

5th Fiscal Period Annual Report

From December 1, 2021 to May 31, 2022

5th

May 2022
Asset Management Report

5th
May 2022
Asset Management Report
ENEX
INFRASTRUCTURE
INVESTMENT
CORPORATION

ENEX
INFRASTRUCTURE
INVESTMENT
CORPORATION



Financial Highlights

To Our Investors

Financial highlights
for the 5th fiscal period
ended May 2022

Distribution per unit	3,030 _{yen}						
Operating revenue	2,784 _{million yen}	Operating income	1,032 _{million yen}	Ordinary income	856 _{million yen}	Net income	855 _{million yen}
Total assets	69,257 _{million yen}	Net assets	28,639 _{million yen}	Net assets per unit			
				82,042 _{yen}			

Forecast distribution
per unit

6th fiscal period ending November 2022	3,000 _{yen}
7th fiscal period ending May 2023	3,000 _{yen}

Change of Fiscal Period and Settlement of Accounts

Before

•December. 1st ~November. 30th (Dividends: February)

After

•June. 1st ~ November. 30th (Dividends: February)
•December. 1st ~ May. 31st (Dividends: August)

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

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.



Enex Infrastructure Investment Corporation
Executive Officer
Keiichi Matsuzuka

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Highlights

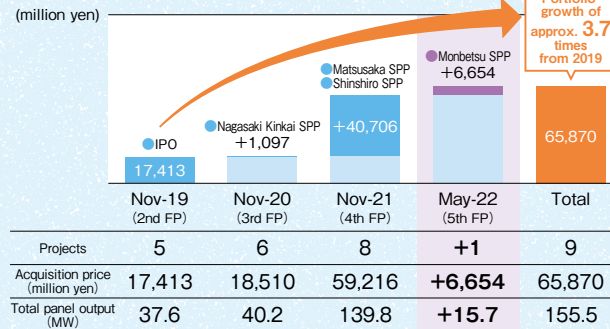
○ Asset size has expanded dramatically with acquisition of assets every period

S-09 Monbetsu Solar Power Plant (Mar 2022)



Panel Output 15.7MW

■ Asset Value



Commitment Line

Established a commitment line agreement to build a stronger financial structure and secure flexibility and stability in financing methods for potential needs regarding funding acquisition of new assets. Increasing the maximum loan amount allowed further proactive acquisition activities thereby realizing new asset acquisition

■ Outline of Commitment Line

Maximum loan amount	¥3 billion → ¥7 billion
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.
Commitment period	Dec 1, 2021 – Nov 30, 2024

Fixing Interest Rate

To minimize interest-rate risk, interest rate for debt payable is fixed through an additional interest rate swap agreement

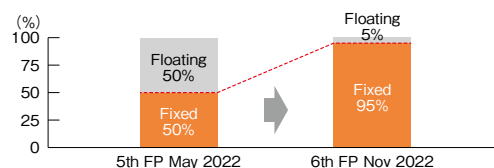
■ Debt (May 2022)

	4th FP	5th FP
Loan balance (excluding commitment line)	33,443 million yen	32,629 million yen
Notional principal amount	16,723 million yen	30,997 million yen
Fixed interest ratio	50%	95%
Fixed interest rate (weighted average)	0.91%	1.00%

■ (Reference) Interest Rate Swap Agreement (Additional)

Notional principal amount	14,681 million yen (Fixed interest ratio: 95%)
Interest rate	Fixed: 1.04%~1.15% (Before: Base + 0.45%~0.55%)
Counterparty	Sumitomo Mitsui Trust Bank, Ltd. Shinsei Bank, Ltd. Sumitomo Mitsui Banking Corporation

■ Fixed Interest Ratio



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

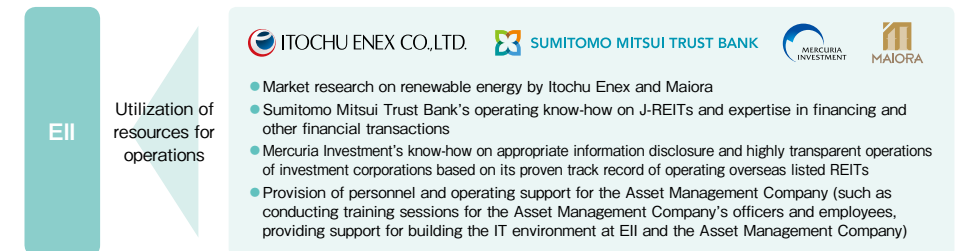


2 A Vertically Integrated Model of the Itochu Enex Group Consolidating All Business Units from Power Generation to Sales

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

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 May 31, 2022)

Number of pipeline properties (Note 1)

Total installed capacity (Note 1)

12 properties

121.8 MW



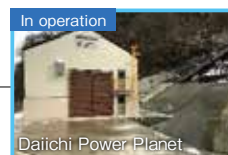
● Location: Minamiawaji-shi, Hyogo
● Solar module output: 10.7 MW
● Energy source: solar



● Location: Kusu-gun, Oita
● Power plant output: 11.0 MW
● Energy source: wind



● Location: Tainai-shi, Niigata
● Power plant output: 20.0 MW
● Energy source: wind



● 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.

Initiatives for Diversifying Sources of Electricity

Aim to Become a Comprehensive Infrastructure Fund Owning a Variety of Sources of Renewable Energy

Going forward, EII aims to build a more balanced portfolio having wind and hydroelectric power generation facilities as well, instead of managing solar power generation facilities alone.

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
- ▼ Fluctuation in power generation is relatively high
- ▼ Development period is long
- ▼ Advanced facility management know-how required

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 May 31, 2022)

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

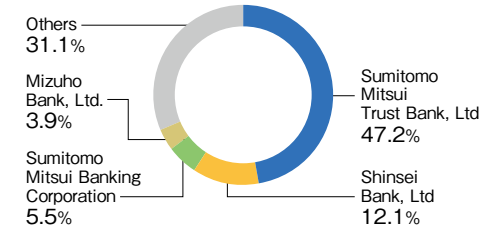
Financial Highlights

LTV
57.2%

Fixed interest rate ratio (Note)
95.0%

(Note) Excluding short-term borrowings

Lender Formation



Commitment Line

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

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

ESG Initiatives

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





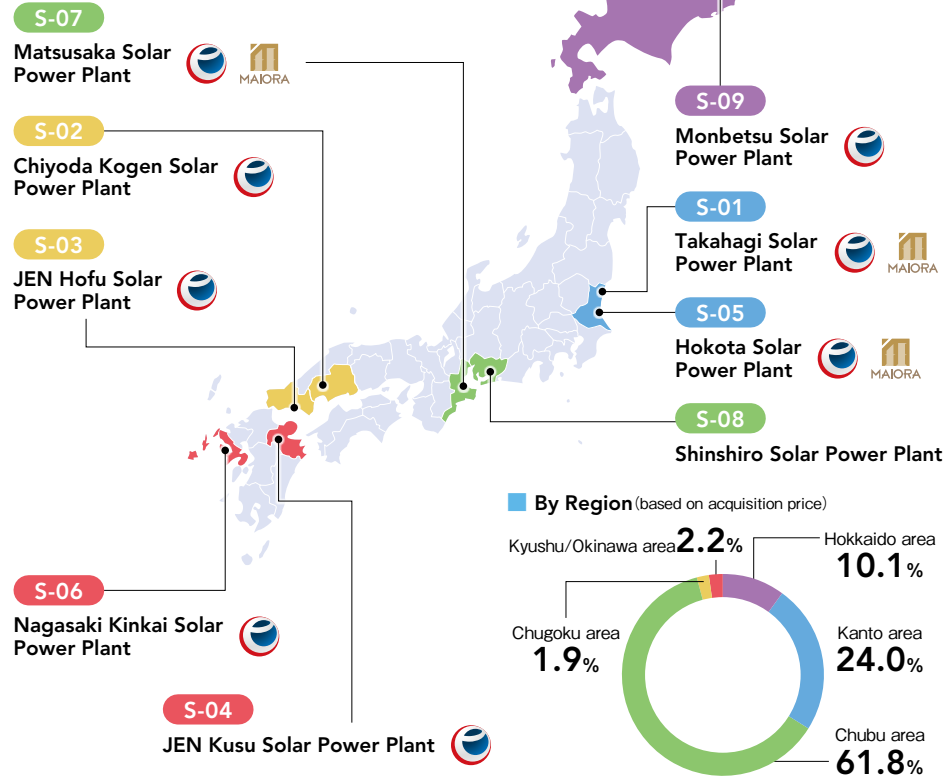
Source: The chart above is a summary of the ESG initiatives of EII, the Asset Manager and the Enex Group, and includes items that are not directly related to EII or the Asset Manager.

Portfolio Data (as of May 31, 2022)

Total Acquisition Price
65.87 billion yen

Total Solar Module Output
155.5 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 (%)	Solar module output (kW)	Tariff (yen/kWh)
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,305	8.1	11,544.32	40
S-02	Chiyoda Kogen Solar Power Plant	Yamagata-gun, Hiroshima	590	0.9	1,595.28	40
S-03	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	680	1.0	1,940.64	36
S-04	JEN Kusu Solar Power Plant	Kusu-gun, Oita	324	0.5	1,007.76	40
S-05	Hokota Solar Power Plant	Hokota-shi, Ibaraki	10,514	16.0	21,541.32	36
S-06	Nagasaki Kinkai Solar Power Plant	Nagasaki-shi, Nagasaki	1,097	1.7	2,661.12	36
S-07	Matsusaka Solar Power Plant	Matsusaka-shi, Mie	40,241	61.1	98,003.40	32
S-08	Shinshiro Solar Power Plant	Shinshiro-shi, Aichi	465	0.7	1,540.00	40
S-09	Monbetsu Solar Power Plant	Monbetsu-shi, Hokkaido	6,654	10.1	15,704.64	40
Total/Average			65,870	100.0	155,538.16	-

S-01 Takahagi Solar Power Plant



S-05 Hokota 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-06 Nagasaki Kinkai Solar Power Plant



S-07 Matsusaka Solar Power Plant



S-08 Shinshiro Solar Power Plant



S-09 Monbetsu Solar Power Plant



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BALANCE SHEET

November 30, 2021 and May 31, 2022

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2021)	Current fiscal period (as of May 31, 2022)
Assets		
Current assets		
Cash and deposits	*1 5,992,434	*1 4,044,219
Cash and deposits in trust	*1 442,743	*1 433,876
Operating accounts receivable	*1 630,022	*1 1,455,388
Prepaid expenses	92,333	134,164
Consumption taxes receivable	3,314,754	300,110
Other	–	0
<i>Total current assets</i>	10,472,288	6,367,758
Non-current assets		
Property, plant and equipment		
Machinery and equipment	18,335,951	18,340,036
Accumulated depreciation	(2,353,747)	(2,787,217)
Machinery and equipment, net	*1 15,982,203	*1 15,552,819
Buildings in trust	–	24,381
Accumulated depreciation	–	(170)
Buildings in trust, net	–	*1 24,211
Machinery and equipment in trust	36,131,211	41,499,173
Accumulated depreciation	(1,548,480)	(2,381,280)
Machinery and equipment in trust, net	*1 34,582,731	*1 39,117,893
Land in trust	*1 4,425,716	*1 5,836,794
Construction in progress in trust	*1 2,310	*1 2,310
<i>Total property, plant and equipment</i>	54,992,961	60,534,028
Intangible assets		
Leasehold interests in land	*1 1,477,452	*1 1,477,452
Trademark right	571	531
Software	6,305	5,165
<i>Total intangible assets</i>	1,484,329	1,483,148
Investments and other assets		
Leasehold and guarantee deposits	75,000	75,000
Long-term prepaid expenses	786,151	797,228
Deferred tax assets	20	8
<i>Total investments and other assets</i>	861,172	872,236
<i>Total non-current assets</i>	57,338,463	62,889,413
Total assets	67,810,751	69,257,172

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2021)	Current fiscal period (as of May 31, 2022)
Liabilities		
Current liabilities		
Short-term loans payable	–	*1 7,000,000
Current portion of long-term loans payable	*1 5,371,795	*1 1,980,796
Operating accounts payable	193,472	66,835
Accounts payable - other	137,541	151,557
Income taxes payable	1,029	771
Accrued expenses	741	11,320
Other	556	2,617
<i>Total current liabilities</i>	5,705,136	9,213,897
Non-current liabilities		
Long-term loans payable	*1 31,471,914	*1 30,648,524
Asset retirement obligations	521,244	521,244
Derivative liabilities	–	234,388
<i>Total non-current liabilities</i>	31,993,158	31,404,156
Total liabilities	37,698,294	40,618,053
Net assets		
Unitholders' equity		
Unitholders' capital	29,799,607	29,799,607
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	*4 (41,596)	*4 (70,569)
Other deduction from unitholders' capital	(540,298)	(1,711,095)
<i>Total deduction from unitholders' capital</i>	(581,895)	(1,781,665)
Unitholders' capital, net	29,217,711	28,017,941
Surplus		
Unappropriated retained earnings (undisposed loss)	894,744	855,565
<i>Total surplus</i>	894,744	855,565
<i>Total unitholders' equity</i>	30,112,456	28,873,507
Valuation and translation adjustments		
Deferred hedge gains (losses)	–	(234,388)
Total valuation and translation adjustments	–	(234,388)
Total net assets	*3 30,112,456	*3 28,639,118
Total liabilities and net assets	67,810,751	69,257,172

STATEMENT OF INCOME

For the Fiscal Periods Ended November 30, 2021 and May 31, 2022

(Unit: thousand yen)

	Previous fiscal period From December 1, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
Operating revenue		
Rent income from renewable energy power generation facilities	*1 4,606,022	*1 2,784,752
<i>Total operating revenue</i>	4,606,022	2,784,752
Operating expenses		
Rent expenses from renewable energy power generation facilities	*1 2,988,714	*1 1,556,866
Asset management fee	216,759	111,330
Asset custody and administration fees	44,551	37,831
Remuneration for directors	8,400	4,200
Other operating expenses	48,751	42,146
<i>Total operating expenses</i>	3,307,175	1,752,374
Operating income (loss)	1,298,846	1,032,377
Non-operating income		
Interest income	40	35
Insurance claim income	7,447	-
Interest on tax refund	-	743
<i>Total non-operating income</i>	7,488	778
Non-operating expenses		
Interest expenses	277,123	143,719
Borrowing related expenses	46,658	33,147
Investment unit issuance expenses	85,974	-
Other	0	0
<i>Total non-operating expenses</i>	409,757	176,866
Ordinary income (loss)	896,576	856,289
Income (loss) before income taxes	896,576	856,289
Income taxes - current	1,904	776
Income taxes - deferred	(11)	12
<i>Total income taxes</i>	1,892	789
Net income (loss)	894,684	855,500
Retained earnings (deficit) brought forward	59	65
Unappropriated retained earnings (undisposed loss)	894,744	855,565

STATEMENTS OF CHANGES IN NET ASSETS

Current fiscal period (from December 1, 2021 to May 31, 2022)

(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	Unitholder's capital, net
Balance at beginning of period	29,799,607	(41,596)	(540,298)	(581,895)	29,217,711
Changes during period					
Distributions of surplus					
Distribution in excess of earnings from reserve for temporary difference adjustments		(28,973)		(28,973)	(28,973)
Other distribution in excess of earnings			(1,170,797)	(1,170,797)	(1,170,797)
Net income					
Net changes in items other than unitholders' equity					
Total changes during period	-	(28,973)	(1,170,797)	(1,199,770)	(1,199,770)
Balance at end of period	*1 29,799,607	(70,569)	(1,711,095)	(1,781,665)	28,017,941

	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	894,744	894,744	30,112,456	-	-	30,112,456
Changes during period						
Distributions of surplus	(894,679)	(894,679)	(894,679)			(894,679)
Distribution in excess of earnings from reserve for temporary difference adjustments			(28,973)			(28,973)
Other distribution in excess of earnings			(1,170,797)			(1,170,797)
Net income	855,500	855,500	855,500			855,500
Net changes in items other than unitholders' equity				(234,388)	(234,388)	(234,388)
Total changes during period	(39,178)	(39,178)	(1,238,949)	(234,388)	(234,388)	(1,473,337)
Balance at end of period	855,565	855,565	28,873,507	(234,388)	(234,388)	28,639,118

STATEMENT OF CASH FLOWS

For the Fiscal Periods Ended November 30, 2021 and May 31, 2022

(Unit: thousand yen)

	Previous fiscal period From December 1, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
Cash flows from operating activities		
Income (loss) before income taxes	896,576	856,289
Depreciation	2,405,981	1,266,440
Investment unit issuance expenses	85,974	-
Interest income	(40)	(35)
Interest expenses	277,123	143,719
Decrease (Increase) in operating accounts receivable	(511,291)	(825,365)
Decrease (Increase) in consumption taxes receivable	(3,314,754)	3,014,644
Decrease (Increase) in prepaid expenses	(53,643)	(41,830)
Decrease (Increase) in long-term prepaid expenses	(505,187)	(11,076)
Increase (Decrease) in operating accounts payable	115,787	(126,637)
Increase (Decrease) in accounts payable - other	93,561	7,029
Increase (Decrease) in consumption taxes payable	(24,340)	-
Other	3,908	3,241
Subtotal	(530,343)	4,286,418
Interest received	40	35
Interest expenses paid	(276,600)	(133,141)
Income taxes paid	(1,698)	(1,035)
Cash flows from operating activities	(808,601)	4,152,277
Cash flows from investing activities		
Purchase of property, plant and equipment	(455,350)	(4,085)
Purchase of property, plant and equipment in trust	(40,559,238)	(6,803,421)
Purchase of intangible assets	(38,011)	-
Payment of leasehold and guarantee deposits	(5,000)	-
Cash flows from investing activities	(41,057,600)	(6,807,507)
Cash flows from financing activities		
Proceeds from short-term loans payable	-	7,000,000
Proceeds from long-term loans payable	27,900,000	-
Repayments of long-term loans payable	(1,463,571)	(4,214,389)
Proceeds from issuance of investment units	21,591,968	-
Dividends paid	(550,519)	(2,087,464)
Cash flows from financing activities	47,477,877	698,146
Net increase (decrease) in cash and cash equivalents	5,611,675	(1,957,082)
Balance of cash and cash equivalents at beginning of period	823,502	6,435,178
Balance of cash and cash equivalents at end of period	** 6,435,178	*1 4,478,095

NOTES TO FINANCIAL STATEMENTS

For the fiscal periods ended November 30, 2021 and May 31, 2022

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

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

Basis of Presentation of Financial Statements

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

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

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

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

2. Notes to Significant Accounting Policies

1. Method of depreciation and amortization of non-current assets	(1) Property, plant and equipment The straight-line method is adopted. The useful lives of major categories of property, plant and equipment are as follows: Machinery and equipment 160 to 291 months Buildings in trust 432 months Machinery and equipment in trust 275 to 280 months
	(2) Intangible assets The straight-line method is adopted. The useful lives of intangible assets are as follows: Trademark right 10 years Software 5 years
	(3) Long-term prepaid expenses The straight-line method is adopted.
2. Accounting for deferred assets	Investment unit issuance expenses Investment unit issuance expenses are fully recognized as expenses when they are paid.
3. Standards for recognition of revenue and expenses	Accounting for property taxes, etc. With respect to property taxes, city planning taxes and depreciable asset taxes, etc. on the owned renewable energy power generation facilities, EII uses the method of charging the corresponding amounts of assessed taxes to the relevant calculation period as rental expenses. The amount equivalent to property taxes, etc. for the initial fiscal year to be borne by EII in accordance with the acquisition of renewable energy power generation facilities are not expensed but capitalized in the acquisition costs of the relevant renewable energy power generation facilities. The amount equivalent to property taxes, etc. capitalized in the acquisition costs of renewable energy power generation facilities in the fiscal period under review is 48,825 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, deposits in trust, deposits that can be withdrawn at any time, and short-term investments with a maturity of 3 months or less from the date of acquisition, which are readily convertible to cash and bear only an insignificant risk of value fluctuation.
5. Method of hedge accounting	(1) Method of hedge accounting Deferred hedge accounting is applied. Special accounting is applied for interest rate swap transactions that satisfy the requirements for special accounting.
	(2) Hedging instruments and hedged items Hedging instruments Interest rate swap transactions Hedged items Interest rates on borrowings
	(3) Hedging policy EII conducts derivative transactions to hedge the risks set forth in its Articles of Incorporation based on the risk management regulations.
	(4) Method for assessing the effectiveness of hedging The effectiveness of hedging is assessed by comparing the cumulative changes in the cash flows of the hedged items and the cumulative changes in the cash flows of the hedging instruments, and verifying the ratio of the amount of changes in the two. However, assessment of the effectiveness is omitted for interest rate swap transactions that satisfy the requirements for special accounting.
6. Other matters serving as the basis for preparation of financial statements	(1) Accounting concerning trust beneficiary interests whose trust property is real estate, etc. As for the trust beneficiary interests whose trust property is renewable energy power generation facilities owned by EII, all assets and liabilities accounts in the trust property and all revenue and expense accounts that occurred for the trust property are recorded in the corresponding account titles of the balance sheet and statements of income. Of the trust property recorded in the said account titles, the following important account titles are listed separately on the balance sheet. 1) Cash and deposits in trust 2) Buildings in trust; Machinery and equipment in trust; Land in trust; Construction in progress in trust
	(2) Matters concerning change in settlement of accounts (fiscal period end) By the resolution of the third general meeting of unitholders held on February 18, 2022, the settlement of accounts (fiscal period end) has been changed from once a year on the last day of November of each year to become twice a year on the last day of May and the last day of November of each year.

3. Notes to Financial Statements

(Notes to Balance Sheet)

*1. Assets pledged as collateral and secured liabilities

Assets pledged as collateral are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2021)	Current fiscal period (as of May 31, 2022)
Cash and deposits	5,985,476	4,034,790
Cash and deposits in trust	442,743	433,876
Operating accounts receivable	630,022	1,455,388
Machinery and equipment	15,982,203	15,552,819
Buildings in trust	–	24,211
Machinery and equipment in trust	34,582,731	39,117,893
Land in trust	4,425,716	5,836,794
Construction in progress in trust	2,310	2,310
Leasehold interests in land	1,477,452	1,477,452
Total	63,528,656	67,935,536

Secured liabilities are as follows:

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2021)	Current fiscal period (as of May 31, 2022)
Short-term loans payable	–	7,000,000
Current portion of long-term loans payable	5,371,795	1,980,796
Long-term loans payable	31,471,914	30,648,524
Total	36,843,709	39,629,320

*2. Commitment line agreement

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

(Unit: thousand yen)

	Previous fiscal period (as of November 30, 2021)	Current fiscal period (as of May 31, 2022)
Total amount of commitment line agreement	3,000,000	7,000,000
Balance of borrowings	–	7,000,000
Net	3,000,000	–

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

	Previous fiscal period (as of November 30, 2021)	Current fiscal period (as of May 31, 2022)
	50,000 thousand yen	50,000 thousand yen

*4. Reserve for temporary difference adjustments

Previous fiscal period (from December 1, 2020 to November 30, 2021)

1. Reasons for occurrence, assets and amount of reserve

(Unit: thousand yen)

Subject asset	Reason for reserve	Initially incurred amount	Balance at beginning of period	Reserved amount for period	Reversed amount for period	Balance at end of period	Reason for reversal
Machinery and equipment	Occurrence of the issue of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations	41,596	18,365	23,231	-	41,596	-

2. Specific method of reversal

Machinery and equipment

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

Current fiscal period (from December 1, 2021 to May 31, 2022)

1. Reasons for occurrence, assets and amount of reserve

(Unit: thousand yen)

Subject asset	Reason for reserve	Initially incurred amount	Balance at beginning of period	Reserved amount for period	Reversed amount for period	Balance at end of period	Reason for reversal
Machinery and equipment	Occurrence of the issue of inconsistency between accounting purposes and tax purposes regarding recording of expenses related to asset retirement obligations, etc.	70,569	41,596	28,973	-	70,569	-

2. Specific method of reversal

Machinery and equipment

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

(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, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
A. Operating revenue from the rental business of renewable energy power generation facilities		
Rent income from renewable energy power generation facilities		
(Base rent)	4,378,707	2,259,783
(Performance-linked rent)	226,527	236,567
(Incidental income)	787	288,401
Total revenue from the rental business of renewable energy power generation facilities	4,606,022	2,784,752
B. Operating expenses from the rental business of renewable energy power generation facilities		
Rent expenses from renewable energy power generation facilities		
(Taxes and dues)	429,315	204,611
(Insurance expenses)	37,508	20,509
(Repair expenses)	10,436	10,522
(Depreciation)	2,405,981	1,266,440
(Rent expenses on land and buildings)	96,099	49,065
(Trust fee)	4,969	3,182
(Other expenses)	4,403	2,534
Total expenses from the rental business of renewable energy power generation facilities	2,988,714	1,556,866
C. Revenue and expenses from the rental business of renewable energy power generation facilities (A-B)	1,617,308	1,227,886

(Notes to Statements of Changes in Unitholders' Equity)

	Previous fiscal period From December 1, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
*1. Total number of authorized investment units and total number of investment units issued and outstanding		
Total number of authorized investment units	10,000,000 units	10,000,000 units
Total number of investment units issued and outstanding	349,075 units	349,075 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, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
Cash and deposits	5,992,434	4,044,219
Cash and deposits in trust	442,743	433,876
Cash and cash equivalents	6,435,178	4,478,095

*2. Important non-financial transactions

Amount of newly recorded significant asset retirement obligations

(Unit: thousand yen)

	Previous fiscal period From December 1, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
Amount of significant asset retirement obligations	25,500	-

(Notes to Financial Instruments)

1. Matters concerning the status of financial products

(1) Policy on handling financial instruments

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

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

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

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

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

2. Matters concerning fair value of financial instruments

The table below shows the book values of financial instruments as recorded on the balance sheet, the corresponding fair values and the difference between these amounts for the previous fiscal period (as of November 30, 2021). 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	5,371,795	5,390,702	18,907
(2) Long-term loans payable	31,471,914	31,764,097	292,183
Total liabilities	36,843,709	37,154,800	311,091
(3) Derivative transactions	-	-	-

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

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

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

(3) Derivative transactions

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

NOTES TO FINANCIAL STATEMENTS

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, 2022). Notes are omitted for "Cash and deposits," "Cash and deposits in trust," "Operating accounts receivable" and "Short-term loans payable" as these are settled in cash and within a short period of time and the fair value is thus close to the book value. Those with insignificant amounts are also omitted.

(Unit: thousand yen)

	Book value	Fair value (Note 1)	Difference
(1) Current portion of long-term loans payable	1,980,796	1,984,111	3,315
(2) Long-term loans payable	30,648,524	30,693,101	44,577
Total liabilities	32,629,320	32,677,213	47,893
(3) Derivative transactions	(234,388)	(234,388)	-

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

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

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

(3) Derivative transactions

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

(Note 2) Scheduled repayment amount of long-term loans payables after the closing date (November 30, 2021) (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	5,371,795	-	-	-	-	-
(2) Long-term loans payable	-	1,961,701	1,988,582	1,994,661	2,010,051	23,516,919
Total	5,371,795	1,961,701	1,988,582	1,994,661	2,010,051	23,516,919

Scheduled repayment amount of long-term loans payables after the closing date (May 31, 2022)

(Unit: thousand yen)

	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
(1) Current portion of long-term loans payable	1,980,796	-	-	-	-	-
(2) Long-term loans payable	-	1,965,376	1,994,059	2,004,105	2,019,130	22,665,854
Total	1,980,796	1,965,376	1,994,059	2,004,105	2,019,130	22,665,854

(Notes to Derivative Transactions)

1. Derivatives to which hedge accounting is not applied

Previous fiscal period (as of November 30, 2021) and current fiscal period (as of May 31, 2022)
Not applicable.

2. Derivatives to which hedge accounting is applied
Previous fiscal period (as of November 30, 2021)

(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		
Special accounting for interest rate swaps	Interest rate swap transactions Receivable variable; Payable fixed	Long-term loans payable	16,723,054	15,737,157	(Note)	–

(Note) Those that are subject to special accounting for interest rate swaps are treated together with the current portion of long-term loans payable and the long-term loans payable to be hedged as one, and thus their fair value is presented together with the fair value of (Note 1) (1) Current portion of long-term loans payable and (2) Long-term loans payable in Notes to Financial Instruments, Matters concerning fair value of financial instruments.

Current fiscal period (as of May 31, 2022)

(Unit: thousand yen)

Method of hedge accounting	Type of derivative transactions, etc.	Major hedged item	Contract amount, etc.		Fair value	Calculation method for the fair value
				Of which, exceeding 1 year		
Principle accounting method	Interest rate swap transactions Receivable variable; Payable fixed	Long-term loans payable	14,681,993	13,790,635	(234,388)	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	16,315,860	15,325,462	(Note)	–
Total			30,997,853	29,116,097	(234,388)	–

(Note) Those that are subject to special accounting for interest rate swaps are treated together with the current portion of long-term loans payable and the long-term loans payable to be hedged as one, and thus their fair value is presented together with the fair value of (Note 1) (1) Current portion of long-term loans payable and (2) Long-term loans payable in Notes to Financial Instruments, Matters concerning fair value of financial instruments.

(Notes to Retirement Benefits)

Previous fiscal period (as of November 30, 2021) and current fiscal period (as of May 31, 2022)
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 As of November 30, 2021	Current fiscal period As of May 31, 2022
Deferred tax assets		
Exclusion of business tax from deductible expenses	20	8
Asset retirement obligations	171,651	167,894
Deferred hedge gains (losses)	–	73,738
Other	1,532	–
Subtotal of deferred tax assets	173,204	241,641
Valuation allowance	(9,200)	(77,649)
Total deferred tax assets	164,004	163,991
Deferred tax liabilities		
Property, plant and equipment corresponding to asset retirement obligations	(163,983)	(163,983)
Total deferred tax liabilities	(163,983)	(163,983)
Deferred tax assets, net	20	8

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 As of November 30, 2021	Current fiscal period As of May 31, 2022
Statutory tax rate	31.46%	31.46%
(Adjustment)		
Deductible cash distributions	(32.41%)	(31.72%)
Amortization of asset retirement obligations	0.86%	0.46%
Other	0.31%	(0.11%)
Effective income tax rate after applying tax effect accounting	0.21%	0.09%

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

Previous fiscal period (as of November 30, 2021) and current fiscal period (as of May 31, 2022)

Not applicable.

(Notes to Transactions with Related Parties)

1. Parent company and major corporate unitholders

Previous fiscal period (from December 1, 2020 to November 30, 2021) and current fiscal period (from December 1, 2021 to May 31, 2022)

Not applicable.

2. Affiliates, etc.

Previous fiscal period (from December 1, 2020 to November 30, 2021) and current fiscal period (from December 1, 2021 to May 31, 2022)

Not applicable.

3. Sister companies, etc.

Previous fiscal period (from December 1, 2020 to November 30, 2021) and current fiscal period (from December 1, 2021 to May 31, 2022)

Not applicable.

4. Officers and major individual unitholders

Previous fiscal period (from December 1, 2020 to November 30, 2021)

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 EIL, and Representative Director, President and CEO of Enex Asset Management Co., Ltd.	—	Executive Officer of EIL, and Representative Director, President and CEO of Enex Asset Management Co., Ltd.	Asset management company for EIL	Payment of asset management fee to Enex Asset Management Co., Ltd. (Note 1)	428,614	Accounts payable - other	118,777

(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 EIL's Articles of Incorporation.

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

(Note 3) The asset management fee includes the property acquisition fee portion (211,855 thousand yen) that is included in the book value of the specified asset.

Current fiscal period (from December 1, 2021 to May 31, 2022)

Attribute	Name	Address	Share capital or investments in capital (thousand yen)	Business or occupation	Percentage of investment units owned	Description of relationship		Description of transaction	Transaction amount (thousand yen) (Note 2) (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 EIL, and Representative Director, President and CEO of Enex Asset Management Co., Ltd.	—	Executive Officer of EIL, and Representative Director, President and CEO of Enex Asset Management Co., Ltd.	Asset management company for EIL	Payment of asset management fee to Enex Asset Management Co., Ltd. (Note 1)	177,870	Accounts payable - other	122,463

(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 EIL's Articles of Incorporation.

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

(Note 3) The asset management fee includes the property acquisition fee portion (66,540 thousand yen) that is included in the book value of the specified asset.

(Notes to Asset Retirement Obligations)

Asset retirement obligations recorded on the balance sheet

1. Overview of the asset retirement obligations

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

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

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

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

(Unit: thousand yen)

	Previous fiscal period From December 1, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
Balance at beginning of period	495,744	521,244
Increase due to purchase of property, plant and equipment	25,500	-
Adjustment amount over time	-	-
Decrease due to performance of asset retirement obligations	-	-
Balance at end of period	521,244	521,244

(Notes to Rental Properties)

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

(Unit: thousand yen)

	Previous fiscal period From December 1, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
Book value (Note 2)		
Balance at beginning of period	17,799,394	56,468,103
Change during the period (Note 3)	38,668,709	5,541,066
Balance at end of period	56,468,103	62,009,170
Valuation at end of period (Note 4)	56,496,500	63,139,000

(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 change during the previous fiscal period, the amount of increase is primarily attributable to acquisition of Matsusaka Solar Power Plant (40,556,928 thousand yen) and Shinshiro Solar Power Plant (515,765 thousand yen), and the amount of decrease is primarily attributable to depreciation.

Of the amount of change during the current fiscal period, the amount of increase is primarily attributable to acquisition of Monbetsu Solar Power Plant (6,803,421 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 52,082,000 thousand yen to 60,911,000 thousand yen for previous fiscal period; from 58,842,000 thousand yen to 67,436,000 thousand yen for current fiscal period) shown in the valuation report obtained from PricewaterhouseCoopers Sustainability LLC.

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

(Notes to Revenue Recognition)

Not applicable.

(Notes to Segment Information)

(Segment information)

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

(Related information)

Previous fiscal period (from December 1, 2020 to November 30, 2021)

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	502,479	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	59,076	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	72,418	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	35,642	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	810,571	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	91,966	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	2,998,915	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	34,950	Rental business of renewable energy power generation facilities

Current fiscal period (from December 1, 2021 to May 31, 2022)

1. Information by product and service

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

2. Information by geographic area

(1) Operating revenue

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

(2) Property, plant and equipment

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

3. Information on major customers

(Unit: thousand yen)

Name of customer	Operating revenue	Name of related segment
Sunrise Megasolar Godo Kaisha	255,152	Rental business of renewable energy power generation facilities
Daini Chiyoda Kogen Taiyoko Godo Kaisha	27,157	Rental business of renewable energy power generation facilities
Hofu Solar Power Generation Godo Kaisha	34,985	Rental business of renewable energy power generation facilities
Kusu Solar Power Generation Godo Kaisha	17,381	Rental business of renewable energy power generation facilities
SOLAR ENERGY Hokota Godo Kaisha	392,055	Rental business of renewable energy power generation facilities
Kitakyushu Solar Power Generation Godo Kaisha	44,247	Rental business of renewable energy power generation facilities
Godo Kaisha TSMH1	1,739,079	Rental business of renewable energy power generation facilities
Shinshiro Solar Power Generation Godo Kaisha	31,179	Rental business of renewable energy power generation facilities
Monbetsu Solar Power Generation Godo Kaisha	172,143	Rental business of renewable energy power generation facilities

(Notes to Per Unit Information)

	Previous fiscal period From December 1, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
Net assets per unit	86,263 yen	82,042 yen
Net income per unit	2,568 yen	2,450 yen

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

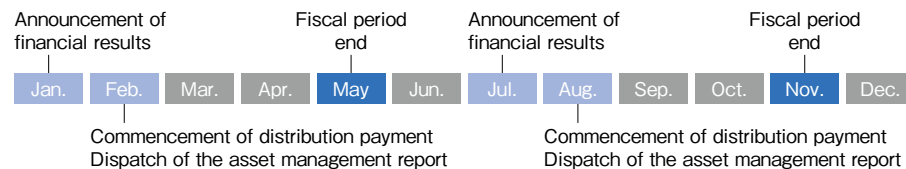
Diluted net income per unit is not stated because there are no dilutive investment units.

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

		Previous fiscal period From December 1, 2020 to November 30, 2021	Current fiscal period From December 1, 2021 to May 31, 2022
Net income	(thousand yen)	894,684	855,500
Amount not attributable to common unitholders	(thousand yen)	-	-
Net income attributable to common investment units	(thousand yen)	894,684	855,500
Average number of investment units during the period	(units)	348,336	349,075

Unitholder Information

IR Calendar



Invitation to EII's Website

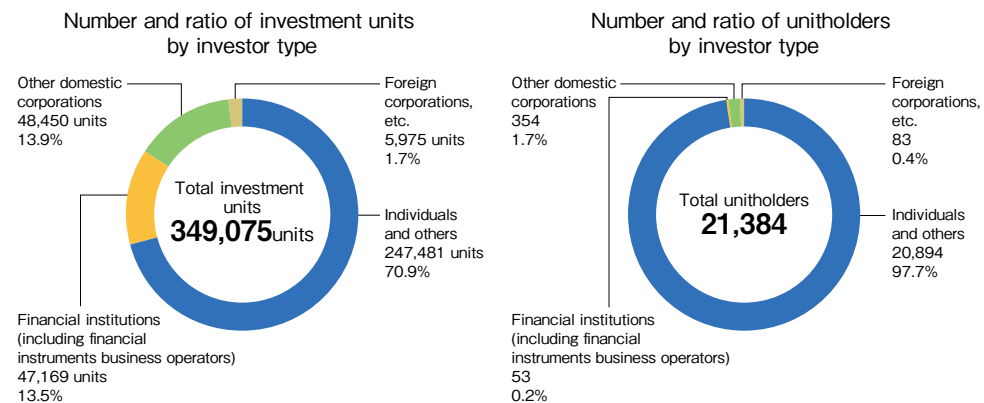
You can obtain the latest information on EII with your PC or smartphone.

<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

