

**12<sup>th</sup>**  
November 2025 Asset Management Report

**ENEX** INFRASTRUCTURE  
INVESTMENT  
CORPORATION

 Enex Infrastructure Investment Corporation

**12<sup>th</sup>** November 2025  
Asset Management Report

# ENEX

INFRASTRUCTURE INVESTMENT  
CORPORATION

## 12th Fiscal Period Annual Report

From June 1, 2025 to November 30, 2025



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

# Financial Highlights



## Financial highlights for the 12th fiscal period ended November 2025

Distribution per unit **2,000**yen

Operating revenue	Operating income	Ordinary income	Net income
<b>4,243</b> million yen	<b>1,205</b> million yen	<b>607</b> million yen	<b>606</b> million yen

Total assets	Net assets	Net assets per unit
<b>95,905</b> million yen	<b>41,110</b> million yen	<b>77,957</b> yen

## Forecast distribution per unit

13th fiscal period ending May 2026	<b>2,035</b> yen	14th fiscal period ending November 2026	<b>1,806</b> yen
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# To Our Investors



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

Enex Infrastructure Investment Corporation  
Executive Officer

**Keiichi Matsuzuka**



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

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

We appreciate your continued support and encouragement going forward.

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► Features of Enex Infrastructure Investment Corporation

## Strong and Steadfast Sponsor Support

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

Enex Infrastructure Investment Corporation

ITOCHU ENEX CO.,LTD.

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

SUMITOMO MITSUI TRUST BANK

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

Mercuria Holdings Co., Ltd.

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

MAIORA Asset Management Pte. Ltd.

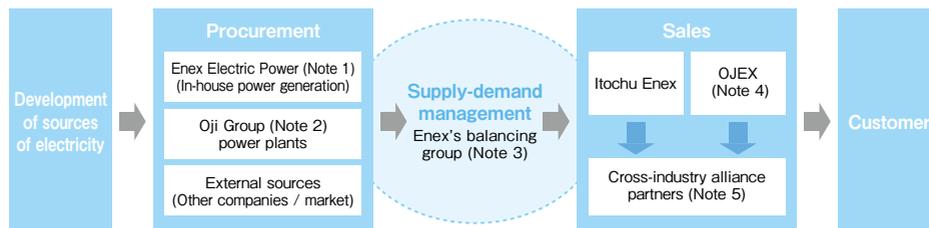
Equity stake: **4.9%**  
Ample achievements of investing in solar power generation facilities

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



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

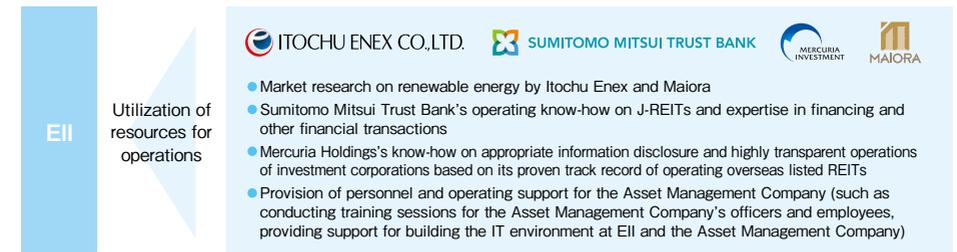
The Group has established a business model that vertically integrates and consolidates all business units from development of sources of electricity to supply-demand management and sales, contributing to stable supply of electricity to customers and reduction of electricity charges.



(Note 1) "Enex Electric Power" refers to Enex Electric Power Co., Ltd., a wholly owned subsidiary of Itochu Enex. The same shall apply hereinafter.  
 (Note 2) "Oji Group" collectively refers to Oji Holdings Corporation and its group companies.  
 (Note 3) "Balancing group" refers to a mechanism in which multiple electricity retailers and general power transmission and distribution operators enter into a transportation service agreement and select a representative contractor.  
 (Note 4) "OJEX" is the abbreviation of "Oji-Itochu Enex Power Retailing Co., Ltd.," an electricity sales company jointly established by Itochu Enex and Oji Green Resources Co., Ltd., a subsidiary of Oji Holdings Corporation.  
 (Note 5) "Cross-industry alliance partners" refer to external broker/agent partners not holding the electricity retail license.

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

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



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

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

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

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

- EII will seek stable operation of solar power generation facilities and prompt resolution of problems through cooperation with O&M service providers.**  
 •EII will prevent problems (by inspecting/maintaining electricity/machinery, etc.), maintain the site (by mowing, cleaning, etc.), manage spare parts and repair/renew facilities.
- EII will aim to maximize the power generation performance of its solar power generation facilities.**  
 •EII will aim to maximize the power generation performance by managing/analyzing/reporting data.





## Strong Pipeline Support

### Major Assets for Investment

Solar power generation facilities

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

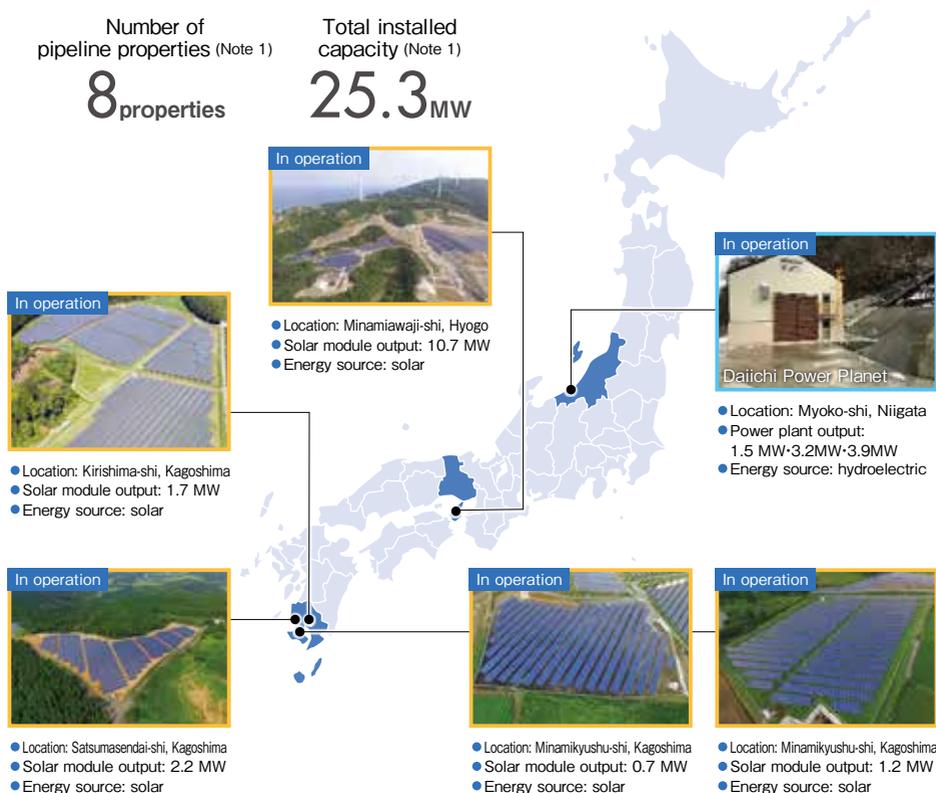
Wind power generation facilities, hydroelectric power generation facilities and others

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

### Various Pipelines Owned by Sponsors (as of November 30, 2025)

Number of pipeline properties (Note 1)  
**8 properties**

Total installed capacity (Note 1)  
**25.3MW**



(Note 1) The number of pipeline properties and total installed capacity indicate the sum total of the power generation facilities, either in operation, under construction or being planned, which EII has not acquired.  
(Note 2) The pipeline map above indicates only the facilities in operation.

### Pipelines from secondary market

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



## Initiatives for Diversifying Sources of Electricity

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

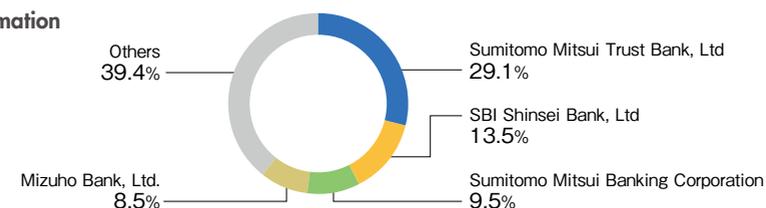
We aim to build a more balanced portfolio by combining wind power generation facilities and hydroelectric power generation facilities, while continuing to expand the scale of our assets, mainly for solar power generation facilities.

Solar power generation	Wind power generation	Hydroelectric power generation
 <ul style="list-style-type: none"> <li>▲ Facility management is relatively easy</li> <li>▲ Fluctuation in power generation is relatively low</li> <li>▼ Night-time power generation is not possible</li> </ul>	 <ul style="list-style-type: none"> <li>▲ Night-time power generation is possible</li> <li>▲ Power generation increases in winter</li> <li>▼ Development period is long</li> <li>▼ Advanced facility management know-how required</li> <li>—Subsidiaries with know-how within the Enex Group</li> </ul>	 <ul style="list-style-type: none"> <li>▲ Night-time power generation is possible</li> <li>▲ Power generation increases when the snow melts</li> <li>▼ Selection of suitable locations is limited</li> <li>▼ Clearing land titles and other issues is a complicated process</li> </ul>

### Sound Financial Management (as of November 30, 2025)

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

#### Lender Formation



#### Commitment Line

Maximum loan amount	Counterparty	Commitment period
¥3 billion	Sumitomo Mitsui Trust Bank, Ltd.	Jan. 31, 2025 - Nov. 30, 2027

#### Corporate Loan (Mezzanine Loan)

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

#### Credit rating

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

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



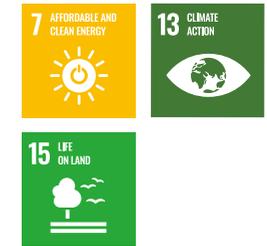
Our basic principle:  
We aim to contribute to the global environment and realize a sustainable society by promoting renewable energy, which is a low-carbon energy source.



## > Environment

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

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



## > Social

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

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



## > Governance

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

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



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

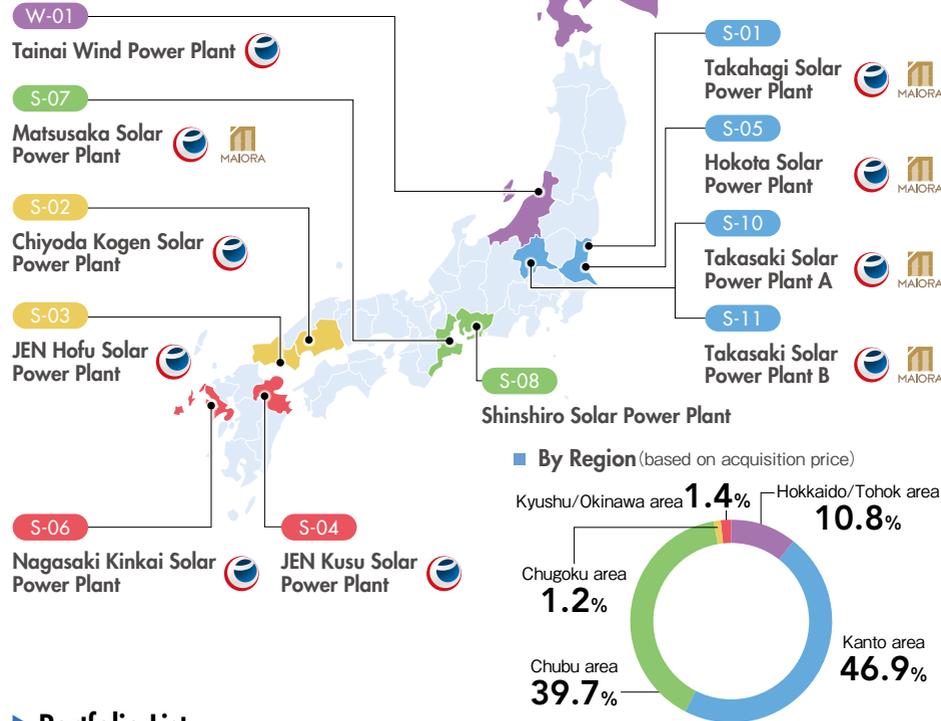
# Portfolio Overview



## Portfolio Data (as of November 30, 2025)

■ Total Acquisition Price **102.4 billion yen**  
 ■ Total Power Plant Output **243.4 MW**

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



## Portfolio List

Property No.	Property name	Location	Acquisition price (million yen)	Investment ratio (%)	Power plant output (kW)	Tariff (yen/kWh)
S-01	Takahagi Solar Power Plant	Hitachi-shi, Ibaraki	5,602	5.5	11,544.32	40
S-02	Chiyoda Kogen Solar Power Plant	Yamagata-gun, Hiroshima	590	0.6	1,595.28	40
S-03	JEN Hofu Solar Power Plant	Hofu-shi, Yamaguchi	680	0.7	1,940.64	36
S-04	JEN Kusu Solar Power Plant	Kusu-gun, Oita	324	0.3	1,007.76	40
S-05	Hokota Solar Power Plant	Hokota-shi, Ibaraki	11,444	11.2	24,195.62	36
S-06	Nagasaki Kinkai Solar Power Plant	Nagasaki-shi, Nagasaki	1,097	1.1	2,661.12	36
S-07	Matsusaka Solar Power Plant	Matsusaka-shi, Mie	40,241	39.3	98,003.40	32
S-08	Shinshiro Solar Power Plant	Shinshiro-shi, Aichi	465	0.5	1,540.00	40
S-09	Monbetsu Solar Power Plant	Monbetsu-shi, Hokkaido	6,654	6.5	15,704.64	40
S-10	Takasaka Solar Power Plant A	Takasaka-shi, Gunma	5,810	5.7	11,618.64	40
S-11	Takasaka Solar Power Plant B	Takasaka-shi, Gunma	25,211	24.6	53,679.10	32
W-01	Tainai Wind Power Plant	Tainai-shi, Nigata	4,379	4.3	20,000.00	22
Total			102,497	100.0	243,490.52	-

S-01 Takahagi Solar Power Plant



S-02 Chiyoda Kogen Solar Power Plant



S-03 JEN Hofu Solar Power Plant



S-04 JEN Kusu Solar Power Plant



S-05 Hokota Solar Power Plant



S-06 Nagasaki Kinkai Solar Power Plant



S-07 Matsusaka Solar Power Plant



S-08 Shinshiro Solar Power Plant



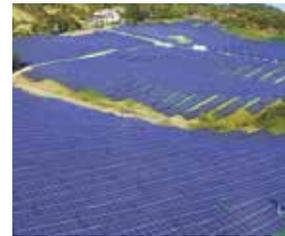
S-09 Monbetsu Solar Power Plant



S-10 Takasaka Solar Power Plant A



S-11 Takasaka Solar Power Plant B



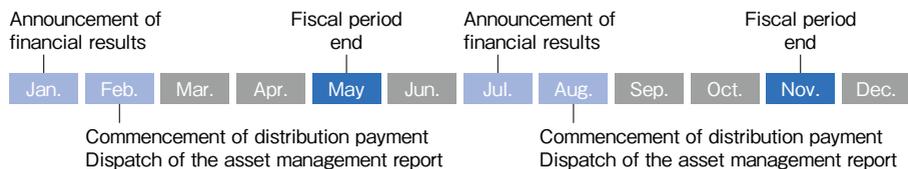
W-01 Tainai Wind Power Plant





# Unitholder Information

## IR Calendar



## Invitation to EII's Website

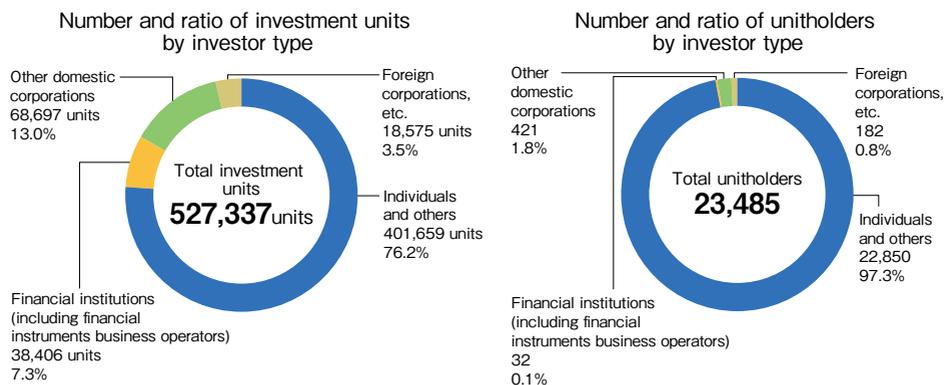
You can obtain the latest information on EII with your PC or smartphone.

<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

