



8th November 2023
Asset Management Report


ENEX

INFRASTRUCTURE INVESTMENT
CORPORATION

8th Fiscal Period Annual Report

From June 1, 2023 to November 30, 2023



 Enex Infrastructure Investment Corporation

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

Financial Highlights

Financial highlights for the 8th fiscal period ended November 2023

Distribution per unit **3,000** yen

Operating revenue	Operating income	Ordinary income	Net income
4,202 million yen	1,366 million yen	864 million yen	863 million yen

Total assets	Net assets	Net assets per unit
109,707 million yen	45,088 million yen	80,952 yen

Forecast distribution per unit

9th fiscal period ending May 2024	3,000 yen	10th fiscal period ending November 2024	3,000 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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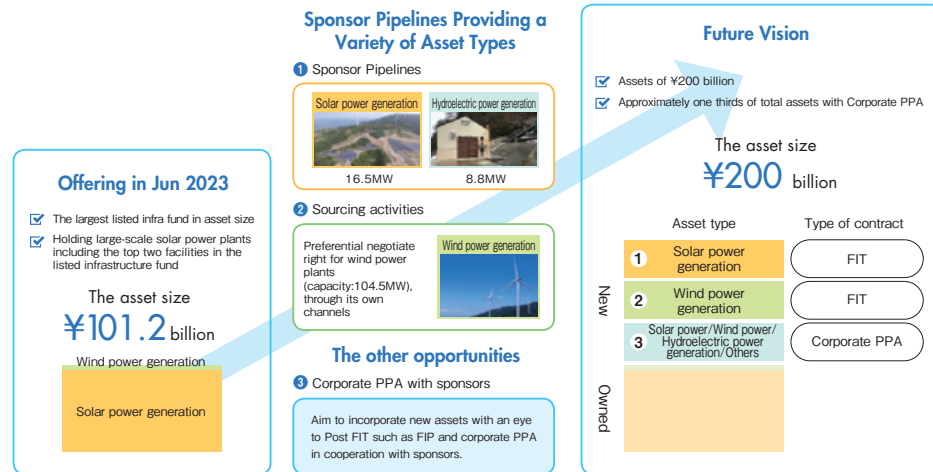
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Growth strategy to realize diversified investment in diversified renewable energy

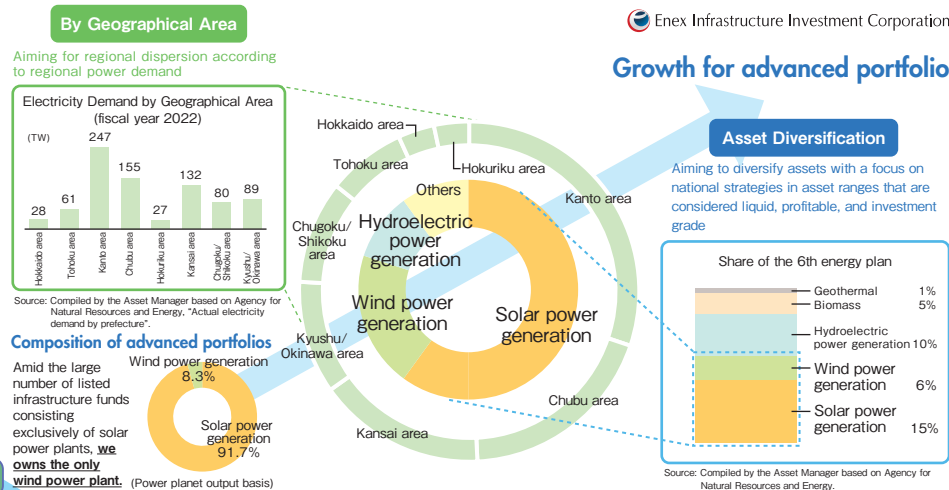
■ Realize further asset diversification

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. We aim to achieve asset size of ¥200 billion while realizing further asset diversification.



■ Realizing an advanced portfolio

We aim to grow an advanced portfolio that supports the regional renewable energy strategy together with our sponsors while meeting regional electricity demand (regional dispersion).



Features of EII



► 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

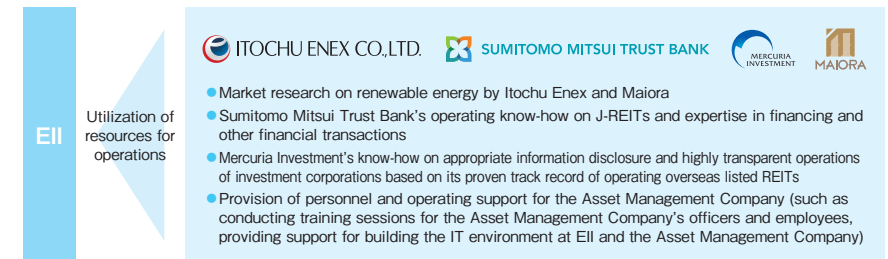


2 A Vertically Integrated Model of the Itochu Enex Group Consolidating All Business Units from Power Generation to Sales

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.



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 November 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

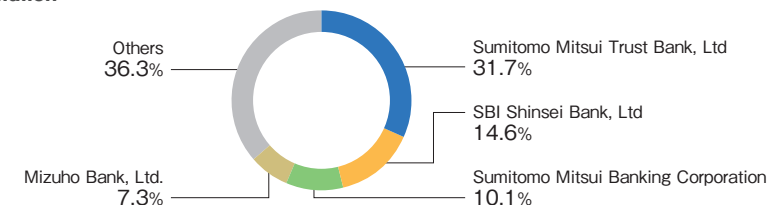


- Night-time power generation is possible
- Power generation increases when the snow melts
- Selection of suitable locations is limited
- Clearing land titles and other issues is a complicated process

Sound Financial Management (as of November 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.

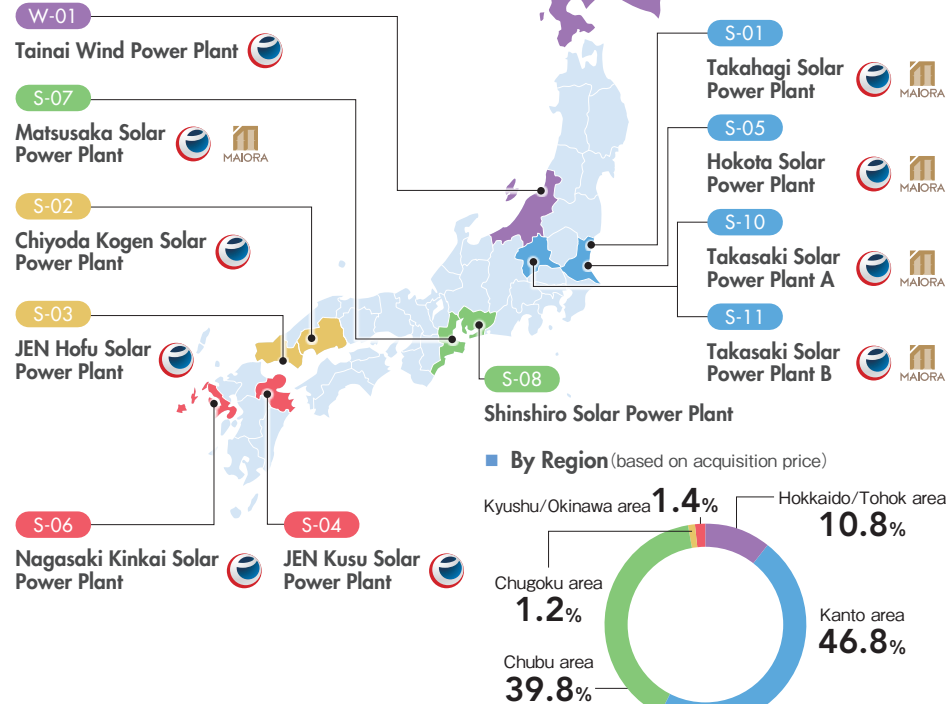
Portfolio Overview

► Portfolio Data (as of November 30, 2023)

■ Total Acquisition Price ■ Total Power Plant Output

102.2 billion yen 243.4 MW

 Properties owned, developed or invested in by the Enex Group  Properties developed by MAIORA



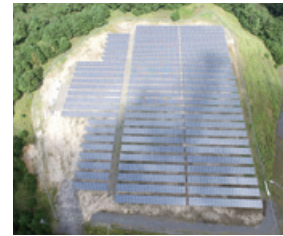
► Portfolio List

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	11,444	11.2	24,195.62	36
S-06	Nagasaki Kinkai Solar Power Plant	Nagasaki-shi, Nagasaki	1,097	1.1	2,661.12	36
S-07	Matsusaka Solar Power Plant	Matsusaka-shi, Mie	40,241	39.4	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	6.5	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	24.7	53,679.10	32
W-01	Tainai Wind Power Plant	Tainai-shi, Nigata	4,379	4.3	20,000.00	22
Total			102,200	100.0	243,490.52	-

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 Matsusaka 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

May 31, 2023 and November 30, 2023

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2023)	Current fiscal period (as of November 30, 2023)
Assets		
Current assets		
Cash and deposits	*1 4,287,144	*1 8,027,667
Cash and deposits in trust	*1 959,656	*1 1,187,434
Operating accounts receivable	*1 1,326,819	*1 1,392,396
Prepaid expenses	264,905	332,851
Consumption taxes receivable	886,527	2,043,868
Other	73,826	87,449
<i>Total current assets</i>	7,798,881	13,071,667
Non-current assets		
Property, plant and equipment		
Machinery and equipment	18,360,306	19,208,874
Accumulated depreciation	(3,654,554)	(4,105,267)
Machinery and equipment, net	*1 14,705,752	*1 15,103,606
Buildings in trust	79,590	79,590
Accumulated depreciation	(1,963)	(3,968)
Buildings in trust, net	*1 77,627	*1 75,621
Machinery and equipment in trust	51,125,617	74,356,738
Accumulated depreciation	(4,325,303)	(5,954,656)
Machinery and equipment in trust, net	*1 46,800,314	*1 68,402,081
Tools, furniture and fixtures in trust	-	113
Accumulated depreciation	-	(2)
Tools, furniture and fixtures in trust, net	-	*1 111
Land in trust	*1 5,847,279	*1 5,847,282
Construction in progress in trust	-	*1 973
<i>Total property, plant and equipment</i>	67,430,973	89,429,676
Intangible assets		
Leasehold interests in land	*1 1,477,452	*1 1,598,650
Land leasehold interests in trust	*1 898,713	*1 3,405,777
Trademark right	449	409
Software	2,885	1,745
<i>Total intangible assets</i>	2,379,500	5,006,582
Investments and other assets		
Leasehold and guarantee deposits	75,000	75,000
Leasehold and guarantee deposits in trust	74,000	134,000
Long-term prepaid expenses	1,463,957	1,877,402
Derivatives	4,136	112,257
Deferred tax assets	23	16
Other	-	1,200
<i>Total investments and other assets</i>	1,617,117	2,199,876
<i>Total non-current assets</i>	71,427,592	96,636,135
Total assets	79,226,473	109,707,803

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2023)	Current fiscal period (as of November 30, 2023)
Liabilities		
Current liabilities		
Short-term loans payable	*1, *2 3,200,000	*1, *2 4,500,000
Current portion of long-term loans payable	*1 2,539,994	*1 3,608,082
Operating accounts payable	138,294	186,085
Accounts payable - other	196,012	233,698
Income taxes payable	1,099	942
Accrued expenses	10,499	2,074
Other	9,536	8,338
<i>Total current liabilities</i>	6,095,436	8,539,221
Non-current liabilities		
Long-term loans payable	*1 38,908,529	*1 54,978,135
Asset retirement obligations	785,036	1,101,749
Derivative liabilities	114,316	-
<i>Total non-current liabilities</i>	39,807,882	56,079,885
Total liabilities	45,903,319	64,619,106
Net assets		
Unitholders' equity		
Unitholders' capital	35,309,174	47,234,460
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	*4 (123,280)	*4 (276,083)
Other deduction from unitholders' capital	(2,259,143)	(2,955,891)
<i>Total deduction from unitholders' capital</i>	(2,382,423)	(3,231,974)
Unitholders' capital, net	32,926,750	44,002,485
Surplus		
Unappropriated retained earnings (undisposed loss)	506,584	973,953
<i>Total surplus</i>	506,584	973,953
<i>Total unitholders' equity</i>	33,433,334	44,976,439
Valuation and translation adjustments		
Deferred hedge gains (losses)	(110,180)	112,257
Total valuation and translation adjustments	(110,180)	112,257
Total net assets	*3 33,323,154	*3 45,088,696
Total liabilities and net assets	79,226,473	109,707,803

STATEMENT OF INCOME

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

(Unit: thousand yen)

	Previous fiscal period From: December 1, 2022 To: May 31, 2023	Current fiscal period From: June 1, 2023 To: November 30, 2023
Operating revenue		
Rent income from renewable energy power generation facilities	*1 2,825,179	*1 4,202,265
<i>Total operating revenue</i>	2,825,179	4,202,265
Operating expenses		
Rent expenses from renewable energy power generation facilities	*1 1,844,580	*1 2,566,426
Asset management fees	154,304	180,612
Asset custody and administration fees	35,395	43,203
Remuneration for directors	4,200	4,200
Other operating expenses	31,124	41,459
<i>Total operating expenses</i>	2,069,605	2,835,901
Operating income (loss)	755,574	1,366,363
Non-operating income		
Interest income	29	33
Reversal of distributions payable	1,372	-
Insurance claim income	11,082	52,443
Compensation income	38,058	17,000
Interest on tax refund	-	573
Other	420	-
<i>Total non-operating income</i>	50,962	70,050
Non-operating expenses		
Interest expenses	228,148	375,326
Borrowing-related expenses	66,164	97,814
Investment unit issuance expenses	5,200	11,238
Theft loss	-	87,579
Other	6	5
<i>Total non-operating expenses</i>	299,519	571,965
Ordinary income	507,016	864,448
Income (loss) before income taxes	507,016	864,448
Income taxes - current	1,103	947
Income taxes - deferred	(14)	7
<i>Total income taxes</i>	1,088	954
Net income (loss)	505,928	863,493
Retained earnings (deficit) brought forward	655	110,459
Unappropriated retained earnings (undisposed loss)	506,584	973,953

STATEMENTS OF CHANGES IN NET ASSETS

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

(Unit: thousand yen)

	Unitholders' equity					
	Unitholders' capital					
	Deduction from unitholders' capital					
	Unitholders' capital	Reserve for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	Unitholders' capital (Net amount)	
Balance at beginning of period	29,799,607	(312,828)	(1,905,530)	(2,218,358)	27,581,248	
Changes during period						
Issuance of new investment units	5,509,567				5,509,567	
Distributions of surplus						
Reversal of reserve for temporary difference adjustments		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	*1 35,309,174	(123,280)	(2,259,143)	(2,382,423)	32,926,750	

	Unitholders' equity			Valuation and translation adjustments		
	Surplus		Total unitholders' equity	Deferred hedge gains (losses)	Total valuation and translation adjustments	Total net assets
	Unappropriated retained earnings (undisposed loss)	Total surplus				
Balance at beginning of period	883,815	883,815	28,465,064	(509)	(509)	28,464,554
Changes during period						
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 adjustments	(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

Current fiscal period (from June 1, 2023, to November 30, 2023)

(Unit: thousand yen)

	Unitholders' equity				
	Unitholders' capital				
	Deduction from unitholders' capital				Unitholders' capital (Net amount)
	Unitholders' capital	Reserve for temporary difference adjustments	Other deduction from unitholders' capital	Total deduction from unitholders' capital	
Balance at beginning of period	35,309,174	(123,280)	(2,259,143)	(2,382,423)	32,926,750
Changes during period					
Issuance of new investment units	11,925,285				11,925,285
Distributions of surplus					
Distribution in excess of earnings from reserve for temporary difference adjustments		(152,802)		(152,802)	(152,802)
Other distribution in excess of earnings			(696,747)	(696,747)	(696,747)
Net income					
Net changes in items other than unitholders' equity					
Total changes during period	11,925,285	(152,802)	(696,747)	(849,550)	11,075,735
Balance at end of period	*1 47,234,460	(276,083)	(2,955,891)	(3,231,974)	44,002,485

	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	506,584	506,584	33,433,334	(110,180)	(110,180)	33,323,154
Changes during period						
Issuance of new investment units			11,925,285			11,925,285
Distributions of surplus	(396,124)	(396,124)	(396,124)			(396,124)
Distribution in excess of earnings from reserve for temporary difference adjustments			(152,802)			(152,802)
Other distribution in excess of earnings			(696,747)			(696,747)
Net income	863,493	863,493	863,493			863,493
Net changes in items other than unitholders' equity				222,437	222,437	222,437
Total changes during period	467,369	467,369	11,543,104	222,437	222,437	11,765,542
Balance at end of period	973,953	973,953	44,976,439	112,257	112,257	45,088,696

STATEMENT OF CASH FLOWS

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

(Unit: thousand yen)

	Previous fiscal period From: December 1, 2022 To: May 31, 2023	Current fiscal period From: June 1, 2023 To: November 30, 2023
Cash flows from operating activities		
Income (loss) before income taxes	507,016	864,448
Depreciation	1,488,966	2,085,365
Investment unit issuance expenses	5,200	11,238
Interest income	(29)	(33)
Interest expenses	228,148	375,326
Decrease (Increase) in operating accounts receivable	(448,893)	(65,576)
Decrease (Increase) in consumption taxes receivable	(886,527)	(1,157,340)
Decrease (Increase) in prepaid expenses	(99,798)	(67,945)
Decrease (Increase) in long-term prepaid expenses	(548,002)	(413,444)
Increase (Decrease) in operating accounts payable	(91,028)	110,808
Increase (Decrease) in accounts payable – other	48,387	35,378
Increase (Decrease) in consumption taxes payable	(249,614)	–
Other	(64,375)	(14,841)
Subtotal	(110,550)	1,763,384
Interest received	29	33
Interest expenses paid	(218,618)	(383,751)
Income taxes paid	(794)	(1,104)
Cash flows from operating activities	(329,934)	1,378,562
Cash flows from investing activities		
Purchase of property, plant and equipment	(18,889)	(830,458)
Purchase of property, plant and equipment in trust	(9,361,772)	(22,999,914)
Purchase of intangible assets	–	(121,198)
Purchase of intangible assets in trust	(898,713)	(2,507,063)
Payments of leasehold and guarantee deposits in trust	(74,000)	(60,000)
Cash flows from investing activities	(10,353,374)	(26,518,634)
Cash flows from financing activities		
Proceeds from short-term loans payable	500,000	4,500,000
Repayments of short-term loans payable	(4,300,000)	(3,200,000)
Proceeds from long-term loans payable	10,800,000	19,000,000
Repayments of long-term loans payable	(823,390)	(1,862,306)
Proceeds from issuance of investment units	5,504,366	11,914,046
Dividends paid	(1,046,159)	(1,243,367)
Cash flows from financing activities	10,634,817	29,108,373
Net increase (decrease) in cash and cash equivalents	(48,490)	3,968,300
Balance of cash and cash equivalents at beginning of period	5,295,291	5,246,800
Balance of cash and cash equivalents at end of period	*1 5,246,800	*1 9,215,101

NOTES TO FINANCIAL STATEMENTS

For the fiscal periods ended May 31, 2023 and November 30, 2023

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 199 to 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
2. Accounting for deferred assets	(3) Long-term prepaid expenses The straight-line method is adopted.
	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 is 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 60,195 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
6. Other matters serving as the basis for preparation of financial statements	(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.
	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; Tools, furniture and fixtures in trust; Land in trust; Construction in progress in trust; Land leasehold interests in trust; Leasehold and guarantee deposits 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 May 31, 2023)	Current fiscal period (as of November 30, 2023)
Cash and deposits	4,283,312	8,022,773
Cash and deposits in trust	959,656	1,187,434
Operating accounts receivable	1,326,819	1,392,396
Machinery and equipment	14,705,752	15,103,606
Buildings in trust	77,627	75,621
Machinery and equipment in trust	46,800,314	68,402,081
Tools, furniture and fixtures in trust	-	111
Land in trust	5,847,279	5,847,282
Construction in progress in trust	-	973
Leasehold interests in land	1,477,452	1,598,650
Land leasehold interests in trust	898,713	3,405,777
Total	76,376,928	105,036,707

Secured liabilities are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2023)	Current fiscal period (as of November 30, 2023)
Short-term loans payable	3,200,000	4,500,000
Current portion of long-term loans payable	2,539,994	3,608,082
Long-term loans payable	38,908,529	54,978,135
Total	44,648,524	63,086,217

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

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

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

*4. Reserve for temporary difference adjustments

Previous 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 inconsistency between accounting purposes and tax purposes regarding unrecorded operating accounts receivable	31,416	-	31,416	-	31,416	-
Machinery and equipment	Occurrence 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	Fluctuation 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 in 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.

Current fiscal period (from June 1, 2023, to November 30, 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 inconsistency between accounting purposes and tax purposes regarding unrecorded operating accounts receivable	56,330	31,416	24,913	-	56,330	-
Machinery and equipment	Occurrence of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations	109,435	91,165	18,269	-	109,435	-
Deferred hedge gains (losses)	Occurrence of loss on valuation of interest rate swaps	234,229	698	109,619	-	110,317	-
Total		399,994	123,280	152,802	-	276,083	-

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 in 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 December 1, 2022 to May 31, 2023	Current fiscal period From June 1, 2023 to November 30, 2023
A. Operating revenue from the rental business of renewable energy power generation facilities		
Rent income from renewable energy power generation facilities		
(Base rent)	2,564,865	3,695,429
(Performance-linked rent)	230,670	490,673
(Incidental income)	29,643	16,161
Total revenue from the rental business of renewable energy power generation facilities	2,825,179	4,202,265
B. Operating expenses from the rental business of renewable energy power generation facilities		
Rent expenses from renewable energy power generation facilities		
(Taxes and dues)	201,443	201,613
(Insurance expenses)	55,001	72,348
(Repair expenses)	21,794	63,854
(Depreciation)	1,488,966	2,085,365
(Rent expenses on land and buildings)	64,639	114,579
(Trust fees)	6,772	9,105
(Other expenses)	5,962	19,559
Total expenses from the rental business of renewable energy power generation facilities	1,844,580	2,566,426
C. Revenue and expenses from the rental business of renewable energy power generation facilities (A-B)	980,598	1,635,838

(Notes to Statements of Changes in Unitholders' Equity)

	Previous fiscal period From December 1, 2022 to May 31, 2023	Current fiscal period From June 1, 2023 to November 30, 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	415,225 units	556,975 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 December 1, 2022 to May 31, 2023	Current fiscal period From June 1, 2023 to November 30, 2023
Cash and deposits	4,287,144	8,027,667
Cash and deposits in trust	959,656	1,187,434
Cash and cash equivalents	5,246,800	9,215,101

2. Important non-financial transactions

Amount of newly recorded significant asset retirement obligations

(Unit: thousand yen)

	Previous fiscal period From December 1, 2022 to May 31, 2023	Current fiscal period From June 1, 2023 to November 30, 2023
Amount of significant asset retirement obligations	263,792	316,713

(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 the medium to long term and achieve growth in the size and value of the assets under management. Furthermore, EII makes derivative transactions in order to hedge future interest rate fluctuation risks and does not intend to make any speculative transactions.

(2) Description of financial instruments, 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 through relatively long borrowing terms as well as appropriate control of 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, includes 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 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 at a certain interval, 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 "Notes to Derivative Transactions" below) is calculated by discounting the total amount of principal and interest treated together with the said interest rate swaps by a reasonably estimated rate applicable in the event of a new drawdown of similar loans.

(3) Derivative transactions

Please refer to "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 November 30, 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	3,608,082	3,586,161	(21,920)
(2) Long-term loans payable	54,978,135	54,663,084	(315,051)
Total liabilities	58,586,217	58,249,245	(336,971)
(3) Derivative transactions	112,257	112,257	-

(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 at a certain interval, 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 "Notes to Derivative Transactions" below) is calculated by discounting the total amount of principal and interest treated together with the said interest rate swaps by a reasonably estimated rate applicable in the event of a new drawdown of similar loans.

(3) Derivative transactions

Please refer to "Notes to Derivative Transactions" below.

(Note 2) Scheduled repayment amount of long-term loans payable 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

Scheduled repayment amount of long-term loans payable after the closing date (November 30, 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	3,608,082	-	-	-	-	-
(2) Long-term loans payable	-	3,654,115	3,697,564	3,761,305	3,806,056	40,059,093
Total	3,608,082	3,654,115	3,697,564	3,761,305	3,806,056	40,059,093

(Notes to Derivative Transactions)

1. Derivatives to which hedge accounting is not applied

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

2. Derivatives to which hedge accounting is applied

Previous 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, and their fair value is thus presented together with the fair value of "(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" (Note 1).

Current fiscal period (as of November 30, 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	15,718,521	14,711,784	112,257	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	37,742,272	35,422,019	(Note)	-
Total			53,460,793	50,133,803	112,257	-

(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, and their fair value is thus presented together with the fair value of "(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" (Note 1).

(Notes to Retirement Benefits)

Previous fiscal period (as of May 31, 2023) and current fiscal period (as of November 30, 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 May 31, 2023	Current fiscal period November 30, 2023
Deferred tax assets		
Exclusion of business tax from deductible expenses	23	16
Asset retirement obligations	246,972	346,610
Deferred hedge gains (losses)	34,662	-
Operating accounts receivable	17,864	29,344
Subtotal of deferred tax assets	299,523	375,971
Valuation allowance	(86,943)	(37,808)
Total deferred tax assets	212,579	338,162
Deferred tax liabilities		
Deferred hedge gains (losses)	-	(35,316)
Property, plant and equipment corresponding to asset retirement obligations	(212,555)	(302,830)
Total deferred tax liabilities	(212,555)	(338,146)
Deferred tax assets, net	23	16

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 May 31, 2023	Current fiscal period November 30, 2023
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Deductible cash distributions	(34.06%)	(33.83%)
Amortization of asset retirement obligations	1.14%	1.08%
Unrecorded operating accounts receivable	1.55%	1.33%
Other	0.12%	0.07%
Effective income tax rate after applying tax effect accounting	0.21%	0.11%

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

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

Not applicable.

(Notes to Transactions with Related Parties)

1. Parent company and major corporate unitholders

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

Not applicable.

2. Affiliates, etc.

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

Not applicable.

3. Sister companies, etc.

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

Not applicable.

4. Officers and major individual unitholders

Previous 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 fee portion related to property acquisition (50,995 thousand yen) that is included in the book value of the specified asset.

Current fiscal period (from June 1, 2023, to November 30, 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)	311,317	Accounts payable - other	198,673

(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 fee portion related to property acquisition (130,705 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 some 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 a 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 December 1, 2022 to May 31, 2023	Current fiscal period From June 1, 2023 to November 30, 2023
Balance at beginning of period	521,244	785,036
Increase due to purchase of property, plant and equipment	262,746	313,423
Adjustment amount over time	1,045	3,290
Decrease due to performance of asset retirement obligations	-	-
Balance at end of period	785,036	1,101,749

(Notes to Rental Properties)

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

(Unit: thousand yen)

	Previous fiscal period From December 1, 2022 to May 31, 2023	Current fiscal period From June 1, 2023 to November 30, 2023
Book value (Note 2)		
Balance at beginning of period	60,685,709	69,807,139
Change during the period (Note 3)	9,121,429	24,625,991
Balance at end of period	69,807,139	94,433,131
Valuation at end of period (Note 4)	74,243,500	99,471,000

(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 increase (decrease) during the period in rental properties, the amount of increase for the previous period was primarily attributable to the 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 was primarily attributable to depreciation. The amount of increase for the current fiscal period is primarily attributable to acquisition of Takasaki Solar Power Plant B (25,442,870 thousand yen) and Hokota Solar Power Plant (module expansion; 951,044 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 70,478,000 thousand yen to 78,009,000 thousand yen for the previous fiscal period; from 94,180,000 thousand yen to 104,762,000 thousand yen for the 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)

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

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 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

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	229,884	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	31,386	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	37,890	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	17,910	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	392,727	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	49,759	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	1,625,102	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	31,290	Rental business of renewable energy power generation facilities
Monbetsu Solar Power Generation Godo Kaisha	274,468	Rental business of renewable energy power generation facilities
TAKASAKI Megasolar Godo Kaisha	250,461	Rental business of renewable energy power generation facilities
SHINKO Godo Kaisha	971,971	Rental business of renewable energy power generation facilities
Tainai Wind Farm Godo Kaisha	273,248	Rental business of renewable energy power generation facilities

(Notes to Per Unit Information)

	Previous fiscal period From December 1, 2022 to May 31, 2023	Current fiscal period From June 1, 2023 to November 30, 2023
Net assets per unit	80,253 yen	80,952 yen
Net income per unit	1,301 yen	1,619 yen

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

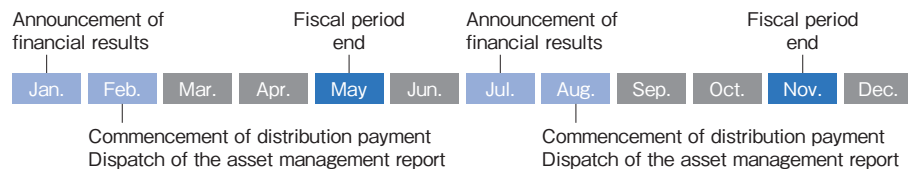
Diluted net income per unit is not stated because there are no dilutive investment units.

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

	Previous fiscal period From December 1, 2022 to May 31, 2023	Current fiscal period From June 1, 2023 to November 30, 2023
Net income	(thousand yen) 505,928	863,493
Amount not attributable to common unitholders	(thousand yen) -	-
Net income attributable to common investment units	(thousand yen) 505,928	863,493
Average number of investment units during the period	(units) 388,848	533,294

Unitholder Information

IR Calendar

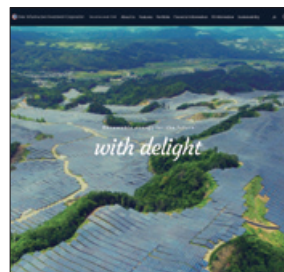


Invitation to EII's Website

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

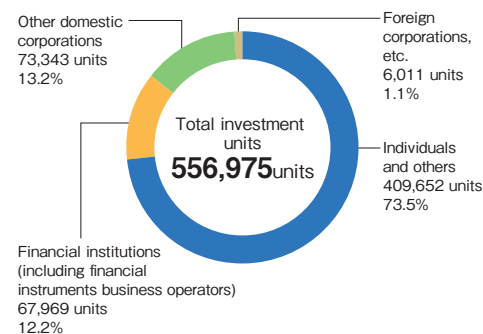
<https://enexinfra.com/en/>

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.

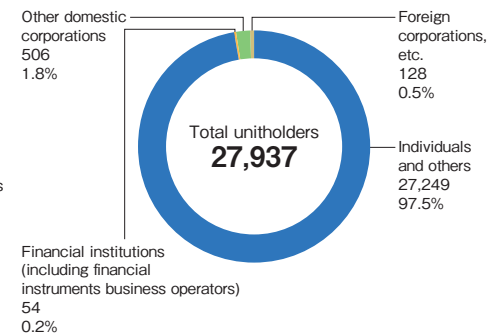


Unitholder Composition

Number and ratio of investment units by investor type



Number and ratio of unitholders by investor type



Changes in Investment Unit Price

