

Nov 2025 (11th Fiscal Period)

Presentation Material of Financial Results

(Translation purpose only)

資産運用会社





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Financial Results



Summary of Financial Results



In the 11th fiscal year, there was a difference in the actual budget due to accidents in the Tainai WPP and in Takasaki SPP, etc., but this was covered by the strong performance of Matsusaka, and ultimately the actual budget was kept to 36 million yen in net income.

May 2025 (11th FP)

Account	10th FP		Difference
	Forecast	Actual	
Operating revenue	4,239 million yen	4,186 million yen	-53 million yen
Operating income	1,338 million yen	1,285 million yen	-53 million yen
Ordinary income	892 million yen	856 million yen	-35 million yen
Net income	891 million yen	855 million yen	-35 million yen

Difference Factor

Performance-linked rent	
• Tainai WPP, Lightning strike	- 26 million yen
• Takasaki B SPP, PCS trouble	- 25 million yen
• Hokota SPP, bad weather	+ 22 million yen
• Matsusaka SPP, good weather	+ 46 million yen
Difference on operating income①	- 53million yen
Financial cost	+ 9million yen
Others	+ 9million yen
Difference on Non operating income②	+18million yen
Difference on Ordinary income (①+②)	- 36million yen

Distribution per unit (DPU)	2,000 yen	2,000 yen	± 0 yen
Earnings per Unit (EPU)	1,600 yen	1,593 yen (Note)	- 7yen
Distribution in excess of EPU	400 yen	407 yen	+7yen

Loss charges due to lightning strikes at Tainai WPP, and due to power condensers burning at Takasaki SPP B will be supplemented by profit insurance in the fiscal period ended November 2025.

(Note) Net income per unit(Actual) is 1,430yen.

Results of Power generation at each power plant



Project Name		Forecast (MWh)	Actual (MWh)	Achievement (%)	Difference Factor					Achievement through rent scheme	Operating income (million yen)
					Weather	Power curtailment	Facilities	Suspension of power generation	Others		
S-01	Takahagi Solar Power Plant	7,085	6,582	92	- 2	0	0	- 5	0	100%	101
S-02	Chiyoda Kogen Solar Power Plant	801	783	97	- 1	- 2	0	0	0	100%	0
S-03	JEN Hofu Solar Power Plant	1,086	1,198	110	+ 13	- 1	0	0	0	101%	9
S-04	JEN Kusu Solar Power Plant	536	480	89	+5	- 14	0	0	0	94%	1
S-05	Hokota Solar Power Plant	13,577	12,838	94	- 5	0	- 1	0	0	95%	77
S-06	Nagasaki Kinkai Solar Power Plant	1,395	1,207	86	+1	- 13	0	0	0	90%	3
S-07	Matsusaka Solar Power Plant	50,444	51,250	101	+4	- 1	- 1	- 1	0	101%	495
S-08	Shinshiro Solar Power Plant	880	893	101	+2	- 1	0	- 1	0	101%	10
S-09	Monbetsu Solar Power Plant	6,656	6,512	97	+3	0	- 5	- 1	0	97%	49
S-10	Takasaki Solar Power Plant A	6,897	7,039	102	+2	0	0	0	0	101%	96
S-11	Takasaki Solar Power Plant B	33,997	31,968	94	+2	0	- 8	0	0	98%	317
W-01	Tainai Wind Power Plant	24,072	22,767	86	- 1	- 2	+4	0	- 7	93%	128
Total		147,433	143,521	97	+3	- 1	- 3	- 1	- 1	98%	1,285

Power curtailment ・ Suspension of power generation



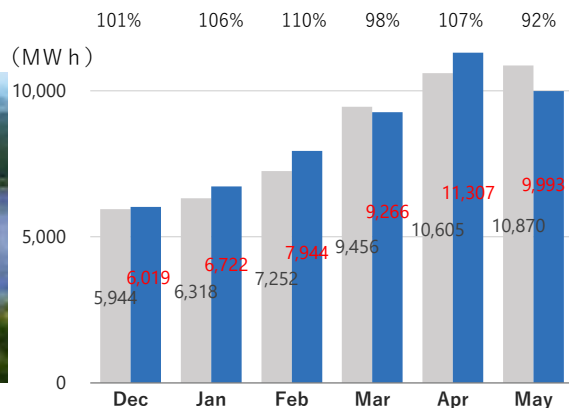
Project Name	Size (MW)	Power curtailment (days)			Suspension of power generation (days)		
		FY2024/5	FY2024/11	FY2025/5	FY2024/5	FY2024/11	FY2025/5
S-01 Takahagi Solar Power Plant	11.2	0	0	0	9	16	15
S-05 Hokota Solar Power Plant	24,1	0	0	0	0	0	0
S-07 Matsusaka Solar Power Plant	98,0	6	2	4	7	0	4
S-09 Monbetsu Solar Power Plant	15,7	0	0	1	4	10	0
S-10 Takasaki Solar Power Plant A	11,6	0	0	0	0	0	0
S-11 Takasaki Solar Power Plant B	53,6	0	0	0	0	2	0
W-01 Tainai Wind Power Plant	20,0	11	1	13	0	0	0

Power Generation at Main Power Stations (Monthly)

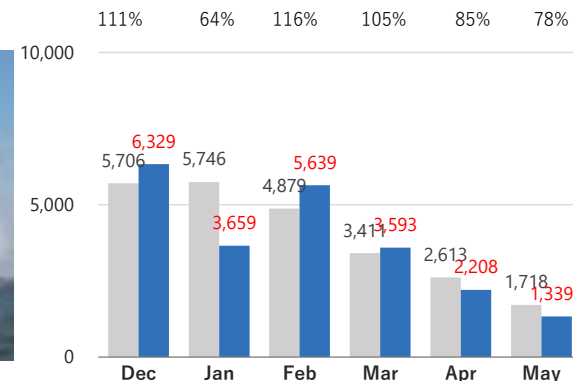


May 2025 (11th FP)

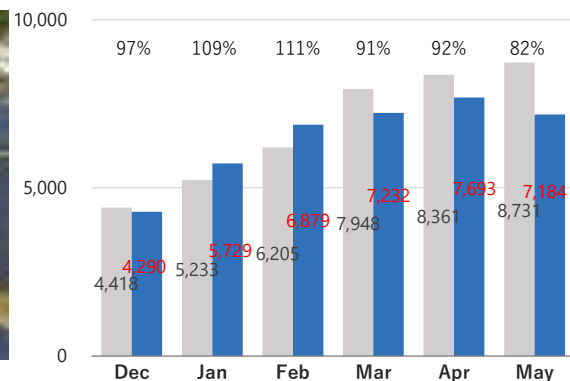
S-07 Matsusaka SPP



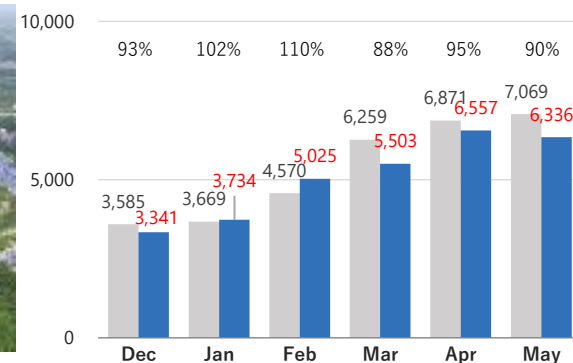
W-01 Tainai WPP



S-10 & 11 Takasaki A & B SPP Total



Others Total



Results of Repurchase of Own Investment Units(1st)



Achieved the increase of EPU by repurchase of own investment units.

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

Impacts on EPU

	May 2025	Nov 2025
Before cancellation	1,535 yen	1,575 yen
After cancellation	1,593 yen	1,634 yen
Difference	+ 58 yen	+ 59 yen



■ Outline of Self-Investment Obtain Acquisition

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

Maximum number of units	10,000 units (upper limit)
Total value of acquisition	500,000,000 yen (upper limit)
Acquisition period	July 16, 2025 to October 31, 2025

EPU anticipate after the purchase of treasury units

Number of units acquired	FP12 (May 2025)	FP13 (November 2025)
0	1,634 yen	1,803yen
10,000	1,665 yen	1,837yen



Earnings Forecast

	11th FP Actual (May 2025) 6 months	12th FP Forecast (Nov 2025) 6 months	13th FP Forecast (May 2026) 6 months
Operating revenue (million yen)	4,186	4,400 (Note 3, 4)	4,265
Operating income (million yen)	1,285	1,311	1,386
Ordinary income (million yen)	856	878	969
Net income (million yen)	855	877	968
DPU (Distribution per Unit) (yen)	2,000	2,000	2,000
EPU (excluding distribution in excess of earnings) (yen)	1,593	1,634	1,803
earnings per unit (yen)	407	366	197

Note 1: Figures are rounded down to the nearest million yen.

Note 2: The above forecasts are based on the brief operating report dated Jul 15, 2025 and will fluctuate as a result of future acquisition or sale of renewable energy power generation facilities, trends in the infrastructure market, changes in interest rates, acquisition of self-investments, or changes in other conditions surrounding this investment corporation. This forecast does not guarantee the amount of the distribution.

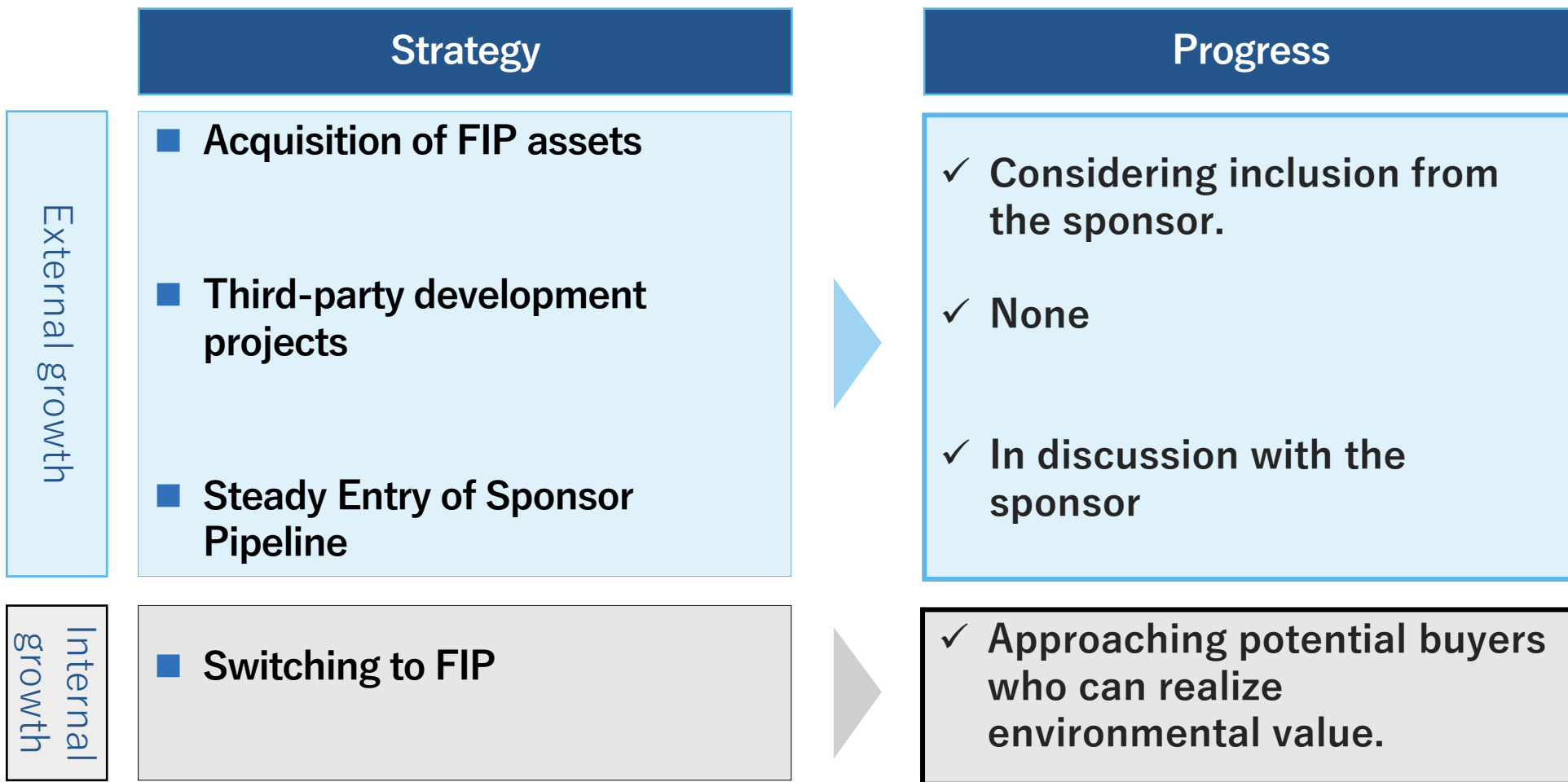
Note 3: Takasaki SPP A and Takasaki SPP B were shut down on June 6, 2025 due to the PCS burnout accident. Since the power station was gradually restarted on November 15, these figures are calculated based on the operating revenue forecast for the 12th fiscal year (fiscal 2025).

Note 4: In January 2025, the profit insurance claim of 35 million yen for the lightning strike accident at the Tainai Wind and Solar Power Plant, and the profit insurance claim of 105 million yen for the power converter burnout accidents at Takasaki Solar Power Plant A and Takasaki Solar Power Plant B, which occurred in March, April, and June 2025, are recorded as operating revenue in the 12th term forecast (fiscal period ending November 2025).



Progress; Medium-to Long-Term Management Policy





The overview of Medium-to Long-Term Management Policyis, disclosed in Jan 2025, is provided in Appendix 2 of this publication..



	Strategy	Progress
Internal growth	<ul style="list-style-type: none"> ■ Acquisition of business sites for power stations ■ Reallocation of assets 	<ul style="list-style-type: none"> ✓ Currently reviewing the conditions that can be presented to the landowner. ✓ None
Financial Strategy	<ul style="list-style-type: none"> ■ Self-Investment Obtain Acquisition ■ Utilization of TK ■ Consideration of Refinancing 	<ul style="list-style-type: none"> ✓ Acquire 20,000 units to achieve EPU improvement. The second round of self-investment unit acquisition is scheduled to begin in July 2025. ✓ None ✓ Discussions with the lender are scheduled to begin soon



■ Long-term performance targets

	Nov 2026	May 2027	Nov 2027	May 2028	Nov 2028	May 2029	Nov 2029	May 2030
Net income	0.9 billion yen	1.1 billion yen	1.0 billion yen	1.1 billion yen	1.0 billion yen	1.1 billion yen	1.1 billion yen	1.2 billion yen
EPU	1,800yen	2,000yen	1,800yen	2,100yen	2,000yen	2,200yen	2,000yen	2,200yen

Note) Distribution of excess profit and obtain of self-investments shall be performed in accordance with the cash management policy.

Note) EPU is calculated by taking into account the acquisition and disposal of 10,000 self-investments.



Appendix 1



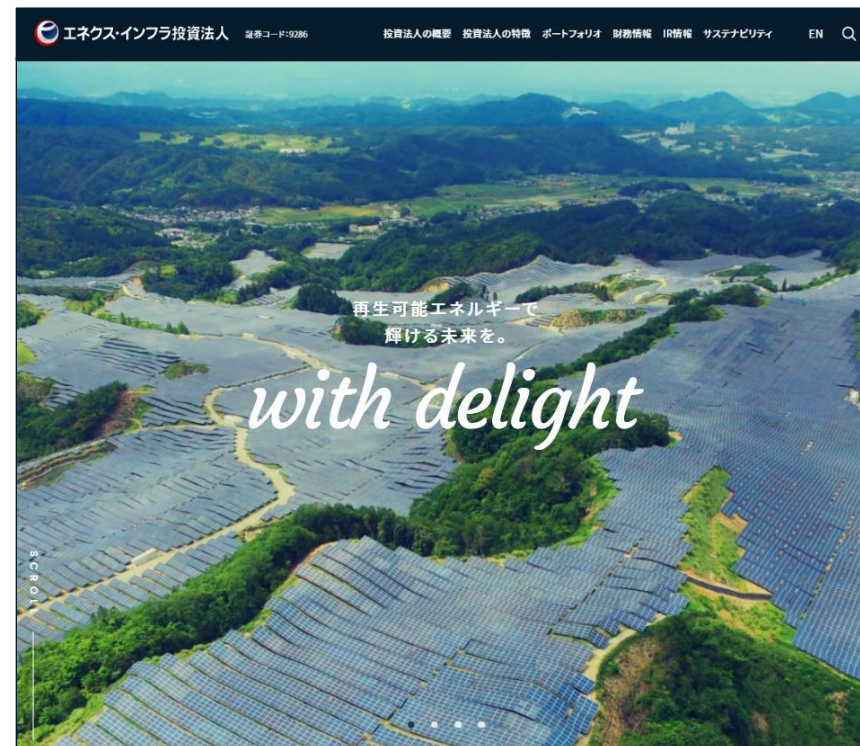


Corporate Profile

Company name	Enex Infrastructure Investment Corporation
Representative	Executive Officer Keiichi Matsuzuka
Location	3-2-5 Kasumigaseki, Chiyoda-ku, Tokyo
Settlement of accounts	November & May
Listing date	February 13, 2019
Securities code	9286
Asset management company	Enex Asset Management Co., Ltd.

History

- 2018 Aug. Established
Sep. Registered as investment corporation (pursuant to Article 187 of the Act on Investment Trusts and Investment Corporations)
- 2019 Feb. Listed on the Infrastructure Fund Market at the Tokyo Stock Exchange
Apr. Head office relocated
Nov. Settlement of the fiscal period ended November 2019 (2nd fiscal period)
- 2020 Feb. Appointment of new executive officer
- 2022 Feb. Changed timing of settlement of accounts (now twice a year)

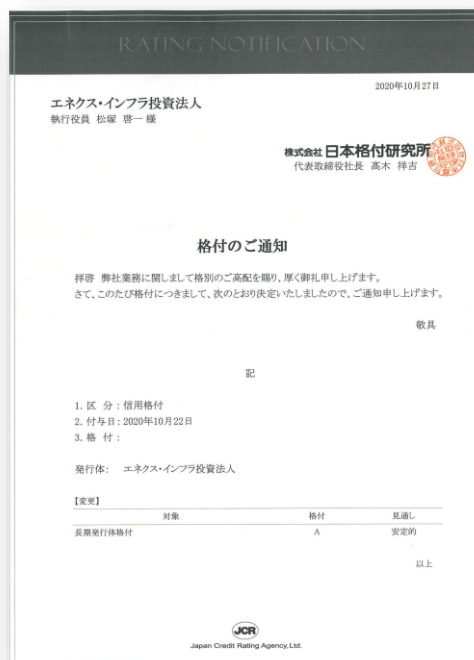


<https://enexinfra.com/>



Credit rating information

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



Borrowing information

Outstanding Borrowings	57 billion yen
Number of financial institutions	13

Average fixation rate

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

LTV

LTV	56% (Nov 2024)
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ESG Initiatives (EII and Enex Group)



Principle

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

Environment

- Promotion and expansion of renewable energy
- Contribution to the global environment and sustainable society
- Realizing a low-carbon society, resource conservation, etc.

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



Social

- Providing a stable supply of energy
- Implementing working style reforms and utilizing diverse human resources
- Making a social contribution to local communities (Reconstruction assistance, volunteer activities), etc.

- ▶ Making a social contribution to local communities (Reconstruction assistance, volunteer activities)



Governance

- Compliance
- Information disclosure toward global market and transparency
- Appropriate business management, etc.

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



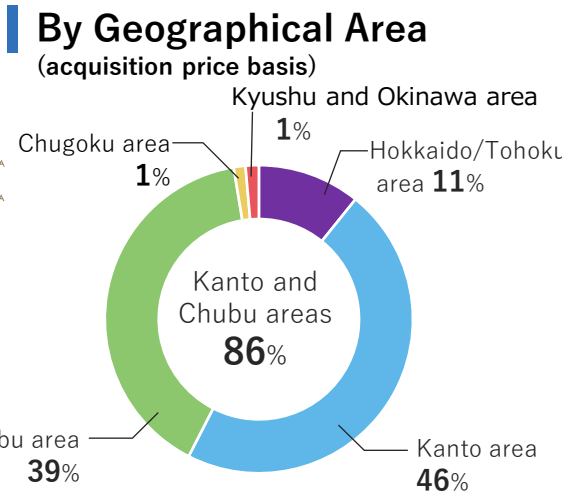
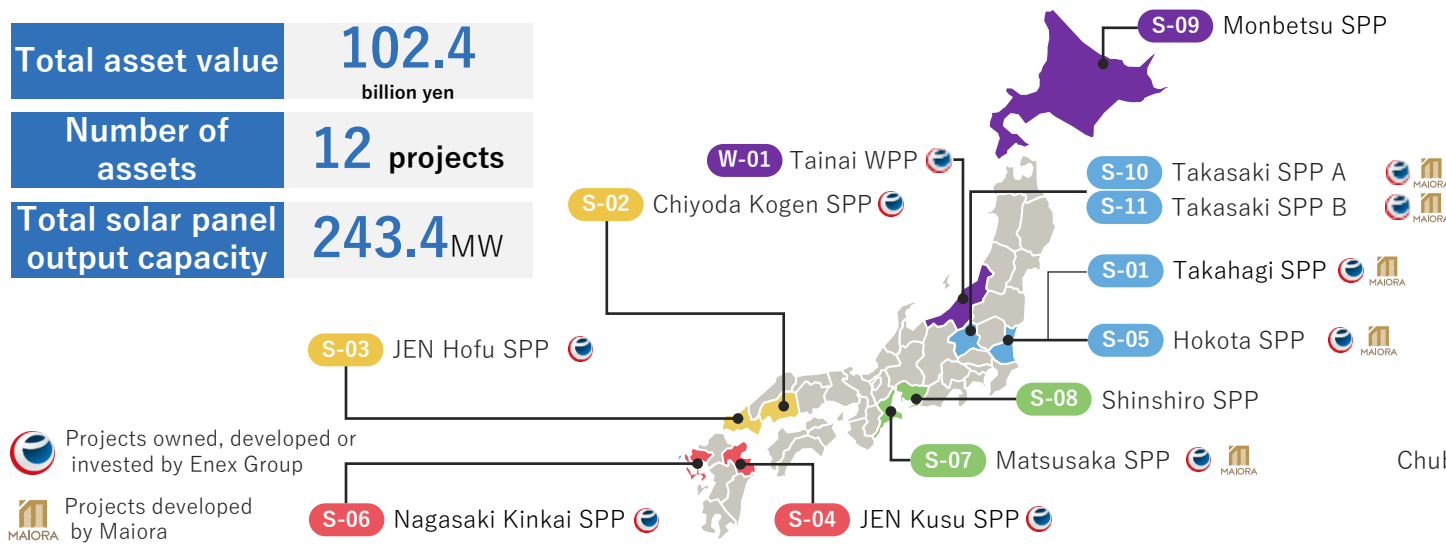
Source: The chart above is a summary of the ESG initiatives of the Investment Corporation, the Asset Manager and the Enex Group, and includes items that are not directly related to the Investment Corporation or the Asset Manager.

Portfolio Overview (1)



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

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

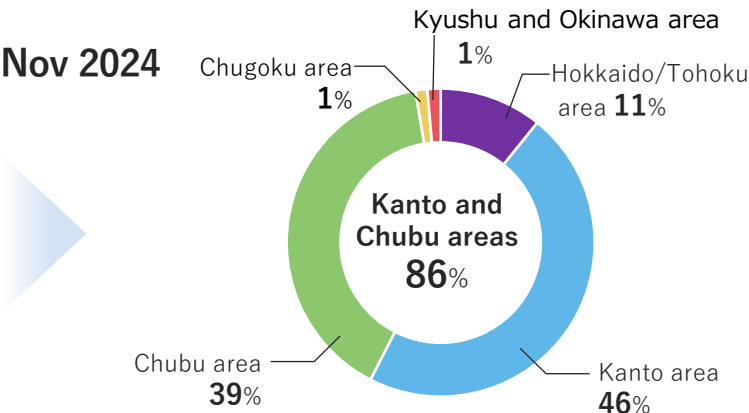
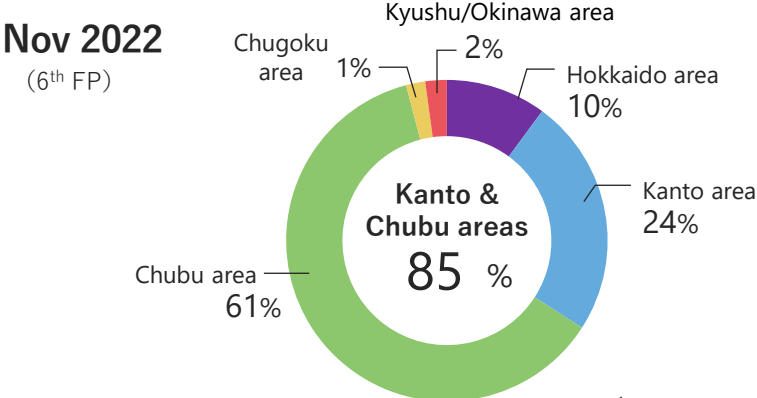


Property No.	Project name	Location	Acquisition price (mn yen)	Solar panel output (MW)	FIT price (yen/kWh)	FIT period
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,602	11.5	40	Nov 2036
S-02	Chiyoda Kogen Solar Power Plant	Kitahiroshima-cho, Yamagata-gun, Hiroshima	590	1.5	40	Nov 2034
S-03	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	680	1.9	36	Jan 2036
S-04	JEN Kusu Solar Power Plant	Kusu-machi, Kusu-gun, Oita	324	1.0	40	Sep 2033
S-05	Hokota Solar Power Plant	Hokota-shi, Ibaraki	11,444	24.1	36	Jul 2037
S-06	Nagasaki Kinkai Solar Power Plant	Nagasaki-shi, Nagasaki	1,097	2.6	36	Mar 2039
S-07	Matsusaka Solar Power Plant	Matsusaka-shi, Mie	40,241	98.0	32	Mar 2039
S-08	Shinshiro Solar Power Plant	Shinshiro-shi, Aichi	465	1.5	40	Aug 2033
S-09	Monbetsu Solar Power Plant	Monbetsu-shi, Hokkaido	6,654	15.7	40	Feb 2040
S-10	Takasaki Solar Power Plant A	Takasaki-shi, Gunma	5,810	11.6	40	Mar 2040
S-11	Takasaki Solar Power Plant B	Takasaki-shi, Gunma	25,211	53.6	32	Mar 2040
W-01	Tainai Wind Power Plant	Tainai-shi, Nigata	4,379	20.0	22	Aug 2034

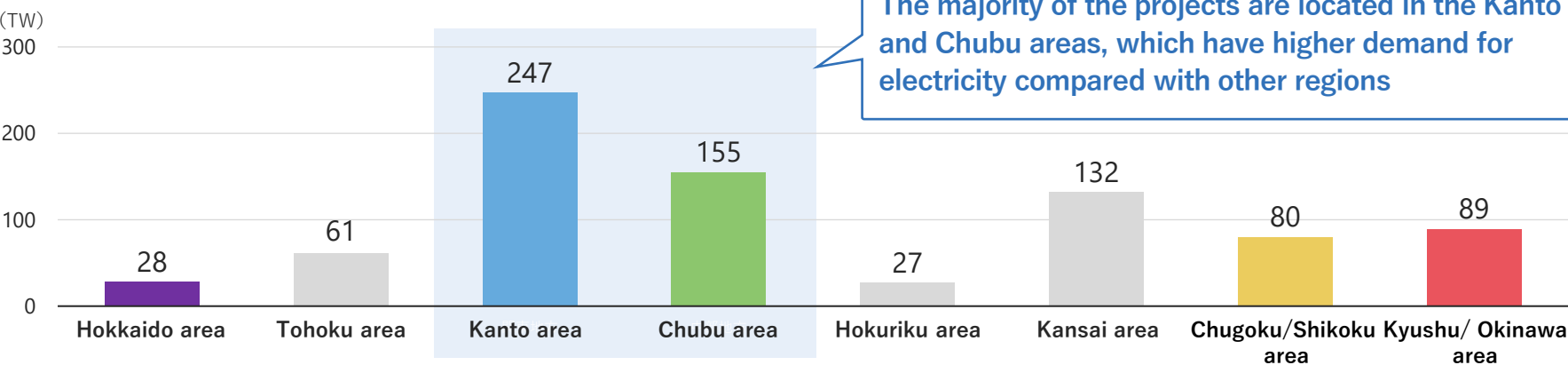


Securing earnings stability with progressing geographical diversification and focused investment in regions with high electricity demand, such as Kanto and Chubu.

By Geographical Area (acquisition price basis)



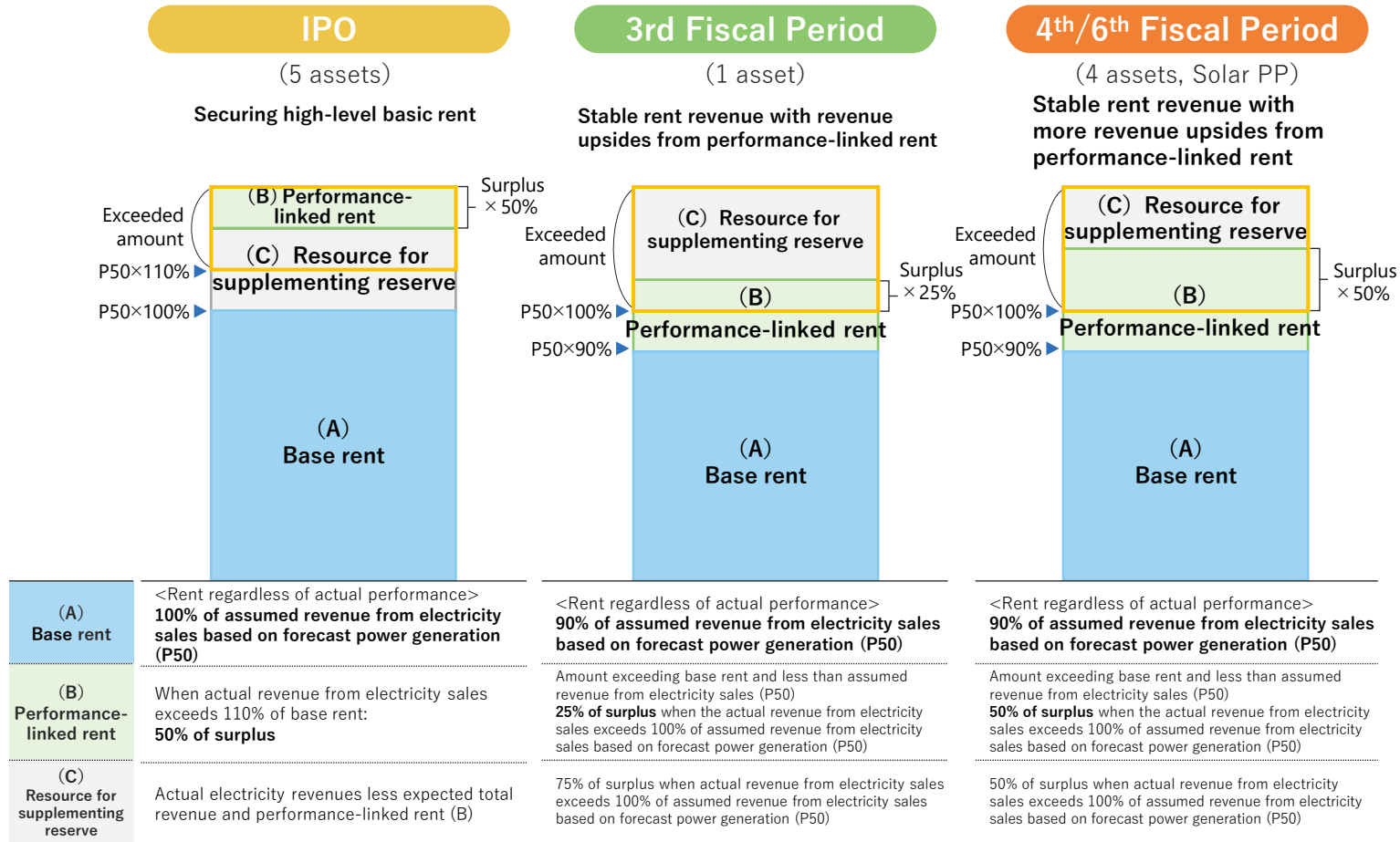
Electricity Demand by Geographical Area (fiscal year 2022)



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



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



Total rent

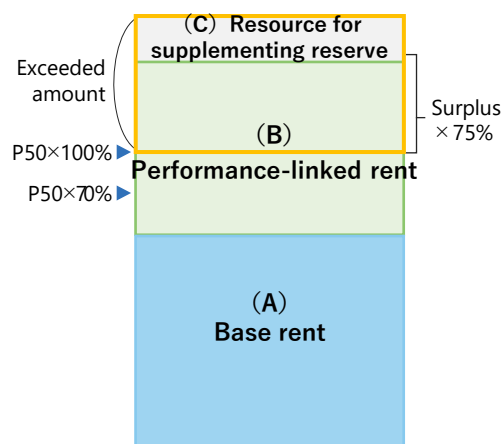
Amount obtained by deducting estimated operating management expenses and necessary expenses from the sum of (A) and (B)



5th Fiscal Period

(1 asset)

More revenue upsides from performance-linked rent expected



<Rent regardless of actual performance>
70% of assumed revenue from electricity sales based on forecast power generation (P50)

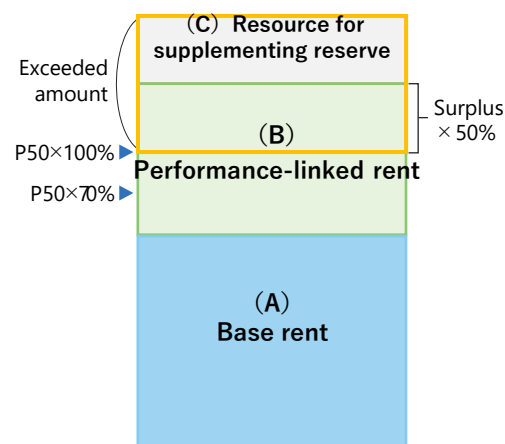
Amount exceeding base rent and less than assumed revenue from electricity sales (P50)
75% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

25% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

6th Fiscal Period

(1 asset, Wind PP)

More revenue upsides from performance-linked rent expected



<Rent regardless of actual performance>
70% of assumed revenue from electricity sales based on forecast power generation (P50)

Amount exceeding base rent and less than assumed revenue from electricity sales (P50)
50% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

50% of surplus when actual revenue from electricity sales exceeds 100% of assumed revenue from electricity sales based on forecast power generation (P50)

Total rent

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



Outline of Borrowings

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

Commitment Line

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

Maximum loan amount	¥3 billion
Interest rate	Base rate plus 0.50%
Counterparty	Sumitomo Mitsui Trust Bank, Ltd.



Enex Infrastructure Investment Corporation

Comprehensive support by sponsors with diverse characteristics and strengths



Equity stake in the Asset Management Company : 50.1%

- ITOCHU Group's energy trading company (listed on the First Section of the Tokyo Stock Exchange)
- Establishing a business model integrating development of sources of electricity, supply-demand management and sales



Equity stake in the Asset Management Company: 22.5%

Brings substantial experience in financing for renewable energy power generation projects and possesses extensive knowledge on the financial market and financing environment



Mercuria Holdings Co., Ltd.

Equity stake in the Asset Management Company: 22.5 %

Possesses a track record of REIT management through domestic real estate funds and subsidiary in Hong Kong



Maiora Asset Management PTE. LTD.

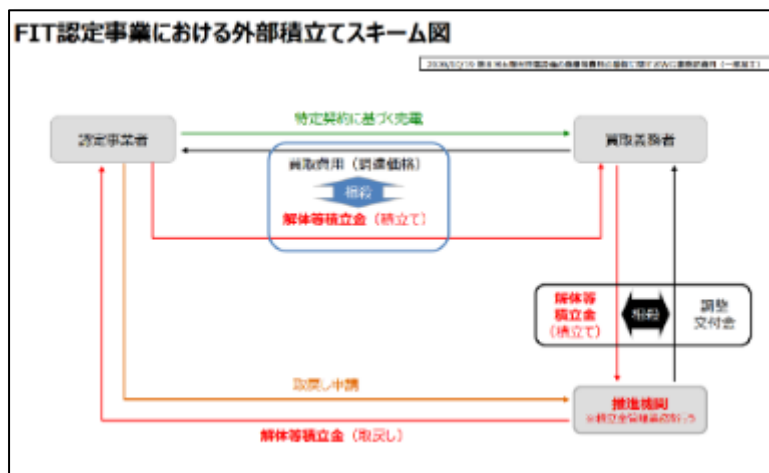
Equity stake in the Asset Management Company: 4.9%

Possesses a significant track record in investment in solar power generation facilities (269 MW in Japan and more than 2 GW worldwide)

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

External funding, in principle, withholding

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



想定年度	資源価格×1	廃棄等費用の想定額	想定資源単価	自費比率	想定等価積立率
2014年度	40円/kgWh	1.70万円/LW	12.0%	-	1.62円/kgWh
2013年度	36円/kgWh	1.48万円/LW	12.0%	-	1.40円/kgWh
2016年度	32円/kgWh	1.46万円/LW	13.0%	-	1.28円/kgWh
2015年度	29円/kgWh 27円/kgWh	1.54万円/LW	14.0%	-	1.25円/kgWh
2016年度	24円/kgWh	1.34万円/LW	14.0%	-	1.09円/kgWh
2017年度	入札対象外	21円/kgWh	1.31万円/LW	15.1%	-
	第1回入札対象	廃札価格	1.07万円/LW	15.1%	-
2018年度	入札対象外	18円/kgWh	1.19万円/LW	17.1%	-
	第2回入札対象 (廃札発生なし)	-	-	-	-
2019年度	第3回入札対象	廃札価格	0.94万円/LW	17.1%	-
	入札対象外	14円/kgWh	1.00万円/LW	17.2%	-
2019年度	第4回入札対象	廃札価格	0.82万円/LW	17.2%	-
	第5回入札対象	廃札価格	0.78万円/LW	17.2%	-
2020年度	10kW以上150kW未満	1.3円/kgWh	1.00万円/LW	17.2%	50%
	50kW以上250kW未満	1.2円/kgWh	1.00万円/LW	17.2%	-
	250kW以上	廃札価格	1.00万円/LW	17.2%	-
2021年度	10kW以上150kW未満	1.2円/kgWh	1.00万円/LW	17.2%	50%
	50kW以上250kW未満	1.1円/kgWh	1.00万円/LW	17.2%	-
	250kW以上	廃札価格	1.00万円/LW	17.2%	-

	Nov 2026	Nov 2027	Nov 2028	Nov 2029	Nov 2030	Nov 2031	Nov 2032	Nov 2033	Nov 2034	Nov 2035
Required reserve amount of the Investment Corporation	10million yen	43million yen	69million yen	165million yen	297million yen	327million yen	325million yen	322million yen	317million yen	313million yen

Balance Sheet



	10th FP	11th FP
Assets		
Current assets		
Cash and deposits	6,016,499	4,150,800
Cash and deposits in trust	1,158,167	1,419,915
Operating accounts receivable	1,483,381	1,866,087
Prepaid expenses	312,211	272,582
Income taxes receivable	—	275
Other	126,087	130,901
Total current assets	9,096,348	7,840,562
Non-current assets		
Property, plant and equipment		
Structures	70,894	70,894
Accumulated depreciation	△3,016	△5,279
Structures	67,877	65,614
Machinery and equipment, net	19,093,544	19,094,027
Accumulated depreciation	△4,990,055	△5,446,356
Machinery and equipment, net	14,103,488	13,647,670
Land	571,058	572,856
Buildings in trust	79,590	79,590
Accumulated depreciation	△7,980	△9,986
Buildings in trust, net	71,609	69,603
Machinery and equipment in trust	74,550,771	74,615,918
Accumulated depreciation	△9,216,455	△10,854,013
Machinery and equipment in trust, net	65,334,316	63,761,904
Tools, furniture & fixtures in trust	113	113
Accumulated depreciation	△30	△44
Tools, furniture & fixtures in trust, net	82	68
Land in trust	5,847,285	5,847,285
Construction in progress in trust	38,500	—
Total property, plant and equipment	86,034,218	83,965,004
Intangible assets		
Leasehold interests in land	1,407,534	1,407,534
Leasehold interests in land in trust	3,406,530	3,406,530
Trademark right	328	287
Software	618	238
Total intangible assets	4,815,010	4,814,590
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	1,689,540	1,654,415
Derivative receivables	239,603	431,607

	10th FP	11th FP
Deferred tax assets	17	21
Others	5,701	11,213
Total investments and other assets	2,143,863	2,306,258
Total non-current assets	92,993,093	91,085,853
Total assets	102,089,441	98,926,415
Liabilities		
Current liabilities		
Current portion of long-term loans payable	3,889,797	3,896,750
Operating accounts payable	167,663	130,530
Accounts payable – other	245,962	267,160
Consumption taxes payable	183,811	199,526
Income taxes payable	838	706
Accrued expensed	4,163	4,061
Advances received	—	207
Other	557	2,148
Total current liabilities	4,492,793	4,501,091
Non-current liabilities		
Long-term loans payable	53,209,476	51,602,762
Long-term advances received	—	69
Asset retirement obligations	988,826	992,209
Total non-current liabilities	54,198,302	52,595,041
Total liabilities	58,691,096	57,096,132
Net assets		
Unitholders' equity		
Unitholders' capital	47,234,460	47,234,460
Deduction from unitholders' capital		
Reserve for temporary difference adjustments	△210,360	△258,259
Other deduction from unitholders' capital	△4,589,498	△6,433,091
Total deduction from unitholders' capital	△4,799,858	△6,691,351
Unitholders' capital, net	42,434,601	40,543,108
Surplus		
Unappropriated retained earnings	724,140	855,566
Total surplus	724,140	855,566
Total unitholders' equity	43,158,742	41,398,675
Valuation and translation adjustments		
Deferred hedge losses	239,603	431,607
Total Valuation and translation adjustments	239,603	431,607
Total net assets	43,398,345	41,830,283
Total liabilities and net assets	102,089,441	98,926,415

(Thousand yen)

Statements of Income

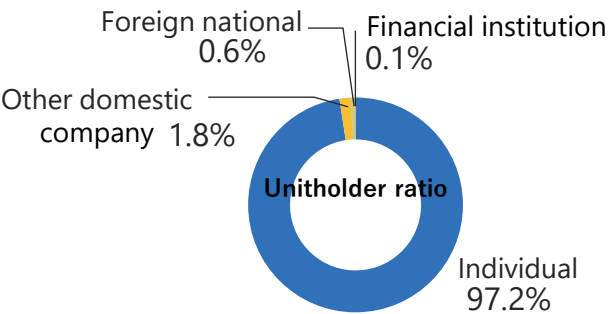
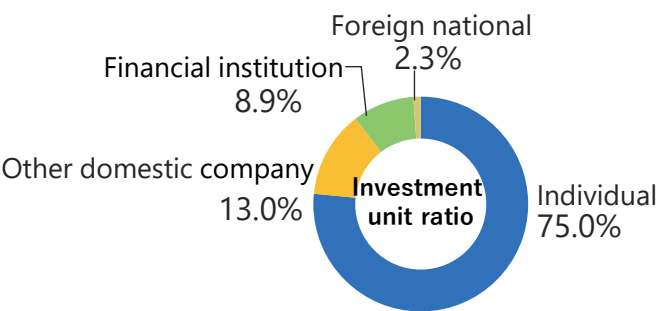


(Thousand yen)

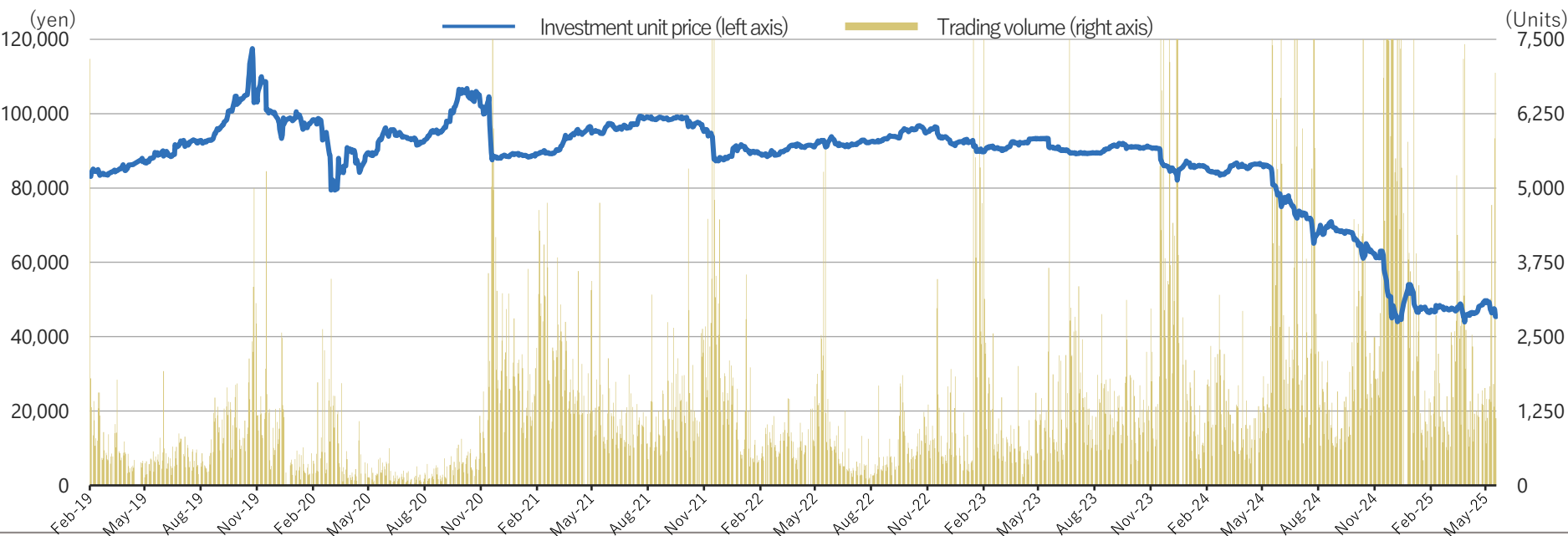
	10th FP	11th FP
Operating revenue		
Rent income from renewable energy power generation facilities	4, 118, 560	4, 186, 525
Total operating revenue	4, 118, 560	4, 186, 525
Operating expenses		
Rent expenses from renewable energy power generation facilities	2, 662, 252	2, 604, 840
Asset management fee	175, 347	207, 280
Asset custody and administration fees	46, 973	46, 751
Remuneration for directors	4, 200	4, 200
Other operating expenses	56, 000	38, 218
Total operating expenses	2, 944, 774	2, 901, 290
Operating income (loss)	1, 173, 785	1, 285, 235
Non-operating income		
Interest income	902	4, 073
Reversal of accrued dividends payable	—	1, 988
Insurance received	61, 784	38, 914
Other	585	984
Total non-operating income	63, 272	45, 960
Non-operating expenses		
Interest expenses	390, 528	378, 740
Borrowing-related expenses	101, 636	59, 329
Other	19, 938	36, 582
Total non-operating expenses	512, 103	474, 652
Ordinary income (loss)	724, 954	856, 543
Income (loss) before income taxes	724, 954	856, 543
Income taxes - current	975	1, 053
Income taxes - deferred	△7	△3
Total income taxes	968	1, 050
Net income (loss)	723, 986	855, 493
Retained earnings (deficit) brought forward	154	73
Unappropriated retained earnings (undisposed loss)	724, 140	855, 566



Unitholder Category



Change in Investment Unit Price





IV

Appendix 2 Medium-to Long-Term Management Policy (disclosed in Jan 2025)



1. Basic policy



The basic policy for medium-to long-term management is as follows.

- **Steadily implement measures in response to changes in the environment to ensure future business potential**
- **Improve unit prices by continuously acquiring treasury units and increasing EPU**
- **Aiming for a NAV (Abbreviation of Market Value Net Asset-Net Asset Value) ratio of 1.0 or more, which is a prerequisite for PO (public offering of new shares), achieve a growth-oriented strategy. Achieve the ability to raise funds and achieve a growth-oriented strategy**
- **Implement progress management on a regular basis and report the results at the time of financial results briefing**

2. Business environment



Market Environment

Positive

- ✓ Many photovoltaic power generators have been in operation and the panel has been evaluated to be capable of operating for about 30 years.
- ✓ Recognized for its environmental value as a CO2 free power source, it can continue
- ✓ Decreased cost of repowering due to falling panel price and increased power generation efficiency

Negative

- ✓ Strict removal (recycling)
- ✓ Absence of depletion after the end of FIT period(property value loss after FIT)
- ✓ Rise in interest rates due to inflation
- ✓ Growth in premium

Impact on Investment Corporations

- ✓ Large and medium-sized power plants, such as Matsuzaka and Mombetsu, are owned by business sites, enabling continuous operation of operations even after the completion of FIT period.
 - ✓ Sufficient time-to-ground rights are maintained and there is no question of continuing operations after FIT.
 - ✓ Reduced repowering costs make it a more profitable next-generation power plant after the lifetime of existing panels
- ⇒ **Business value that continues to increase after POST-FIT**

- ✓ Regarding the removal fund, the Company has started to accumulate abandonment costs 10 years prior to the end of FIT period, and there is no need to anticipate new funds.
- ✓ After FIT is completed, there will be no loan repayment and the annual business cash-flow is expected to be around ¥2 billion, which is the same as the current situation, so no impairments are required.
- ✓ Refinancing to fix the interest rate paid during the term of the project to eliminate the risk of variations in interest rates
- ✓ Reduce the burden by reviewing the terms for insurance

3. Growth strategy– ①Target: Asset size 200 billion yen



Aiming to grow assets to ¥200 billion by 2030

<Assets held as of the end of the 10th period>

Number of properties

12

Acquisition price

102.4 billion yen

Installed Capacity

243.4 MW

Target: Asset size 200 billion yen

Existing assets 100 billion yen

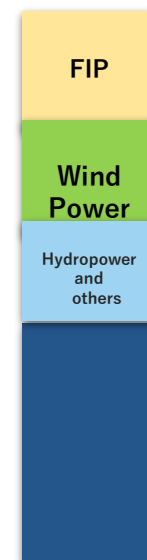
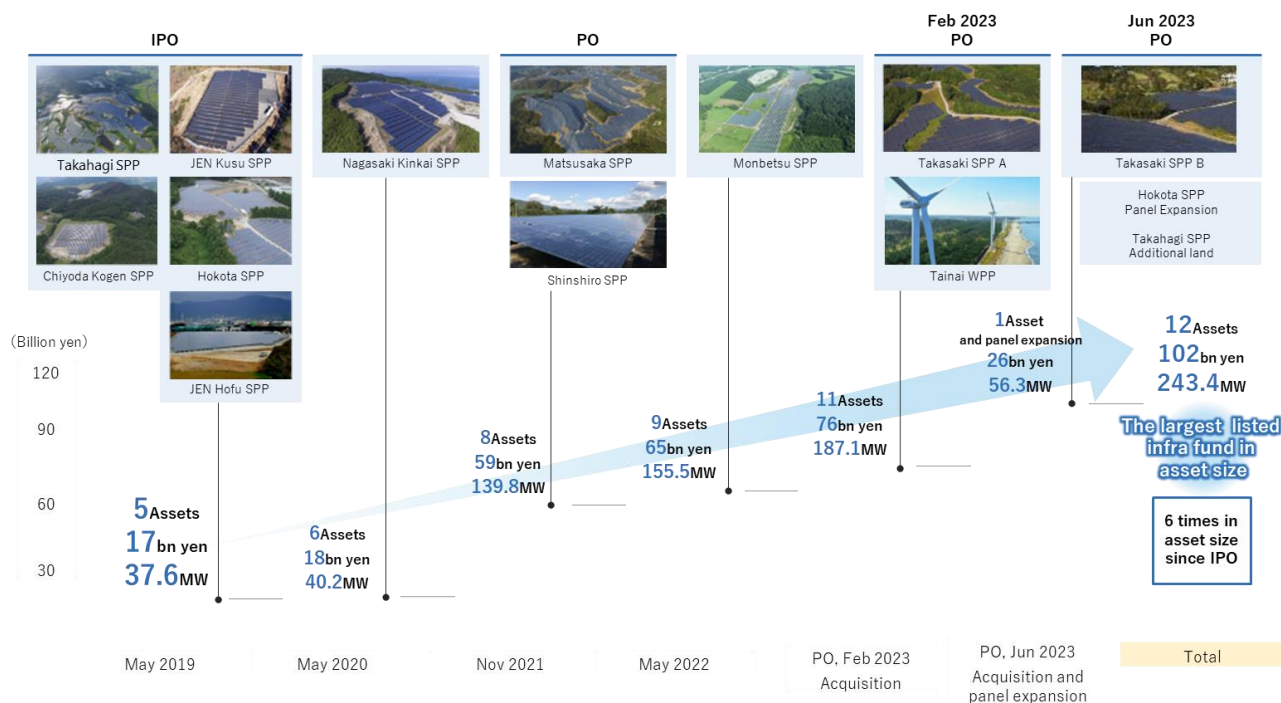
+ FIP property

+ Wind power

+ Hydropower and others

1/3 each

200 billion yen



2030

3. Growth strategy– ② External growth



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

■ Incorporation of FIP property

Create upside by incorporating FIP wealth (solar) and incorporating premiums.

■ Third-party development projects

The company will focus on wind power that can expect high returns by utilizing the network cultivated by Tainai.

■ Steady Entry of Sponsor Pipeline

Number of pipeline properties (sponsorship project) Total installed capacity (sponsorship project)

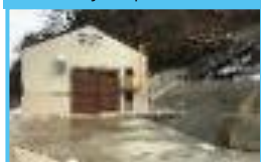
8 Properties

25.3 MW

Joetsu Hydropower Station ▼

Minami-Awaji City Solar Power Plant ▼

Hydropower



Solar



List of Projects in Pipeline from Sponsor

Energy source	Location	Status	Output capacity (MW)	FIT (yen/kWh)	Expiration of FIT term
Solar	Minamiawaji-shi, Hyogo	In operation	10.7	40	Jan. 2039
	Satsumasendai-shi, Kagoshima	In operation	2.2	32	Apr. 2039
	Minamikyushu-shi, Kagoshima	In operation	1.2	32	Mar. 2039
	Minamikyushu-shi, Kagoshima	In operation	0.7	32	Apr. 2039
	Kirishima-shi, Kagoshima	In operation	1.7	36	Mar. 2040
Solar subtotal (5 projects)		-	16.5	-	-
Hydroelectric	Myoko-shi, Niigata (Power Generation Facility 1)	In operation	1.5	27	Jan. 2040
	Myoko-shi, Niigata (Power Generation Facility 2)	In operation	3.2	27	Jan- 2041
	Myoko-shi, Niigata (Power Generation Facility 3)	In operation	3.9	-	-
Hydroelectric subtotal (3 projects)		-	8.8	-	-
Total (8 projects)		-	25.3	-	-

3. Growth strategy– ③ Internal growth



We aim to increase the value of existing properties.

■ Switching to FIP (mainly wind power)

Consider incorporating environmental value with the aim of acquiring FIP premiums (standard price-market price) by enabling electricity sales at a competitive unit price through FIP conversion of assets with low FIT unit price (FIT unit price of wind power is ¥22 even at the highest).



W-01 Tainai WPP

■ Acquisition of business sites for power stations (photovoltaic power stations))

Among solar power generation facilities, the Company will purchase land with leasehold interest for properties for which it leases land for business use (land with leasehold interest) and reduce rent expenses. By owning land for business use, the Company will be able to continue its business for the long term and increase POST FIT value.



S-01 Takahagi SPP

■ Reallocation of assets

Aiming to raise NAV by replacing high-yield assets

4. Financial strategy-① Cash management policy

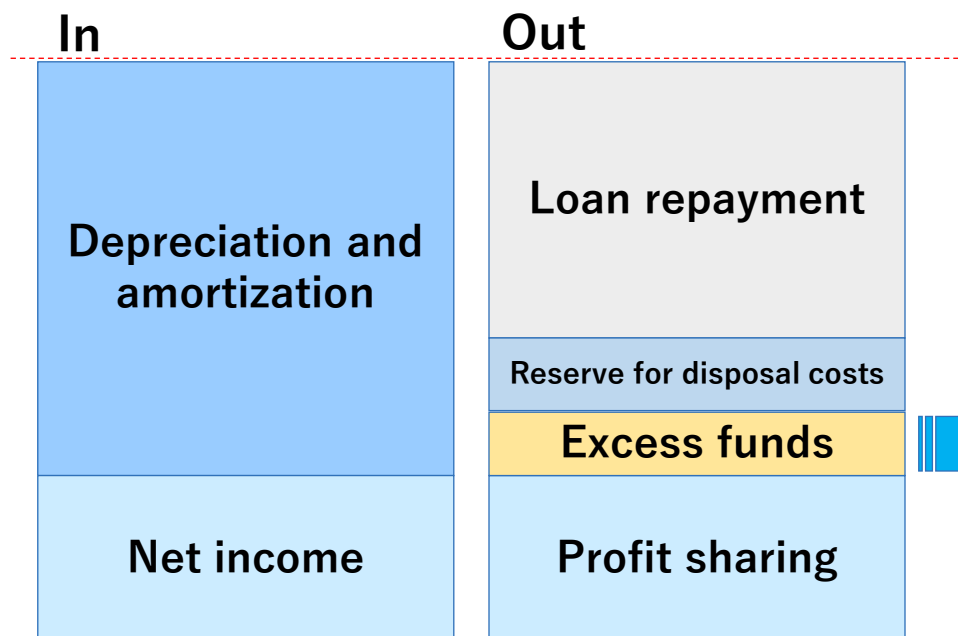


Surplus funds during the period will be managed in accordance with the following rules

- FIT time is preceded by the cost of scrapping
- For a while, new loans will be procured mainly through borrowing.

■ Cash management policy

Cash flows during the period



Use of surplus funds during the period

- When NAV magnification < 1

Acquisition of self-investments

- When NAV magnification > 1

Acquisition of new properties

Capital expenditures

Distribution in excess of earnings



Acquisition of treasury investment units in light of the current business environment and the status of investment unit prices

■ Outline of Self-Investment Obtain Acquisition

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

Maximum number of units	20,000 units (upper limit)
Total value of acquisition	1,200,000,000 yen (upper limit)
Acquisition period	January 16, 2025 to April 30, 2025

EPU anticipate after the purchase of treasury units

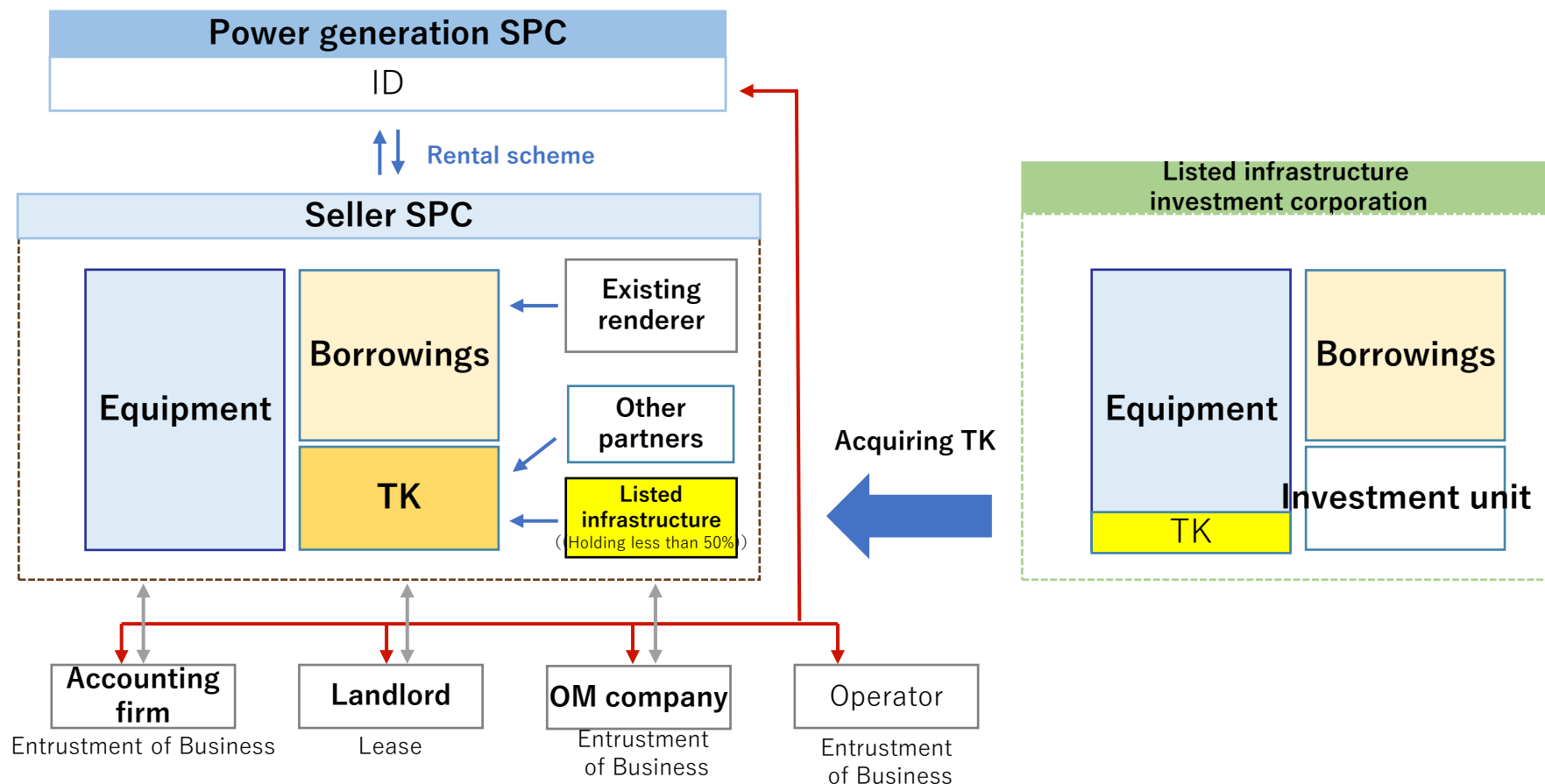
Number of units acquired	FY12 (May 2025)	FY12 (November 2025)
10,000	1,629 yen	1,534yen
15,000	1,644 yen	1,548yen
20,000	1,660 yen	1,562 yen

4. Financial Strategy-③ Utilization of TK



Utilize the silent partnership investment available to the Infrastructure Investment Corporation (TK percentage of investment in individual SPC is limited to less than 50%) and pursue high profitability while keeping the investment amount down.

■ Use of TK schemes



NOTE) Infrastructure Investment Corporation can invest TK (anonymous investment) up to less than 50%

4. Financial Strategy-④ Consideration of Refinancing

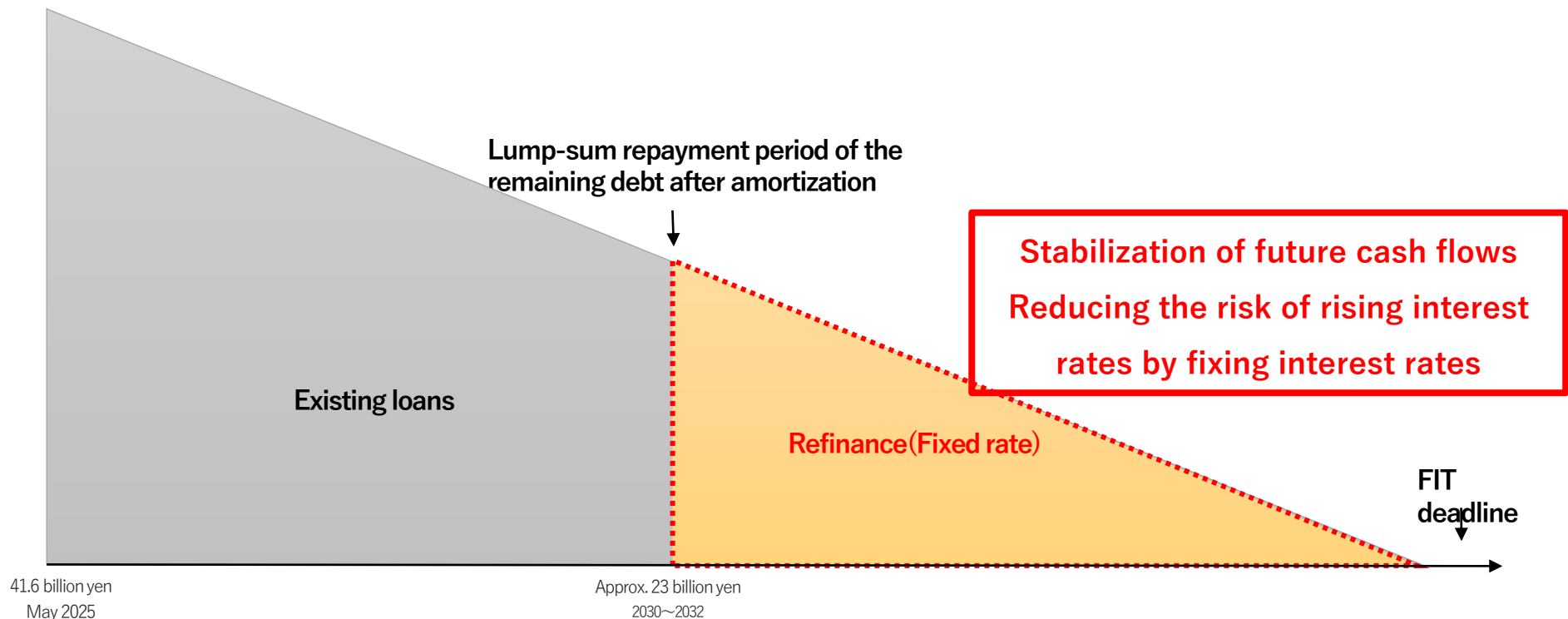


Eliminate the risk of future interest rate increases

■ Scheme under consideration

Considering the risk of future interest rate rises, enter into refinancing agreements at this time and fix interest rates in order to stabilize cash flow and curb the risk of interest rate rises.

Current



5. Summary-Aiming to Maximize Business Value (Market Capitalization)



Improvement of EPU

Acquisition of self-investments

Replacement with high-yield assets

Use of TK schemes

Increase in yield on distributions

Recognize business value after FIT

Being available for distribution even after the drop in electricity sales prices

To be possible For repowering at low cost

The accumulation of truck records to date can certify the power plant value

Existing necessary rights such as transmission frame will continue

Ability to divert many facilities remain intact

Aiming to properly evaluate and demonstrate the future of business

Aiming to maximize business value (market capitalization), achieve a NAV multiple of 1.0 or more

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