



 Enex Infrastructure Investment Corporation

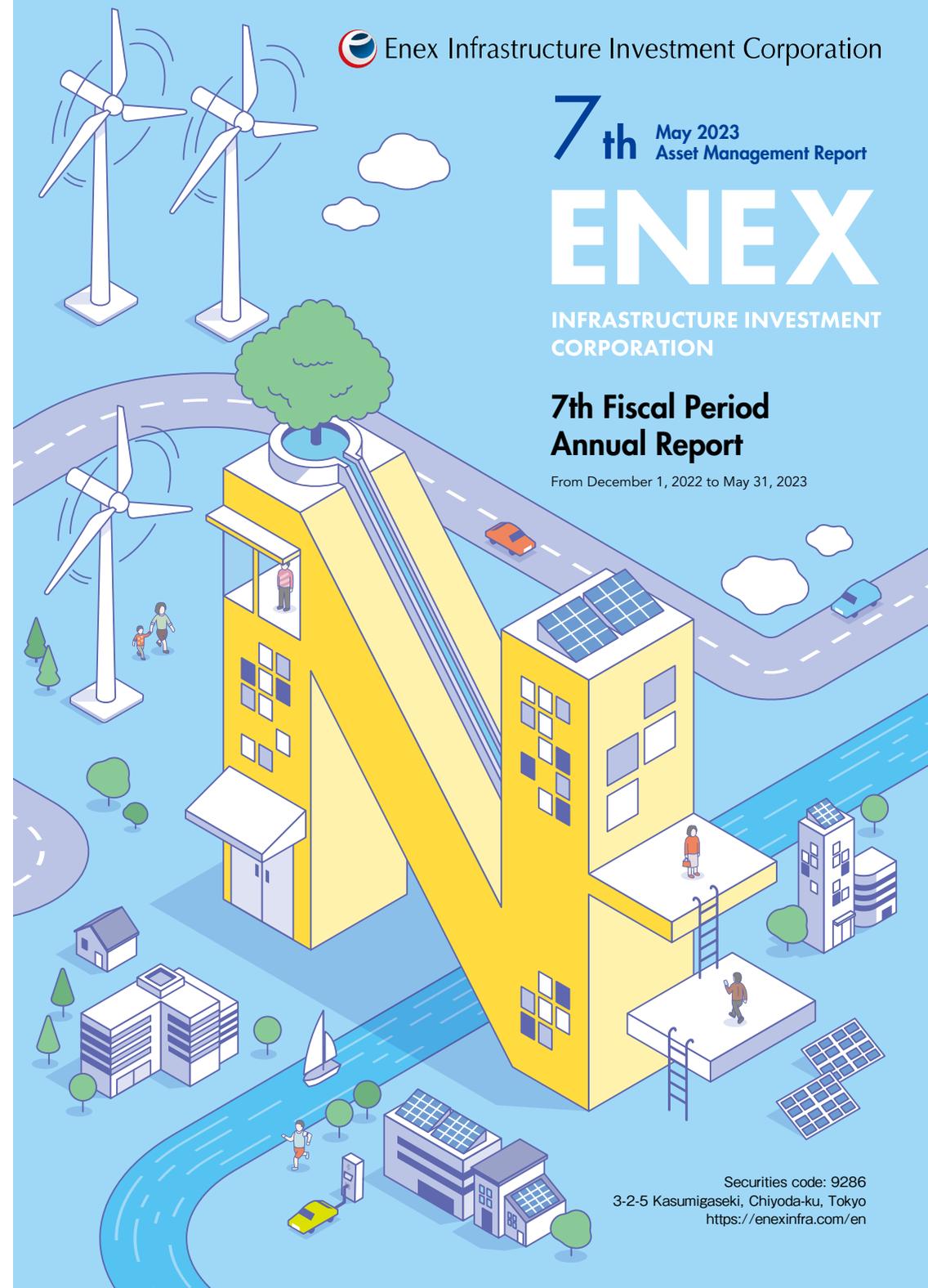
7<sup>th</sup> May 2023  
Asset Management Report

**ENEX**

INFRASTRUCTURE INVESTMENT CORPORATION

**7th Fiscal Period  
Annual Report**

From December 1, 2022 to May 31, 2023



Securities code: 9286  
3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo  
<https://enexinfra.com/en>

# Financial Highlights

## Financial highlights for the 7th fiscal period ended May 2023

Distribution per unit **3,000** yen

Operating revenue	Operating income	Ordinary income	Net income
<b>2,825</b> million yen	<b>755</b> million yen	<b>507</b> million yen	<b>505</b> million yen

Total assets	Net assets	Net assets per unit
<b>79,226</b> million yen	<b>33,323</b> million yen	<b>80,253</b> yen

## Forecast distribution per unit

8th fiscal period ending November 2023	<b>3,000</b> yen	9th fiscal period ending May 2024	<b>3,000</b> yen
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### Acquisition of highly scarce mega solar

EII held public offerings for two consecutive years, and acquired Takasaki Solar Power Plant B, one of the largest mega-solar power plants in the Kanto region, where electricity demand is high. The asset size reached the medium-to long-term target of ¥100 billion, making it the largest listed infrastructure fund.

### Publication of Green Equity to Realize ESG Philosophy

EII issued Green Equity in accordance with the Green Finance Framework, which was formulated by reference to the Green Bond Principles and obtained a third-party valuation from JCR.

Japan Credit Rating Agency, Ltd. (JCR)

Green1 (F)

# To Our Investors

We aim to create a society considerate of the global environment and realize enriched life for people through investment in renewable energy.

Enex Infrastructure Investment Corporation  
Executive Officer

**Keiichi Matsuzuka**



Under the management philosophy of “aiming to create a society considerate of the global environment for realizing enriched life for people through investment in renewable energy,” Enex Infrastructure Investment Corporation (EII) conducts investment management of renewable energy power generation facilities centering on solar power generation facilities in an effort to realize a sustainable society based on social demand. By doing so, EII will provide numerous investors with better opportunities to invest in renewable energy.

Recognizing our social and public mission, we will strictly implement legal compliance and corporate governance while striving to build sound assets from a medium-term to long-term perspective through thorough emphasis on the actual place, actual matter and actual situation.

We appreciate your continued support and encouragement going forward.

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**Acquired one of the largest mega-solar power plants in the Kanto region. The asset size reached the medium-to long-term target of ¥100 billion, making EII the largest listed infrastructure fund.**

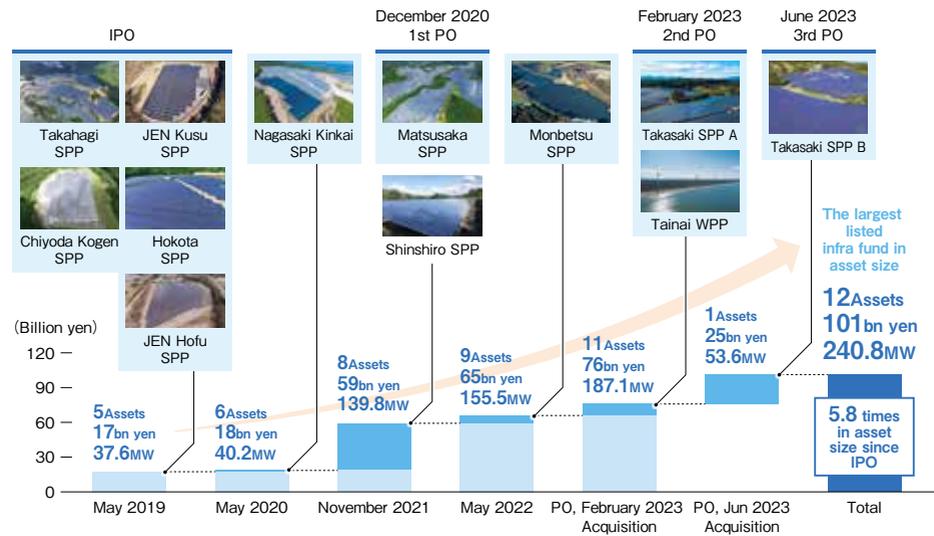
Since its listing in February 2019, EII has achieved steady external growth at an average annual pace of approximately ¥20 billion and improved stability in line with the expansion of asset size, achieving its medium-to long-term target of ¥100 billion, and has also made progress in asset diversification.

**S-11 Takasaki Solar Power Plant B**

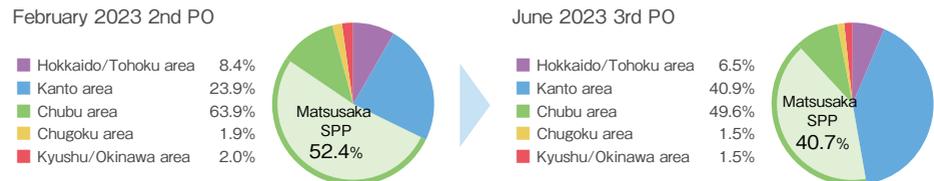
Acquisition price **25,211 million yen**   FIT price **32 yen/kWh**   Power Plant Output **53.6 MW**

Electric company **TEPCO Energy Partner**   Rest FIT term **16 years 8 months**

**Achieved ¥100 billion Asset Size**



**By Geographical Area (Power planet output basis)**



**Features of Enex Infrastructure Investment Corporation**

**Strong and Steadfast Sponsor Support**

EII aims to expand the asset size steadily and create stable cash flows by investing in renewable energy power generation facilities, capitalizing on the wide-ranging support from the sponsors centering on Itochu Enex. In addition, EII aims to maximize unitholder value by providing opportunities to invest in renewable energy power generation facilities, which are strongly expected to expand as social infrastructure.

**1 Sponsor Pipelines Providing a Variety of Asset Types**



**2 A Vertically Integrated Model of the Itochu Enex Group Consolidating All Business Units from Power Generation to Sales**

The Group has established a business model that vertically integrates and consolidates all business units from development of sources of electricity to supply-demand management and sales, contributing to stable supply of electricity to customers and reduction of electricity charges.

**3 Utilization of Resources of Sponsor Companies for EII's Operations**

EII believes that it can conduct stable operations after listing by utilizing the resources of the sponsors for EII's operations and for operating and managing renewable energy power generation facilities.

**EII**

Utilization of resources for operations

ITOCHU ENEX CO.,LTD.

SUMITOMO MITSUI TRUST BANK

MERCURIA INVESTMENT

MAIORA

- Market research on renewable energy by Itochu Enex and Maiora
- Sumitomo Mitsui Trust Bank's operating know-how on J-REITs and expertise in financing and other financial transactions
- Mercuria Investment's know-how on appropriate information disclosure and highly transparent operations of investment corporations based on its proven track record of operating overseas listed REITs
- Provision of personnel and operating support for the Asset Management Company (such as conducting training sessions for the Asset Management Company's officers and employees, providing support for building the IT environment at EII and the Asset Management Company)

**4 Stable Operation of Power Generation Facilities by ENEX Electric Power, the Operator**

ENEX Electric Power has stably operated various power generation facilities and provided stable supply of energy since its establishment in 2002. It is an engineering group that provides quality services to customers and has a strong awareness of cost control. Taking advantage of the strengths of Enex Power, EII seeks to maximize the power generation performance of its solar power generation facilities in an effort to maintain and improve their revenue and asset value.



## Strong Pipeline Support

### Major Assets for Investment

Solar power generation facilities

Investment ratio: 50% or more (based on acquisition price)

Wind power generation facilities, hydroelectric power generation facilities and others

Investment ratio: 50% or less (based on acquisition price)

### Various Pipelines Owned by Sponsors (as of June 30, 2023)

Number of pipeline properties (Note 1)

8 properties

Total installed capacity (Note 1)

25.3MW



- Location: Minamiawaji-shi, Hyogo
- Solar module output: 10.7 MW
- Energy source: solar



- Location: Myoko-shi, Niigata
- Power plant output: 1.5 MW
- Energy source: hydroelectric



- Location: Satsumasendai-shi, Kagoshima
- Solar module output: 2.2 MW
- Energy source: solar



- Location: Minamikyushu-shi, Kagoshima
- Solar module output: 0.7 MW
- Energy source: solar



- Location: Minamikyushu-shi, Kagoshima
- Solar module output: 1.2 MW
- Energy source: solar

(Note 1) The number of pipeline properties and total installed capacity indicate the sum total of the power generation facilities, either in operation, under construction or being planned, which EII has not acquired.

(Note 2) The pipeline map above indicates only the facilities in operation.

### Pipelines from secondary market

EII is also aiming to grow externally through proactive sourcing activities unique to the Asset Management Company. EII has obtained preferential negotiating rights for the purchase and sale of wind power plants (capacity 104.5MW) from a third party and will continue to seek to acquire wind power plants in the future.



## Initiatives for Diversifying Sources of Electricity

### Only listed infrastructure fund with wind and hydropower pipelines

We aim to build a more balanced portfolio by combining wind power generation facilities and hydroelectric power generation facilities, while continuing to expand the scale of our assets, mainly for solar power generation facilities.

#### Solar power generation



- ▲ Facility management is relatively easy
- ▲ Fluctuation in power generation is relatively low
- ▼ Night-time power generation is not possible

#### Wind power generation



- ▲ Night-time power generation is possible
- ▲ Power generation increases in winter
- ▼ Development period is long
- ▼ Advanced facility management know-how required
  - Subsidiaries with know-how within the Enex Group

#### Hydroelectric power generation

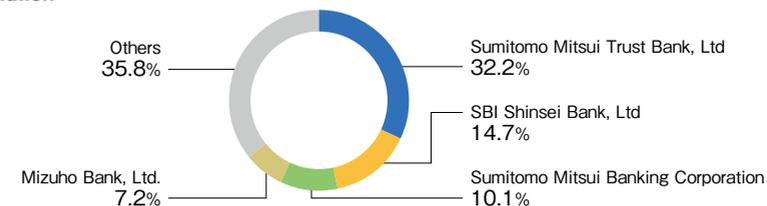


- ▲ Night-time power generation is possible
- ▲ Power generation increases when the snow melts
- ▼ Selection of suitable locations is limited
- ▼ Clearing land titles and other issues is a complicated process

## Sound Financial Management (as of June 30, 2023)

Reduce the risk of interest rate volatility by fixing a part of interest rates and stabilize the financial base by establishing commitment lines.

### Lender Formation



### Commitment Line

Maximum loan amount	Counterparty	Commitment period
¥7 billion	Sumitomo Mitsui Trust Bank, Ltd.	Dec. 1, 2021 – Nov. 30, 2024

### Corporate Loan (Mezzanine Loan)

Loan amount	Counterparty	Maturity Date
¥5 billion	Sumitomo Mitsui Trust Bank, Ltd.	November 30, 2032

### Credit rating

Rating agency	Subject of rating (*)	Rating (*)	Outlook
JCR	Long-term issuer rating	A	Stable

\*Long-term issuer rating A: High probability of fulfillment of obligations



Our basic principle:

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



## > Environment

- Promotion and expansion of renewable energy
- Contributing to the global environment and helping to bring about a sustainable society
- Realizing a low-carbon society, resource conservation and a recycling-based society
- Preserving local environments
- Pursuing energy efficiency

### ▶ Contribution to the global environment through investment in renewable energy



## > Social

- Providing a stable supply of energy
- Implementing work-style reforms and utilizing diverse human resources
- Making a social contribution to local communities (Reconstruction assistance, volunteer activities)
- Promoting lifestyle sustainability in local communities (responding to aging population)
- Advancing value-added services

### ▶ Response to the Act on Promotion of Women's Participation and Advancement in the Workplace and Act on Advancement of Measures to Support Raising Next-Generation Children ▶ Embracing diversity and cultivating the next generation of leaders



## > Governance

- Compliance
- Information disclosure toward the global market and transparency
- Appropriate business management
- Fulfilling corporate social responsibilities and ensuring compliance
- Upholding industrial safety and health standards
- Same-boat investments

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



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



# Portfolio Overview

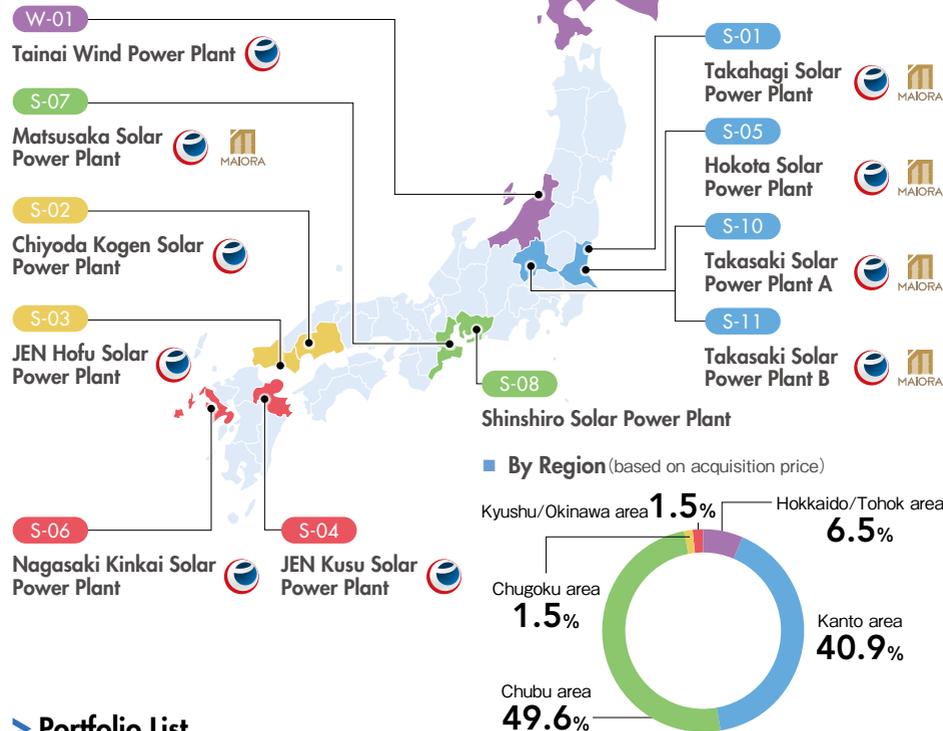
## Portfolio Data (as of June 30, 2023)

■ Total Acquisition Price **101.2 billion yen**

■ Total Power Plant Output **240.8 MW**

Properties owned, developed or invested in by the Enex Group

Properties developed by MAIORA



## Portfolio List

Property No.	Property name	Location	Acquisition price (million yen)	Investment ratio (%)	Power plant output (kW)	Tariff (yen/kWh)
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,305	5.2	11,544.32	40
S-02	Chiyoda Kogen Solar Power Plant	Yamagata-gun, Hiroshima	590	0.6	1,595.28	40
S-03	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	680	0.7	1,940.64	36
S-04	JEN Kusu Solar Power Plant	Kusu-gun, Oita	324	0.3	1,007.76	40
S-05	Hokota Solar Power Plant	Hokota-shi, Ibaraki	10,514	10.4	21,541.32	36
S-06	Nagasaki Kinkai Solar Power Plant	Nagasaki-shi, Nagasaki	1,097	1.1	2,661.12	36
S-07	Matusaka Solar Power Plant	Matsusaka-shi, Mie	40,241	39.7	98,003.40	32
S-08	Shinshiro Solar Power Plant	Shinshiro-shi, Aichi	465	0.5	1,540.00	40
S-09	Monbetsu Solar Power Plant	Monbetsu-shi, Hokkaido	6,654	6.6	15,704.64	40
S-10	Takasaki Solar Power Plant A	Takasaki-shi, Gunma	5,810	5.7	11,618.64	40
S-11	Takasaki Solar Power Plant B	Takasaki-shi, Gunma	25,211	24.9	53,679.10	32
W-01	Tainai Wind Power Plant	Tainai-shi, Nigata	4,379	4.3	20,000.00	22
Total/Average			101,270	100.0	240,836.22	-

S-01 Takahagi Solar Power Plant



S-02 Chiyoda Kogen Solar Power Plant



S-03 JEN Hofu Solar Power Plant



S-04 JEN Kusu Solar Power Plant



S-05 Hokota Solar Power Plant



S-06 Nagasaki Kinkai Solar Power Plant



S-07 Matusaka Solar Power Plant



S-08 Shinshiro Solar Power Plant



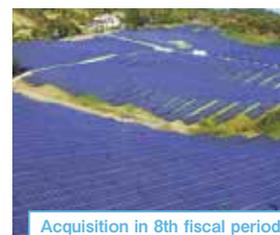
S-09 Monbetsu Solar Power Plant



S-10 Takasaki Solar Power Plant A



S-11 Takasaki Solar Power Plant B



W-01 Tainai Wind Power Plant



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# BALANCE SHEET

November 30, 2022 and May 31, 2023

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2022)	Current fiscal period (as of May 31, 2023)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	*1 4,825,039	*1 4,287,144
Cash and deposits in trust	*1 470,252	*1 959,656
Operating accounts receivable	*1 877,926	*1 1,326,819
Prepaid expenses	165,107	264,905
Consumption taxes receivable	-	886,527
Other	660	73,826
<i>Total current assets</i>	6,338,986	7,798,881
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Machinery and equipment	18,341,417	18,360,306
Accumulated depreciation	(3,220,747)	(3,654,554)
Machinery and equipment, net	*1 15,120,670	*1 14,705,752
Buildings in trust	24,381	79,590
Accumulated depreciation	(512)	(1,963)
Buildings in trust, net	*1 23,869	*1 77,627
Machinery and equipment in trust	41,499,173	51,125,617
Accumulated depreciation	(3,272,639)	(4,325,303)
Machinery and equipment in trust, net	*1 38,226,534	*1 46,800,314
Land in trust	*1 5,837,183	*1 5,847,279
Construction in progress in trust	*1 2,310	-
<i>Total property, plant and equipment</i>	59,210,567	67,430,973
<b>Intangible assets</b>		
Leasehold interests in land	*1 1,477,452	*1 1,477,452
Land leasehold interests in trust	-	*1 898,713
Trademark right	490	449
Software	4,025	2,885
<i>Total intangible assets</i>	1,481,967	2,379,500
<b>Investments and other assets</b>		
Leasehold and guarantee deposits	75,000	149,000
Long-term prepaid expenses	915,955	1,463,957
Derivatives	19,001	4,136
Deferred tax assets	9	23
<i>Total investments and other assets</i>	1,009,966	1,617,117
<i>Total non-current assets</i>	61,702,501	71,427,592
<b>Total assets</b>	68,041,487	79,226,473

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2022)	Current fiscal period (as of May 31, 2023)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Short-term loans payable	*1,*2 7,000,000	*1,*2 3,200,000
Current portion of long-term loans payable	*1 1,961,701	*1 2,539,994
Operating accounts payable	164,403	138,294
Accounts payable - other	147,932	196,012
Consumption taxes payable	249,614	-
Income taxes payable	790	1,099
Accrued expenses	970	10,499
Other	553	9,536
<i>Total current liabilities</i>	9,525,965	6,095,436
<b>Non-current liabilities</b>		
Long-term loans payable	*1 29,510,213	*1 38,908,529
Asset retirement obligations	521,244	785,036
Derivative liabilities	19,510	114,316
<i>Total non-current liabilities</i>	30,050,967	39,807,882
<b>Total liabilities</b>	39,576,933	45,903,319
<b>Net assets</b>		
<b>Unitholders' equity</b>		
Unitholders' capital	29,799,607	35,309,174
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	*4 (312,828)	*4 (123,280)
Other deduction from unitholders' capital	(1,905,530)	(2,259,143)
<i>Total deduction from unitholders' capital</i>	(2,218,358)	(2,382,423)
Unitholders' capital, net	27,581,248	32,926,750
Surplus		
Unappropriated retained earnings (undisposed loss)	883,815	506,584
<i>Total surplus</i>	883,815	506,584
<i>Total unitholders' equity</i>	28,465,064	33,433,334
<b>Valuation and translation adjustments</b>		
Deferred hedge gains (losses)	(509)	(110,180)
Total valuation and translation adjustments	(509)	(110,180)
<b>Total net assets</b>	*3 28,464,554	*3 33,323,154
<b>Total liabilities and net assets</b>	68,041,487	79,226,473

## STATEMENT OF INCOME

For the Fiscal Periods Ended November 30, 2022 and May 31, 2023

(Unit: thousand yen)

	Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
<b>Operating revenue</b>		
Rent income from renewable energy power generation facilities	*1 2,679,804	*1 2,825,179
<i>Total operating revenue</i>	2,679,804	2,825,179
<b>Operating expenses</b>		
Rent expenses from renewable energy power generation facilities	*1 1,623,990	*1 1,844,580
Asset management fee	111,229	154,304
Asset custody and administration fees	34,744	35,395
Remuneration for directors	4,200	4,200
Other operating expenses	32,285	31,124
<i>Total operating expenses</i>	1,806,449	2,069,605
<b>Operating income (loss)</b>	873,354	755,574
<b>Non-operating income</b>		
Interest income	28	29
Reversal of distributions payable	-	1,372
Insurance claim income	-	11,082
Compensation income	-	38,058
Interest on tax refund	51	-
Other	0	420
<i>Total non-operating income</i>	80	50,962
<b>Non-operating expenses</b>		
Interest expenses	184,031	228,148
Borrowing related expenses	39,355	66,164
Investment unit issuance expenses	-	5,200
Other	-	6
<i>Total non-operating expenses</i>	223,386	299,519
<b>Ordinary income</b>	650,048	507,016
<b>Income (loss) before income taxes</b>	650,048	507,016
Income taxes - current	795	1,103
Income taxes - deferred	(0)	(14)
<i>Total income taxes</i>	794	1,088
<b>Net income (loss)</b>	649,254	505,928
<b>Retained earnings (deficit) brought forward</b>	234,561	655
<b>Unappropriated retained earnings (undisposed loss)</b>	883,815	506,584

## STATEMENTS OF CHANGES IN NET ASSETS

Current fiscal period (from November 30, 2022 to May 31, 2023)

(Unit: thousand yen)

	Unitholders' equity					Unitholder's capital, net
	Unitholders' capital					
	Unitholders' capital	Deduction from unitholders' capital			Total deduction from unitholders' capital	
Reserve for temporary difference adjustments		Other deduction from unitholders' capital				
Balance at beginning of period	29,799,607	(70,569)	(1,711,095)	(1,781,665)		28,017,941
<b>Changes during period</b>						
Distributions of surplus						
Reversal of reserve for temporary difference adjustment		4,537		4,537		4,537
Distribution in excess of earnings from reserve for temporary difference adjustments		(246,796)		(246,796)		(246,796)
Other distribution in excess of earnings			(194,434)	(194,434)		(194,434)
Net income						
Net changes in items other than unitholders' equity						
Total changes during period	-	(242,258)	(194,434)	(436,692)		(436,692)
Balance at end of period	*1 29,799,607	(312,828)	(1,905,530)	(2,218,358)		27,581,248
	Unitholders' equity		Valuation and translation adjustments		Total net assets	
	Surplus		Total unitholders' equity	Deferred hedge gains (losses)		Total valuation and translation adjustments
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of period	855,565	855,565	28,873,507	(234,388)	(234,388)	28,639,118
<b>Change during current period</b>						
Distributions of surplus	(616,466)	(616,466)	(616,466)			(616,466)
Reversal of reserve for temporary difference adjustment	(4,537)	(4,537)	-			-
Distribution in excess of earnings from reserve for temporary difference adjustments			(246,796)			(246,796)
Other distribution in excess of earnings			(194,434)			(194,434)
Net income	649,254	649,254	649,254			649,254
Net changes in items other than unitholders' equity				233,879	233,879	233,879
Total changes during period	28,249	28,249	(408,443)	233,879	233,879	(174,563)
Balance at end of period	883,815	883,815	28,465,064	(509)	(509)	28,464,554

Current fiscal period (from December 1, 2022 to May 31, 2023)

(Unit: thousand yen)

	Unitholders' equity				
	Unitholders' capital				
	Unitholders' capital	Deduction from unitholders' capital			Unitholder's capital, net
Reserve for temporary difference adjustments		Other deduction from unitholders' capital	Total deduction from unitholders' capital		
Balance at beginning of period	29,799,607	(312,828)	(1,905,530)	(2,218,358)	27,581,248
<b>Changes during period</b>					
Issuance of new investment units	5,509,567				5,509,567
Distributions of surplus					
Reversal of reserve for temporary difference adjustment		233,531		233,531	233,531
Distribution in excess of earnings from reserve for temporary difference adjustments		(43,983)		(43,983)	(43,983)
Other distribution in excess of earnings			(353,612)	(353,612)	(353,612)
Net income					
Net changes in items other than unitholders' equity					
Total changes during period	5,509,567	189,547	(353,612)	(164,065)	5,345,502
Balance at end of period	** 35,309,174	(123,280)	(2,259,143)	(2,382,423)	32,926,750

	Unitholders' equity		Valuation and translation adjustments			Total net assets
	Surplus		Total unitholders' equity	Deferred hedge gains (losses)	Total valuation and translation adjustments	
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of period	883,815	883,815	28,465,064	(509)	(509)	28,464,554
<b>Changes during period</b>						
Issuance of new investment units			5,509,567			5,509,567
Distributions of surplus	(649,628)	(649,628)	(649,628)			(649,628)
Reversal of reserve for temporary difference adjustment	(233,531)	(233,531)	-			-
Distribution in excess of earnings from reserve for temporary difference adjustments			(43,983)			(43,983)
Other distribution in excess of earnings			(353,612)			(353,612)
Net income	505,928	505,928	505,928			505,928
Net changes in items other than unitholders' equity				(109,671)	(109,671)	(109,671)
Total changes during period	(377,231)	(377,231)	4,968,270	(109,671)	(109,671)	4,858,599
Balance at end of period	506,584	506,584	33,433,334	(110,180)	(110,180)	33,323,154

## STATEMENT OF CASH FLOWS

For the Fiscal Periods Ended November 30, 2022 and May 31, 2023

(Unit: thousand yen)

	Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
<b>Cash flows from operating activities</b>		
Income (loss) before income taxes	650,048	507,016
Depreciation	1,325,231	1,488,966
Investment unit issuance expenses	-	5,200
Interest income	(28)	(29)
Interest expenses	184,031	228,148
Decrease (Increase) in operating accounts receivable	577,462	(448,893)
Decrease (Increase) in consumption taxes receivable	300,110	(886,527)
Decrease (Increase) in prepaid expenses	(30,943)	(99,798)
Decrease (Increase) in long-term prepaid expenses	(118,727)	(548,002)
Increase (Decrease) in operating accounts payable	97,568	(91,028)
Increase (Decrease) in accounts payable - other	(3,201)	48,387
Increase (Decrease) in consumption taxes payable	249,614	(249,614)
Other	(1,543)	(64,375)
<b>Subtotal</b>	<b>3,229,622</b>	<b>(110,550)</b>
Interest received	28	29
Interest expenses paid	(194,381)	(218,618)
Income taxes paid	(775)	(794)
<b>Cash flows from operating activities</b>	<b>3,034,493</b>	<b>(329,934)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(1,381)	(18,889)
Purchase of property, plant and equipment in trust	(389)	(9,361,772)
Purchase of intangible assets in trust	-	(898,713)
Payments of leasehold and guarantee deposits in trust	-	(74,000)
<b>Cash flows from investing activities</b>	<b>(1,770)</b>	<b>(10,353,374)</b>
<b>Cash flows from financing activities</b>		
Proceeds from short-term loans payable	7,000,000	500,000
Repayments of short-term loans payable	(7,000,000)	(4,300,000)
Proceeds from long-term loans payable	-	10,800,000
Repayments of long-term loans payable	(1,157,406)	(823,390)
Proceeds from issuance of investment units	-	5,504,366
Dividends paid	(1,058,120)	(1,046,159)
<b>Cash flows from financing activities</b>	<b>(2,215,526)</b>	<b>10,634,817</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>817,196</b>	<b>(48,490)</b>
<b>Balance of cash and cash equivalents at beginning of period</b>	<b>4,478,095</b>	<b>5,295,291</b>
<b>Balance of cash and cash equivalents at end of period</b>	<b>** 5,295,291</b>	<b>** 5,246,800</b>

## 1. ORGANIZATION AND BASIS OF PRESENTATION

### Organization

Enex Infrastructure Investment Corporation (the "Investment Corporation") owns and operates renewable energy power generation facilities. The Investment Corporation was established on August 3, 2018, with Enex Asset Management Co. Ltd. as the organizer under the Act on Investment Trusts and Investment Corporations of Japan (the "Investment Trusts Act") and registered with the Kanto Local Finance Bureau on September 5, 2018. On February 13, 2019, the Investment Corporation was listed on the infrastructure fund market of Tokyo Stock Exchange.

### Basis of Presentation of Financial Statements

The Investment Corporation maintains its books of accounts in accordance with the provisions set forth in the Investment Trusts Act, the Financial Instruments and Exchange Act of Japan and other related accounting regulations and in conformity with accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements of International Financial Reporting Standards ("IFRS") or accounting principles generally accepted in the United States of America ("U.S. GAAP").

The accompanying financial statements have been compiled from the financial statements of the Investment Corporation, which were in accordance with Japanese GAAP and were filed with the Director of the Kanto Local Finance Bureau as required by the Financial Instruments and Exchange Act of Japan. In preparing the accompanying financial statements, certain rearrangements have been made to the financial statements issued domestically in order to present them in a form that is more familiar to readers outside Japan.

The accompanying financial statements are stated in Japanese yen, the currency of the country in which the Investment Corporation is incorporated and operates. As permitted by the regulation under the Financial Instruments and Exchange Act of Japan, amounts of less than one thousand yen have been omitted. As a result, the totals shown in the accompanying financial statements in yen do not necessarily agree with the sums of the individual amounts.

The Investment Corporation does not prepare consolidated financial statements. The Investment Corporation has a one-year fiscal period ending November 30 of each calendar year. In the first year, the first day of the fiscal period is August 3, 2018, and the last day of the fiscal period is November 30, 2018.

## 2. Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	(1) Property, plant and equipment The straight-line method is adopted. The useful lives of major categories of property, plant and equipment are as follows: Machinery and equipment 160 to 291 months Buildings in trust 432 months Machinery and equipment in trust 199 to 285 months
	(2) Intangible assets The straight-line method is adopted. The useful lives of intangible assets are as follows: Trademark right 10 years Software 5 years
	(3) Long-term prepaid expenses The straight-line method is adopted.
2. Accounting for deferred assets	Investment unit issuance expenses Investment unit issuance expenses are fully recognized as expenses when they are paid.
3. Standards for recognition of revenue and expenses	Accounting for property taxes, etc. With respect to property taxes, city planning taxes and depreciable asset taxes, etc. on the owned renewable energy power generation facilities, EII uses the method of charging the corresponding amounts of assessed taxes to the relevant calculation period as rental expenses. The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by EII in accordance with the acquisition of renewable energy power generation facilities are not expensed but capitalized in the acquisition costs of the relevant renewable energy power generation facilities. The amount equivalent to property taxes, etc. capitalized in the acquisition costs of renewable energy power generation facilities in the fiscal period under review is 56,358 thousand yen.
4. Range of funds (cash and cash equivalents) on the statements of cash flows	The funds (cash and cash equivalents) on the statements of cash flows consist of cash on hand and deposits in trust, deposits and deposits in trust that can be withdrawn at any time, and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.
5. Method of hedge accounting	(1) Method of hedge accounting Deferred hedge accounting is applied. Special accounting is applied for interest rate swap transactions that satisfy the requirements for special accounting. (2) Hedging instruments and hedged items Hedging instruments Interest rate swap transactions Hedged items Interest rates on borrowings (3) Hedging policy EII conducts derivative transactions to hedge the risks set forth in its Articles of Incorporation based on the risk management regulations. (4) Method for assessing the effectiveness of hedging The effectiveness of hedging is assessed by comparing the cumulative changes in the cash flows of the hedged items and the cumulative changes in the cash flows of the hedging instruments, and verifying the ratio of the amount of changes in the two. However, assessment of the effectiveness is omitted for interest rate swap transactions that satisfy the requirements for special accounting.
6. Other matters serving as the basis for preparation of financial statements	Accounting concerning trust beneficiary interests whose trust property is real estate, etc. As for the trust beneficiary interests whose trust property is renewable energy power generation facilities owned by EII, all assets and liabilities accounts in the trust property and all revenue and expense accounts that occurred for the trust property are recorded in the corresponding account titles of the balance sheet and statements of income. Of the trust property recorded in the said account titles, the following important account titles are listed separately on the balance sheet. 1) Cash and deposits in trust 2) Buildings in trust; Machinery and equipment in trust; Land in trust; Construction in progress in trust; Land leasehold interests in trust

### 3. Notes to Financial Statements

#### (Notes to Balance Sheet)

##### \*1. Assets pledged as collateral and secured liabilities

Assets pledged as collateral are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2022)	Current fiscal period (as of May 31, 2023)
Cash and deposits	4,821,296	4,283,312
Cash and deposits in trust	470,252	959,656
Operating accounts receivable	877,926	1,326,819
Machinery and equipment	15,120,670	14,705,752
Buildings in trust	23,869	77,627
Machinery and equipment in trust	38,226,534	46,800,314
Land in trust	5,837,183	5,847,279
Construction in progress in trust	2,310	-
Leasehold interests in land	1,477,452	1,477,452
Land leasehold interests in trust	-	898,713
Total	66,857,495	76,376,928

Secured liabilities are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2022)	Current fiscal period (as of May 31, 2023)
Short-term loans payable	7,000,000	3,200,000
Current portion of long-term loans payable	1,961,701	2,539,994
Long-term loans payable	29,510,213	38,908,529
Total	38,471,914	44,648,524

##### \*2. Commitment line agreement

EII has concluded a commitment line agreement with Sumitomo Mitsui Trust Bank, Limited with which it has business relationship.

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2022)	Current fiscal period (as of May 31, 2023)
Total amount of commitment line agreement	7,000,000	7,000,000
Balance of borrowings	7,000,000	2,700,000
Net	-	4,300,000

##### \*3. Minimum net assets designated in Article 67-4 in the Act on Investment Trusts and Investment Corporations

	Previous fiscal period (as of November 30, 2022)	Current fiscal period (as of May 31, 2023)
	50,000 thousand yen	50,000 thousand yen

##### \*4. Reserve for temporary difference adjustment

Previous fiscal period (from June 1, 2022 to November 30, 2022)

##### 1. Reasons for reserve and reversal, assets and amount of reserve

(Unit: thousand yen)

Subject asset	Reason for reserve	Initially incurred amount	Balance at beginning of period	Reserved amount for period	Reversed amount for period	Balance at end of period	Reason for reversal
Machinery and equipment	Occurrence of the issue of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations	78,598	70,569	12,566	(4,537)	78,598	Completion of repair work
Deferred hedge gains (losses)	Occurrence of loss on valuation of interest rate swaps	234,229	-	234,229	-	234,229	-
Total		312,828	70,569	246,796	(4,537)	312,828	-

##### 2. Specific method of reversal

###### (1) Machinery and equipment

EII plans to reverse the amount to be reversed upon inclusion of the expenses to deductible expenses due to removal of solar power generation facilities and other factors.

###### (2) Deferred hedge gains (losses)

EII plans to reverse according to fluctuations in fair value of the derivative transactions that are the hedging instruments.

Current fiscal period (from December 1, 2022 to May 31, 2023)

##### 1. Reasons for reserve and reversal, assets and amount of reserve

(Unit: thousand yen)

Subject asset	Reason for reserve	Initially incurred amount	Balance at beginning of period	Reserved amount for period	Reversed amount for period	Balance at end of period	Reason for reversal
Operating accounts receivable	Occurrence of the issue of inconsistency between accounting purposes and tax purposes regarding unrecorded operating accounts receivable	31,416	-	31,416	-	31,416	-
Machinery and equipment	Occurrence of the issue of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations	91,165	78,598	12,566	-	91,165	-
Deferred hedge gains (losses)	Occurrence of loss on valuation of interest rate swaps	234,229	234,229	-	(233,531)	698	Fluctuations in fair value of derivative transactions
Total		356,811	312,828	43,983	(233,531)	123,280	-

##### 2. Specific method of reversal

###### (1) Operating accounts receivable

EII plans to reverse the amount to be reversed upon collection of debts or recognition of tax loss.

###### (2) Machinery and equipment

EII plans to reverse the amount to be reversed upon inclusion of the expenses to deductible expenses due to removal of solar and wind power generation facilities and other factors.

###### (3) Deferred hedge gains (losses)

EII plans to reverse according to fluctuations in fair value of the derivative transactions that are the hedging instruments.

**(Notes to Statements of Income)**

\*1. Breakdown of revenue and expenses from the rental business of renewable energy power generation facilities

(Unit: thousand yen)

	Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
<b>A. Operating revenue from the rental business of renewable energy power generation facilities</b>		
Rent income from renewable energy power generation facilities		
(Base rent)	2,398,371	2,564,865
(Performance-linked rent)	266,722	230,670
(Incidental income)	14,710	29,643
Total revenue from the rental business of renewable energy power generation facilities	2,679,804	2,825,179
<b>B. Operating expenses from the rental business of renewable energy power generation facilities</b>		
Rent expenses from renewable energy power generation facilities		
(Taxes and dues)	200,245	201,443
(Insurance expenses)	27,983	55,001
(Repair expenses)	16,696	21,794
(Depreciation)	1,325,231	1,488,966
(Rent expenses on land and buildings)	49,051	64,639
(Trust fee)	3,999	6,772
(Other expenses)	782	5,962
Total expenses from the rental business of renewable energy power generation facilities	1,623,990	1,844,580
<b>C. Revenue and expenses from the rental business of renewable energy power generation facilities (A-B)</b>	1,055,813	980,598

**(Notes to Statements of Changes in Unitholders' Equity)**

	Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
*1. Total number of authorized investment units and total number of investment units issued and outstanding		
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	349,075 units	415,225 units

**(Notes to Statements of Cash Flows)**

\*1. Relationship between the balance of cash and cash equivalents as of the end of the period and the amounts on the balance sheet

(Unit: thousand yen)

	Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
Cash and deposits	4,825,039	4,287,144
Cash and deposits in trust	470,252	959,656
Cash and cash equivalents	5,295,291	5,246,800

**2. Important non-financial transactions**

Amount of newly recorded significant asset retirement obligations

(Unit: thousand yen)

	Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
Amount of significant asset retirement obligations	-	263,792

**(Notes to Financial Instruments)**
**1. Matters concerning the status of financial products**
**(1) Policy on handling financial instruments**

EII procures funds to acquire new assets for management and repay borrowings through borrowings from financial institutions, issuance of investment units or other means. EII makes it a basic policy to build stable and sound financial management in order to maintain and enhance earnings over a medium to long term and achieve growth in the size and value of the assets under management. As for derivative transactions, EII makes derivative transactions in order to hedge interest rate fluctuation risks and does not intend to make any speculative transaction.

**(2) Description of financial instruments and associated risks, and risk management structure**

Long-term loans payable are funds procured for acquiring assets for management, and are exposed to interest rate fluctuation risks and liquidity risks, etc. EII reduces such risks by extending borrowing periods relatively as well as appropriately controlling various indicators, such as setting the upper limit of the interest-bearing debt ratio at 60% as a rule.

**(3) Supplementary explanation on matters concerning fair value of financial instruments**

The fair value of financial instruments, aside from values based on market price, include values based on reasonable calculations when there is no market price. Certain assumptions are used in calculating those values and there may be cases where the values will vary when different assumptions are used.

**2. Matters concerning fair value of financial instruments**

The table below shows the book values of financial instruments as recorded on the balance sheet, the corresponding fair values and the difference between these amounts for the previous fiscal period (as of November 30, 2022). Notes are omitted for "Cash and deposits," "Cash and deposits in trust," "Operating accounts receivable," and "Short-term loans payable" as these are settled in cash and within a short period of time and the fair value is thus close to the book value. Those with insignificant amounts are also omitted.

(Unit: thousand yen)

	Book value	Fair value (Note 1)	Difference
(1) Current portion of long-term loans payable	1,961,701	1,949,869	(11,831)
(2) Long-term loans payable	29,510,213	29,327,173	(183,039)
Total liabilities	31,471,914	31,277,043	(194,870)
(3) Derivative transactions	(509)	(509)	-

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

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

With respect to long-term loans payable at variable interest rates, as they are borrowed on the condition that the interest rates are renewed every certain period, the fair value is deemed to be close to the book value and is thus stated at that book value. The fair value of long-term loans payable with variable interest rates that are subject to special accounting for interest rate swaps (refer to the "Notes to Derivative Transactions" below) is calculated by discounting the total amount of principal and interest treated together with the said interest rate swaps as one by the reasonably estimated rate applicable in the event of a new drawdown of similar loans.

**(3) Derivative transactions**

Please refer to the "Notes to Derivative Transactions" below.

The table below shows the book values of financial instruments as recorded on the balance sheet, the corresponding fair values and the difference between these amounts for the current fiscal period (as of May 31, 2023). Notes are omitted for "Cash and deposits," "Cash and deposits in trust," "Operating accounts receivable," and "Short-term loans payable" as these are settled in cash and within a short period of time and the fair value is thus close to the book value. Those with insignificant amounts are also omitted. (Unit: thousand yen)

	Book value	Fair value (Note 1)	Difference
(1) Current portion of long-term loans payable	2,539,994	2,541,542	1,548
(2) Long-term loans payable	38,908,529	38,934,224	25,694
Total liabilities	41,448,524	41,475,766	27,242
(3) Derivative transactions	(110,180)	(110,180)	-

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

- (1) Current portion of long-term loans payable and (2) Long-term loans payable  
With respect to long-term loans payable at variable interest rates, as they are borrowed on the condition that the interest rates are renewed every certain period, the fair value is deemed to be close to the book value and is thus stated at that book value. The fair value of long-term loans payable with variable interest rates that are subject to special accounting for interest rate swaps (refer to the "Notes to Derivative Transactions" below) is calculated by discounting the total amount of principal and interest treated together with the said interest rate swaps as one by the reasonably estimated rate applicable in the event of a new drawdown of similar loans.
- (3) Derivative transactions  
Please refer to the "Notes to Derivative Transactions" below.

(Note 2) Scheduled repayment amount of long-term loans payables after the closing date (November 30, 2022) (Unit: thousand yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
(1) Current portion of long-term loans payable	1,961,701	-	-	-	-	-
(2) Long-term loans payable	-	1,988,582	1,994,661	2,010,051	2,031,621	21,485,298
Total	1,961,701	1,988,582	1,994,661	2,010,051	2,031,621	21,485,298

Scheduled repayment amount of long-term loans payables after the closing date (May 31, 2023) (Unit: thousand yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
(1) Current portion of long-term loans payable	2,539,994	-	-	-	-	-
(2) Long-term loans payable	-	2,573,862	2,588,770	2,608,909	2,654,601	28,482,385
Total	2,539,994	2,573,862	2,588,770	2,608,909	2,654,601	28,482,385

**(Notes to Derivative Transactions)**

1. Derivatives to which hedge accounting is not applied  
Previous fiscal period (as of November 30, 2022) and current fiscal period (as of May 31, 2023)  
Not applicable.

2. Derivatives to which hedge accounting is applied  
Previous fiscal period (as of November 30, 2022) (Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions, etc.	Major hedged item	Contract amount, etc.		Fair value	Calculation method for the fair value
				Of which, exceeding 1 year		
Principle accounting method	Interest rate swap transactions Receivable variable; Payable fixed	Long-term loans payable	14,161,161	13,278,395	(509)	Depends on the value quoted by financial institutions of account, etc.
Special accounting for interest rate swaps	Interest rate swap transactions Receivable variable; Payable fixed	Long-term loans payable	15,737,157	14,756,306	(Note)	-
Total			29,898,318	28,034,702	(509)	-

(Note) Those that are subject to special accounting for interest rate swaps 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 to Financial Instruments, Matters concerning fair value of financial instruments.

Current fiscal period (as of May 31, 2023) (Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions, etc.	Major hedged item	Contract amount, etc.		Fair value	Calculation method for the fair value
				Of which, exceeding 1 year		
Principle accounting method	Interest rate swap transactions Receivable variable; Payable fixed	Long-term loans payable	16,290,635	15,295,633	(110,180)	Depends on the value quoted by financial institutions of account, etc.
Special accounting for interest rate swaps	Interest rate swap transactions Receivable variable; Payable fixed	Long-term loans payable	20,835,462	19,516,994	(Note)	-
Total			37,126,097	34,812,627	(110,180)	-

(Note) Those that are subject to special accounting for interest rate swaps 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 to Financial Instruments, Matters concerning fair value of financial instruments.

**(Notes to Retirement Benefits)**

Previous fiscal period (as of November 30, 2022) and current fiscal period (as of May 31, 2023)  
Not applicable.

**(Notes to Tax Effect Accounting)**

1. Breakdown of deferred tax assets and deferred tax liabilities by major cause (Unit: thousand yen)

	Previous fiscal period November 30, 2022	Current fiscal period May 31, 2023
<b>Deferred tax assets</b>		
Exclusion of business tax from deductible expenses	9	23
Asset retirement obligations	163,983	246,972
Deferred hedge gains (losses)	160	34,662
Operating accounts receivable	9,983	17,864
Subtotal of deferred tax assets	174,136	299,523
Valuation allowance	(38,771)	(86,943)
Total deferred tax assets	135,364	212,579
<b>Deferred tax liabilities</b>		
Property, plant and equipment corresponding to asset retirement obligations	(135,355)	(212,555)
Total deferred tax liabilities	(135,355)	(212,555)
<b>Deferred tax assets, net</b>	<b>9</b>	<b>23</b>

2. Breakdown of main items that caused differences between the statutory tax rate and the effective income tax rate after applying tax effect accounting

	Previous fiscal period November 30, 2022	Current fiscal period May 31, 2023
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Deductible cash distributions	(33.57%)	(34.06%)
Amortization of asset retirement obligations	0.60%	1.14%
Unrecorded operating accounts receivable	1.54%	1.55%
Other	0.09%	0.12%
Effective income tax rate after applying tax effect accounting	0.12%	0.21%

**(Notes to Profit or Loss of Entities Accounted for by the Equity Method)**

Previous fiscal period (as of November 30, 2022) and current fiscal period (as of May 31, 2023)

Not applicable.

**(Notes to Transactions with Related Parties)**

**1. Parent company and major corporate unitholders**

Previous fiscal period (from June 1, 2022 to November 30, 2022) and current fiscal period (from December 1, 2022 to May 31, 2023)

Not applicable.

**2. Affiliates, etc.**

Previous fiscal period (from June 1, 2022 to November 30, 2022) and current fiscal period (from December 1, 2022 to May 31, 2023)

Not applicable.

**3. Sister companies, etc.**

Previous fiscal period (from June 1, 2022 to November 30, 2022) and current fiscal period (from December 1, 2022 to May 31, 2023)

Not applicable.

**4. Officers and major individual unitholders**

Previous fiscal period (from June 1, 2022 to November 30, 2022)

Attribute	Name	Address	Share capital or investments in capital (thousand yen)	Business or occupation	Percentage of investment units owned	Description of relationship		Description of transaction	Transaction amount (thousand yen) (Note 2)	Account title	Balance at end of period (thousand yen) (Note 2)
						Concurrent holding of positions, etc. by directors	Business relationship				
Director or close relative thereof	Keiichi Matsuzuka	-	-	Executive Officer of EII, and Representative Director, President and CEO of Enex Asset Management Co., Ltd.	-	Executive Officer of EII, and Representative Director, President and CEO of Enex Asset Management Co., Ltd.	Asset management company for EII	Payment of asset management fee to Enex Asset Management Co., Ltd. (Note 1)	111,229	Accounts payable - other	122,352

(Note 1) The transaction was conducted by Keiichi Matsuzuka as the representative director of a third party (Enex Asset Management Co., Ltd.), and the above fee amount is in accordance with the terms and conditions set forth in EII's Articles of Incorporation.

(Note 2) Of the above amounts, the transaction amount does not include consumption taxes, while the balance at end of period includes consumption taxes.

Current fiscal period (from December 1, 2022 to May 31, 2023)

Attribute	Name	Address	Share capital or investments in capital (thousand yen)	Business or occupation	Percentage of investment units owned	Description of relationship		Description of transaction	Transaction amount (thousand yen) (Note 2) (Note 3)	Account title	Balance at end of period (thousand yen) (Note 2)
						Concurrent holding of positions, etc. by directors	Business relationship				
Director or close relative thereof	Keiichi Matsuzuka	-	-	Executive Officer of EII, and Representative Director, President and CEO of Enex Asset Management Co., Ltd.	-	Executive Officer of EII, and Representative Director, President and CEO of Enex Asset Management Co., Ltd.	Asset management company for EII	Payment of asset management fee to Enex Asset Management Co., Ltd. (Note 1)	205,299	Accounts payable - other	169,734

(Note 1) The transaction was conducted by Keiichi Matsuzuka as the representative director of a third party (Enex Asset Management Co., Ltd.), and the above fee amount is in accordance with the terms and conditions set forth in EII's Articles of Incorporation.

(Note 2) Of the above amounts, the transaction amount does not include consumption taxes, while the balance at end of period includes consumption taxes.

(Note 3) The asset management fee includes the property acquisition fee portion (50,995 thousand yen) that is included in the book value of the specified asset.

**(Notes to Asset Retirement Obligations)**

Asset retirement obligations recorded on the balance sheet

**1. Overview of the asset retirement obligations**

Asset retirement obligations have been recorded with regard to the obligations to restore the sites to their original conditions based on the land lease agreements, which EII has concluded with the land owners for part of its renewable energy power generation facilities.

**2. Calculation method of the amount of the asset retirement obligations**

The amount of the asset retirement obligations is calculated by estimating the use period of the relevant assets to be their useful lives (186 months to 291 months) and using the discount rate of 0.0% to 1.4%.

**3. Increase/decrease in the total amount of the asset retirement obligations**

(Unit: thousand yen)

	Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
Balance at beginning of period	521,244	521,244
Increase due to purchase of property, plant and equipment	-	262,746
Adjustment amount over time	-	1,045
Decrease due to performance of asset retirement obligations	-	-
Balance at end of period	521,244	785,036

**(Notes to Rental Properties)**

EII owns renewable energy power generation facilities. The book values recorded on the balance sheet, change during the period and the fair values are as follows:

(Unit: thousand yen)

	Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
<b>Book value (Note 2)</b>		
Balance at beginning of period	62,009,170	60,685,709
Change during the period (Note 3)	(1,323,460)	9,121,429
Balance at end of period	60,685,709	69,807,139
<b>Valuation at end of period (Note 4)</b>	61,938,500	74,243,500

(Note 1) As the real estate owned by EII is real estate provided for the use of renewable energy power generation facilities, the book value and valuation at end of period indicate the amounts of the renewable energy power generation facilities and real estate combined as one.

(Note 2) The book value is the amount at acquisition cost less the accumulated depreciation. The book value does not include construction in progress in trust.

(Note 3) Of the amount of change during the previous fiscal period, the amount of decrease is primarily attributable to depreciation. The amount of increase for the current fiscal period is primarily attributable to acquisition of Takasaki Solar Power Plant A (5,312,866 thousand yen) and Tainai Wind Power Plant (4,408,672 thousand yen), and the amount of decrease is primarily attributable to depreciation.

(Note 4) The valuation at end of period indicates the total median value calculated by EII, pursuant to Article 41-1-1 of its Articles of Incorporation, from the appraisal value in the range (from 57,047,000 thousand yen to 66,830,000 thousand yen for previous fiscal period; from 70,478,000 thousand yen to 78,009,000 thousand yen for current fiscal period) shown in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC.

The revenue and expenses of the renewable energy power generation facilities are stated in "Notes to Statements of Income."

**(Notes to Revenue Recognition)**

Not applicable.

**(Notes to Segment Information)**

(Segment information)

The segment information is omitted as EII has a single segment of the rental business of renewable energy power generation facilities.

(Related information)

Previous fiscal period (from June 1, 2022 to November 30, 2022)

**1. Information by product and service**

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

**2. Information by geographic area**

(1) Operating revenue

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

(2) Property, plant and equipment

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

**3. Information on major customers**

(Unit: thousand yen)

Name of customer	Operating revenue	Name of related segment
Sunrise Megasolar Godo Kaisha	237,511	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	31,669	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	38,429	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	18,093	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	379,346	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	49,826	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	1,591,446	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	29,289	Rental business of renewable energy power generation facilities
Monbetsu Solar Power Generation Godo Kaisha	289,480	Rental business of renewable energy power generation facilities

Current fiscal period (from December 1, 2022 to May 31, 2023)

**1. Information by product and service**

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

**2. Information by geographic area**

(1) Operating revenue

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

(2) Property, plant and equipment

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

**3. Information on major customers**

(Unit: thousand yen)

Name of customer	Operating revenue	Name of related segment
Sunrise Megasolar Godo Kaisha	256,946	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	26,744	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	33,774	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	17,146	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	354,545	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	37,240	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	1,463,364	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	31,906	Rental business of renewable energy power generation facilities
Monbetsu Solar Power Generation Godo Kaisha	224,977	Rental business of renewable energy power generation facilities
TAKASAKI Megasolar Godo Kaisha	207,439	Rental business of renewable energy power generation facilities
Tainai Wind Farm Godo Kaisha	141,452	Rental business of renewable energy power generation facilities

**(Notes to Per Unit Information)**

	Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
Net assets per unit	81,542 yen	80,253 yen
Net income per unit	1,859 yen	1,301 yen

(Note 1) Net income per unit is calculated by dividing net income by the day-weighted average number of investment units.

Diluted net income per unit is not stated because there are no dilutive investment units.

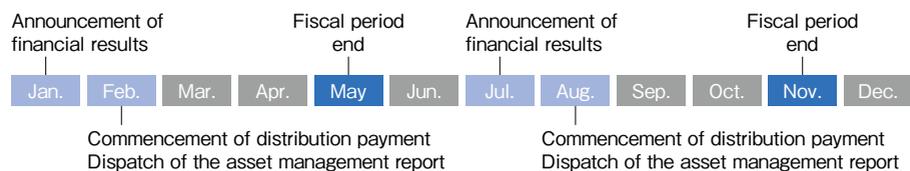
(Note 2) The basis of calculation of net income per unit is as follows:

		Previous fiscal period From June 1, 2022 to November 30, 2022	Current fiscal period From December 1, 2022 to May 31, 2023
Net income	(thousand yen)	649,254	505,928
Amount not attributable to common unitholders	(thousand yen)	-	-
Net income attributable to common investment units	(thousand yen)	649,254	505,928
Average number of investment units during the period	(units)	349,075	388,848



# Unitholder Information

## IR Calendar



## Invitation to EII's Website

You can obtain the latest information on EII with your PC or smartphone.

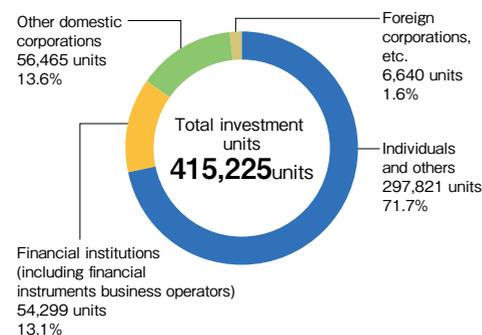
<https://enexinfra.com/en/>

EII works to prepare a variety of content on its website and endeavors on investor relations (IR) and information provision through the website in an effort to disclose information to investors in a timely manner and help them better understand EII.

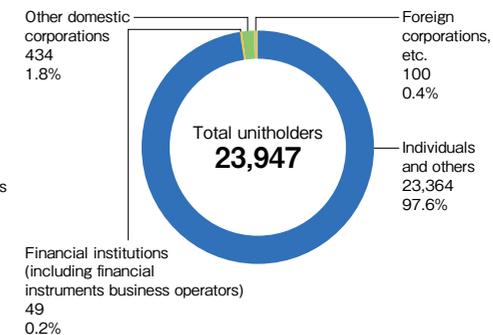


## Unitholder Composition

Number and ratio of investment units by investor type



Number and ratio of unitholders by investor type



## Changes in Investment Unit Price

