



10th November 2024
Asset Management Report

ENEX

INFRASTRUCTURE INVESTMENT
CORPORATION

10th Fiscal Period Annual Report

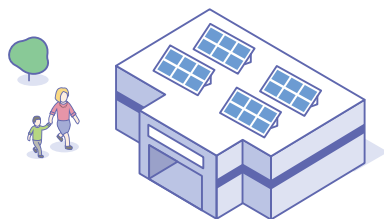
From June 1, 2024
to November 30, 2024

 Enex Infrastructure Investment Corporation



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

Financial Highlights



Financial highlights for the 10th fiscal period ended November 2024

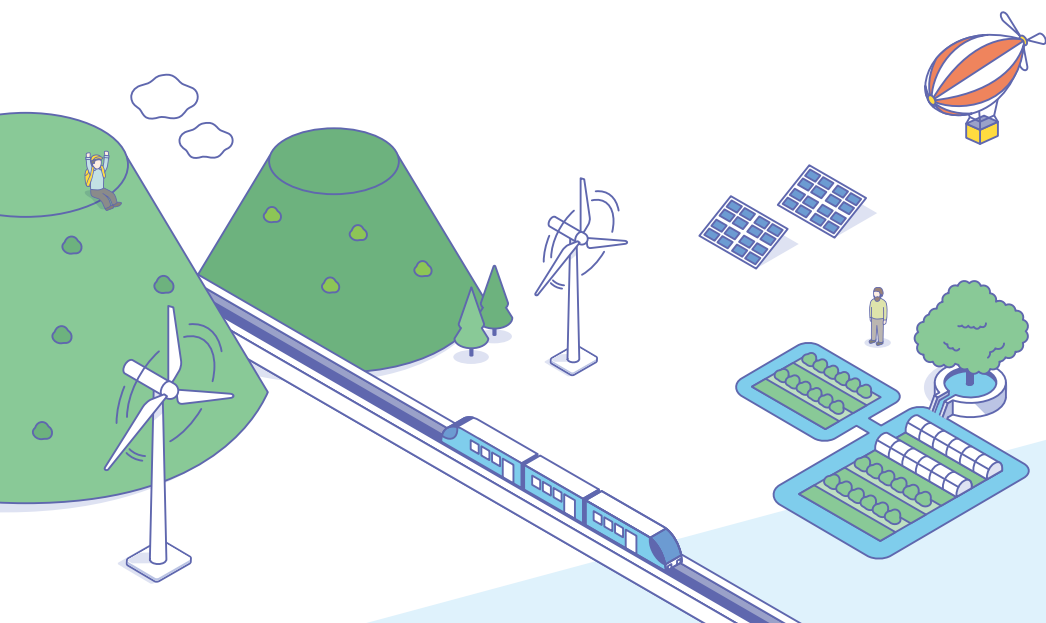
Distribution per unit **2,995**yen

Operating revenue	Operating income	Ordinary income	Net income
4,118 million yen	1,173 million yen	724 million yen	723 million yen

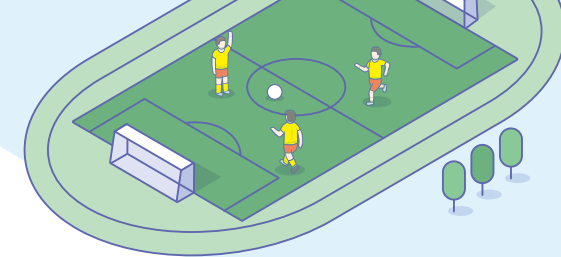
Total assets	Net assets	Net assets per unit
102,089 million yen	43,398 million yen	77,917 yen

Forecast distribution per unit

11th fiscal period ending May 2025	2,000 yen	12th fiscal period ending November 2025	2,000 yen
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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



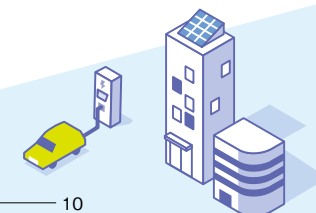
Under the management philosophy of “aiming to create a society considerate of the global environment for realizing enriched life for people through investment in renewable energy,” Enex Infrastructure Investment Corporation (EII) conducts investment management of renewable energy power generation facilities 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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► 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.

 Enex Infrastructure Investment Corporation

 ITOCHU ENEX CO.,LTD.


Equity stake: **50.1%** ITOCHU Group's energy-trading company

 SUMITOMO MITSUI TRUST BANK

Equity stake: **22.5%**
One of Japan's largest trust banks

 Mercuria Holdings Co., Ltd.

Equity stake: **22.5%**
A specialist in real estate and finance

 MAIORA Asset Management Pte. Ltd.

Equity stake: **4.9%**
Ample achievements of investing in solar power generation facilities

1 Sponsor Pipelines Providing a Variety of Asset Types

Solar power generation



Wind power generation

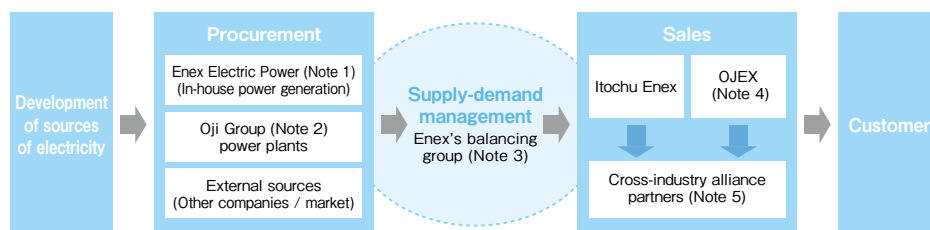


Hydroelectric power generation



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.



(Note 1) "Enex Electric Power" refers to Enex Electric Power Co., Ltd., a wholly owned subsidiary of Itochu Enex. The same shall apply hereinafter.

(Note 2) "Oji Group" collectively refers to Oji Holdings Corporation and its group companies.

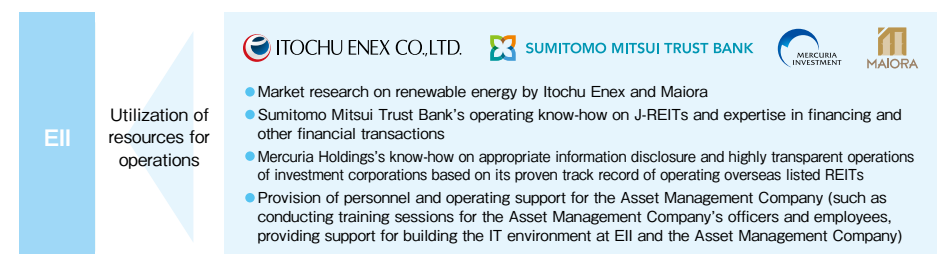
(Note 3) "Balancing group" refers to a mechanism in which multiple electricity retailers and general power transmission and distribution operators enter into a transportation service agreement and select a representative contractor.

(Note 4) "OJEX" is the abbreviation of "Oji-Itochu Enex Power Retailing Co., Ltd.," an electricity sales company jointly established by Itochu Enex and Oji Green Resources Co., Ltd., a subsidiary of Oji Holdings Corporation.

(Note 5) "Cross-industry alliance partners" refer to external broker/agent partners not holding the electricity retail license.

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.

Track record of stable operation of thermal/hydroelectric/wind power generation facilities which requires sophisticated operating skills and technology
•Operation and management system running around the clock
•Maintenance •Speedy troubleshooting

A group of engineers having field experience and expert skills and qualifications
•Accumulated know-how based on operating experience
•Analyzing problems and sharing the results

1. EII will seek stable operation of solar power generation facilities and prompt resolution of problems through cooperation with O&M service providers.

•EII will prevent problems (by inspecting/maintaining electricity/machinery, etc.), maintain the site (by mowing, cleaning, etc.), manage spare parts and repair/renew facilities.

2. EII will aim to maximize the power generation performance of its solar power generation facilities.

•EII will aim to maximize the power generation performance by managing/analyzing/reporting data.

Strong Pipeline Support

Major Assets for Investment

Solar power generation facilities	Wind power generation facilities, hydroelectric power generation facilities and others
Investment ratio: 50% or more (based on acquisition price)	Investment ratio: 50% or less (based on acquisition price)

Various Pipelines Owned by Sponsors (as of November 30, 2024)

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

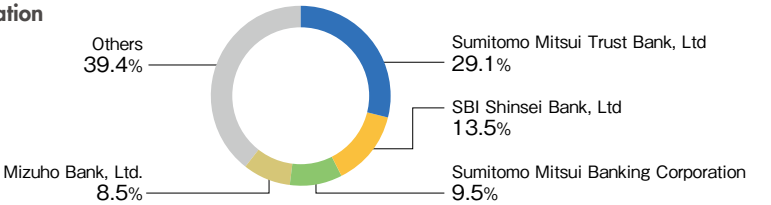
Hydroelectric power generation

- 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, 2024)

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
¥3 billion	Sumitomo Mitsui Trust Bank, Ltd.	Jan. 1, 2025 - Nov. 30, 2027

Corporate Loan (Mezzanine Loan)

Loan amount	Counterparty	Maturity Date
¥5 billion	Sumitomo Mitsui Trust Bank, Ltd. JA Mitsui Leasing, 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



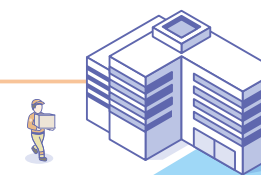
> Governance

- 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

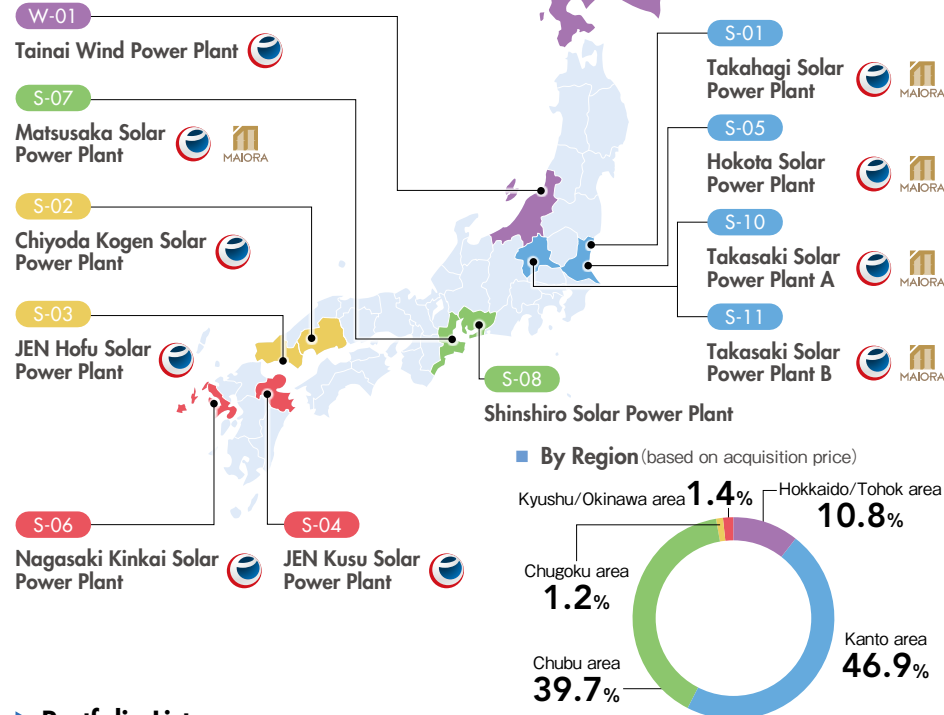
Portfolio Data (as of November 30, 2024)

■ Total Acquisition Price ■ Total Power Plant Output

102.4 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	5,602	5.5	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	Matusaka Solar Power Plant	Matsusaka-shi, Mie	40,241	39.3	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	24.6	53,679.10	32
W-01	Tainai Wind Power Plant	Tainai-shi, Nigata	4,379	4.3	20,000.00	22
Total			102,497	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 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

May 31, 2024 and November 30, 2024

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2024)	Current fiscal period (as of November 30, 2024)
Assets		
Current assets		
Cash and deposits	*1 7,038,661	*1 6,016,499
Cash and deposits in trust	*1 1,265,399	*1 1,158,167
Operating accounts receivable	*1 1,612,856	*1 1,483,381
Prepaid expenses	331,691	312,211
Other	107,525	126,087
<i>Total current assets</i>	10,356,134	9,096,348
Non-current assets		
Property, plant and equipment		
Structures	70,894	70,894
Accumulated depreciation	(754)	(3,016)
Structures (net amount)	*1 70,139	*1 67,877
Machinery and equipment	19,093,544	19,093,544
Accumulated depreciation	(4,533,763)	(4,990,055)
Machinery and equipment, net	*1 14,559,780	*1 14,103,488
Land	*1 571,058	*1 571,058
Buildings in trust	79,590	79,590
Accumulated depreciation	(5,974)	(7,980)
Buildings in trust, net	*1 73,615	*1 71,609
Machinery and equipment in trust	74,367,686	74,550,771
Accumulated depreciation	(7,584,420)	(9,216,455)
Machinery and equipment in trust, net	*1 66,783,265	*1 65,334,316
Tools, furniture and fixtures in trust	113	113
Accumulated depreciation	(16)	(30)
Tools, furniture and fixtures in trust, net	*1 96	*1 82
Land in trust	*1 5,847,285	*1 5,847,285
Construction in progress in trust	*1 36,044	*1 38,500
<i>Total property, plant and equipment</i>	87,941,286	86,034,218
Intangible assets		
Leasehold interests in land	*1 1,407,534	*1 1,407,534
Land leasehold interests in trust	*1 3,406,530	*1 3,406,530
Trademark right	368	328
Software	1,058	618
<i>Total intangible assets</i>	4,815,491	4,815,010
Investments and other assets		
Leasehold and guarantee deposits	75,000	75,000
Leasehold and guarantee deposits in trust	134,000	134,000
Long-term prepaid expenses	1,810,432	1,689,540
Derivatives	216,492	239,603
Deferred tax assets	10	17
Other	3,356	5,701
<i>Total investments and other assets</i>	2,239,292	2,143,863
<i>Total non-current assets</i>	94,996,070	92,993,093
Total assets	105,352,205	102,089,441

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2024)	Current fiscal period (as of November 30, 2024)
Liabilities		
Current liabilities		
Current portion of long-term loans payable	*1 3,846,842	*1 3,889,797
Operating accounts payable	130,639	167,663
Accounts payable - other	233,840	245,962
Consumption taxes payable	331,998	183,811
Income taxes payable	811	838
Accrued expenses	2,126	4,163
Other	2,138	557
<i>Total current liabilities</i>	4,548,397	4,492,793
Non-current liabilities		
Long-term loans payable	*1 55,499,512	*1 53,209,476
Asset retirement obligations	985,463	988,826
<i>Total non-current liabilities</i>	56,484,975	54,198,302
Total liabilities	61,033,373	58,691,096
Net assets		
Unitholders' equity		
Unitholders' capital	47,234,460	47,234,460
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	*4 (232,082)	*4 (210,360)
Other deduction from unitholders' capital	(3,697,224)	(4,589,498)
<i>Total deduction from unitholders' capital</i>	(3,929,306)	(4,799,858)
Unitholders' capital, net	43,305,153	42,434,601
Surplus		
Unappropriated retained earnings (undisposed loss)	797,185	724,140
<i>Total surplus</i>	797,185	724,140
<i>Total unitholders' equity</i>	44,102,338	43,158,742
Valuation and translation adjustments		
Deferred hedge gains (losses)	216,492	239,603
<i>Total valuation and translation adjustments</i>	216,492	239,603
Total net assets	*3 44,318,831	*3 43,398,345
Total liabilities and net assets	105,352,205	102,089,441

STATEMENT OF INCOME

For the Fiscal Periods Ended May 31, 2024 and November 30, 2024

(Unit: thousand yen)

	Previous fiscal period From: December 1, 2023 To May 31, 2024	Current fiscal period From: June 1, 2024 To: November 30, 2024
Operating revenue		
Rent income from renewable energy power generation facilities	*1 4,054,578	*1 4,118,560
<i>Total operating revenue</i>	4,054,578	4,118,560
Operating expenses		
Rent expenses from renewable energy power generation facilities	*1 2,646,038	*1 2,662,252
Asset management fees	178,127	175,347
Asset custody and administration fees	53,479	46,973
Remuneration for directors	4,200	4,200
Other operating expenses	47,477	56,000
<i>Total operating expenses</i>	2,929,322	2,944,774
Operating income (loss)	1,125,256	1,173,785
Non-operating income		
Interest income	52	902
Insurance claim income	129,366	61,784
Compensation income	15,220	-
Interest on tax refund	403	-
Other	7,536	585
<i>Total non-operating income</i>	152,579	63,272
Non-operating expenses		
Interest expenses	384,543	390,528
Borrowing-related expenses	99,236	101,636
Other	26,552	19,938
<i>Total non-operating expenses</i>	510,331	512,103
Ordinary income	767,503	724,954
Extraordinary income		
Reversal of asset retirement obligations	30,146	-
<i>Total extraordinary income</i>	30,146	-
Income (loss) before income taxes	797,650	724,954
Income taxes - current	819	975
Income taxes - deferred	6	(7)
<i>Total income taxes</i>	825	968
Net income (loss)	796,824	723,986
Retained earnings (deficit) brought forward	360	154
Unappropriated retained earnings (undisposed loss)	797,185	724,140

STATEMENTS OF CHANGES IN NET ASSETS

Previous fiscal period (from December 1, 2023, to May 31, 2024)

(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	47,234,460	(276,083)	(2,955,891)	(3,231,974)	44,002,485
Changes during period					
Distributions of surplus					
Reversal of reserve for temporary difference adjustments		109,724		109,724	109,724
Distribution in excess of earnings from reserve for temporary difference adjustments		(65,723)		(65,723)	(65,723)
Other distribution in excess of earnings			(741,333)	(741,333)	(741,333)
Net income					
Net changes in items other than unitholders' equity					
Total changes during period	-	44,001	(741,333)	(697,332)	(697,332)
Balance at end of period	*1 47,234,460	(232,082)	(3,697,224)	(3,929,306)	43,305,153

	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	973,953	973,953	44,976,439	112,257	112,257	45,088,696
Changes during period						
Distributions of surplus	(863,868)	(863,868)	(863,868)			(863,868)
Reversal of reserve for temporary difference adjustments	(109,724)	(109,724)	-			-
Distribution in excess of earnings from reserve for temporary difference adjustments			(65,723)			(65,723)
Other distribution in excess of earnings			(741,333)			(741,333)
Net income	796,824	796,824	796,824			796,824
Net changes in items other than unitholders' equity				104,235	104,235	104,235
Total changes during period	(176,767)	(176,767)	(874,100)	104,235	104,235	(769,864)
Balance at end of period	797,185	797,185	44,102,338	216,492	216,492	44,318,831

Current fiscal period (from June 1, 2024, to November 30, 2024)

(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	47,234,460	(232,082)	(3,697,224)	(3,929,306)	43,305,153
Changes during period					
Distributions of surplus					
Reversal of reserve for temporary difference adjustments		50,684		50,684	50,684
Distribution in excess of earnings from reserve for temporary difference adjustments		(28,962)		(28,962)	(28,962)
Other distribution in excess of earnings			(892,273)	(892,273)	(892,273)
Net income					
Net changes in items other than unitholders' equity					
Total changes during period	-	21,722	(892,273)	(870,551)	(870,551)
Balance at end of period	^{**1} 47,234,460	(210,360)	(4,589,498)	(4,799,858)	42,434,601

	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	797,185	797,185	44,102,338	216,492	216,492	44,318,831
Changes during period						
Distributions of surplus	(746,346)	(746,346)	(746,346)			(746,346)
Reversal of reserve for temporary difference adjustments	(50,684)	(50,684)	-			-
Distribution in excess of earnings from reserve for temporary difference adjustments			(28,962)			(28,962)
Other distribution in excess of earnings			(892,273)			(892,273)
Net income	723,986	723,986	723,986			723,986
Net changes in items other than unitholders' equity				23,110	23,110	23,110
Total changes during period	(73,045)	(73,045)	(943,596)	23,110	23,110	(920,486)
Balance at end of period	724,140	724,140	43,158,742	239,603	239,603	43,398,345

STATEMENT OF CASH FLOWS

For the Fiscal Periods Ended May 31, 2024 and November 30, 2024

(Unit: thousand yen)

	Previous fiscal period From: December 1, 2023 To May 31, 2024	Current fiscal period From: June 1, 2024 To: November 30, 2024
Cash flows from operating activities		
Income (loss) before income taxes	797,650	724,954
Depreciation	2,094,525	2,095,972
Interest income	(52)	(902)
Insurance claim income	(129,366)	(61,784)
Interest expenses	384,543	390,528
Reversal of asset retirement obligations	(30,146)	-
Decrease (Increase) in operating accounts receivable	(220,460)	129,474
Decrease (Increase) in consumption taxes receivable	2,043,868	-
Decrease (Increase) in prepaid expenses	(3,254)	19,479
Decrease (Increase) in long-term prepaid expenses	20,636	120,891
Increase (Decrease) in operating accounts payable	(71,856)	50,403
Increase (Decrease) in accounts payable - other	(1,091)	12,056
Increase (Decrease) in consumption taxes payable	331,998	(148,187)
Other	42,729	(22,007)
Subtotal	5,259,723	3,310,879
Interest received	52	902
Insurance payouts received	129,366	61,784
Interest expenses paid	(384,492)	(388,491)
Income taxes paid	(950)	(948)
Cash flows from operating activities	5,003,699	2,984,125
Cash flows from investing activities		
Purchase of property, plant and equipment	(458,869)	(13,378)
Purchase of property, plant and equipment in trust	(46,022)	(185,540)
Purchase of intangible assets in trust	(753)	-
Cash flows from investing activities	(505,645)	(198,919)
Cash flows from financing activities		
Repayments of short-term loans payable	(4,500,000)	-
Proceeds from long-term loans payable	2,300,000	-
Repayments of long-term loans payable	(1,539,862)	(2,247,081)
Dividends paid	(1,669,232)	(1,667,517)
Cash flows from financing activities	(5,409,094)	(3,914,599)
Net increase (decrease) in cash and cash equivalents	(911,040)	(1,129,393)
Balance of cash and cash equivalents at beginning of period	9,215,101	8,304,061
Balance of cash and cash equivalents at end of period	^{**1} 8,304,061	^{**1} 7,174,667

NOTES TO FINANCIAL STATEMENTS

For the Fiscal Periods Ended May 31, 2024 and November 30, 2024

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:

Structures	188 months
Machinery and equipment	160 to 291 months
Buildings in trust	199 to 432 months
Machinery and equipment in trust	179 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	<p>(1) Standards for recognition of revenue The details of the main performance obligations concerning revenue arising from the contracts with customers of EII and the normal point in time at which such performance obligations are satisfied (the normal point in time at which revenue is recognized) are as follows. Sale of renewable energy power generation facilities, etc. Revenue from the sale of renewable energy power generation facilities, etc. is recognized when the purchaser, as the customer, obtains control of the renewable energy power generation facilities, etc. by fulfilling the delivery obligations stipulated in the contract for the sale of renewable energy power generation facilities, etc.</p> <p>(2) 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. No amount equivalent to property taxes, etc. was capitalized in the acquisition costs of renewable energy power generation facilities, etc. in the fiscal period under review.</p>				
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	<p>(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.</p> <p>(2) Hedging instruments and hedged items <table border="0"> <tr> <td>Hedging instruments</td> <td>Interest rate swap transactions</td> </tr> <tr> <td>Hedged items</td> <td>Interest rates on borrowings</td> </tr> </table> </p> <p>(3) Hedging policy EII conducts derivative transactions to hedge the risks set forth in its Articles of Incorporation based on the risk management regulations.</p> <p>(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.</p>	Hedging instruments	Interest rate swap transactions	Hedged items	Interest rates on borrowings
Hedging instruments	Interest rate swap transactions				
Hedged items	Interest rates on borrowings				
6. Other matters serving as the basis for preparation of financial statements	<p>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</p>				

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, 2024)	Current fiscal period (as of November 30, 2024)
Cash and deposits	7,033,885	6,010,738
Cash and deposits in trust	1,265,399	1,158,167
Operating accounts receivable	1,612,856	1,483,381
Structures	70,139	67,877
Machinery and equipment	14,559,780	14,103,488
Land	571,058	571,058
Buildings in trust	73,615	71,609
Machinery and equipment in trust	66,783,265	65,334,316
Tools, furniture and fixtures in trust	96	82
Land in trust	5,847,285	5,847,285
Construction in progress in trust	36,044	38,500
Leasehold interests in land	1,407,534	1,407,534
Land leasehold interests in trust	3,406,530	3,406,530
Total	102,667,493	99,500,570

Secured liabilities are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2024)	Current fiscal period (as of November 30, 2024)
Current portion of long-term loans payable	3,846,842	3,889,797
Long-term loans payable	55,499,512	53,209,476
Total	59,346,355	57,099,273

*2. Commitment line agreement

EII had concluded a commitment line agreement with Sumitomo Mitsui Trust Bank, Limited, with which it has business relationship, but the agreement was terminated in the fiscal period under review.

(Unit: thousand yen)

	Previous fiscal period (as of May 31, 2024)	Current fiscal period (as of November 30, 2024)
Total amount of commitment line agreement	7,000,000	-
Balance of borrowings	-	-
Net	7,000,000	-

*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, 2024)	Current fiscal period (as of November 30, 2024)
50,000 thousand yen	50,000 thousand yen	50,000 thousand yen

*4. Reserve for temporary difference adjustments

Previous fiscal period (from December 1, 2023, to May 31, 2024)

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	56,330	36,203	-	92,533	-
Machinery and equipment	Occurrence of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations	109,435	109,435	29,519	-	138,954	-
Deferred hedge gains (losses)	Occurrence of loss on valuation of interest rate swaps	234,229	110,317	-	(109,724)	593	Fluctuation in fair value of derivative transactions
Total		399,994	276,083	65,723	(109,724)	232,082	-

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, 2024, to November 30, 2024)

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	92,533	92,533	71,925	92,533	71,925	Reversal of occurrence of inconsistency between accounting purposes and tax purposes regarding unrecorded operating accounts receivable
Machinery and equipment	Occurrence of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations	109,435	138,954	28,962	30,076	137,841	Reversal of occurrence of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations
Deferred hedge gains (losses)	Occurrence of loss on valuation of interest rate swaps	234,229	593	-	-	593	-
Total		436,198	232,082	100,888	122,610	210,360	-

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, 2023 to May 31, 2024	Current fiscal period From June 1, 2024 to November 30, 2024
A. Operating revenue from the rental business of renewable energy power generation facilities		
Rent income from renewable energy power generation facilities		
(Base rent)	3,745,162	3,750,760
(Performance-linked rent)	289,886	351,195
(Incidental income)	19,529	16,604
Total revenue from the rental business of renewable energy power generation facilities	4,054,578	4,118,560
B. Operating expenses from the rental business of renewable energy power generation facilities		
Rent expenses from renewable energy power generation facilities		
(Taxes and dues)	246,106	254,921
(Insurance expenses)	77,854	78,391
(Repair expenses)	78,555	99,819
(Depreciation)	2,094,525	2,095,972
(Rent expenses on land and buildings)	110,861	96,892
(Trust fees)	12,499	10,499
(Other expenses)	25,634	25,755
Total expenses from the rental business of renewable energy power generation facilities	2,646,038	2,662,252
C. Revenue and expenses from the rental business of renewable energy power generation facilities (A-B)	1,408,540	1,456,307

(Notes to Statements of Changes in Unitholders' Equity)

	Previous fiscal period From December 1, 2023 to May 31, 2024	Current fiscal period From June 1, 2024 to November 30, 2024
*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	556,975 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, 2023 to May 31, 2024	Current fiscal period From June 1, 2024 to November 30, 2024
Cash and deposits	7,038,661	6,016,499
Cash and deposits in trust	1,265,399	1,158,167
Cash and cash equivalents	8,304,061	7,174,667

(Notes to Financial Instruments)

1. Matters concerning the status of financial products

(1) Policy on handling financial instruments

ELL procures funds to acquire new assets for management and repay borrowings through borrowings from financial institutions, issuance of investment units, or other means. ELL 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, ELL 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. ELL 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. Furthermore, in order to avoid interest rate fluctuation risks and effectively fix floating interest rates, derivative transactions (interest rate swap transactions, etc.) may be used as a hedging instrument.

(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 current fiscal period (as of May 31, 2024). Notes are omitted for "Cash and deposits," "Cash and deposits in trust," and "Operating accounts receivable," 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	3,846,842	3,801,686	(45,155)
(2) Long-term loans payable	55,499,512	54,844,859	(654,653)
Total liabilities	59,346,355	58,646,546	(699,809)
(3) Derivative transactions	216,492	216,492	-

(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, 2024). Notes are omitted for "Cash and deposits," "Cash and deposits in trust," and "Operating accounts receivable," 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	3,889,797	3,843,397	(46,400)
(2) Long-term loans payable	53,209,476	52,582,600	(626,875)
Total liabilities	57,099,273	56,425,998	(673,275)
(3) Derivative transactions	239,603	239,603	-

(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, 2024)

(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	3,846,842	-	-	-	-	-
(2) Long-term loans payable	-	3,896,750	3,994,889	4,007,581	4,025,220	39,575,070
Total	3,846,842	3,896,750	3,994,889	4,007,581	4,025,220	39,575,070

Scheduled repayment amount of long-term loans payable after the closing date (November 30, 2024)

(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	3,889,797	-	-	-	-	-
(2) Long-term loans payable	-	3,933,246	3,996,987	4,041,738	3,991,805	37,245,698
Total	3,889,797	3,933,246	3,996,987	4,041,738	3,991,805	37,245,698

(Notes to Derivative Transactions)

1. Derivatives to which hedge accounting is not applied

Previous fiscal period (as of May 31, 2024) and current fiscal period (as of November 30, 2024)

Not applicable.

2. Derivatives to which hedge accounting is applied

Previous fiscal period (as of May 31, 2024)

(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	17,446,108	16,333,747	216,492	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	38,932,929	36,390,789	(Note)	-
Total			56,379,037	52,724,537	216,492	-

(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, 2024)

(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	16,807,209	15,692,342	239,603	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	37,437,100	34,856,659	(Note)	-
Total			54,244,309	50,549,002	239,603	-

(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, 2024) and current fiscal period (as of November 30, 2024)

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, 2024	Current fiscal period November 30, 2024
Deferred tax assets		
Exclusion of business tax from deductible expenses	10	17
Asset retirement obligations	310,026	311,084
Operating accounts receivable	22,735	29,349
Subtotal of deferred tax assets	332,772	340,452
Valuation allowance	-	(6,092)
Total deferred tax assets	332,772	334,360
Deferred tax liabilities		
Deferred hedge gains (losses)	(66,317)	(75,379)
Property, plant and equipment corresponding to asset retirement obligations	(266,444)	(258,963)
Total deferred tax liabilities	(332,762)	(334,342)
Deferred tax assets, net	10	17

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

(unit: %)

	Previous fiscal period May 31, 2024	Current fiscal period November 30, 2024
Statutory tax rate	31.46	31.46
(Adjustment)		
Deductible cash distributions	(30.58)	(33.50)
Amortization of asset retirement obligations	1.16	1.18
Unrecorded operating accounts receivable	(0.83)	0.91
Reversal of asset retirement obligations	(1.19)	-
Other	0.08	0.08
Effective income tax rate after applying tax effect accounting	0.10	0.13

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

Previous fiscal period (as of May 31, 2024) and current fiscal period (as of November 30, 2024)

Not applicable.

(Notes to Transactions with Related Parties)

1. Parent company and major corporate unitholders

Previous fiscal period (from December 1, 2023, to May 31, 2024) and current fiscal period (from June 1, 2024, to November 30, 2024)

Not applicable.

2. Affiliates, etc.

Previous fiscal period (from December 1, 2023, to May 31, 2024) and current fiscal period (from June 1, 2024, to November 30, 2024)

Not applicable.

3. Sister companies, etc.

Previous fiscal period (from December 1, 2023, to May 31, 2024) and current fiscal period (from June 1, 2024, to November 30, 2024)

Not applicable.

4. Officers and major individual unitholders

Previous fiscal period (from December 1, 2023, to May 31, 2024)

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 3)	Account title	Balance at end of period (thousand yen) (Note 2)
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)	181,104	Accounts payable - other	195,584

(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 (2,976 thousand yen) that is included in the book value of the specified asset.

Current fiscal period (from June 1, 2024, to November 30, 2024)

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)
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)	175,347	Accounts payable - other	192,882

(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.

(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, 2023 to May 31, 2024	Current fiscal period From June 1, 2024 to November 30, 2024
Balance at beginning of period	1,101,749	985,463
Increase due to purchase of property, plant and equipment	-	-
Adjustment amount over time	3,344	3,363
Decrease due to performance of asset retirement obligations	-	-
Other increases/decreases (figures in parentheses indicate a decrease) (Note)	(119,630)	-
Balance at end of period	985,463	988,826

(Note) Other increases/decreases (figures in parentheses indicate a decrease) during the previous fiscal period were due to the loss of the obligation to restore sites to their original conditions set for the land leasehold interest that was eliminated with the acquisition of Takahagi Solar Power Plant's land.

(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, 2023 to May 31, 2024	Current fiscal period From June 1, 2024 to November 30, 2024
Book value (Note 2)		
Balance at beginning of period	94,433,131	92,719,306
Change during the period (Note 3)	(1,713,824)	(1,909,523)
Balance at end of period	92,719,306	90,809,782
Valuation at end of period (Note 4)	96,060,000	93,251,000

(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 increase/decrease for rental properties during the period, the increase in the previous period was mainly due to the acquisition of Takahagi Solar Power Plant (additional land acquisition, 571,058 thousand yen), while the decrease was mainly due to depreciation. The decrease in the current period was mainly due 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 92,593,000 thousand yen to 99,527,000 thousand yen for the previous fiscal period; from 89,752,000 thousand yen to 96,750,000 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, 2024) and current fiscal period (as of November 30, 2024)

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, 2023, to May 31, 2024)

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	265,488	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	26,596	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	33,567	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	17,074	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	485,689	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	39,142	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	1,383,706	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	30,002	Rental business of renewable energy power generation facilities
Monbetsu Solar Power Generation Godo Kaisha	228,670	Rental business of renewable energy power generation facilities
TAKASAKI Megasolar Godo Kaisha	255,456	Rental business of renewable energy power generation facilities
SHINKO Godo Kaisha	1,021,950	Rental business of renewable energy power generation facilities
Tainai Wind Farm Godo Kaisha	247,703	Rental business of renewable energy power generation facilities

Current fiscal period (from June 1, 2024, to November 30, 2024)

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	238,035	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	31,092	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	37,416	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	17,730	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	448,770	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	47,574	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	1,624,072	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	28,714	Rental business of renewable energy power generation facilities
Monbetsu Solar Power Generation Godo Kaisha	280,034	Rental business of renewable energy power generation facilities
TAKASAKI Megasolar Godo Kaisha	219,539	Rental business of renewable energy power generation facilities
SHINKO Godo Kaisha	871,598	Rental business of renewable energy power generation facilities
Tainai Wind Farm Godo Kaisha	257,375	Rental business of renewable energy power generation facilities

(Notes to Per Unit Information)

	Previous fiscal period From December 1, 2023 to May 31, 2024	Current fiscal period From June 1, 2024 to November 30, 2024
Net assets per unit	79,570 yen	77,917 yen
Net income per unit	1,430 yen	1,299 yen

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

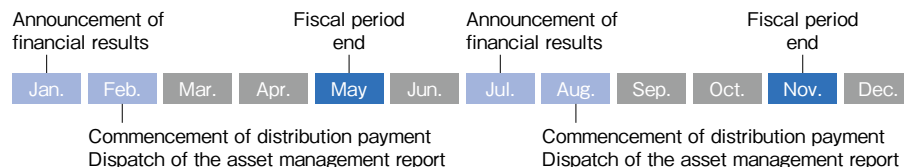
Diluted net income per unit is not stated because there are no dilutive investment units.

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

		Previous fiscal period From December 1, 2023 to May 31, 2024	Current fiscal period From June 1, 2024 to November 30, 2024
Net income	(thousand yen)	796,824	723,986
Amount not attributable to common unitholders	(thousand yen)	-	-
Net income attributable to common investment units	(thousand yen)	796,824	723,986
Average number of investment units during the period	(units)	556,975	556,975

Unitholder Information

IR Calendar



Invitation to EII's Website

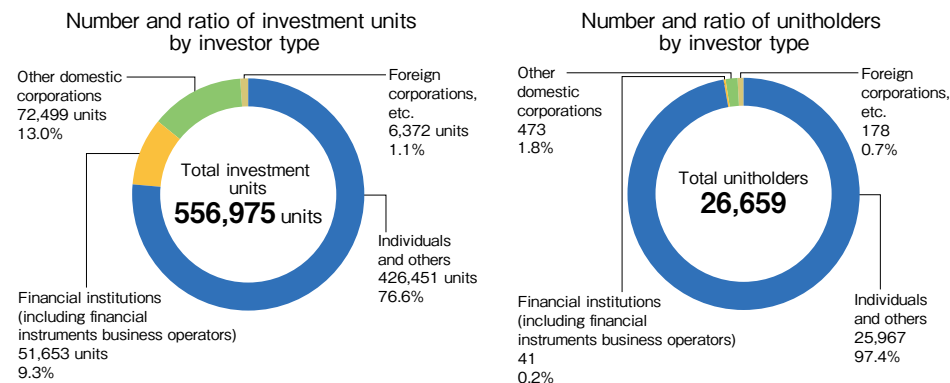
You can obtain the latest information on EII with your PC or smartphone.

<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



Changes in Investment Unit Price

