外部積立てスキーム図



廃棄等費用として積み立てる積立金の額

認定年度	設備価格	廃棄等費用の仮定額	認定価格の平均	自費比率	解体等積立率	
2012年度	40円/kWh	1.70万円/kW	12.0%	—	1.62円/kWh	
2013年度	36円/kWh	1.48万円/kW	12.0%	—	1.40円/kWh	
2014年度	32円/kWh	1.46万円/kW	13.0%	—	1.28円/kWh	
2015年度	29円/kWh	1.54万円/kW	14.0%	—	1.25円/kWh	
2016年度	24円/kWh	1.34万円/kW	14.0%	—	1.09円/kWh	
2017年度	入札対象外	21円/kWh	1.31万円/kW	15.1%	—	0.99円/kWh
	第1回入札対象	落札者ごと	1.67万円/kW	15.1%	—	0.81円/kWh
2018年度	入札対象外	18円/kWh	1.19万円/kW	17.1%	—	0.80円/kWh
	第2回入札対象	(落札者なし)				
	第3回入札対象	落札者ごと	0.94万円/kW	17.1%	—	0.63円/kWh
2019年度	入札対象外	14円/kWh	1.00万円/kW	17.2%	—	0.66円/kWh
	第4回入札対象	落札者ごと	0.82万円/kW	17.2%	—	0.54円/kWh
	第5回入札対象	落札者ごと	0.78万円/kW	17.2%	—	0.52円/kWh
2020年度	10kW以下50kW未満	13円/kWh	1.00万円/kW	17.2%	50%	1.33円/kWh
	50kW以上250kW未満	12円/kWh	1.00万円/kW	17.2%	—	0.66円/kWh
	250kW以上	落札者ごと	1.00万円/kW	17.2%	—	0.66円/kWh
2021年度	10kW以下50kW未満	12円/kWh	1.00万円/kW	17.2%	50%	1.33円/kWh
	50kW以上250kW未満	11円/kWh	1.00万円/kW	17.2%	—	0.66円/kWh
	250kW以上	落札者ごと	1.00万円/kW	17.2%	—	0.66円/kWh

※1 最新の2年平均値を記載しているが、設備価格の算出において標準化されている標準値を自費率を算出している値から、算出する。適用される改正通則により、元々の設備等積立率標準値は変更されている。

※2 設備価格とは、建設費に資材費及び処分費等を加算した金額が、ここでは前期平均額を記している。

※1 簡易的に算出仕度を前提としているが、認定年度の算出において認定されている廃棄等費用を積み立てるという観点から、実際には、適用される認定価格に示す解体等積立基準額が適用される。
 ※2 認定価格は、認定額に消費税及び地方消費税を算出した額だが、ここでは消費税の額を記している。

	Nov. 2026	Nov. 2027	Nov. 2028	Nov. 2029	Nov. 2030	Nov. 2031	Nov. 2032	Nov. 2033	Nov. 2034	Nov. 2035
Required reserve amount of the Investment Corporation	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

Balance Sheet



(Thousand yen)

	11th FP	12th FP
Assets		
Current assets		
Cash and deposits	4,150,800	4,019,954
Cash and deposits in trust	1,419,915	983,988
Operating accounts receivable	1,866,087	1,342,590
Prepaid expenses	272,582	276,561
Income taxes receivable	275	381
Other	130,901	109,252
Total current assets	7,840,562	6,732,729
Non-current assets		
Property, plant and equipment		
Structures	70,894	70,894
Accumulated depreciation	-5,279	-7,541
Structures	65,614	63,352
Machinery and equipment, net	19,094,027	19,094,027
Accumulated depreciation	-5,446,356	-5,902,674
Machinery and equipment, net	13,647,670	13,191,352
Land	572,856	572,856
Buildings in trust	79,590	109,090
Accumulated depreciation	-9,986	-12,302
Buildings in trust, net	69,603	96,787
Machinery and equipment in trust	74,615,918	74,615,918
Accumulated depreciation	-10,854,013	-12,491,234
Machinery and equipment in trust, net	63,761,904	62,124,683
Tools, furniture & fixtures in trust	113	843
Accumulated depreciation	-44	-89
Tools, furniture & fixtures in trust, net	68	753
Land in trust	5,847,285	5,847,285
Total property, plant and equipment	83,965,004	81,897,072
Intangible assets		
Leasehold interests in land	1,407,534	1,407,534
Leasehold interests in land in trust	3,406,530	3,406,530
Trademark right	287	246
Software	238	128
Total intangible assets	4,814,590	4,814,439
Investments and other assets		
Leasehold and guarantee deposits	75,000	75,000
Leasehold and guarantee deposits in trust	134,000	134,000
Long-term prepaid expenses	1,654,415	1,557,269
Derivative receivables	431,607	679,170
Deferred tax assets	21	33
Others	11,213	16,140
Total investments and other assets	2,306,258	2,461,613
Total non-current assets	91,085,853	89,173,126
Total assets	98,926,415	95,905,855

(Thousand yen)

	11th FP	12th FP
Liabilities		
Current liabilities		
Current portion of long-term loans payable	3,896,750	3,933,246
Operating accounts payable	130,530	174,101
Accounts payable – other	267,160	288,127
Consumption taxes payable	199,526	120,882
Income taxes payable	706	760
Accrued expensed	4,061	5,858
Advances received	207	402
Other	2,148	561
Total current liabilities	4,501,091	4,523,939
Non-current liabilities		
Long-term loans payable	51,602,762	49,276,229
Long-term advances received	69	–
Asset retirement obligations	992,209	995,611
Total non-current liabilities	52,595,041	50,271,841
Total liabilities	57,096,132	54,795,781
Net assets		
Unitholders' equity		
Unitholders' capital	47,234,460	47,234,460
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	-258,259	-308,679
Other deduction from unitholders' capital	-6,433,091	-7,100,590
Total deduction from unitholders' capital	-6,691,351	-7,409,269
Unitholders' capital, net	40,543,108	39,825,190
Surplus		
Unappropriated retained earnings	855,566	605,712
Total surplus	855,566	605,712
Total unitholders' equity	41,398,675	40,430,903
Valuation and translation adjustments		
Deferred hedge losses	431,607	679,170
Total Valuation and translation adjustments	431,607	679,170
Total net assets	41,830,283	41,110,073
Total liabilities and net assets	98,926,415	95,905,855

Statements of Income

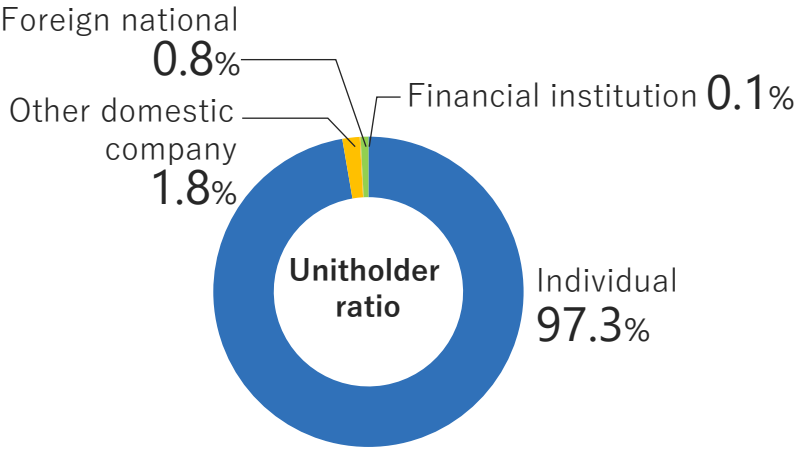
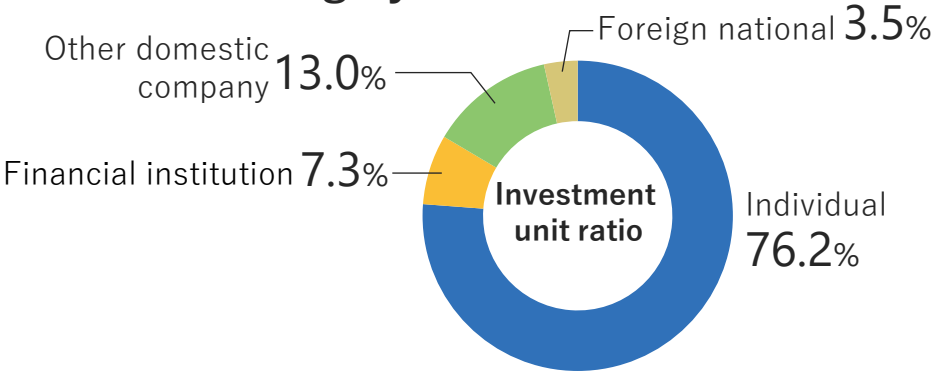


(Thousand yen)

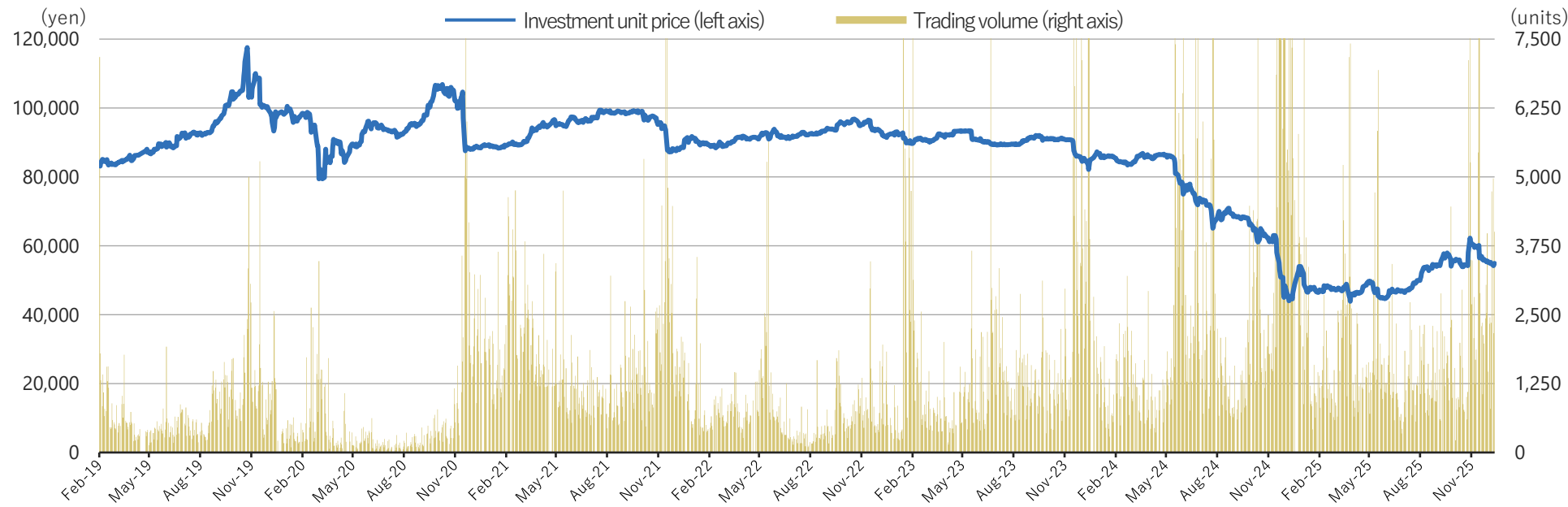
	11th FP	12th FP
Operating revenue		
Rent income from renewable energy power generation facilities	4,186,525	4,243,033
Total operating revenue	4,186,525	4,243,033
Operating expenses		
Rent expenses from renewable energy power generation facilities	2,604,840	2,715,637
Asset management fee	207,280	206,517
Asset custody and administration fees	46,751	44,496
Remuneration for directors	4,200	4,200
Other operating expenses	38,218	66,497
Total operating expenses	2,901,290	3,037,348
Operating income (loss)	1,285,235	1,205,685
Non-operating income		
Interest income	4,073	5,941
Reversal of accrued dividends payable	1,988	693
Insurance received	38,914	11,056
Other	984	2,029
Total non-operating income	45,960	19,720
Non-operating expenses		
Interest expenses	378,740	373,774
Borrowing-related expenses	59,329	60,633
Accident loss	—	141,327
Theft loss(Power transmission cables)	—	40,700
Other	36,582	1,553
Total non-operating expenses	474,652	617,989
Ordinary income (loss)	856,543	607,417
Income (loss) before income taxes	856,543	607,417
Income taxes - current	1,053	1,288
Income taxes - deferred	-3	-11
Total income taxes	1,050	1,277
Total income taxes	855,493	606,139
Retained earnings (deficit) brought forward	73	-427
Unappropriated retained earnings (undisposed loss)	855,566	605,712



Unitholder Category



Change in Investment Unit Price



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【Contact】

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